



Todo o *cuidado* é CUF.

Integrated Report —> 2022

A story that we write *every day.*

A story

We care for with the timeless values
That lie at the heart of everything we do,
Ever closer to the people we serve,
As it is part of who we are.

A story

To which we devote all of our talent,
As this is the only way forwards,
And we will honour the trust
That our legacy of service has built.

*"Todo o Cuidado é CUF" means "CUF, all kinds of care" and is an adaptation of a popular portuguese proverb.

A story

In which healthcare services are personalised,
And can be relied on anywhere,
However and whenever the patient needs them,
With discernment, quality and safety.

A story

With a focus on innovation,
Allowing us to embrace new horizons
That we will achieve sustainably
For our communities and for our planet.

This is our story,

A story written
With all that defines us
By all of our people
And with the care that has always been our hallmark.

Todo o *cuidado* é CUF.*





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About the Report



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About the Report

CUF's Integrated Report contains both financial and non-financial information about the institution, and has been prepared in accordance with the framework of the International Integrated Reporting Council (IIRC) in order to present a fully integrated description of CUF's business strategy and operating performance in 2022, attesting the alignment between our activity and the sustainability goals.

Scope and addressees

This Integrated Report contains information on the strategy, management and performance of the business areas of the company CUF, S.A. (hereinafter referred to as CUF) – holding company of the private healthcare business group, with head office at Avenida do Forte 3, Edifício Suécia III – Floor 2, in Carnaxide – in the period from 1 January to 31 December 2022.

CUF's Integrated Report is published annually and is complemented with the information provided in the (i) Corporate Governance, (ii) Sustainability Information, (iii) Report of Financial Statements and (iv) Report Quality and Clinical Safety. All these documents can be consulted on the institutional website at www.cuf.pt in the Presentations and Reports section.

Regarding the processing of non-financial information, for the sixth consecutive year, the report was prepared in accordance with the Standards of the Global Reporting Initiative, under the "Core" option.

In the pursuit of its strategy, CUF seeks to generate a positive impact on the community in which it operates, in line with sustainability criteria, in its social, environmental, and governance dimensions, so as to ensure its contribution to the common good.

This Report, therefore, seeks to share information about this strategy and its impacts with all stakeholders, both in the healthcare sector and in society in general, as well as with partners and all those with whom we work to create value.

[Presentations and Reports](#)

Other information, as well as clarifications about this Report, can be requested through emails comunicacaocuf@cuf.pt and investor.relations@cuf.pt



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Message



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Salvador de Mello →

Chairman of the Board of Directors

Message

Salvador de Mello

Chairman of the Board of Directors

If we had to choose just one word to describe CUF's performance in 2022, it would undoubtedly be "proximity". We succeeded in being even closer not only to our patients who entrust us with their health, but also to the teams who meet the population's healthcare needs on a daily basis.

In an especially challenging year, with the outbreak of war in Europe and its consequences on the world economy, clearly impacting the lives of families and businesses, CUF once again demonstrated the strength and resilience of its teams, who represent our Values so well.

We have made healthcare more accessible and are working even more closely with everyone

who needs CUF's services. At the same time, we have stepped up our investment in the development of our professionals. It is the stand-out quality of their work that ensures the continuity of our commitment to our patients, based on a distinctive Clinical Project that is one of the strategic pillars of our organisation.

This was a year in which CUF also pursued its ambition for growth, guided by the aim of creating an even more integrated, comprehensive and flexible range of services. To this end, not only did we expand our network of hospitals and clinics, but also our services, not to mention extending the scope of our neighbourhood healthcare and addressing the unavoidable investment in digital channels.



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As a result, we were able to develop new ways of providing care, whether in person at one of the 21 hospitals and clinics in the CUF network, in the comfort of the patient's own home or virtually, by means of a digital connection. The outcome is now clearly visible: a CUF network that ensures a healthcare service tailored to the individual needs and expectations of each person. We are a permanent feature in the daily lives of the population we serve and it is fair to say that CUF can always be relied on wherever, whenever and in whatever way our patients need us.

Expanding the range of clinical services offered across all areas of care, as well as increasing the installed capacity of the CUF network, were, without doubt, decisive measures for the positive evolution that we saw in our healthcare activity in 2022.

I want to make special mention of the dedication and contribution of all of our professionals, both for their response to the healthcare needs of the population and for their daily commitment to making a positive impact on society and helping CUF to grow stronger.

Talent is, unequivocally, one of the fundamental pillars that allow us to fulfil our mission of promoting people's health and quality of life, along with a comprehensive network and a strong brand that has justifiably earned the trust of the population we serve.

This strategy is also supported by avant-garde technology that allows for an improvement in

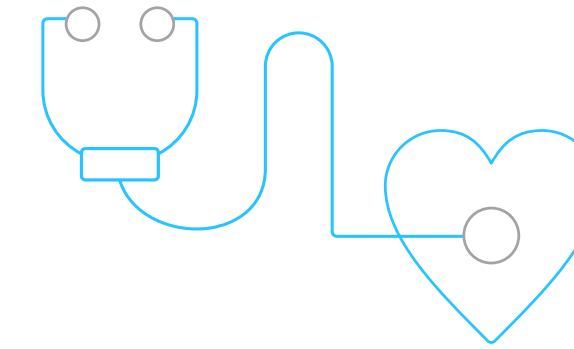
the quality of the services provided, greater efficiency, wider access to healthcare and significant advances for patients in terms of prevention, diagnosis and treatment. Without these pillars, CUF could not possibly have risen to the challenges we faced in 2022.

In response to the circumstances triggered by the outbreak of the conflict in Ukraine, which led to an energy crisis, inflation and regular increases in interest rates, we at CUF sought to mitigate the impact of the higher cost of living on the daily lives of our employees. To do so, we stepped up various support measures and found new solutions to help our families cope with the loss of income.

Since the inception of our organisation 77 years ago, we have been committed to accompanying and supporting our employees. This is a commitment that CUF maintains to this very day, with a focus on creating and strengthening measures that address the challenges faced by our people in their professional and private lives.

I consider it important to highlight CUF's robust involvement in matters of sustainability and inclusion, which we see as priorities. Much work was done in this respect in 2022, and CUF will maintain its commitment to sustainable development.

We are aware that this is the only way we can fulfil CUF's mission to be at the service of people and communities.



Since the inception of our organisation 77 years ago, we have been committed to accompanying and supporting our employees.

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Message



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Rui Diniz

Chief Executive Officer

Message

Rui Diniz

Chief Executive Officer

In recent years, we have risen to the challenges facing us with determination and a great sense of responsibility. In 2022, just when we thought life was returning to normal, after normality had been taken from us by COVID, we were once again put to the test; a new conflict emerging in Europe brought consequences to the world economy, clearly impacting the lives of families and businesses.

It is clear that no sector or business was immune to the impacts of this global crisis. But it is equally evident that, despite the challenges we faced in 2022, we were able to carry on with our strategy and see through some structural projects that enabled us to step up our response to the community's healthcare needs.

In this report, we demonstrate that CUF's response stems from an integrated and comprehensive healthcare provision model, capable of

guaranteeing convenience and flexibility, paired with clinical quality and differentiation. Indeed, in 2022, over a million people entrusted CUF and its highly specialised teams with their healthcare needs. The stand-out clinical quality of our healthcare professionals, along with the trust placed in CUF over the years by the population we serve, has brought us great pride, but also a great sense of responsibility.

The strategy adopted by CUF in 2022 was fundamentally based on increasing our services and on boosting accessibility to healthcare. This means we can treat our patients however and whenever suits them best, through the national network of hospitals and clinics, via digital channels or conveniently at home.

Specifically, to bring us closer to people, we expanded our national hospital and clinic network



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by opening two new healthcare units – the CUF Trindade Hospital and the CUF Montijo Clinic – and consolidating the range of healthcare services we offer in these regions of the country. Additionally, we completed the first stage of the expansion of the CUF Santarém Hospital.

Alongside this, CUF reached even more people through increasingly structured and comprehensive Proximity Care. In 2022, Home Hospitalisation made CUF stand out even more, giving each patient a personalised response to their needs. Furthermore, we have extended our Home Care services to six other regions in the country, bringing the CUF healthcare experience to even more people in the comfort of their own homes.

