

**CONSOLIDATED FINANCIAL  
STATEMENTS**

**CUF – SOCIEDADE GESTORA DE  
PARTICIPAÇÕES SOCIAIS, S.A.**

**1<sup>st</sup> half of 2024**

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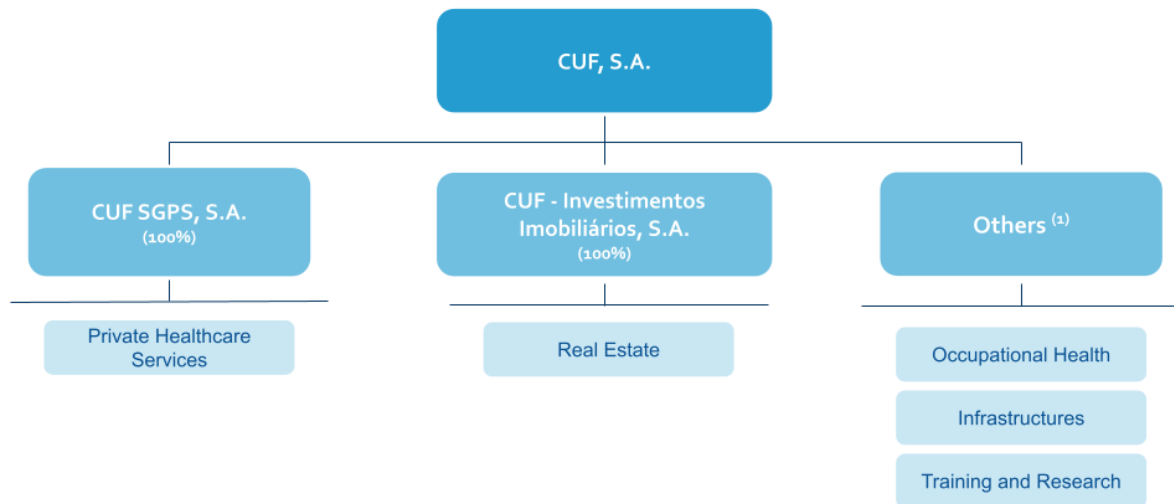
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## **MANAGEMENT REPORT**

## CONSOLIDATED MANAGEMENT REPORT

CUF - Sociedade Gestora de Participações Sociais, S.A. (“CUF SGPS”) is a subsidiary company of the CUF S.A. Group, which is the shareholder of the private healthcare business within the CUF network. The consolidation perimeter can be consulted in note number 3 of the Notes Attached to the Financial Statements of the Report and Accounts.

For a better understanding of the structure of the CUF Group, which includes CUF SGPS, the following organization chart is depicted below:



(1) Detail in point 3 of the notes attached to the consolidated financial statements

## 1. HIGHLIGHTS OF THE FIRST HALF OF 2024

Analysing the operational and financial performance of the CUF SGPS Group on 30 June 2024, the following aspects are highlighted:

- The total investment of 56.5 million euros made in equipment, technology and infrastructures in the CUF network in the first half of 2024;
- The investment made in the wages of employees in the first six months of the year, contributed to an 17.7% increase in salaries, when compared to the same period of 2023, combined with the investment of resources in the area of internal social responsibility, by means of support for employees and families;
- The investment made by CUF has allowed a positive evolution in the first half of 2024 with highlights including Consultations (+15.1%), Surgeries (+8.1%), Hospitalization (+6,5%) and Emergency Services (+14.6%), which represents CUF's commitment to increasing accessibility to healthcare;
- Consolidated Operating income reached 439.1 million euros, recording an increase of 18.2%, compared to the first half of 2023;
- Regarding Financial results, there was a reduction of 3.5 million euros compared to the same period last year. This negative evolution is due to the increase of around 35% in financial costs, thus reflecting the high Euribor rates, CUF SGPS's new loans and the incorporation of Group Clínica Médica Arrifana de Sousa (CMAS) debt, which was acquired in early January 2024;
- The CUF SGPS Group achieved a Consolidated net profit of 29.9 million euros in the first half of 2024, 6.1 million euros more year-on-year;
- The ratio of net financial debt to EBITDA (Operating income plus depreciation and amortisation and provisions and impairment losses) decreased from 2.59x at the end of 2023 to 2,26x, due to the combined effect of the reduction in Net debt and the increase in EBITDA. Conversely, the financial autonomy ratio fell from 60.5% to 56.4%, due to the reduction in Equity and the increase in Assets.
- Continuing its strategy of financial sustainability and of a solid capital structure to support its strategy of expansion and renewal of the maturity of the debt, a new sustainability linked bonds totaling 60 million euros and targeted to retail investors was launched;
- Ethifinance, an European rating organization specialised in sustainable finance and development, has given the CUF SGPS Group a long-term rating of Investment Grade (BBB-), reflecting CUF's recognition as a

major player in Portugal and Europe. Ethifinance stresses “the strong business profile of CUF SGPS S.A., characterised by its competitive leadership and robust governance in a sector with favourable fundamentals”

- The improvement recorded in CUF’s consolidated operating results in the first half of 2024 is explained by the generalized increase in its healthcare indicators, which enabled increasing the operating income and diluting fixed costs, and, at the same time, by a rigorous management of operating costs, namely with external supplies and services and with the central areas;
- However, it should be mentioned that CUF’s activity is typically affected by a seasonality effect resulting from the Summer and Christmas breaks in the second half of the year, so the results in this period should be inferior to the ones recorded in the first half of the year

**These financial results result from a very broad set of strategic initiatives, of which we highlight:**

- Increased technological investment in information systems, artificial intelligence, and clinical equipment, which allowed, in particular, the availability of a new state-of-the-art PET equipment at the CUF Descobertas Hospital and a consistent commitment to the search and implementation of Artificial Intelligence solutions that benefit patients at the time of diagnosis and treatment, allowing to practice medicine at an increasingly more personalized level and with greater precision.
- The continuous commitment to innovation and the focus on providing the best patient care earned the CUF brand international recognition at the European Private Hospital Awards, winning four of the seven categories in the competition.
- The increase in capacity of the CUF network, which at the beginning of 2024 reinforced its geographical presence in the north of the country with the acquisition of the CMAS Group (Clínica Médica Arrifana de Sousa). With over 40 years of experience in providing healthcare, Clínica Médica Arrifana de Sousa owns the Arrifana de Sousa Hospital in Penafiel, and with six clinics is also present in the municipalities of Paredes, Lousada, Marco de Canaveses, and Amarante. This acquisition allows CUF to consolidate the national dimension of its network and place itself increasingly at the service of the Portuguese.
- The arrival, in February, to Barreiro, municipality that gave birth to the Group to which CUF belongs almost eighty years ago. Temporarily located in the city centre until its permanent relocation to the facilities under construction in Quinta da Lomba, the clinic offers consultations in various medical and surgical specialties, nursing care, and complementary means of diagnosis, working closely with the CUF Tejo Hospital and the CUF Almada Clinic, reinforcing the offer in the Lisbon and Tagus Valley axis.

- The kick off of work on the replacement of the Mafra Clinic and the Barreiro Clinic in Quinta da Lomba, while Phase 2 of the construction of the CUF Leiria Hospital also began in the first half of the year.
- In parallel, CUF is attentive to the needs of the communities in which it operates, as so it supported the population of S. Miguel, in the Azores, in the context of the needs raised by the fire that broke out at the Hospital do Divino Espírito Santo, in Ponta Delgada, having quickly responded to the calamity situation and mobilized resources from CUF Açores Hospital to welcome patients transferred from the public, doing justice to the values and mission of the CUF Group.
- CUF also remained committed to sustainability and creating value for society, in the environmental and governance dimensions, through investments made in its network and in more efficient processes in order to guarantee its contribution to the common good, a good example of such being the project to decarbonize operating rooms, with a view to reducing Co2 emissions.

## 2. OPERATING PERFORMANCE

### Healthcare Indicators

(thousands)	2024 Jun	2023 Jun	Var. %
Consultations	1,660.3	1,442.8	15.1%
Emergencies	247.6	216.0	14.6%
Surgeries	35.7	33.0	8.1%
Days of hospitalisation	84.8	79.6	6.5%

In the first six months of 2024, CUF SGPS's healthcare activity continued its sustained growth, having recorded a positive year-on-year evolution in the healthcare indicators, which shows the population's trust in CUF's network.

Consultations and Emergency Services stand out, with increases of 15.1% and 14.6%, respectively, compared to the first half of 2023. Surgeries and Hospitalisation days were 8.1% and 6.5% higher year-on-year.

The performance of the healthcare indicators in the first half of 2024 and their year-on-year evolution attest the growing relevance of the CUF network in the provision of healthcare services to the Portuguese people.



### 3. FINANCIAL PERFORMANCE

#### Consolidated Profit and Loss Statement

Amounts Not Audited – (Million Euros)	Jun 2024	Jun 2023	Var. %
<b>Operating Income</b>	439.1	371.4	18.2%
Operating costs	(353.8)	(299.2)	18.2%
<b>EBITDA</b>	85.2	72.2	18.1%
EBITDA margin	19.3%	19.7%	-0.4 p.p.
Amortisations and provisions	(30.4)	(28.7)	6.2%
<b>EBIT</b>	54.8	43.5	25.9%
EBIT margin	12.5%	11.8%	0.8 p.p.
<b>Financial Results</b>	(12.9)	(9.4)	-36.7%
<b>EBT</b>	41.9	34.1	23.0%
Income taxes	(11.6)	(10.1)	14.5%
<b>Consolidated net profit for the financial year</b>	30.3	24.0	26.5%
Net profit for the financial year attributable to non-controlling interests	(0.5)	(0.2)	176.0%
<b>Net profit attributable to equity holders</b>	29.9	23.8	25.4%

In the first half of 2024, CUF SGPS's Consolidated operating income amounted to 439.1 million of euros, which represents an 18.2% year-on-year increase, reflecting the positive performance in the provision of healthcare services.

Consolidated EBIT was 54.8 million euros, a 25.9% year-on-year increase.

#### Financial Results

Amounts Not Audited – (Million Euros)	Jun 2024	Jun 2023	Var. %
Financial costs	(13.2)	(9.8)	34.7%
Financial income	0.3	0.3	-16.8%
Profit and loss of associated companies	0.1	0.1	-7.1%
<b>Financial Results</b>	(12.9)	(9.4)	36.7%

The Financial results of the first half of 2024 were negative by 12.9 million euros, decreasing by 3.5 million euros compared to the ones achieved in the first half of 2023. Of special note is the increase of around 35% in

Financial costs, resulting from the increase in Euribor rates compared to those recorded in the first half of 2023 and the incorporation of CMAS Group's financial debt.

### **Net Profit**

Net profit attributable to equity holders in the first half of 2024 amounted to 29.9 million euros, a year-on-year increase of 6.1 million euros.

The improvement recorded in CUF SGPS's consolidated results in the first half of 2024 is explained by the generalised increase in its healthcare activity, which enabled increasing the operating income and diluting fixed costs, and, at the same time, by a rigorous management of operating costs, namely with external supplies and services and with the central areas. In conjunction with this improvement in results, CUF SGPS increased its investment in clinical technology and information systems and in its Human Resources, with a significant increase in salaries.

However, it should be mentioned that CUF SGPS's activity is typically affected by a seasonality effect resulting from the Summer and Christmas breaks in the second half of the year, so the results in this period should be inferior to the ones recorded in the first half of the year.

### **Investment**

Total investment in the first half of 2024 was 56,5 million euros, including the acquisition of the CMAS Group (Clínica Médica Arrifana de Sousa).

#### 4. FINANCIAL POSITION

Amounts Not Audited – (Million Euros)	Jun 2024	Dec 2023	Var.
<b>Non-current assets</b>	<b>1,380.1</b>	<b>1,355.3</b>	<b>24.8</b>
Goodwill	880.9	863.9	17.0
Intangible assets	37.7	32.0	5.7
Property, plant, and equipment	122.2	111.3	10.8
Right-of-use assets	329.6	338.8	-9.2
Financial investments	0.3	0.4	-0.1
Other investments	2.0	1.9	0.0
Deferred tax assets	6.0	5.5	0.5
Other financial assets	1.4	1.4	0.0
<b>Current assets</b>	<b>314.4</b>	<b>229.7</b>	<b>84.7</b>
Inventories	13.6	13.3	0.3
Trade receivables and advances to suppliers	102.0	83.6	18.4
Current tax assets	0.1	0.2	0.0
Government and other public entities	1.1	1.3	0.0
Other debtors	3.3	1.0	2.2
Other assets	20.6	21.0	-0.4
Other financial instruments	123.4	65.7	57.7
Cash and bank deposits	50.1	43.6	6.5
<b>Total Assets</b>	<b>1,694.5</b>	<b>1,584.9</b>	<b>109.5</b>

On 30 June 2024, an increase of 109.5 million euros in assets vis-à-vis the end of 2023 can be observed, reaching 1,694.5 million euros (+6.9%). Especially noteworthy was the increase in Other financial instruments and Trade receivables and advances to suppliers. At the same time, there was an increase in Property, plant, and equipment and in Goodwill, due to the acquisition of Clínica Médica Arrifana de Sousa.

Amounts Not Audited – (Million Euros)	Jun 2024	Dec 2023	Var.
<b>Equity</b>	<b>956.4</b>	<b>958.1</b>	<b>-1.7</b>
Share equity	954.5	954.5	0.0
Reserves + retained earnings	-29.3	-34.3	5.0
Consolidated net profit	29.9	37.0	-7.1
Non-controlling interests	1.4	1.0	0.4
<b>Liabilities</b>			
<b>Gross Financial Debt</b>	<b>495.5</b>	<b>444.5</b>	<b>51.0</b>
Loans	144.6	87.3	57.3
Lease liabilities	341.9	348.3	-6.4
Other financial liabilities	8.9	8.9	0.0
<b>Other Liabilities</b>	<b>242.5</b>	<b>182.3</b>	<b>60.2</b>
Employee benefits	0.8	0.8	0.0
Provisions	6.7	6.8	0.1
Deferred tax liabilities	1.4	1.3	0.0
Trade payables and advances from clients	93.7	87.2	6.5
Current tax liabilities	0.7	0.8	-0.1
Government and other public entities	10.6	5.9	4.8
Other creditors	68.0	24.4	43.5
Other liabilities	60.5	55.0	5.5
<b>Total Liabilities</b>	<b>738.0</b>	<b>626.8</b>	<b>111.2</b>
<b>Liabilities + Equity</b>	<b>1,694.5</b>	<b>1,584.9</b>	<b>109.5</b>

Equity fell by 1.7 million euros compared to the previous year, due to the payment of dividends.

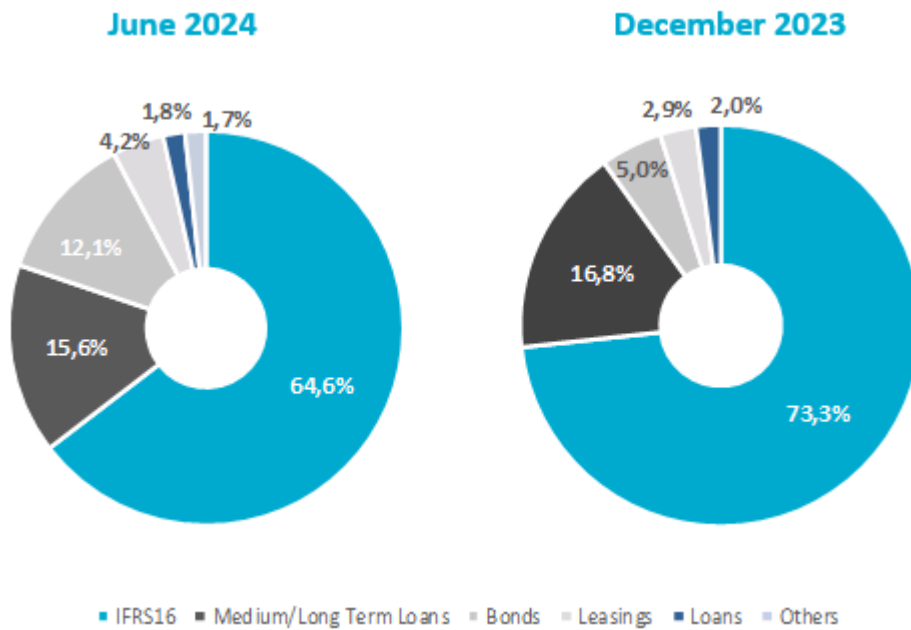
Gross financial debt totalled 495.5 million euros at the end of the six-month period, having increased by 51 million euros compared to the end of 2023, due to the issuance of the 60 million euro bonds and the incorporation of Clínica Médica Arrifana de Sousa's debt. Non-financial liabilities grew by 60.2 million euros compared to December 2023, due to the increase in the balance of Other creditors, Trade payables and advances from clients, Government and other public entities, and Other liabilities.

### Profile of the Financial Debt

The CUF SGPS Group’s debt is mainly made up of lease contracts concerning the lease of the properties of its hospital units and equipment lease contracts.

In the first half of 2024, CUF SGPS issued bonds linked to sustainability in the amount of 60 million euro targeted at retail investors

In the following graphs, the detail of CUF SGPS Group’s debt profile on June 2024, compared to December 2023, can be seen:



## Financial Ratios

Amounts Not Audited – (Million Euros)	Jun 2024	Dec 2023
Financial Autonomy	56.4%	60.5%
Solvency	129.6%	152.9%
Net Financial Debt <sup>1</sup> (million euros)	321.9	335.2
Net Financial Debt <sup>1</sup> /EBITDA	2.26	2.59
EBITDA/Financial Costs <sup>(2)</sup>	5.50	5.75

<sup>1</sup> Considers Gross Financial Debt less Cash and bank deposits and Other current financial instruments

<sup>2</sup> Values in June 2024 referring to the accumulated result of the last 12 months

Regarding financial ratios, emphasis is placed on the reduction in Financial Autonomy and Solvency as a result of the reduction in Equity and the increase in Assets and Liabilities.

The Net Financial Debt to EBITDA ratio decreased from 2.59x to 2.26x, as a result of the combined effect of the reduction in Net financial debt and the improvement in EBITDA.

Despite the increase in EBITDA, the increase in Financial costs compared to 2023, generated a reduction in the EBITDA/Financial expenses ratio, which fell from 5.75x in 2023 to 5.50x in 2024.

**CONDENSED CONSOLIDATED FINANCIAL STATEMENTS  
ON 30 JUNE 2024**

## CONDENSED CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME FOR THE PERIODS ENDED 30 JUNE 2024 AND 2023

(Amounts expressed in thousand euros)

	Notes	30/06/2024	30/06/2023
<b>Operating income:</b>			
Sales and services rendered	5	436,603	368,198
Other operating income	5	2,463	3,194
<b>Operating income</b>		<b>439,066</b>	<b>371,392</b>
<b>Operating costs:</b>			
Cost of sales		(55,827)	(49,326)
External supplies and services	6	(193,539)	(161,249)
Personnel costs	7	(101,681)	(86,376)
Depreciation and amortisation	13	(29,838)	(27,108)
Provisions and impairment losses (reversals/increases)	22	(601)	(1,548)
Other operating costs		(2,774)	(2,270)
<b>Operating costs</b>		<b>(384,260)</b>	<b>(327,877)</b>
<b>Operating results</b>		<b>54,806</b>	<b>43,515</b>
Financial costs	8	(13,230)	(9,818)
Financial income	8	263	316
Profit and loss of associated companies	8	58	62
<b>Financial results</b>		<b>(12,910)</b>	<b>(9,440)</b>
<b>Income before tax</b>		<b>41,897</b>	<b>34,075</b>
Income tax of the period		(11,558)	(10,093)
<b>Consolidated net profit for the period</b>		<b>30,339</b>	<b>23,982</b>
Consolidated net profit for the period attributable to non-controlling interests		(481)	(174)
<b>Consolidated net profit for the period attributable to equity holders</b>		<b>29,859</b>	<b>23,808</b>



<b>Consolidated comprehensive income</b>		<b>30,339</b>	<b>23,982</b>
<b>Consolidated comprehensive income for the period attributable to non-controlling interests</b>		(481)	(174)
<b>Consolidated comprehensive income for the period attributable to equity holders</b>		<b>29,859</b>	<b>23,808</b>
<b>Basic result (in euros)</b>			
Basic	9	0.55	0.44
Diluted	9	0.55	0.44

The accompanying condensed notes form an integral part of the consolidated statement of profit and loss and other comprehensive income for the period ended 30 June 2024.

The Certified Accountant,

The Board of Directors,

**CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION ON 30 JUNE 2024  
AND ON 31 DECEMBER 2023**

(Amounts expressed in thousand euros)

	Notes	30/06/2024	31/12/2023
<b>Non-current assets:</b>			
Goodwill	10	880,892	863,927
Intangible assets	11	37,738	32,016
Property, plant, and equipment	12	122,160	111,341
Right-of-use assets	13	329,616	338,790
Financial investments		325	431
Other investments		1,966	1,917
Deferred tax assets		6,028	5,498
Other financial assets	27	1,350	1,350
<b>Non-current assets</b>		<b>1,380,075</b>	<b>1,355,270</b>
<b>Current assets:</b>			
Inventories		13,642	13,236
Trade receivables and advances to suppliers	14	102,027	83,631
Current tax assets		130	166
Government and other public entities		1,098	1,276
Other debtors		3,308	1,022
Other assets	15	20,646	21,048
Other financial instruments	16	123,425	65,721
Cash and bank deposits	16	50,107	43,560
<b>Current assets</b>		<b>314,383</b>	<b>229,661</b>
<b>Assets</b>		<b>1,694,457</b>	<b>1,584,931</b>

	Notes	30/06/2024	31/12/2023
<b>Equity:</b>			
Share equity	17	547	547
Other equity instruments	19	953,923	953,923
Legal reserve	18	109	109
Other reserves	19	136	136
Revaluation surplus of Property, plant, and equipment item	19	643	643
Retained earnings	19	(30,137)	(35,177)
Net profit for the financial year		29,859	36,982
		<b>955,079</b>	<b>957,164</b>
Non-controlling interests		1,365	976
<b>Equity</b>		<b>956,444</b>	<b>958,140</b>
<b>Non-current liabilities:</b>			
Loans	20	120,987	60,919
Lease liabilities	21	296,983	304,325
Employee benefits		803	803
Provisions	22	6,742	6,770
Other creditors	23	1,008	1,399
Deferred tax liabilities		1,389	1,331
<b>Non-current liabilities</b>		<b>427,911</b>	<b>375,547</b>
<b>Current liabilities:</b>			
Loans	20	23,692	26,417
Lease liabilities	21	44,946	43,964
Other financial liabilities	27	8,869	8,869
Trade payables and advances from clients	25	93,712	87,234
Current tax liabilities		741	824
Government and other public entities		10,647	5,852
Other creditors	23	66,970	23,048
Other liabilities	24	60,525	55,036
<b>Current liabilities</b>		<b>310,102</b>	<b>251,245</b>
<b>Liabilities</b>		<b>738,013</b>	<b>626,791</b>
<b>Liabilities and Equity</b>		<b>1,694,457</b>	<b>1,584,931</b>

The accompanying condensed notes form an integral part of the consolidated statement of financial position on 30 June 2024.