With the aim of meeting our patients' needs, we further bolstered this proximity in 2022, by means of CUF's digital channels, which ensure a prompt response to healthcare requirements. Over 60,000 assessments were carried out using the My CUF Symptom Assessment Tool, while over 45,000 consultations took place via the remote consultation platform and over a million appointments for various types of medical care were made using the My CUF app.

As a result of these initiatives, in comparison to 2021, 2022 was a year of growth, of around 45% in urgent care services and of over 7% and 8% in appointments and surgeries, respectively. This, in combination with continuous efforts and rigorous cost control, resulted in a consolidated net profit of 34.5 million euros.

It is also important to highlight that, in line with its history, CUF has sought to step up its contributions

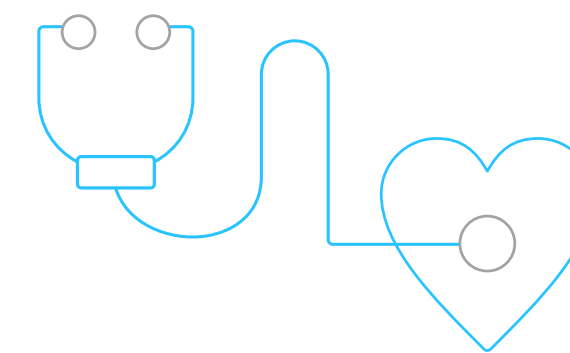
to the community; whether from an environmental perspective, by sustainably managing the available resources, or from a social standpoint, through a range of initiatives that embody our values.

In essence, the results documented in this report represent the commitment and dedication of the more than 13,000 employees who provide excellent healthcare each and every day to the population we serve. Supporting our employees and their families is therefore one of CUF's operating principles, which is why, in 2022, we reinforced our commitment to the work-life balance by renewing our Family-responsible Company certification.

Additionally, to mitigate the impact that inflation and rising interest rates are having on our employees and their families, not only did we award one-off financial bonuses at the end of 2022, but we also decided, at that time, to largely bring forward the 2023 salary review process to January, regardless of individual performance.

The outlook for 2023 is that it will be a very challenging year: on the one hand, with inflation remaining high, we must continue to support our staff and rigorously manage our operation; and, on the other, we must maintain the process of updating price lists with the relevant financial bodies that was started in 2022, so as to accommodate for the impacts that rising costs have had on all of us.

In this context, CUF reiterates its commitment to always be by the side of those who entrust us with their health, maintaining and reinforcing our clinical quality, differentiation and high standards of service and consistency in meeting needs across the entire continuum of care.



CUF reached even more people through increasingly structured and comprehensive Proximity Care.

Todo o *cuidado* é CUF



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Todo o Cuidado é CUF

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Complementary Reports

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We believe and implement an integrated view on health, providing the best care to people and society.

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*Much more
than just
numbers.*

Snapshot of 2022

**In 2022,
CUF became even closer
to the Portuguese people.**

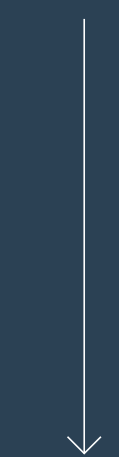
For healthcare provision tailored to the needs of each person, CUF has reinforced its integrated and comprehensive response, by combining digital tools, new ways of providing proximity care, and a larger, broader network of hospitals and clinics.



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Closer to people

The growth of the CUF network in Portugal materialised through the opening of two new healthcare units, the CUF Trindade Hospital and the CUF Montijo Clinic, in the city of Porto and to the south of the Tagus River, respectively. With a specialised and diversified offer, these two new health units have reinforced access to good health and well-being in these regions. At the same time, CUF concluded phase one of the expansion of the CUF Santarém Hospital, thus strengthening CUF's position in the Ribatejo region. The construction of a new building made it possible to increase CUF's offer, enhance specialised healthcare and provide better conditions for customers and employees.

These two new health units

have reinforced access to good health and well-being in these regions.

CUF Trindade Hospital



+260 employees
11M€ Investment
+4 000 m² area

CUF Montijo Clinic



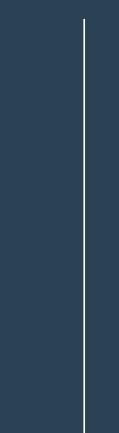
+100 employees
10M€ Investment
+1 500 m² area



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Improved access to healthcare

In 2022, the healthcare model implemented and the reinforced clinical project responded to more than **1,100,000 customers**, who each day seek differentiated healthcare at CUF, provided by highly specialised teams committed to ensuring a broad and integrated response to their needs. Whether in person, remotely or in the comfort of home, CUF has made healthcare more accessible in practically all its lines of clinical activity.

1.1M
clients

2.5M
consultations

409 thousand
emergencies

58 thousand
surgeries

4 thousand
births

1.3M
imaging exams



Where and when you need it

CUF can be where and when the patient needs it by incorporating in its care network, digital solutions that provide flexibility with the same quality and safety. CUF's services are accessible anywhere in the country, or even abroad, through remote consultation, Day remote consultation and the My CUF Symptom Evaluator. Along with these solutions, the MY CUF app adds convenience and flexibility to those who need care.

45 thousand remote
consultations

1.1M of medical
and clinical procedures
scheduled on My CUF App

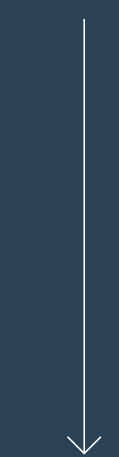
+60 evaluations
initiated on MY CUF
Symptom Evaluator



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More flexible and close care

Fully aware of the demands of our new times, CUF has adapted and grown in order to provide proximity care. Home Care became available in six regions of the country, allowing the use of an integrated solution for clinical and operational home support, to provide the CUF healthcare experience in the comfort of home. Home Hospitalisation is also used by CUF to monitor patients at home, by providing care with the same clinical accuracy and safety as conventional hospitalisation, with an experienced and highly differentiated team.

Home Hospitalisation

400 patients

Available in the **Greater Lisbon**

Available in the **Greater Porto in 2023**



Snapshot of 2022

Our Identity

Our Activity

Home Care

Available in the regions of

Lisbon

Torres Vedras

Santarém

Viseu

Porto

Coimbra

Investment in innovation

At CUF, innovation is an essential asset in sustaining its benchmark offering in clinical care, thus providing patients with the latest and most innovative treatments and procedures. In 2022, CUF's position as a provider of highly differentiated healthcare was strengthened through new approaches and techniques for prevention, diagnosis and treatment. Care is based on the best international practices, using medical equipment with state-of-the-art technology.

4.4 M€
Investment in Innovation,
Development and Research



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Our people

Employee enhancement and development is an ongoing responsibility of CUF. In 2022, CUF reinforced measures and actions contributing to employee training and well-being, personal and academic development, upskilling and reskilling. Inclusive recruitment and employability were also at the top of the initiatives done. Aware of the current challenges posed by the need to reconcile personal and professional life, CUF renewed its Family-responsible Company certification and launched the Prevention and Well-Being Programme aimed at all employees, while raising awareness about this challenge among leaders.

13 360
employees

83 thousand
hours of training

18 hires
inclusive recruitment



Joining PRO_MOV

In the PRO_MOV requalification program, an initiative of the Business Roundtable Portugal Association, CUF leads the reskilling laboratory in the healthcare area, where two vocational training courses were developed for Medical Action Assistants and Geriatric Caregivers.



Two courses were developed for Medical Action Assistant and Geriatric Caregiver.