The Certified Accountant,

The Board of Directors,

## CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY ON 30 JUNE 2024 AND 2023

(Amounts expressed in thousand euros)

Notes	Share equity	Other equity instruments	Legal reserve	Other reserves	Revaluation surplus of Property, plant, and equipment item	Retained earnings	Consolidated net profit	Non-controlling interests	Total
<b>Balance on 1 January 2023</b>	<b>547</b>	<b>953,923</b>	<b>12</b>	<b>147</b>	<b>1,077</b>	<b>8</b>	<b>12,508</b>	<b>2,840</b>	<b>971,062</b>
Application of 2022's consolidated net profit:									
Transfer to Retained Earnings	-	-	-	-	-	12,508	(12,508)	-	-
Application of individual result to legal reserve	-	-	98	-	-	(98)	-	-	-
Dividends paid	-	-	-	-	-	(46,516)	-	-	(46,516)
Net profit for the period	-	-	-	-	-	-	23,808	174	<b>23,982</b>
<b>Total comprehensive income for the period</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>23,808</b>	<b>174</b>	<b>23,982</b>
<b>Balance on 30 June 2023</b>	<b>547</b>	<b>953,923</b>	<b>109</b>	<b>147</b>	<b>1,077</b>	<b>(34,098)</b>	<b>23,808</b>	<b>3,014</b>	<b>948,528</b>

	Notes	Share equity	Other equity instruments	Legal reserve	Other reserves	Revaluation surplus of Property, plant, and equipment item	Retained earnings	Consolidated net profit	Non-controlling interests	Total
<b>Balance on 1 January 2024</b>		<b>547</b>	<b>953,923</b>	<b>109</b>	<b>136</b>	<b>643</b>	<b>(35,177)</b>	<b>36,982</b>	<b>976</b>	<b>958,140</b>
Application of 2023's consolidated net profit:										
Transfer to Retained Earnings	19	-	-	-	-	-	36,982	(36,982)	-	-
Dividends paid	19	-	-	-	-	-	(31,792)	-	(137)	(31,929)
Business combinations			-	-	-	-	-	-	262	262
Acquisition of interests	26	-	-	-	-	-	(151)	-	(156)	(306)
Other operations		-	-	-	-	-	-	-	(62)	(62)
Consolidated net profit for the period		-	-	-	-	-	-	29,859	481	30,339
<b>Total comprehensive income for the period</b>		<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>29,859</b>	<b>481</b>	<b>30,339</b>
<b>Balance on 30 June 2024</b>		<b>547</b>	<b>953,923</b>	<b>109</b>	<b>136</b>	<b>643</b>	<b>(30,137)</b>	<b>29,859</b>	<b>1,365</b>	<b>956,444</b>

The accompanying condensed notes form an integral part of the consolidated statement of changes in equity for the period ended 30 June 2024.

The Certified Accountant,

The Board of Directors,

**CONDENSED CONSOLIDATED CASH FLOW STATEMENT ON 30 JUNE 2024 AND 2023**  
(Amounts expressed in thousand euros)

	Notes	30/06/2024	30/06/2023
<b>OPERATING ACTIVITIES:</b>			
Cash receipts from clients		418,839	371,276
Cash paid to suppliers		(235,265)	(207,748)
Cash paid to employees		(106,291)	(86,464)
Income tax received/(paid)		(109)	(457)
Other receipts/(payments) from operating activities		(2,213)	2,537
<b>Cash flow from operating activities (1)</b>		<b>74,959</b>	<b>79,144</b>
<b>INVESTMENT ACTIVITIES:</b>			
<b>Receipts from:</b>			
Business combinations		-	74
Interest and similar income		84	248
Other investments		-	82
Dividends		98	-
		<b>182</b>	<b>404</b>
<b>Payments in respect of:</b>			
Acquisition of subsidiaries	26	(21,223)	(20,755)
Acquisition of Property, plant, and equipment		(11,119)	(11,792)
Acquisition of intangible assets		(4,251)	(3,554)
Other financial assets		-	(700)
		<b>(36,593)</b>	<b>(36,802)</b>
<b>Cash flow from investment activities (2)</b>		<b>(36,411)</b>	<b>(36,398)</b>
<b>FINANCING ACTIVITIES:</b>			
<b>Receipts from:</b>			
Obtained loans		4,285	11,500
Debtenture loans	20	60,000	-
		<b>64,285</b>	<b>11,500</b>
<b>Payments in respect of:</b>			
Obtained loans		(14,528)	(67)
Lease contracts	21	(15,854)	(15,828)
Interest and similar expenses		(8,186)	(10,649)
		<b>(38,569)</b>	<b>(26,545)</b>
<b>Cash flow from financing activities (3)</b>		<b>25,716</b>	<b>(15,045)</b>
<b>Cash and cash equivalents at the beginning of the financial year</b>	16	<b>109,269</b>	<b>67,817</b>
<b>Changes in cash and cash equivalents (4) = (1)+(2)+(3)</b>		<b>64,264</b>	<b>27,701</b>
<b>Cash and cash equivalents at the end of the financial year</b>	16	<b>173,532</b>	<b>95,518</b>

The accompanying condensed notes form an integral part of the consolidated statement of cash flows for the periods ended 30 June 2024 and 2023.

The Certified Accountant,

The Board of Directors,

**CONDENSED NOTES TO THE CONSOLIDATED  
FINANCIAL STATEMENTS ON 30 JUNE 2024**

## 1. INTRODUCTION

CUF – Sociedade Gestora de Participações Sociais, S.A. (“CUF SGPS” or “Company”) is a public limited company incorporated on 28 April 2005, with its head office in Carnaxide, in the district of Lisbon, whose main activity is the management of shareholdings as an indirect form of the performance of economic activities.

The corporate universe of CUF SGPS is formed by the Company and its subsidiaries, associated companies, and jointly controlled entities described in Note 3 (“Group” or “CUF SGPS Group”), and its main activity is the provision of healthcare services, namely in the area of private healthcare services, in home healthcare services and also in the provision of logistics, reprocessing of medical devices, and training services in Portugal. As such, it has no identifiable separate components (operating segments).

During the financial year ended 31 December 2023, the Company acquired 100% of the share equity of Hospital CUF Açores, S.A. (previously known as HIA – Hospital Internacional dos Açores, S.A.), located in the municipality of Lagoa, in São Miguel, for the amount of 21 million euros (Note 4). Opened in March 2021, CUF Açores Hospital is already a reference healthcare unit, with a differentiated installed capacity and a wide range of services, namely urgent care, operating theatre, hospitalisation, intensive care, day hospital, and special exams.

On 5 January 2024, CUF – Sociedade Gestora de Participações Sociais, S.A., completed the acquisition of Grupo Clínica Médica Arrifana de Sousa, owner of several healthcare units in the municipalities of Tâmega and Sousa. Arriving in this region gives us true satisfaction, as it will allow us to offer our 78 years of experience in the provision of healthcare services, as well as reinforce our offer of differentiated care, for the half million Portuguese people who live here.

In 2024, CUF – Sociedade Gestora de Participações Sociais, S.A. also acquired the shares of the other shareholders of CUF Belém Clinic for a total of 16,000 shares.

During the period ended 30 June 2024, CUF SGPS issued a debenture loan in the regulated retail market in the amount of 60 million euros (Note 20).

The Company’s main shareholder is CUF, S.A. (“CUF SA”), which has its head office in Lisbon. The CUF SGPS Group is included in the consolidation scope of CUF SA, which is its parent and controlling company.

These consolidated financial statements were approved by the Board of Directors on 23 July 2024.

CUF SGPS Group’s condensed consolidated financial statements have been prepared in accordance with the International Financial Reporting Standards (“IFRS”) issued by the International Accounting Standards Board



(“IASB”) and with the interpretations of the International Financial Reporting Interpretations Committee (“IFRIC”) and Standing Interpretations Committee (“SIC”), as adopted by the European Union. Hereinafter, this set of standards and interpretations shall be generally referred to as “IFRS”.

## **2. ACCOUNTING POLICIES**

### **2.1. Basis of preparation**

The condensed consolidated financial statements were prepared in accordance with the provisions of IAS 34 – Interim Financial Reporting and should therefore be read in conjunction with the financial statements for the financial year ended 31 December 2023.

The values shown are expressed in thousand euros, as this is the currency mainly used in the economic environment where the Company operates. Due to rounding, the figures shown may not be the exact totals.

## 2.2. New standards, alterations and interpretations applying in the 2024 financial year

As a result of the endorsement by the European Union, the following issues, revisions, amendments, and improvements of Standards and Interpretations took effect from 1 January 2024, which were adopted by the Group, when applicable:

Standard	Date of application	Context
Amendments to IAS 1 – Presentation of financial statements – Classification of liabilities as current and non-current; Deferral of date of application; Non-current liabilities with covenants	1 January 2024	These amendments published by the IASB clarify the classification of liabilities as current and non-current by analysing the contractual conditions existing at the reporting date. The amendment related to non-current liabilities with covenants clarifies that only those conditions that must be met on or before the reference date of the financial statements apply for the purposes of classification as current/non-current. The date of application of the amendments was postponed to 1 January 2024.

The standards, interpretations, amendments, and revisions shown on the above table had no effect on the Group's condensed financial statements on 30 June 2024 resulting from their adoption.

## 2.3. Changes in accounting policies and errors

The adopted accounting policies are consistent with those followed for the preparation of the consolidated financial statements for the financial year ended 31 December 2023, referred to in the respective annex.

## 2.4. Main estimates and judgments of the management

The preparation of the financial statements in accordance with IFRS recognition and measurement principles requires the Board of Directors to make judgements, estimates and assumptions that may affect the value of the presented assets and liabilities, namely amortisations and depreciations, adjustments, impairment losses and provisions, disclosures of contingent assets and liabilities on the date of the financial statements, as well as income and expenses. Those estimates are based on the best knowledge available at any time and on the actions that are planned, and they are constantly revised based on the available information. Changes in facts and circumstances may lead to the revision of estimates, so the actual results in the future may differ from those estimates.

## 3. COMPANIES INCLUDED IN THE CONSOLIDATION

### 3.1. Companies consolidated by the full consolidation method

The companies included in the consolidation, their head offices, the consolidation method adopted, and the proportion of share equity effectively held on 30 June 2024 and 31 December 2023 are as follows:

Companies	Headquarters	2024		2023	Business activity
		% of holding	% of control	% of control	
CUF – Sociedade Gestora de Participações Sociais, S.A.	Carnaxide	Parent company	Parent company	Parent company	Management of shareholdings
Clínica de Serviços Médicos Computorizados de Belém, S.A.	Lisbon	100%	100%	100%	Provision of medical and nursing services
Hospital CUF Descobertas, S.A. (b)	Carnaxide	100%	100%	100%	Management and operation of a hospital
Hospital CUF Santarém, S.A.	Carnaxide	100%	100%	100%	Management and operation of a hospital
HD – Medicina Nuclear, S.A.	Lisbon	70%	70%	70%	Provision of diagnosis services and therapy in the nuclear medicine field
Hospital CUF Viseu, S.A.	Viseu	100%	100%	100%	Management and operation of a hospital
Hospital CUF Porto, S.A. (c)	Carnaxide	100%	100%	100%	Management and operation of a hospital and nursing units
Hospital CUF Tejo, S.A. (d)	Carnaxide	100%	100%	100%	Management and operation of a hospital and nursing units
Ecografia de Cascais, Lda.	Cascais	100%	100%	100%	Operation of a diagnosis and radiology medical centre
Hospital CUF Torres Vedras, S.A. (e)	Carnaxide	100%	100%	100%	Management and operation of a hospital and nursing units
Hospital CUF Cascais, S.A. (f)	Carnaxide	100%	100%	100%	Management and operation of a hospital and nursing units
Clínica CUF Belém, S.A. (a)	Carnaxide	100%	100%	96.40%	Provision of medical and nursing services
Clínica CUF Alvalade, S.A.	Carnaxide	100%	100%	100%	Provision of medical and nursing services
CENES – Centro de reprocessamento de dispositivos médicos, Lda.	Lisbon	100%	100%	100%	Provision of logistics and reprocessing of medical devices services
Hospital CUF Coimbra, S.A.	Coimbra	100%	100%	100%	Management and operation of a hospital
Centro Logístico CUF, Unipessoal, Lda.	Carnaxide	100%	100%	100%	Distribution and commercialisation of medicines, medical devices, and other consumables
Clínica Dr. Luís Álvares, S.A.	Lisbon	100%	100%	100%	Operation of a diagnosis and radiology medical centre
SIM-X – Serviço de Imagem Médica, Lda.	Viseu	100%	100%	100%	Operation of a diagnosis and radiology medical centre
CUF – Gestão de Clientes e de Serviços de Saúde, S.A.	Carnaxide	100%	100%	100%	Provision of management, marketing and consultancy services for health products and services
Academia CUF, Sociedade Unipessoal, Lda.	Carnaxide	100%	100%	100%	Provision of training services in the nursing and clinical services field
Hospital CUF Açores, S.A. (g)	Lagoa	100%	100%	100%	Management and operation of a hospital and nursing units
CUF – Serviços de Saúde, Administrativos e Operacionais, A.C.E.	Carnaxide	100%	99.92%	99.41%	Provision of operational, administrative and healthcare services
Clínica Médica Arrifana de Sousa, S.A. (h)	Penafiel	100%	100%	-	Provision of medical services, general practice, and out patient care
Clínica da Nossa Senhora do Bom Despacho, S.A. (h)	Penafiel	100%	100%	-	Provision of medical and nursing services
Centro Cardiológico Pedro Bernardo de Almeida, Lda. (h)	Paredes	100%	100%	-	Provision of specialised medical services
Cmasdentária – Clínica de Medicina Dentária, Lda. (h)	Penafiel	100%	100%	-	Provision of dental medicine and odontology services
Clínica Médica – Cirúrgica Marco de Canaveses, S.A. (h)	Marco de Canaveses	100%	100%	-	Provision of medical services, general practice, and out patient care

CardioCmas – Cardiologia de Penafiel, Lda. (h)	Penafiel	51%	51%	-	Provision of medical and general practice services
Climagiológico – Clínica Imagiológico de Penafiel, Lda. (h)	Penafiel	50%	50%	-	Provision of medical and general practice services
MultiCMAS, Lda. (h)	Penafiel	60%	60%	-	Provision of hospital clothing handling and washing services

- In 2024, CUF – Sociedade Gestora de Participações Sociais, S.A. acquired the shares of the other shareholders of CUF Belém Clinic for a total of 16,000 shares.
- This company’s activity includes the management of CUF Montijo Clinic.
- This company’s activity includes the management of CUF Porto Hospital, CUF S. João da Madeira Clinic, and CUF Trindade Hospital.
- The activity of Hospital CUF Tejo, S.A. includes the management of CUF Tejo Hospital, CUF Miraflores CUF Miraflores Clinic, and CUF Almada Clinic. It also includes the activity of domiciliary services developed by the Group.
- This company’s activity includes the management of CUF Torres Vedras Hospital and CUF Mafra Clinic.
- This company’s activity includes the management of CUF Cascais Hospital, CUF São Domingos de Rana Clinic, CUF Nova SBE Clinic, and CUF Sintra Hospital.
- The Group acquired 100% of the share capital of HIA – Hospital Internacional dos Açores, S.A., a hospital unit located in the municipality of Lagoa, in São Miguel, on 24 March 2023 (Note 4.2). It should be noted that in September 2023, the company changed its name to Hospital CUF Açores, S.A.
- On 5 January 2024, the CUF Group, through CUF – Sociedade Gestora de Participações Sociais, S.A., completed the acquisition of Grupo Clínica Médica Arrifana de Sousa, owner of several healthcare units in the municipalities of Tâmega and Sousa (Note 4.1). Additionally, CardioCmas – Cardiologia de Penafiel, Lda. was liquidated in April 2024, and Climagiológico – Clínica Imagiológico de Penafiel, Lda. was liquidated in June 2024.

### 3.2. Associated companies

The associated companies recorded by the equity method on 30 June 2024 are as follows:

Companies	Headquarters	2024		2023	Business activity
		% of holding	% of control	% of control	
Centro Gamma Knife – Radiocirurgia, S.A.	Lisbon	34.00%	34.00%	34.00%	Operation of radiosurgery treatment units

## 4. CHANGES IN THE CONSOLIDATION SCOPE AND BUSINESS COMBINATIONS

The main changes in the consolidation scope in the period ended 30 June 2024 and in the financial year ended 31 December 2023 were predominantly as follows:

#### 4.1. Incoming in 2024

##### 4.1.1. Subsidiary companies

On 5 January 2024, CUF – Sociedade Gestora de Participações Sociais, S.A. completed the process of acquiring the Clínica Médica Arrifana de Sousa Group.

	Acquired balance sheet	Balance sheet attributable to equity holders
	01/01/2024	01/01/2024
Intangible assets (Note 11)	45	44
Property, plant, and equipment (Note 12)	15,078	10,853
Right-of-use assets (Note 13)	1,676	4,231
Other investments	57	56
Deferred tax assets	287	287
Financial investments	7	7
Inventories	120	120
Trade receivables and advances to suppliers	3,275	3,203
Other debtors	30	30
Other assets	277	326
Current tax assets	220	147
Government and other public entities	5	4
Cash and bank deposits	1,967	1,849
<b>Total Assets</b>	<b>23,043</b>	<b>21,570</b>

	Acquired balance sheet	Balance sheet attributable to equity holders
	01/01/2024	01/01/2024
Loans	10,089	10,000
Lease liabilities (Note 21)	1,701	226
Other creditors	180	179
Trade payables and advances from clients	575	541
Government and other public entities	163	150
Other liabilities	1,431	1,429
<b>Total Liabilities</b>	<b>14,139</b>	<b>12,667</b>
<b>Total</b>	<b>8,903</b>	<b>8,634</b>
% acquisition	-	100%
<b>Acquired share equity</b>	<b>-</b>	<b>8,634</b>

	Note	Clínica Arrifana de Sousa, S.A.
<b>Cost of Acquisition</b>	26	22,809
<i>Goodwill calculated</i>	10	14,175

The cash flows concerning the acquisitions in 2024 were as follows:

	Clínica Arrifana de Sousa, S.A.
<b>Payments made for the acquisition</b>	(22,809)
Cash and cash equivalents acquired	1,967
<b>Total (Note 26)</b>	<b>(20,842)</b>

## 4.2. Incoming in 2023

### 4.2.1. Subsidiary companies

In October 2022, an agreement in principle was signed with the shareholders of HIA – Hospital Internacional dos Açores, S.A., to acquire all the share equity of that hospital unit, located in the municipality of Lagoa, São Miguel, and the corresponding transaction was completed on 24 March 2023. Opened in March 2021, Hospital Internacional dos Açores is already a reference healthcare unit, with a differentiated installed capacity and a wide range of services, namely urgent care, operating theatre, hospitalisation, intensive care, day hospital, and special exams. It should be noted that in September 2023, the company changed its name to Hospital CUF Açores, S.A.

	Hospital CUF Açores, S.A.
<b>Net assets acquired:</b>	
<b>Assets</b>	
Intangible assets	197
Property, plant, and equipment	32,695
Right-of-use assets	605
Other investments	74
Deferred tax assets	953
Inventories	514
Trade receivables and advances to suppliers	528
Other debtors	321
Other assets	630
Cash and bank deposits	475
<b>Total Assets</b>	<b>36,990</b>
Loans	20,500
Lease liabilities	598
Other creditors	2,143
Other liabilities	1,155
Trade payables and advances from clients	680
Current tax liabilities	132
Deferred tax liabilities	316
<b>Total Liabilities</b>	<b>25,525</b>
<b>Total</b>	<b>11,465</b>

	Note	Hospital CUF Açores, S.A.
<b>Cost of Acquisition</b>	26	21,000
<b>Goodwill calculated</b>	10	9,535

The cash flows concerning the acquisitions in 2023 were as follows:

	Hospital CUF Açores, S.A.
Payments made for the acquisition	(21,000)
Acquired cash and cash equivalents	475
<b>Total (Note 26)</b>	<b>20,525</b>

#### 4.3. Exits in 2024

In the period ended 30 June 2024, the subsidiaries CardioCmas - Cardiologia de Penafiel, Lda and Climagiológico - Clínica Imagiológico de Penafiel, Lda. and were liquidated.

#### 4.4. Exits in 2023

In the financial year ended 31 December 2023, there were no exits of subsidiaries from the consolidation scope.