Distinctions 2022

*At the service
of the community*

Recognitions, Accreditations and Certifications

Renewed certification of CUF as a **family-responsible company**

Renewed commitment to the **Inclusive Community Forum (ICF)** to promote the inclusion of people with disabilities

The Powerful Brand initiative, Marcas com Valor, awarded CUF in the Private Hospitals category for the second consecutive year



*“Trusted Brand”
award*
in the Private Hospital category for the eighth consecutive year

Universidade das Nações Unidas distinguished the CUF Site in the categories of content, services, interaction with the community and technological aspects

Sleep Medicine Centre of CUF Porto Hospital joins the European Sleep Research Society. The CUF Porto Hospital is the first private Portuguese hospital to join this European network of laboratories

Renewal of the CUF Descobertas Hospital Allergy Centre's status as a Centre of Excellence by the Committee of Centers of Excellence of the World Allergology Organisation

Accreditation from the European Society for Medical Oncology (ESMO) Integrated Oncology and Palliative Care Centres at the CUF Porto Hospital and CUF Tejo Hospital

European Society of Breast Cancer Specialists (EUSOMA) certification of the CUF Lisbon Unit for Integrated Breast Treatment and Diagnosis



Reaccreditation of CUF Porto Hospital by the Joint Commission International (JCI), one of the most prestigious independent accrediting entities in the world

Accreditation by the Agencia de Calidad Sanitaria de Andalucía (ACSA) of the CUF Colorectal Cancer Adult Oncology **Reference Centre**, at the CUF Tejo and CUF Descobertas Hospitals

ISO 9001:2015 certification – Quality Management System within the scope of the provision of healthcare services



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Main Indicators

People and Infrastructure

13 360
Employees

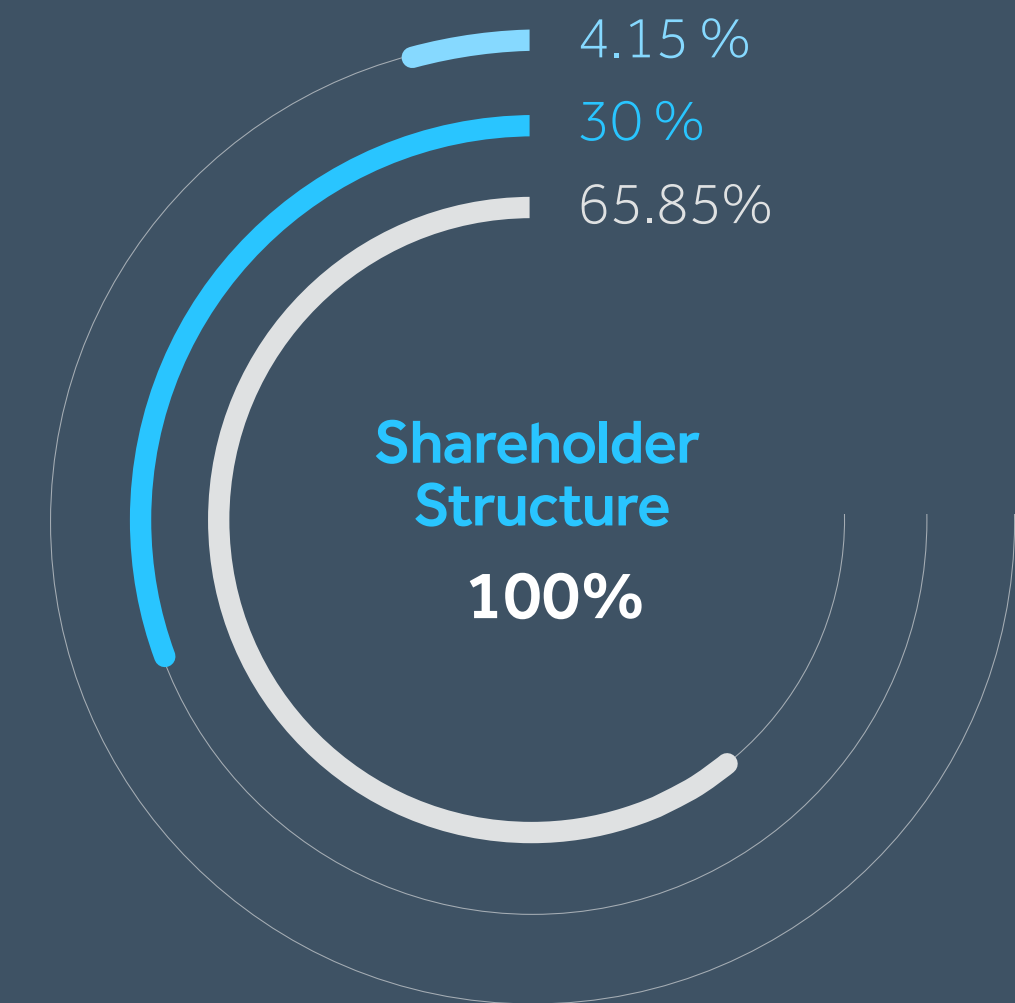
1 774
New Hires

734
Beds

1 170
Consultations Rooms

21
Hospitals & Clinics

66
Operating Theatres



- Amélia de Mello Foundation
- Farminveste, S.A.
- José de Mello Capital, S.A.

Activity Indicators

2.5M
Consultations



45 thousand
Remote Consultations

409 thousand
Emergencies

58 thousand
Surgeries

4 thousand
Births

44 thousand
Radiotherapy Sessions

1.3M
Imaging Exams

14 thousand
Chemotherapy Sessions



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Main Indicators

Customer Indicators

1.1M
Number of Customers

3.9M
Calls answered in the Contact Centre

824 thousand
Active accounts on My CUF app

1.1M
Bookings via My CUF app

Financial Indicators

636 M€
Operating Income

57.5M€
EBIT (Earnings Before Interest and Taxes)

34.5M€
Net Profit

58.3M€
Total Investment

4.4M€
Investment in R&D+I

Social Indicators

83 thousand
Hours of Training

1 430
Internships

2 875
Volunteer Hours

17
Doctors in Medical Internship

165
Clinical Trials and Observational Studies

148 mil
Goods donated to social entities



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Mission and Values

Aware of the role it plays in the country, CUF has, since its inception, taken on a serious and responsible commitment to its customers, employees, partners, suppliers, the Government and society at large.

CUF's mission is to promote the provision of healthcare services with the highest possible levels of quality and knowledge, prioritising life and the environment, through the development of the intellectual capital of the organisations, in a continuous search for excellence.

CUF's culture and values are the standard of behaviour that we abide by and express in the daily management of our activities.

Respect for human dignity and well-being

Human Development

Competence

Innovation

Integrity



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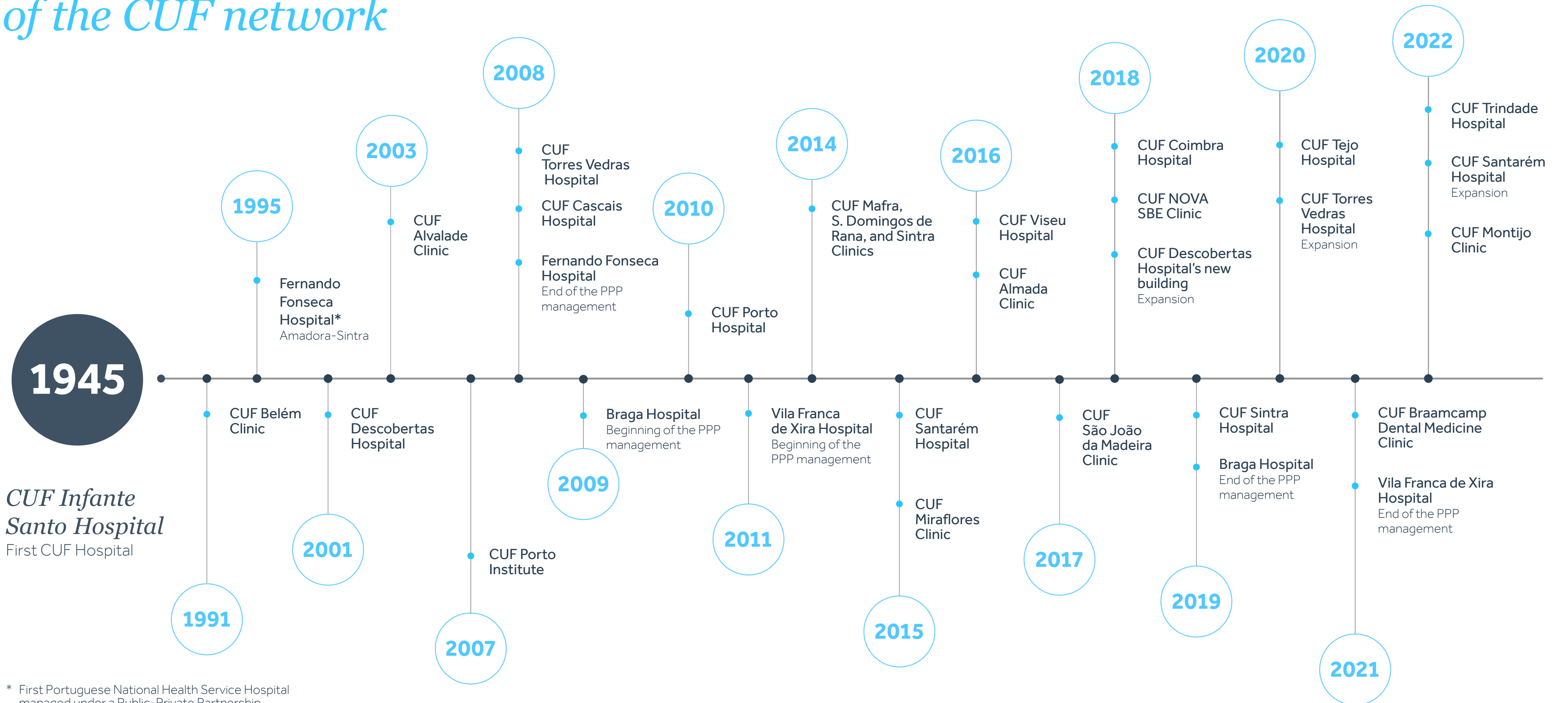
77 years of history

CUF's journey began in 1945, with the inauguration of the first CUF hospital, in Lisbon, originally created to meet the needs of the more than 80,000 employees and family members of the CUF Group, which, at the time, was a large conglomerate of companies, particularly in the chemical sector.