### 5. OPERATING INCOME

In the periods ended 30 June 2024 and 2023, operating income is broken down as follows:

	30/06/2024	30/06/2023
<b>Services rendered:</b>		
Hospital and clinical activity	434,901	366,978
CUF Card	1,443	953
Administrative Services	232	240
Others	27	27
	<b>436,603</b>	<b>368,198</b>
<b>Other operating income:</b>		
Space rental	514	635
Clinical tests, examinations, clinical analyses and consumables	343	118
Gains on the sale of assets	2	-
Prompt payment discounts	145	111
Operational subsidies	45	21
Other operating income	1,414	2,310
	<b>2,463</b>	<b>3,194</b>
<b>Operating income</b>	<b>439,066</b>	<b>371,392</b>

The period ended 30 June 2024 shows growth in CUF Group's medical activity, with an increase in operating income of 18.6% year-on-year.

The "Space rental" item predominantly includes the amounts relating to the operation of cafeteria areas and other commercial establishments of the Group's units. The "Operation rights transfer" item includes the transfer of operation rights to the following companies: Pluribus Dialise – Cascais, S.A., Dr. Campos Costa – Consultório de Tomografia Computorizada, S.A., IDTR – Instituto Diagnóstico e Tratamento de Doenças Renais, Lda., and Julio Teixeira, S.A.

On 30 June 2024 and 2023, services were rendered and other income was obtained from related parties in the amounts of 1,521 thousand euros and 1,392 thousand euros, respectively (Note 27).



## 6. EXTERNAL SUPPLY AND SERVICES

In the periods ended 30 June 2024 and 2023, external supplies and services are broken down as follows:

	30/06/2024	30/06/2023
Fees	136,153	114,225
Subcontracts	19,299	13,921
Specialised work	14,160	12,097
Maintenance and repairs	11,144	9,953
Electricity	3,199	1,641
Communications	1,655	1,457
Rents and leases	1,620	2,280
Fuel	1,150	897
Waste collection	671	609
Advertising	577	419
Water	567	517
Insurances	551	455
Travel and accommodation	463	280
Air conditioning	410	899
Tools and utensils	263	278
Litigation and notary public fees	203	144
Cleaning, hygiene and comfort	138	75
Other external supplies and services	1,316	1,102
	<b>193,539</b>	<b>161,249</b>

The external supplies and services item recorded a variation of around 20% year-on-year, which is explained by the increase in activity and by the acquisitions of CUF Açores Hospital in March 2023 and Arrifana de Sousa Group in January 2024. Its main subitems concern:

- Fees (70%) – this item includes the amounts paid to healthcare professionals (doctors, nurses, diagnostic technicians and auxiliary staff) of the various units within the scope of the Company’s operating activities.
- Subcontracts (10%) – includes the contracting of specific services such as (i) catering, (ii) cleaning, (iii) patient transport, and (iv) Complementary Diagnostic and Treatment Means (“CDTMs”).
- Specialised Works (7%) – this item mostly concerns clinical works.

On 30 June 2024 and 2023, the External supplies and services item includes transactions with related parties amounting to 1,103 thousand euros and 1,082 thousand euros, respectively (Note 27).

## 7. PERSONNEL COSTS

In the periods ended 30 June 2024 and 2023, Personnel costs were as follows:

	30/06/2024	30/06/2023
Employee remunerations	75,273	65,721
Charges on remunerations	16,546	14,449
Compensations	484	173
Other personnel costs	9,378	6,032
	<b>101,681</b>	<b>86,376</b>

The increase in other personnel costs is predominantly due to insurance costs and increased premiums.

In 30 June 2024 and 2023, the Personnel costs item includes transactions with related parties in the amounts of approximately 659 thousand euros and 609 thousand euros, respectively (Note 27).

## 8. FINANCIAL RESULTS

The financial results of the periods ended 30 June 2024 and 2023 have the following breakdown:

	30/06/2024	30/06/2023
<b>Financial costs and losses:</b>		
Interest costs	(11,093)	(7,989)
Factoring financial charges	(991)	(775)
Bank fees and services	(1,144)	(1,055)
Unfavourable exchange rate differences	(1)	-
	<b>(13,230)</b>	<b>(9,818)</b>
<b>Financial income and gains:</b>		
Interest earned	114	302
Interest earned from loans to related parties	149	14
	<b>263</b>	<b>316</b>
<b>Profit and loss of associated companies:</b>		
Gains in associated companies	58	62
	<b>58</b>	<b>62</b>

In the periods ended 30 June 2024 and 2023, the Financial costs item includes transactions with related parties amounting to 6,234 thousand euros and 6,090 thousand euros, respectively, as per Note 27. Additionally, the Financial income item includes transactions with related parties in the periods ended 30 June 2024 and 2023, amounting to 149 thousand euros and 14 thousand euros (Note 27).

## 9. REVENUE PER SHARE

Basic and diluted earnings per share for the periods ended 30 June 2024 and 2023 were calculated by taking the following amounts into consideration:

	30/06/2024	30/06/2023
Consolidated net profit attributable to equity holders	29,859	23,808
Weighted average number of shares (Note 17)	54,698	54,698
<b>Net basic earnings per share (in thousand euros)</b>	<b>0.55</b>	<b>0.44</b>

On 30 June 2024 and 2023 there were no dilutive effects of earnings per share, so the basic and diluted earnings per share are identical.

## 10. GOODWILL

During the period ended 30 June 2024 and the financial year ended 31 December 2023, the change in Goodwill was as follows:

	30/06/2024			31/12/2023		
	Gross value	Accumulated impairment losses	Net value	Gross value	Accumulated impairment losses	Net value
Goodwill	896,635	(15,744)	880,892	879,671	(15,744)	863,927
	<b>896,635</b>	<b>(15,744)</b>	<b>880,892</b>	<b>879,671</b>	<b>(15,744)</b>	<b>863,927</b>

On 5 January 2024, CUF – Sociedade Gestora de Participações Sociais, S.A. completed the process of acquiring the Clínica Médica Arrifana de Sousa Group. This operation resulted in goodwill arising from the acquisition of control of the company (Note 4.1), totalling 14,175 thousand euros, approximately.

The net book values of the Goodwill for the period ended 30 June 2024 and the financial year ended 31 December 2023 concern the following entities:

Subsidiary	30/06/2024	31/12/2023
Hospital CUF Descobertas, S.A.	233,748	233,748
Hospital CUF Tejo, S.A.	224,723	224,723
Hospital CUF Cascais, S.A.	133,521	133,521
Hospital CUF Porto, S.A.	103,740	103,740
Hospital CUF Viseu, S.A.	44,224	44,224
Hospital CUF Torres Vedras, S.A.	37,486	37,486
Hospital CUF Santarém, S.A.	36,796	36,796
Clínica Médica Arrifana de Sousa, S.A. (Note 4.1)	14,175	-
Hospital CUF Coimbra, S.A.	11,652	11,652
Clínica CUF Alvalade, S.A.	10,034	10,034
Hospital CUF Açores, S.A.	9,535	6,745
CUF – Gestão de Clientes e de Serviços de Saúde, S.A.	8,846	8,846
Clínica CUF Belém, S.A.	5,794	5,794
Centro Logístico CUF, Unipessoal, Lda	3,257	3,257
Academia CUF, Sociedade Unipessoal, Lda	2,358	2,358
CENES – Centro de reprocessamento de dispositivos médicos, Lda	1,003	1,003
	<b>880,892</b>	<b>863,927</b>

Considering the measurement period for business combinations provided for in IFRS 3, CUF SGPS, based on the information obtained in the meantime, adjusted the fair value of the assets acquired, namely the property of Hospital CUF Açores, S.A. (Note 12).

## 11. INTANGIBLE ASSETS

During the period ended 30 June 2024, the changes in the value of intangible assets, as well as in the respective accumulated amortisation and impairment losses, were as follows:

	Development projects	Software	Operation rights	Intangible assets in progress	Total
<b>Gross assets:</b>					
<b>Balance on 1 January 2024</b>	73	30,685	1,701	17,187	49,646
Business combinations (Note 4.1)	-	38	-	43	81
Additions	-	1,768	-	5,892	7,660
<b>Balance on 30 June 2024</b>	<b>73</b>	<b>32,491</b>	<b>1,701</b>	<b>23,122</b>	<b>57,386</b>
<b>Accumulated amortisations and impairment losses:</b>					
<b>Balance on 1 January 2024</b>	(67)	(17,217)	(346)	-	(17,630)
Business combinations (Note 4.1)	-	(36)	-	-	(36)
Amortisation for the period (Note 13)	(6)	(1,893)	(84)	-	(1,983)
<b>Balance on 30 June 2024</b>	<b>(73)</b>	<b>(19,145)</b>	<b>(430)</b>	<b>-</b>	<b>(19,648)</b>
<b>Net Assets:</b>					
<b>Balance on 30 June 2024</b>	<b>-</b>	<b>13,347</b>	<b>1,270</b>	<b>23,122</b>	<b>37,738</b>

### Operation right

The item includes the sum of 150 thousand euros concerning the transfer of the CUF São Domingos de Rana Clinic, the sum of 350 thousand euros concerning the agreement for the provision of radiology services by the CUF Sintra Hospital, and the sum of 990 thousand euros concerning the transfer of the CUF Montijo Clinic. It also includes the amount of 206 thousand euros concerning the transfer of the CUF Barreiro Clinic.

### Intangible assets in progress

The acquisitions of 2024 predominantly concern expenses incurred with the development and implementation of the Go Forward project, which consists of the redesign of the operational systems of the Group's healthcare service units.

## 12. PROPERTY, PLANT, AND EQUIPMENT

During the period ended 30 June 2024, the changes in the value of property, plant, and equipment, as well as in the respective accumulated depreciation and impairment losses, were as follows:

	Properties Allocated to the Health Business Activity	Land and natural resources	Buildings and other constructions	Basic equipment	Transport equipment	Office equipment	Other Property, plant, and equipment	Property, plant, and equipment in progress	Total
<b>Gross assets:</b>									
<b>Balance on 1 January 2024</b>	<b>47,760</b>	<b>80</b>	<b>67,744</b>	<b>148,750</b>	<b>118</b>	<b>36,082</b>	<b>614</b>	<b>2,426</b>	<b>303,574</b>
Business combinations (Note 4.1)	19,299	1,225	-	5,416	76	1,038	494	375	27,924
Additions	405	260	2,271	3,609	-	824	163	1,036	8,569
Business combinations – goodwill update (Note 10)	(3,442)	-	-	-	-	-	-	-	(3,442)
Transfers	284	-	119	69	-	-	-	(472)	-
Settlements	-	-	-	(2)	-	-	-	-	(2)
<b>Balance on 30 June 2024</b>	<b>64,306</b>	<b>1,566</b>	<b>70,134</b>	<b>157,843</b>	<b>194</b>	<b>37,944</b>	<b>1,270</b>	<b>3,365</b>	<b>336,623</b>
<b>Accumulated depreciation and impairment losses:</b>									
<b>Balance on 1 January 2024</b>	<b>(1,022)</b>	<b>-</b>	<b>(38,422)</b>	<b>(121,928)</b>	<b>(118)</b>	<b>(30,468)</b>	<b>(275)</b>	<b>-</b>	<b>(192,233)</b>
Business combinations (Note 4.1)	(6,742)	-	-	(4,696)	(76)	(990)	(342)	-	(12,846)
Depreciation for the period (Note 13)	(754)	-	(2,770)	(4,502)	-	(1,296)	(61)	-	(9,384)
<b>Balance on 30 June 2024</b>	<b>(8,519)</b>	<b>-</b>	<b>(41,192)</b>	<b>(131,126)</b>	<b>(194)</b>	<b>(32,753)</b>	<b>(678)</b>	<b>-</b>	<b>(214,463)</b>
<b>Net Assets:</b>									
<b>Balance on 30 June 2024</b>	<b>55,788</b>	<b>1,566</b>	<b>28,941</b>	<b>26,717</b>	<b>-</b>	<b>5,191</b>	<b>592</b>	<b>3,365</b>	<b>122,160</b>

### Properties Allocated to the Health Business Activity

Property valuation is carried out annually by management decision and prepared by an external entity registered with the Portuguese Securities Market Commission (CMVM). With reference to 31 December 2023, the independent specialist entity that carried out the valuation was Ktesios Appraisal – Consultoria e Avaliação Imobiliária, Lda. The evaluations follow different methods, according to the characteristics of each property.