Thanks to the credibility and excellence that have always been recognised in it, in 1995, CUF was selected to manage the first Public-Private Partnership (PPP) of the Portuguese National Health Service – Fernando Fonseca Hospital – which was later followed by two others, namely the PPP Braga of Hospital, terminated in 2019, and the PPP of Vila Franca de Xira Hospital, whose management contract ended in May 2021.

Throughout this already long journey,
two principles have always remained at the top of the priorities:
a focus on the quality of the professionals and excellence in the provided healthcare.

Expansion of the CUF network



* First Portuguese National Health Service Hospital managed under a Public-Private Partnership



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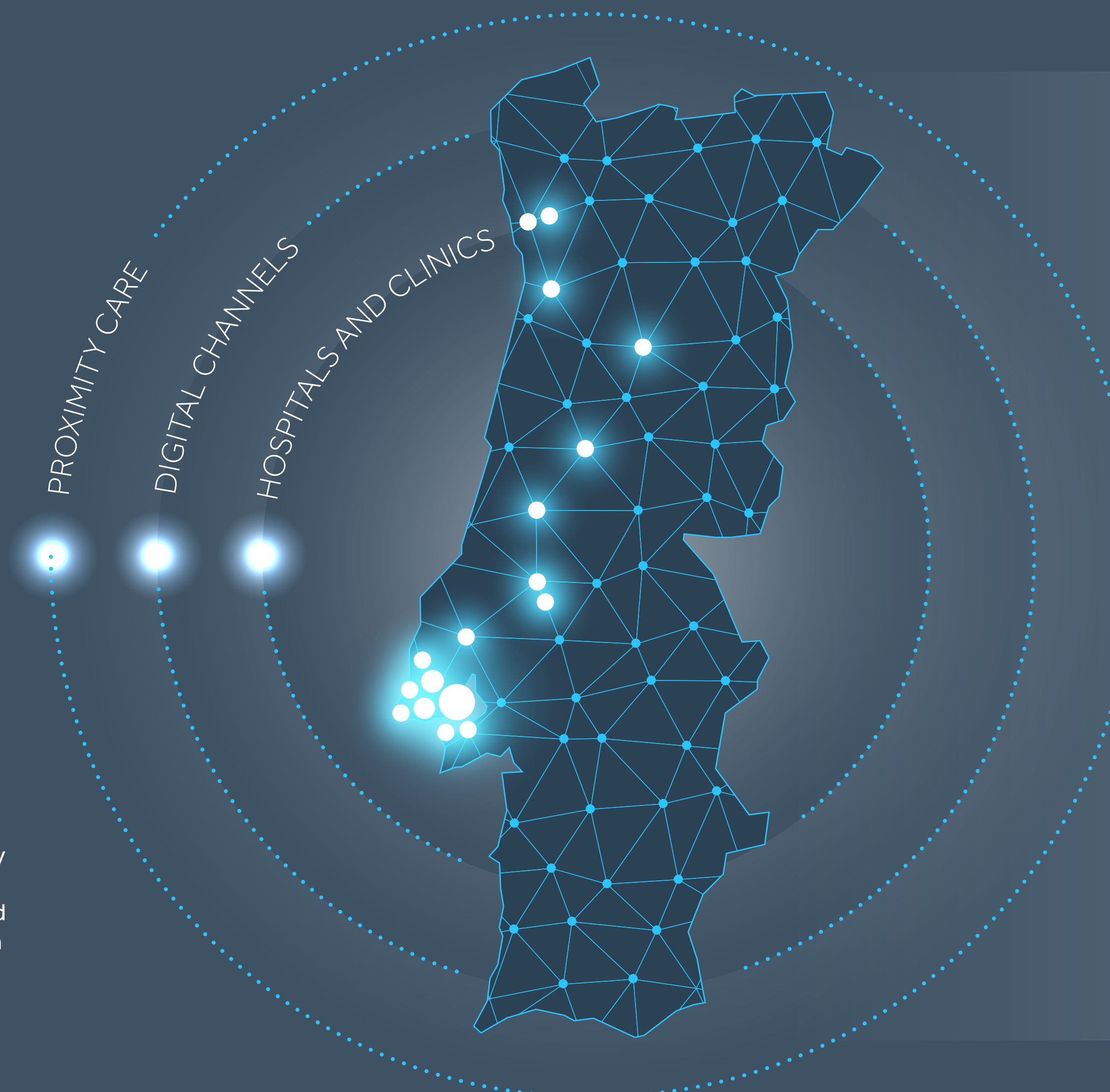
CUF

An integrated and broad network, present when and how the patient needs it,

in Portugal or anywhere in the world.

More flexible and close health care

For a provision of healthcare services adapted to the needs of each person, CUF develops its activity in an integrated and broad way, combining a network of 21 hospitals and clinics, digital tools and new forms of proximity care. **Even more present in the lives of the Portuguese people, CUF is where, when, and how the patient needs it.**



North Region

- CUF Coimbra Hospital
- CUF Porto Hospital
- CUF Trindade Hospital
- CUF Viseu Hospital
- CUF Porto Institute
- CUF S. João da Madeira Clinic

South Region

- CUF Cascais Hospital
- CUF Descobertas Hospital
- CUF Santarem Hospital
- CUF Sintra Hospital
- CUF Tejo Hospital
- CUF Torres Vedras Hospital
- CUF Almada Clinic
- CUF Alvalade Clinic
- CUF Belém Clinic
- CUF Mafra Clinic
- CUF Braamcamp Dental Medicine Clinic
- CUF Miraflores Clinic
- CUF Montijo Clinic
- CUF Nova SBE Clinic
- CUF S. Domingos de Rana Clinic

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Our services

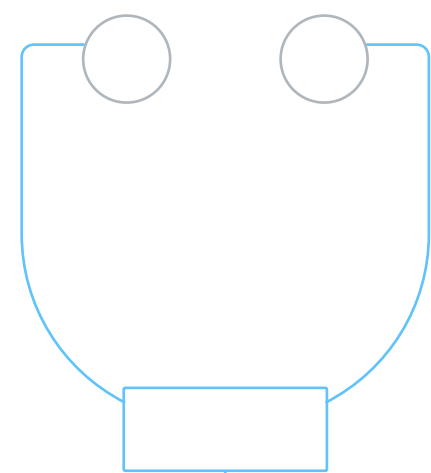
- Consultations
- Exams
- Adult Permanent Care
- Paediatric Permanent Care
- Remote Consultation
- Day remote Consultation
- Surgeries
- Inpatient Care
- Home Hospitalisation
- Maternity Care
- Intermediate Care
- Intensive Care
- Palliative Care
- Home Care
- Vaccination
- Nursing Care





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Our reference areas



- Pathology
- Anaesthesiology
- Angiology and Vascular Surgery
- Cardiology
- Paediatric Cardiology
- Cardiac Surgery
- General Surgery
- Maxillofacial Surgery

- Paediatric Surgery
- Plastic, Reconstructive and Aesthetic Surgery
- Thoracic Surgery
- Dermatology
- Infectious Diseases
- Endocrinology
- Gastroenterology
- Medical Genetics
- Obstetrics and Gynaecology
- Imaging
- Immunoallergy
- Immunohemotherapy
- Dentistry
- Sports Medicine
- Physical Medicine and Rehabilitation
- General and Family Medicine
- Internal Medicine

- Nuclear Medicine
- Nephrology
- Neurosurgery
- Neurophysiology
- Neurology
- Neuropsychology
- Nutrition
- Ophthalmology
- Medical Oncology and Haematology
- Orthopaedics
- Otorhinolaryngology
- Clinical Pathology
- Paediatrics
- Child and Adolescent Psychiatry
- Pulmonology



- Podiatry
- Clinical Psychology
- Psychiatry
- Radiotherapy
- Rheumatology
- Speech Therapy
- Urology





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CUF is Value



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CUF is *Value*

We combine talent, technology, our network and our brand to promote people's health and quality of life.

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CUF is Value



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A context
**of challenges
and opportunities.**

External Environment

CUF has been able to quickly adapt to the circumstances and demands of each moment.

The last quarter of 2022 significantly deteriorated expectations, after a solid economic rebound in 2021 that carried on the first half of 2022, driven by a recovery in private consumption after the contraction imposed by COVID-19 measures in the third quarter of the year. Inflation returned to Europe, a profound energy crisis took root, and with that, possibly, a scenario of recession in the European Union is not far away. Russia's invasion of Ukraine also represented Europe's return to a wartime scenario, and contributed – and continues to contribute – to aggravate the negative symptoms of the European economy, especially given Europe's high dependence on Russian gas.

As a result of the inflationary context that had settled in throughout Europe, the European Central Bank (ECB) was forced to turn to monetary policy to control inflation, with consecutive interest rate raises throughout 2022, which also aggravated the loss in disposable household and company income.

Inflation, the sharp rise in energy prices, higher financing costs, the loss of purchasing power and confidence among economic agents, and the high degree of uncertainty surrounding the current circumstances, largely driven by the war in Ukraine, ultimately harmed the positive economic performance of the first months of 2022. The expected growth in the European Union's Gross Domestic Product (GDP) in 2022



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is just +3.6%¹. Due to all of these factors, the European economy's modest performance in the fourth quarter of the year will persist in early 2023, with the EU expected to resume GDP growth around the springtime of 2023, when inflation will also begin to show signs of slowing down, but with the expectation that the EU's GDP growth in 2023 will be unable to surpass 0.3%². Member States are not expected to resume universal growth (+1.6%²) until 2024.

Inflation in the European Union stood at 10.4%³ in 2022. Given its control measures, inflation is expected to begin showing signs of reversal in 2023, still remaining at high levels (7.0%²), and stabilising to levels of around 3.0%² not before 2024.

In Portugal, GDP increased 6.8%⁴ in 2022, on the back of tourism and private consumption (supported by savings accumulated during the pandemic), with an upward trend at the beginning of the year and an economic slowdown in late 2022, much like in Europe. In 2023, also in line with the EU, the Portuguese economy (GDP) is expected to witness a modest growth of only 1.5%⁴.

According to the Bank of Portugal, inflation in Portugal was 8.1%⁴ in 2022 (vs. 0.9%⁴ in 2021). In 2023, inflation is expected to decrease to 5.8%⁴, although still above 2020 and 2021, once again stabilising in 2024 and 2025 (to around 3.3%⁴ and 2.1%⁴, respectively).

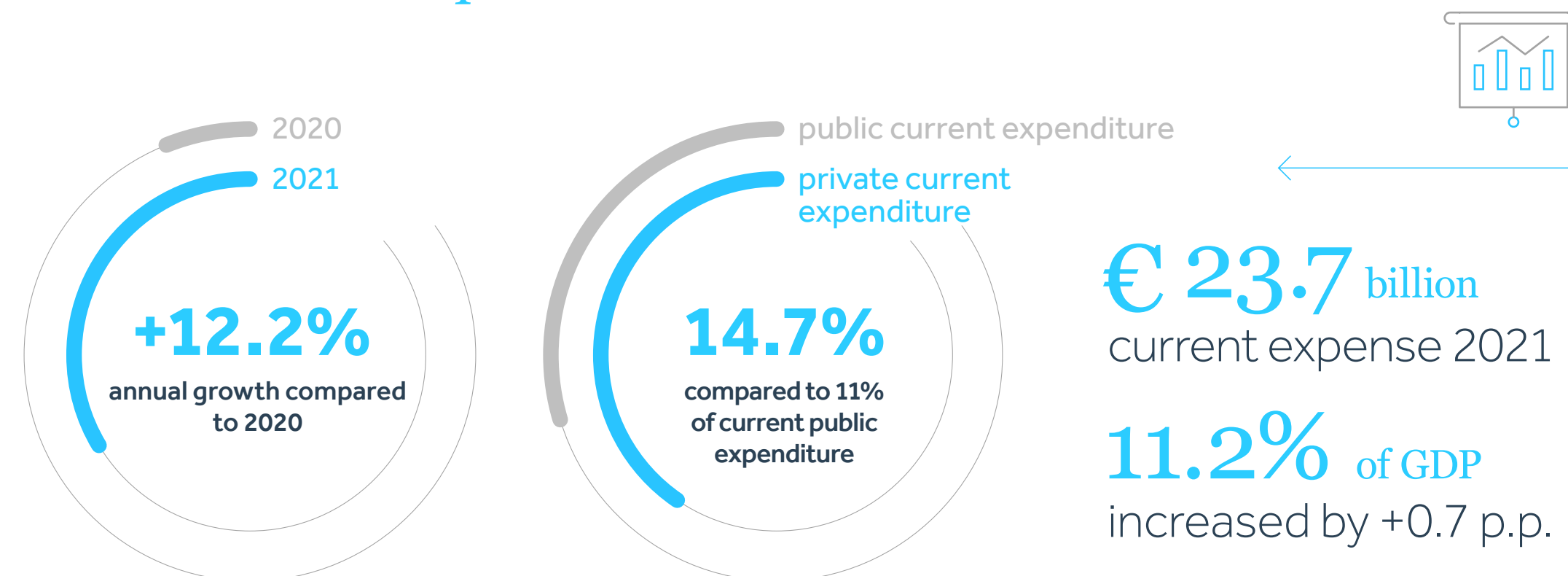
Healthcare Industry

Due to the pandemic, current healthcare expenses rose to €23.7 billion in 2021⁵, representing record annual growth of 12.2%³. This expenditure is due not only to costs associated with treating COVID-19 patients, but also to the implementation of the National COVID-19 Vaccination Plan, together with the recovery in assistance in non-COVID-19 related areas. Given that, in 2021, current healthcare nominal expenses once again grew at a higher rate than GDP (+6.6 p.p.³ in 2021), its weight on GDP also increased (+0.7 p.p.³) to 11.2%³.

In 2021, the current public expenditure in healthcare was up around 11.0%³, while private expenditure likely grew 14.7%³ (preliminary data). Public expenditure still accounted



Current health expense in 2021



¹ Eurostat – Euroindicators – 31 January 2023
² European Commission – European Economic Forecast – Autumn 2022
³ Eurostat – Euroindicators – 18 January 2023
⁴ Bank of Portugal – Economic Bulletin – December 2022
⁵ INE [Statistics Portugal] – Satellite Health Account – July 2022



for 66.1%³ of the total. The higher public expenditure was due to 17.1%³ growth in intermediate consumption (vaccines, COVID-19 tests, etc.) and 5.8%³ growth in staff costs (hiring, overtime and salary upgrades). The higher private expenditure was due to general healthcare assistance growth.

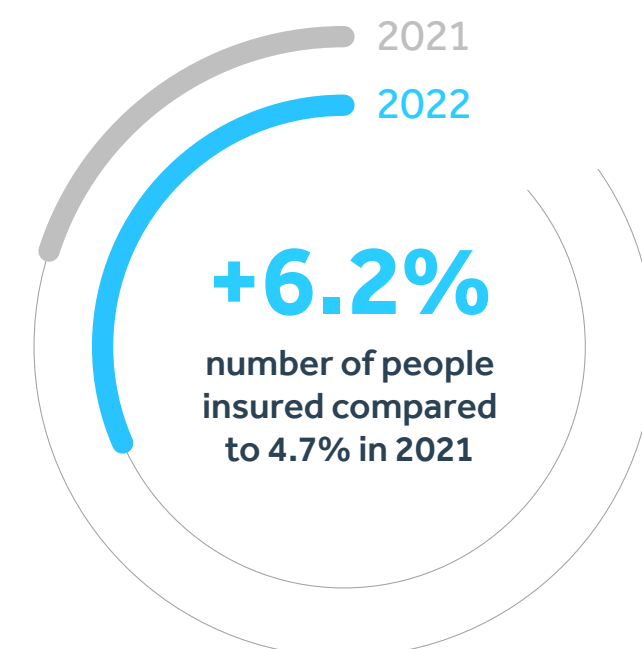
As of June 2022, the health insurance market has kept its upward trend from recent years, with the number of insured persons rising 6.2%⁶ vis-à-vis the same period 2021. The pandemic, and the weaknesses in accessing public healthcare services have underscored the importance of health and the need to have access to alternative (i.e. private) service providers beyond Portugal's national healthcare service. This growth was broken down into an evolution of 9.9%⁴ in individual policies and 3.5%⁴ in group policies.