### CUF Santarém Hospital and CUF Açores Hospital

These properties are owned by the CUF SGPS Group (Hospital CUF Santarém, S.A. and Hospital CUF Açores, S.A.). The Cost method was used for the valuation of these properties.

On 30 June 2024, business combinations concern the assets incorporated via the acquisition of the Arrifana de Sousa Group (Note 4.1). The Properties allocated to the health business activity item includes the following acquired assets: Vila Meã Clinic, Lousada Clinic, Alpendurada Clinic, Marco Clinic, Paredes Clinic, and Penafiel Clinic.

On 30 June 2024, additions to property, plant, and equipment predominantly concern:

- Basic equipment – medical, surgical, and diagnostic equipment and accessories, used within the scope of the Group's activity.
- Buildings and other constructions – remodelling work in the various hospitals.

### 13. RIGHT-OF-USE ASSETS

During the period ended 30 June 2024, the changes occurred in the value of right-of-use assets and in the respective accumulated depreciation and impairment losses were as follows:

	Buildings and other constructions	Basic equipment	Office equipment	Transport equipment	Surface Rights	Others	Total
<b>Gross assets:</b>							
<b>Balance on 1 January 2024</b>	<b>392,294</b>	<b>95,203</b>	<b>375</b>	<b>4,656</b>	<b>2,574</b>	<b>21</b>	<b>495,122</b>
Business combinations (Note 4.1)	1,473	48	-	24	-	220	1,765
Additions	3,504	2,794	-	1,322	-	-	7,620
Disposals and write-offs	-	-	-	(16)	-	-	(16)
<b>Balance on 30 June 2024</b>	<b>397,271</b>	<b>98,045</b>	<b>375</b>	<b>5,986</b>	<b>2,574</b>	<b>240</b>	<b>504,491</b>
<b>Accumulated depreciation and impairment losses:</b>							
<b>Balance on 1 January 2024</b>	<b>(96,951)</b>	<b>(56,438)</b>	<b>(375)</b>	<b>(2,166)</b>	<b>(383)</b>	<b>(21)</b>	<b>(156,332)</b>
Business combinations (Note 4.1)	-	(33)	-	(12)	-	(44)	(89)
Depreciation for the period	(13,981)	(3,900)	-	(535)	(33)	(22)	(18,471)
Disposals and write-offs	-	-	-	16	-	-	16
<b>Balance on 30 June 2024</b>	<b>(110,931)</b>	<b>(60,371)</b>	<b>(375)</b>	<b>(2,696)</b>	<b>(416)</b>	<b>(86)</b>	<b>(174,875)</b>
<b>Net Assets:</b>							
<b>Balance on 30 June 2024</b>	<b>286,340</b>	<b>37,674</b>	<b>-</b>	<b>3,290</b>	<b>2,158</b>	<b>154</b>	<b>329,616</b>

The amounts recorded under “Buildings and other constructions” predominantly concern lease contracts of healthcare facilities, in which the Group operates its private healthcare activity. This item also includes lease contracts for other facilities where the Group provides administrative and assistance services.

The “basic equipment” item mostly includes rights of use related to lease contracts for medical equipment.

The amount recorded in “Surface Rights” concerns an assignment contract under a surface right regime, from the City Council of Cascais to Hospital CUF Cascais, S.A. This contract concerns the assignment of the surface rights of Hospital Ortopédico José de Almeida, composed of two properties located in the municipality of Cascais, and was established for a period of 40 years. In 2019, there was a partial transfer of the surface rights to another company, which justifies the reduction in the right of use.

All assets classified as Right of Use are valued at cost.



The detail of amortisations and depreciations recognised in the Statement of Income and Other Comprehensive Income for the period ended 30 June 2024 is as follows:

	30/06/2024
Intangible assets (Note 11)	1,983
Property, plant, and equipment (Note 12)	9,384
Right-of-use assets	18,471
	<u>29,838</u>

#### 14. TRADE RECEIVABLES AND ADVANCES TO SUPPLIERS

On 30 June 2024 and 31 December 2023, the Trade receivables and advances to suppliers item had the following composition:

	30/06/2024			31/12/2023		
	Gross value	Accumulated impairment losses (Note 22)	Net value	Gross value	Accumulated impairment losses (Note 22)	Net value
Trade receivables, current account	111,826	(9,868)	101,958	88,885	(9,531)	79,354
Trade receivables in verification	(573)	-	(573)	4,183	-	4,183
Advances to suppliers	642	-	642	93	-	93
	<u>111,895</u>	<u>(9,868)</u>	<u>102,027</u>	<u>93,162</u>	<u>(9,531)</u>	<u>83,631</u>

The Trade receivables, current account item includes Accounts receivable from related parties on 30 June 2024 and 31 December 2023 in the amounts of 1,464 thousand euros and 1,706 thousand euros, respectively (Note 27).

Trade receivables presented in the condensed consolidated statement of financial position are net of impairment losses.

## 15. OTHER ASSETS

On 30 June 2024 and 31 December 2023, the Other assets item was as follows:

	30/06/2024		31/12/2023	
	Current	Non-current	Current	Non-current
<b>Income accruals:</b>				
Income from not invoiced production	14,768	-	12,936	-
Interest	211	-	56	-
Rappel	3,302	-	6,346	-
Others	116	-	-	-
	<b>18,397</b>	-	<b>19,338</b>	-
<b>Deferred costs:</b>				
Rents	19	-	17	-
Insurances	679	-	878	-
IT	1,110	-	724	-
Others	441	-	91	-
	<b>2,249</b>	-	<b>1,710</b>	-
	<b>20,646</b>	-	<b>21,048</b>	-

The Income from not invoiced production item concerns medical services rendered but not yet invoiced to clients. This pending invoicing predominantly concerns the provision of private healthcare services of healthcare units, and stems from the following situations: lack of consent forms, billing only at the end of treatment, lack of confirmation of billing codes.

On 30 June 2024 and 31 December 2023, the Group had accounts receivable from related parties of 197 thousand euros and 51 thousand euros, respectively (Note 27).

## 16. CASH AND CASH EQUIVALENTS

On 30 June 2024 and 31 December 2023, this item had the following composition:

	30/06/2024	31/12/2023
<b>Cash and bank deposits:</b>		
Cash	3,732	4,250
Demand deposits	40,150	38,084
Term deposits	6,225	1,225
Other cash investments	1	1
	<b>50,107</b>	<b>43,560</b>
<b>Cash and cash equivalents:</b>		
Bank overdrafts (Note 20)	-	(12)
	<b>-</b>	<b>(12)</b>
<b>Other financial instruments:</b>		
Grouped Contract (Note 27)	73,425	65,721
Other financial instruments (Note 27)	50,000	-
	<b>123,425</b>	<b>65,721</b>
	<b>173,532</b>	<b>109,269</b>

On 30 June 2024 and 31 December 2023, the Cash and cash equivalents item includes the amount of 73,425 thousand euros and 65,721 thousand euros, respectively, concerning the grouped contract for the joint management of CUF Group's treasury with a financial institution. The ability to transact by the Group allows immediate liquidity, without transaction restrictions, up to the contractual limit if on overdraft, without risk of change in value.

On 30 June 2024, the demand deposits item includes the amount of 9,074 thousand euros (12,933 thousand euros on 31 December 2023) concerning loans received from customers assigned to banks under factoring contracts.

## 17. SHARE EQUITY

On 30 June 2024, the share equity of 547 thousand euros, fully subscribed and paid up, was represented by 54,698 shares, with a nominal value of 10 euros each.

On 30 June 2024 and 31 December 2023, the share equity was held by the following entities:

Entity	Number of shares	Percentage of participation
CUF, S.A.	54,698	100.00%
	<b>54,698</b>	<b>100.00%</b>

## 18. LEGAL RESERVE

On 30 June 2024 and 31 December 2023, the Legal reserve was 109 thousand euros, and it was fully established. Company law determines that at least 5% of the annual net profit calculated in the individual accounts has to be allocated to the increase of the legal reserve until it represents at least 20% of the share equity. This reserve is not distributable unless if the Company is liquidated, but may be used to absorb losses after the other reserves are exhausted, or added to the share equity.

## 19. OTHER RESERVES AND OTHER EQUITY ITEMS

### Other equity instruments – Additional payments

These additional payments follow the supplementary instalments regime defined in the Portuguese Commercial Companies Code. The additional payments do not bear interest and, although they do not have a defined repayment period, they can only be repaid, under the terms of the applicable legislation, when, after their payment, the value of the equity is not less than the sum of the principal and the legal reserve.

### Revaluation of Property, plant, and equipment

This item includes changes due to increases or reductions in the fair value of Properties allocated to the health business activity. In accordance with the legislation in force, the increments resulting from the application of the fair value through equity components are only relevant for distribution when the elements that gave rise to them are alienated.

### Retained earnings

In accordance with Portuguese legislation, the amount of distributable retained earnings is determined according to the Company's Separate financial statements, presented in accordance with the IAS/IFRS.

The General Meeting of 30 April 2024 approved the dividend payment to shareholders in the amount of 31,792 thousand euros (Note 23).

## 20. LOANS

On 30 June 2024 and 31 December 2023, obtained loans were as follows:

	30/06/2024	31/12/2023
<b>Non-current liabilities:</b>		
Other bank loans	62,707	60,919
Debenture loans	58,280	-
	<b>120,987</b>	<b>60,919</b>
<b>Current liabilities:</b>		
Financing through factoring	9,074	12,933
Other bank loans	14,459	13,471
Debenture loans	158	-
Bank overdrafts (Note 16)	-	12
	<b>23,692</b>	<b>26,417</b>
	<b>144,679</b>	<b>87,335</b>

During the period ended 30 June 2024, CUF – Sociedade Gestora de Participações Sociais, S.A. (“CUF SGPS”) issued 120,000 bonds on the regulated market, with a nominal unit value of 500 euros and a total value of 60 million euros, measured at amortised cost.