Having overcome the pandemic, which in the name of defending public health has caused undeniable economic damage, and now in a full phase of recovery (with the execution of the Recovery and Resilience Plan still in progress), the Portuguese (and European) economies are now struggling with the negative consequences of the extraordinary aid that, in a transversal

manner, has benefited every Member State. The current setting is one of great uncertainty, and of adversity in macroeconomic terms, essentially due to inflationary pressure on production factors, although the healthcare sector is somewhat balanced with people's mounting need for adequate healthcare services. CUF has been able to quickly adapt to the circumstances and demands of each moment, combining talent, technology and the CUF network and brand, in order to sustainably promote healthy lifestyles. In 2022, in addition to continuing efforts in the recovery of the healthcare assistance business, CUF expanded its network of hospitals and clinics.

As of June 2022, the health insurance market has kept its upward trend from recent years.

Health insurance market growth in 2022.



+9.9%
individual policies

+3.5%
group policies



The pandemic, and the weaknesses in accessing public healthcare services have underscored the importance of health and the need to have access to alternative (i.e. private) service providers beyond Portugal's national healthcare service.

³ Eurostat – Euroindicators – 18 January 2023

⁴ Bank of Portugal – Economic Bulletin – December 2022

⁶ APS – Associação Portuguesa de Seguradores [Portuguese Association of Insurers] – Health – Management Indicators – 2022.06 <https://segurdata.apseguradores.pt/>



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CUF is Value



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A conduct
**of permanent
responsibility.**

Materiality

The Materiality matrix is a fundamental tool for CUF's performance.

The external environment in which we operate is constantly changing. CUF, which already has a track record in engaging its key stakeholders in identifying strategic and material topics, revisited its materiality assessment in 2022, identifying the issues most relevant to its strategy in view of stakeholder expectations.

The new standards of the Global Reporting Initiative (GRI), and in particular the new Corporate Sustainability Reporting Directive, require organisations to reflect in depth on sustainability, and to provide clear, ample information on their risks and opportunities, together with their impacts on people and the environment.

This is how the concept of "double materiality" arose, which includes:

Materiality of impact: identification of material topics when the organisation is associated with real or potential impacts on people or the environment in the short, medium or long term. These include impacts directly caused by the company, together with those it has, or may have, throughout the entire value chain.

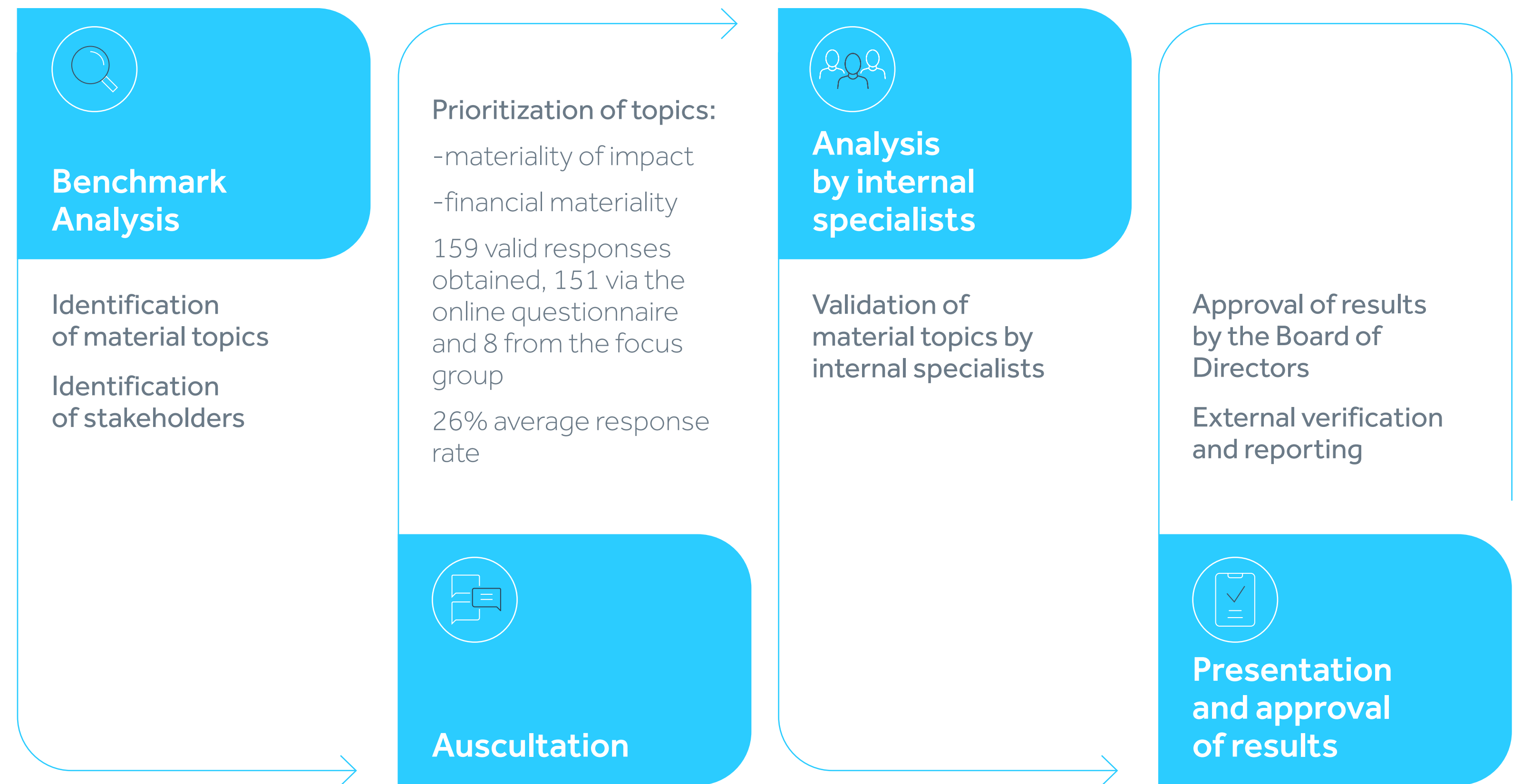
Financial materiality: different from the definition of materiality used in financial reports, this refers to identifying material topics that trigger financial effects at companies, i.e. that generate, or may generate, risks or opportunities that influence future cash flows and, therefore, the company's value in the short, medium or long term.

Materiality Review

Methodology

- Based on an analysis on the materiality and sustainability trends associated with the healthcare sector, a collection of potentially material topics was defined and submitted for the consideration of CUF's stakeholders over the course of the auscultation process.
- CUF formally invited its stakeholders to take part in the auscultation process through an anonymous electronic questionnaire.
- An online questionnaire based on the topics identified in the benchmark analysis was distributed to CUF stakeholders and senior management.
- In addition to these online questionnaires, three focus groups and various meetings were held with groups of employees, with the purposes of clarification and support while filling out the questionnaires;
- After this proceeding, the material topics were then examined and validated by the Head of Innovation and Sustainability of José de Mello Capital and by the Executive Committee of CUF, resulting in the final CUF materiality matrix.

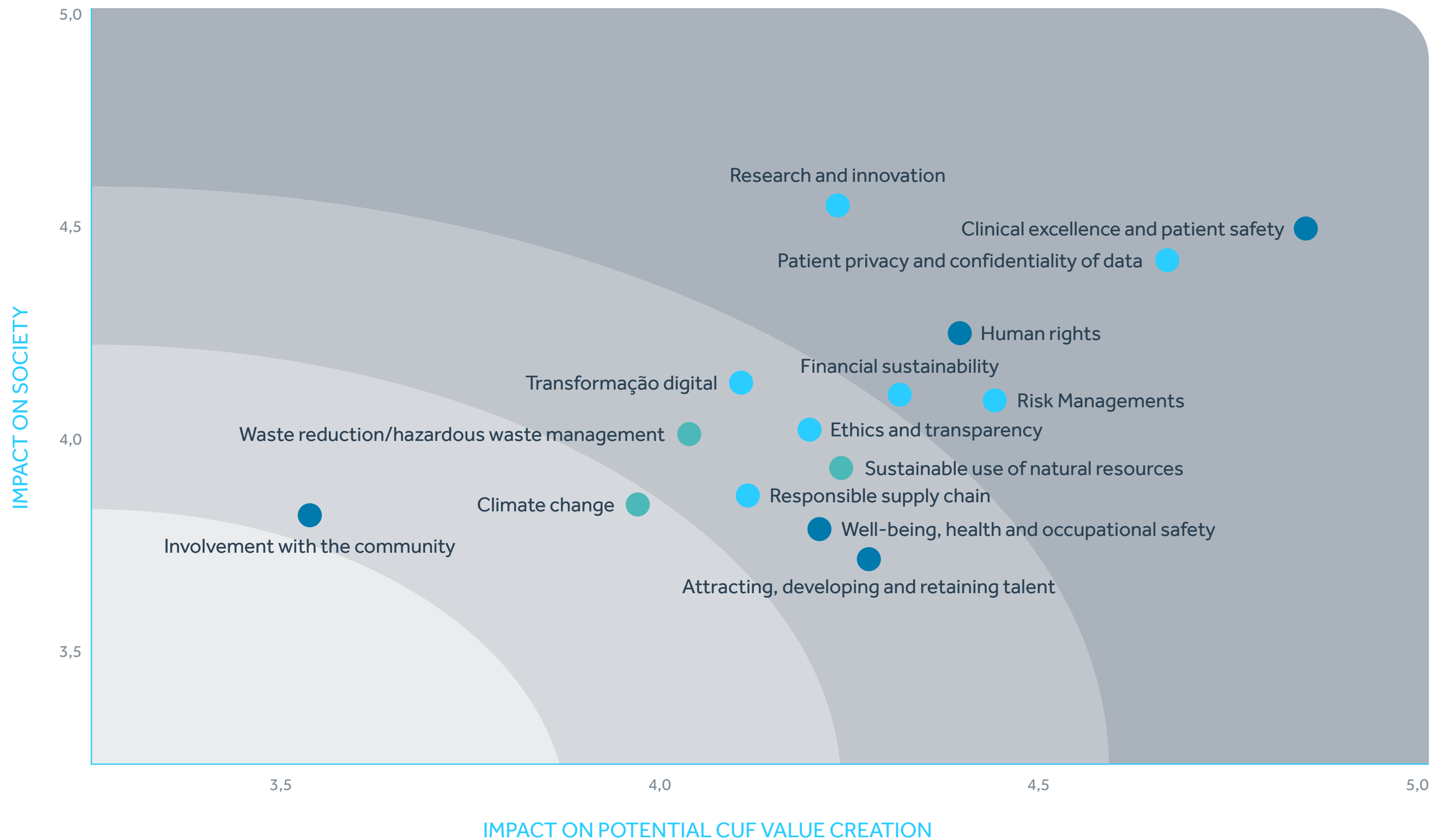
Materiality review process





Matrix

The new CUF materiality matrix includes 15 material topics::



The CUF materiality matrix revolves around two axes that result, respectively, from the results of each of the assessments of sustainability issues:

Horizontal axis - Impact on CUF's value: evaluation by Financial Management, CUF senior management and the Executive Committee from the standpoint of impacts on potential CUF value creation.

Vertical axis - Impact on society: evaluation by different stakeholders from the standpoint of impacts resulting from CUF's business.

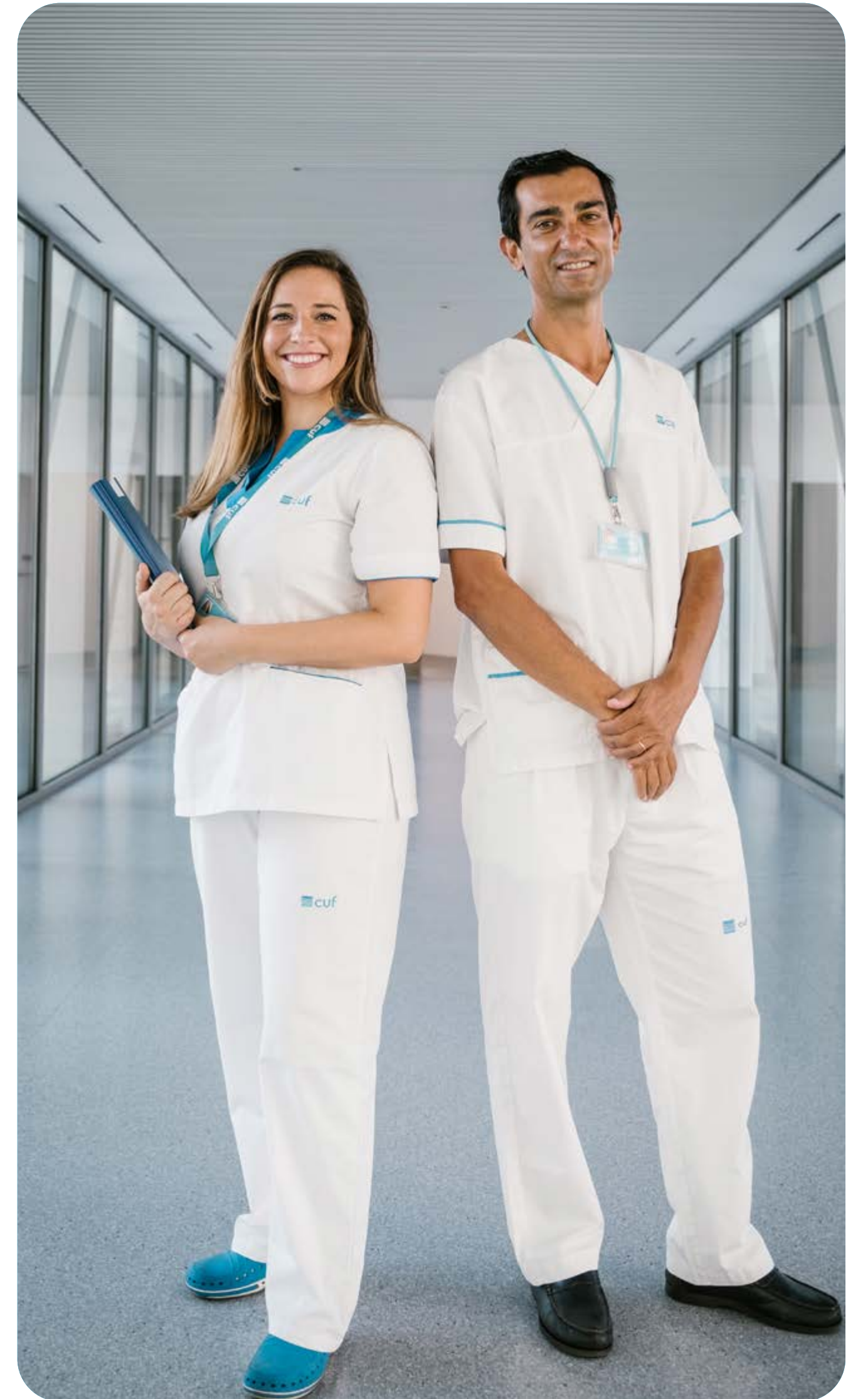
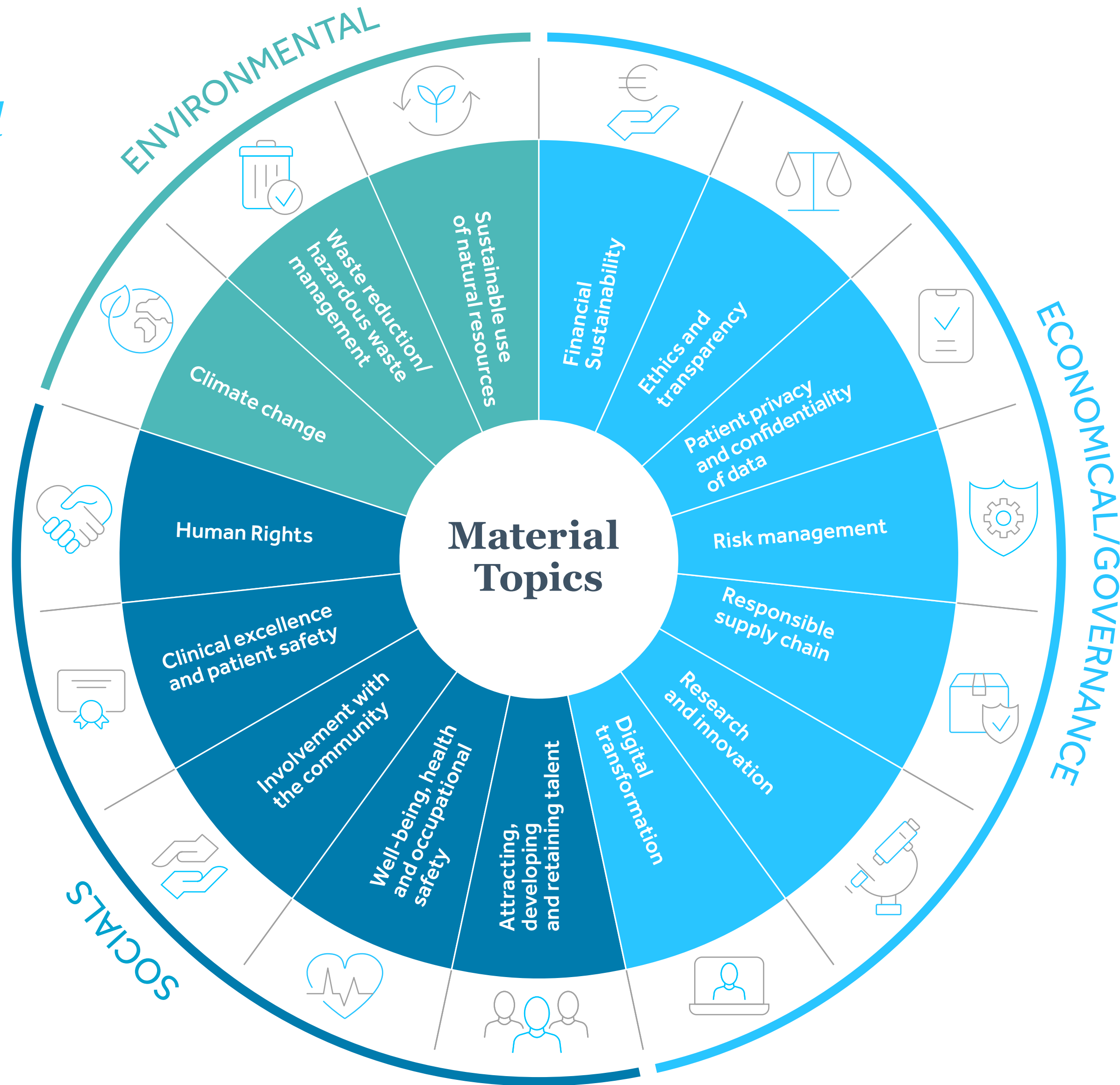
Clinical excellence, patient safety, patient privacy and data confidentiality remain extremely important in the matrix, similarly to 2020.