Entitled “Obrigações ligadas à sustentabilidade CUF SGPS S.A. 2024-2029” [Bonds linked to sustainability CUF SGPS S.A. 2024–2029], this issue was aimed at the general public. The issue has a term of five years and six months and benefits from a gross fixed interest rate of 4.75% per year. The bonds have been admitted to trading on Euronext Lisbon and repayment will take place on 11 December 2029.

The launch of this offer comes after the rating agency, Ethifinance, assigned CUF SGPS a long-term investment grade rating of BBB- and a stable outlook, a rating supported by the credit quality attributed to the business conglomerate of which CUF, S.A. is part.

The bonds are linked to sustainability criteria, and CUF undertakes to pay an additional remuneration of 1.25 euros per bond on their repayment date if CUF SGPS does not fulfil the sustainability performance targets defined within the scope of this issue.

On 30 June 2024, the Loans obtained item in the statement of cash flows includes payments of 3,859 thousand euros predominantly concerning factoring transactions.

## 21. LEASE LIABILITIES

The Group has a few lease contracts with a duration of less than 12 months and of low value. In these situations, the Group recognises the corresponding rents as an operating expense when incurred.

In the periods ended 30 June 2024 and 30 June 2023, the following amounts were recognised as expenses:

	30/06/2024	30/06/2023
Depreciation of the right of use (Note 13)	18,471	17,399
Expenses related to short-term contracts	1,620	2,280
Interest from Lease contracts	8,317	7,403
	<b>28,408</b>	<b>27,082</b>

### Reconciliation of liabilities resulting from financing activities:

Below are the changes in the Company's liabilities arising from both cash and non-cash financing activities. Liabilities resulting from financing activities are those whose cash flows have been, or will be, classified as financing in the statement of cash flows:

	01/01/2024	Business combinations (Note 4.1)	Cash flow				30/06/2024
			Receipts (i)	Payments (i)	Others	New Leases (Note 13)	
Lease liabilities	348,289	1,701	-	(15,854)	173	7,620	341,929

	01/01/2023	Business combinations	Cash flow				31/12/2023
			Receipts (i)	Payments (i)	Others	New Leases (Note 13)	
Lease liabilities	327,211	605	-	(29,877)	(589)	50,940	348,289

- (i) The resulting cash flows of lease liabilities make up the net amounts of receipts and payments in respect of lease liabilities of the consolidated statement of cash flows.

The lease liabilities item includes balances of related parties on 30 June 2024 and 31 December 2023 amounting to 198,853 thousand euros and 202,495 thousand euros, respectively (Note 27).

## 22. PROVISIONS, IMPAIRMENT LOSSES, CONTINGENT ASSETS AND LIABILITIES

### Provisions

The change in provisions during the period ended 30 June 2024 was as follows:

	Legal proceedings	Other provisions	Total
Balance on 1 January 2024	1,295	5,474	6,770
Use	(28)	-	(28)
<b>Balance on 30 June 2024</b>	<b>1,268</b>	<b>5,474</b>	<b>6,742</b>

### Provisions for Legal Proceedings

Provisions arising from legal proceedings brought by clients of the various units against CUF Group in connection with the provision of hospital services. These provisions are recorded based on the assessment and grading of the risk of the legal proceedings. On 30 June 2024 there were lawsuits brought against the Group. The liability estimated by the Group is the one not covered by the insurances it contracted. The total amount of the corresponding legal proceedings totals 12 million euros, approximately.

### Other provisions

On 30 June 2024, the other provisions correspond to provisions set aside to cover liabilities to third parties associated with its operating activities.

## Impairment losses

The change in accumulated impairment losses during the period ended 30 June 2024 was as follows:

### Non-current assets

	Goodwill	Property, plant, and equipment
Balance on 1 January 2024	(15,744)	(230)
Balance on 30 June 2024	(15,744)	(230)

### Current assets

	Inventories	Trade receivables (Note 14)	Other debtors
Balance on 1 January 2024	(693)	(9,531)	(168)
Increase	(160)	(541)	(62)
Reversal	-	162	-
Use	383	43	-
Settlements	(32)	-	-
Balance on 30 June 2024	(501)	(9,868)	(230)

## Contingent assets and liabilities

### Contingent liabilities

On 1 July 2022, CUF was notified by the Portuguese Competition Authority (AdC) of the Decision regarding the administrative offence proceeding raised by this entity on 14 March 2019 against Associação Portuguesa de Hospitalização Privada (APHP) [Portuguese Association of Private Hospitalisation] and the hospital groups CUF, Trofa Saúde, Hospital Particular do Algarve, Lusíadas, and Luz Saúde for alleged involvement in an agreement or concerted practice restricting competition in the contracting of private hospital health services by the public health subsystems ADSE [Institute for Protection and Assistance in Disease, Public Institute] and IASFA [Institute for Social Aid of the Armed Forces], and whose Notice of Unlawfulness had been notified on 29 July 2021.



To summarise, the AdC closed the administrative offence proceeding with regard to possible coordination and/or concerted behaviour in order to put pressure on the settlement of the IASFA debt, namely by the companies Luz and CUF, as it concluded that there was not enough evidence to hold the companies responsible.

Conversely, with regard to the negotiations with ADSE, the AdC concluded that the companies in question coordinated their interests and behaviours in the negotiations with ADSE, regarding their price list and rules, as well as the process of settlement of the 2015 and 2016 invoices, mainly through and with the participation of APHP, which constitutes an agreement or concerted practice, pursuant to Article 9(1)(a) and (b) of the Portuguese Competition Law, with the object of preventing, distorting, or appreciably restricting competition.

Under these terms, fines were imposed on all the companies in question, and in the case of CUF, S.A., the fine amounts to 74.98 million euros, with José de Mello Capital, S.A. being jointly liable for the payment of the fine.

Convinced of the scrupulous compliance with the Portuguese Competition Law, CUF S.A., and its shareholder José de Mello Capital, S.A., absolutely reject the decision of the AdC and its legal grounds, and therefore appealed to the competent judicial body, seeking to ensure the complete clarification of the truth of the facts and the re-establishment of justice, in a situation that grievously offends its good conduct and good name. As a result, the Group did not recognise any provision for the above-mentioned process. In May 2023, an order was issued by the Competition, Supervision and Regulation Court (“TCSR”) restricting the suspensive effect of the appeal, and as a result of the obligation to pay the fine imposed by the AdC for the provision of a guarantee in the amount corresponding to 50% of its value.

On 17 April 2024, the TCRS handed down a ruling, which has already become final, essentially determining the following: (i) in accordance with the recent rulings of the Constitutional Court (Ruling No. 91/2023 and Ruling No. 91/2023), which ended the discussion ongoing at the time on whether prior judicial authorisation was required for the search and seizure of electronic correspondence, the removal and return to CUF and the other targets of all the emails seized with the authorisation of the Public Prosecutor’s Office at their premises, with the exception of Hospital Particular do Algarve, S. A. (whose authorisation was granted by the examining magistrate); (ii) the declaration of nullity of the notice of unlawfulness and of the AdC’s final decision; (iii) the return of the case file to the AdC, resulting in their return to the investigation phase, with this authority being responsible for deciding on the further terms of the process; and (iv) the withdrawal of the guarantees.

## **23. OTHER CREDITORS**

On 30 June 2024 and 31 December 2023, these items were broken down as follows:

	30/06/2024		31/12/2023	
	Current	Non-current	Current	Non-current
Acquisition of investments (a)	310	1,008	310	1,399
Personnel and trade unions	903	-	521	-
Fees	7,095	-	7,035	-
Surety bonds	-	-	23	-
Investment suppliers	481	-	367	-
Other creditors – Portuguese Corporate Income Tax	25,339	-	13,665	-
Other creditors	32,842	-	1,127	-
	<b>66,970</b>	<b>1,008</b>	<b>23,048</b>	<b>1,399</b>

- (a) The acquisition of investments item includes, essentially, the amounts to be paid for the purchase of Clínica Luís Álvares, S.A. (270 thousand euros) and CUF Trindade Hospital (1,049 thousand euros, net of amortised cost). In accordance with the corresponding acquisition contracts, the corresponding amounts to be paid more than twelve months after the date of the Consolidated statement of financial position were considered as non-current.

The Fees item concerns the values payable to employees without a permanent labour contract.

On 30 June 2024 and 31 December 2023, the Other creditors – Portuguese Corporate Income Tax item includes accounts payable to related parties in the amount of 25,339 thousand euros, concerning tax for the financial year payable to CUF, S.A. under the RETGS (Note 27).

On 30 June 2024, the Other creditors item includes dividends payable to shareholders in the amount of 31,929 thousand euros (Note 27).

## 24. OTHER LIABILITIES

On 30 June 2024 and 31 December 2023, this item had the following composition:

	30/06/2024		31/12/2023	
	Current	Non-current	Current	Non-current
<b>Accrued expenses:</b>				
Remunerations	31,994	-	36,604	-
Financial costs	300	-	324	-
Fees	9,400	-	5,800	-
Insurances	18	-	41	-
IT	1,558	-	876	-
Others	16,183	-	9,193	-
	<b>59,452</b>	<b>-</b>	<b>52,839</b>	<b>-</b>
<b>Deferred income:</b>				
Other income to be recognised	1,072	-	2,198	-
	<b>1,072</b>	<b>-</b>	<b>2,198</b>	<b>-</b>
	<b>60,525</b>	<b>-</b>	<b>55,036</b>	<b>-</b>

The Fees item concerns the estimate of values payable to employees without a permanent labour contract. This estimate is based on the monthly payment history, on the agreements established with each service provider and on the duration of the work carried out.

The “Others” item contains the accrued expenses incurred at the closing of the year for Costs of sales, External supplies and services (Complementary Diagnostic and Treatment Means [“CDTMs”] and Clinical Specialist Works), Personnel costs, and Other operating costs.

On 30 June 2024, the Other income item to be recognised predominantly concerns the Plano+CUF management activity.

On 30 June 2024 and 31 December 2023, the Group had accounts payable to related parties amounting to approximately 610 thousand euros and 668 thousand euros, respectively (Note 27).

## 25. TRADE PAYABLES AND ADVANCES FROM CLIENTS

On 30 June 2024 and 31 December 2023, these items were broken down as follows:

	30/06/2024	31/12/2023
Suppliers, current account	79,409	78,136
Suppliers, invoices in reception and under verification	9,486	6,192
Advances from clients	4,817	2,906
	<b>93,712</b>	<b>87,234</b>

The Group had accounts payable to related parties on 30 June 2024 and 31 December 2023 amounting to 1,736 thousand euros and 564 thousand euros, respectively (Note 27).

## 26. EXPLANATORY NOTES OF THE STATEMENT OF CASH FLOWS

### 26.1. PAYMENT FROM FINANCIAL INVESTMENTS AND OTHER INVESTMENTS:

The most significant payments related to financial investments occurring during the financial years ended on 30 June 2024 and 2023 concern the following movements:

	Classification	30/06/2024	30/06/2023
Clínica Arrifana de Sousa, S.A.	Acquisition of business (Note 4.1)	22,809	-
Clínica Arrifana de Sousa, S.A.	Cash and cash equivalents acquired (Note 4.1)	(1,967)	-
Clínica CUF Belém, S.A.	Acquisition of business	306	-
Hospital CUF Açores, S.A.	Acquisition of business	74	21,000
Hospital CUF Açores, S.A.	Cash and cash equivalents acquired	-	(475)
Hospital CUF Trindade, S.A.	Acquisition of business	-	231
		<b>21,223</b>	<b>20,755</b>

## 27. RELATED PARTIES

## 27.1. Type of relationship with related parties

The nature of the relationships between the Group and its associated companies, its shareholders and other related parties is shown in the following table:

Related Party	Location	Transactions					
		Operating income	External supplies and services	Other operating costs	Personnel costs	Financial costs	Financial income
<b>Shareholders:</b>				-	-		
CUF, S.A.	Portugal	Healthcare service provision	Specialised Work	-	-	Interest	Interest
<b>Associated companies:</b>				-	-		
Centro Gamma Knife – Radiocirurgia, S.A.	Portugal	Specialised work	Personnel Transfer	-	-	-	-
<b>Other related parties:</b>				-	-		
M Dados – Sistemas de Informação, S.A.	Portugal	-	Data Management Fees	-	-	-	-
Brisa – Autoestradas de Portugal Group	Portugal	-	Parking commissions	-	-	-	-
Bondalti Group	Portugal	Other services	Specialised work	-	-	-	-
Farminveste – Investimentos, Participações e Gestão, S.A.	Portugal	-	-	Other services	-	-	-
Sociedade Agrícola D. Diniz, S.A.	Portugal	-	Other external supplies and services	-	-	-	-
SPSI – Sociedade Portuguesa de Serviços de Apoio e Assistência a Idosos, S.A.	Portugal	-	Other external supplies and services	-	-	-	-
Simplygreen – Investimentos Imobiliários, S.A.	Portugal	-	-	Other services	-	Interest	-
Hospimob – Investimentos Imobiliários, S.A.	Portugal	-	-	Other services	-	Interest	-
Imo Health Cascais – Investimentos Imobiliários, S.A.	Portugal	-	-	Other services	-	Interest	-
Infrahealth – Gestão de Infraestruturas, Lda.	Portugal	Lease	Operation rights transfer	-	-	-	-
CUF – Investimentos Imobiliários, S.A.	Portugal	-	-	Other services	-	Interest	-
LHEA – Association For Lifelong Health	Portugal	-	-	-	-	-	Interest
Greenimolis – Investimentos Imobiliários, S.A.	Portugal	-	-	Other services	-	Interest	-
Preveris – Prevenção, Saúde e Segurança no Trabalho, S.A.	Portugal	Healthcare service provision	-	-	Occupational Health	-	-

The terms or conditions are almost identical to those that would normally be drawn up, accepted and practiced between independent entities in comparable operations.

## 27.2. Transactions and Balances with related parties

Related Party	Year	Trade receivables (Note 14)	Other assets (Note 15)	Other financial assets	Other financial instruments (Note 16)	Other financial liabilities	Other liabilities (Note 24)	Other creditors (Note 23)	Trade payables (Note 25)	Lease Liabilities (Note 21)
<b>Shareholder:</b>										
CUF, S.A.	2024	42	114	-	123,425	8,869	300	57,131	602	14,830
	2023	61	3	-	65,721	8,869	307	13,665	316	13,285
<b>Associated companies:</b>										
Centro Gamma knife – Radiocirurgia, S.A.	2024	64	79	-	-	-	302	(0)	(10)	-
	2023	416	43	-	-	-	357	-	316	-
<b>Other related parties:</b>										
M Dados – Sistemas de Informação, S.A.	2024	-	-	-	-	-	-	-	128	-
	2023	-	-	-	-	-	-	-	18	-
Brisa – Autoestradas de Portugal Group	2024	-	-	-	-	-	-	-	(1)	-
	2023	-	-	-	-	-	-	-	1	-
Bondalti Group	2024	25	-	-	-	-	-	-	0	-
	2023	19	-	-	-	-	-	-	-	-
SPSI – Sociedade Portuguesa de Serviços de Apoio e Assistência a Idosos, S.A.	2024	-	-	-	-	-	-	-	1	-
	2023	-	-	-	-	-	-	-	3	-
Simplygreen – Investimentos Imobiliários, S.A.	2024	-	-	-	-	-	-	-	-	-
	2023	-	-	-	-	-	-	-	18	-
Imo Health Cascais – Investimentos Imobiliários, S.A.	2024	-	-	-	-	-	-	-	6	-
	2023	-	-	-	-	-	-	-	6	-
Infrahealth – Gestão de Infraestruturas, Lda.	2024	2	-	-	-	-	-	-	134	-
	2023	2	-	-	-	-	5	-	115	-
CUF – Investimentos Imobiliários, S.A.	2024	36	-	-	-	-	-	-	478	184,023
	2023	0	-	-	-	-	-	-	(284)	189,209
Sagies – Segurança e Saúde no Trabalho, S.A.	2024	-	-	-	-	-	-	-	-	-
	2023	1,208	6	-	-	-	-	-	36	-
Greenimolis – Investimentos Imobiliários, S.A.	2024	-	-	-	-	-	-	-	-	-
	2023	-	-	-	-	-	-	-	19	-
LHEA – Association For Lifelong	2024	-	-	1,350	-	-	-	-	-	-
	2023	-	-	1,350	-	-	-	-	-	-
Preveris – Prevenção, Saúde e Segurança no Trabalho, S.A.	2024	1,295	4	-	-	-	8	-	397	-
	2023	-	-	-	-	-	-	-	-	-
NUCLEARMED – Instituto de Medicina Nuclear, S.A.	2024	-	-	-	-	-	-	137	-	-
	2023	-	-	-	-	-	-	-	-	-
	2024	1,464	197	1,350	123,425	8,869	610	57,268	1,736	198,853
	2023	1,706	51	1,350	65,721	8,869	668	13,665	564	202,495

Related Party	Year	Sales and services rendered (Note 5)	Other operating income (Note 5)	External supplies and services (Note 6)	Personnel costs (Note 7)	Other operating costs	Financial costs (Note 8)	Financial income (Note 8)
<b>Shareholder:</b>								
CUF, S.A.	2024	50	-	(41)	-	3	(633)	114
	2023	52	-	(78)	-	(13)	(427)	-
<b>Associated companies:</b>								
Centro Gamma knife – Radiocirurgia, S.A.	2024	704	44	(46)	(24)	(36)	(11)	-
	2023	657	3	(220)	(23)	(2)	(12)	-
<b>Other related parties:</b>								
M Dados – Sistemas de Informação, S.A.	2024	-	-	(359)	-	-	-	-
	2023	-	-	(70)	-	-	-	-
Brisa – Autoestradas de Portugal Group	2024	-	-	(270)	-	-	-	-
	2023	-	-	(215)	-	-	-	-
Bondalti Group	2024	6	1	-	-	-	-	-
	2023	2	-	-	-	-	-	-
Farminveste – Investimentos, Participações e Gestão, S.A.	2024	-	-	-	-	-	-	-
	2023	-	-	-	-	(3)	-	-
Sociedade Agrícola D. Diniz, S.A.	2024	-	-	(1)	-	-	-	-
	2023	-	-	(7)	-	-	-	-
SPSI – Sociedade Portuguesa de Serviços de Apoio e Assistência a Idosos, S.A.	2024	-	-	(4)	-	-	-	-
	2023	-	-	(7)	-	-	-	-
Simplygreen – Investimentos Imobiliários, S.A.	2024	-	-	-	-	(2)	(535)	-
	2023	-	-	-	-	(2)	(527)	-
Hospimob – Investimentos Imobiliários, S.A.	2024	-	-	-	-	(35)	(585)	-
	2023	-	-	-	-	(35)	(632)	-
Imo Health Cascais – Investimentos Imobiliários, S.A.	2024	-	-	-	-	(9)	(114)	-
	2023	-	-	-	-	(9)	(133)	-
Infrahealth – Gestão de Infraestruturas, Lda.	2024	-	58	(361)	-	-	-	-
	2023	-	58	(374)	-	-	-	-
CUF – Investimentos Imobiliários, S.A.	2024	56	-	-	-	(223)	(4,445)	-
	2023	104	-	-	-	(220)	(4,343)	-
Sagies – Segurança e Saúde no Trabalho, S.A. (a)	2024	249	7	(19)	(195)	-	-	-
	2023	510	1	(96)	(586)	-	-	-
LHEA – Association For Lifelong	2024	-	-	-	-	-	-	35
	2023	-	-	-	-	-	-	14
Greenimolis – Investimentos Imobiliários, S.A.	2024	9	-	-	-	-	-	-
	2023	6	-	(15)	-	(42)	(16)	-
Preveris – Prevenção, Saúde e Segurança no Trabalho, S.A. (a)	2024	314	24	(1)	(440)	-	-	-
	2023	-	-	-	-	-	-	-
	<b>2024</b>	<b>1,388</b>	<b>133</b>	<b>(1,103)</b>	<b>(659)</b>	<b>(302)</b>	<b>(6,324)</b>	<b>149</b>
	<b>2023</b>	<b>1,330</b>	<b>62</b>	<b>(1,082)</b>	<b>(609)</b>	<b>(327)</b>	<b>(6,090)</b>	<b>14</b>

(a) In 2024, Sagies – Segurança e Saúde no Trabalho, S.A. (“Sagies”) changed its name, to IMO SAG Investimentos Imobiliários, S.A., and its corporate purpose, which became the purchase and sale of real

estate and the provision of services related to this activity. Also in 2024, Sagies acquired assets in Preveris – Prevenção, Saúde e Segurança no Trabalho, S.A. (“Preveris”), and transferred its operating activities to this new company.

No expenses were recognised in relation to bad or doubtful debts owed by related parties.

Additionally, no guarantees were given to or received from related parties.

## **28. APPROVAL OF THE FINANCIAL STATEMENTS**

The financial statements were approved, and authorised for issue, by the Board of Directors on 23 July 2024.

## **29. SUBSEQUENT EVENTS**

From 30 June 2024 until now, no other relevant facts occurred other than those already adjusted and/or disclosed in the Financial statements.

The Certified Accountant,

The Board of Directors,



**DECLARATION OF COMPLIANCE OF THE BOARD OF  
DIRECTORS**

In compliance of the provisions of Article 29-J(1)(c) of the Portuguese Securities Code (“CVM”), the members of the Board of Directors of CUF – Sociedade Gestora de Participações Sociais, S.A. (“CUF SGPS”) declare that, to the best of their knowledge, the information provided for in Article 29-J(1)(a) of the CVM, concerning the first half of 2024, has been prepared in accordance with the applicable accounting standards, providing a true and fair view of the assets and liabilities, financial position, and results of CUF SGPS and of the companies included in the consolidation scope, and that, under the terms of Article 29-J(2), the 2024 interim management report faithfully describes the events that occurred in that period, their impact on the respective financial statements, and a description of the main risks and uncertainties for the following six months.

Carnaxide, 23 August 2024