The environmental dimension becomes even more relevant with the addition of three specific topics in the materiality matrix: climate change, waste reduction/hazardous waste management and the sustainable use of natural resources.

- ECONOMICAL/GOVERNANCE DIMENSION
- SOCIAL DIMENSION
- ENVIRONMENTAL DIMENSION



15 CUF material topics





Description of the 15 CUF material topics

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CUF is Value



GOVERNANCE/ECONOMICAL

Financial sustainability

The means by which economic, social and environmental matters support investment decisions, acquisitions and business relationships, as well as ensuring the best possible long-term shareholder returns.

Ethics and transparency

Business management through a robust governance model, founded on ESG keystones, following the highest standards in integrity, transparency, fairness, legal compliance and best business practices.

Patient privacy and confidentiality of data

Preserving the security of information and personal data, and ensuring privacy for all customers.

Risk management

Responsible decision-making, based on different scenarios, ensuring the management of impacts and safeguarding business sustainability.

Responsible supply chain

Guaranteeing ethics and respect for people and the environment throughout the organisation's entire value chain.

Research and innovation

Constant promotion of research and innovation, namely by investing in cutting-edge technology and through scientifically proven, innovative treatments and procedures.

Digital transformation

Focus on efficiency and effectiveness in processes and services, through their modernization and digitalization.

SOCIAL

Attracting, developing and retaining talent

Employee development, ensuring that talent is attracted and retained, and aligned with the organisation's mission and values.

Well-being, health and occupational safety

Promotion of the well-being of employees, providing them with working conditions that ensure their safety and physical and mental health, and that reconcile their personal and professional lives.

Community engagement

Creation of initiatives with impact that promote the common good and sustainable development of surrounding communities, in view of their needs and concerns.

Clinical excellence and patient safety

Overseeing and educating patients and caregivers, and lowering the risk of damages while providing care, thereby ensuring the health and well-being of patients and their caregivers.

Human rights

Promoting respect for, and the protection of, human rights in all activities, operations and decision-making.

ENVIRONMENTAL

Climate change

Resilience vis-à-vis climate change and measures to mitigate climate change.

Waste reduction/hazardous waste management

Maximising the useful life of items and equipment, and properly managing the routing of waste, in particular hazardous waste.

Sustainable resource use

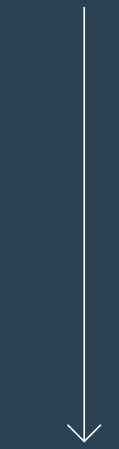
Responsible management of resources, namely water resources.



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CUF is Value



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Commitment to the Sustainable Development Goals (SDG)

CUF has taken on the commitment to proactively contribute towards meeting the goals of the United Nations 2030 Agenda, which provides guidance for our corporate strategy and serves as a driver of inclusive and sustainable growth.

CUF is committed to the United Nations 2030 Agenda, and has aligned its Material Topics, which were updated in 2022, with the aspirations of the 2021-2025 Strategy and the 17 Sustainable Development Goals, making these the benchmark for the company's strategy and also its guide for sustainable development.

ASPIRATION	MATERIAL TOPICS	SDG	SDG TARGETS
In the quality and scope of the healthcare provided	Clinical excellence and patient safety		(3.4), (3.8), (3.9)
	Patient privacy and confidentiality of data		(16.10)
	Research and innovation		(3.9), (4.4), (8.2), (8.3), (9.5), (17.17)
	Digital transformation		(3.8), (8.2), (9.4), (12.2)
In the personal and professional development of all those who work at CUF	Human rights		(3.8), (8.2), (9.4), (12.2)
	Attracting, developing and retaining talent		(4.3), (4.5), (8.5), (8.8), (10.4)
	Well-being, health and occupational safety		(3.4), (5.1), (5.4), (5.5), (8.5)
In the creation of value with sustainability for shareholders and the community	Risk management		(3.9.d), (16.6)
	Financial sustainability		(8.1), (16.6)
	Ethics and transparency sustainability		(12.6), (16.5), (16.6), (16.7), (16.b), (16.10.b)
	Sustainable use of natural resources		(6.4), (8.4), (12.2)
	Waste reduction/hazardous waste management		(12.4), (12.5)
	Responsible supply chain		(12.7)
	Climate change		(7.2), (7.3), (13.1), (13.2), (13.3)
	Involvement with the community		(3.4), (4.5), (8.3), (10.2), (11.7.a), (17.16), (17.17)

SDG prioritization process

SDG at CUF

Core SDG

Quality Health

Target: 3.4; 3.8; 3.d



Strategic SDG

Target: 4.3; 4.4; 4.5



Target: 12.2; 12.5



Target: 8.2; 8.3; 8.4; 8.5; 8.8



Target: 16.6; 16.7; 16.10; 16.b



Target: 5.1; 5.4; 5.5



Target: 13.1; 13.2; 13.3



Target: 11.6; 11.a



Target: 10.2; 10.4



Target: 9.4; 9.5



Target: 17.17



In 2022, the SDG prioritisation process was revisited in accordance with the new CUF materiality matrix and the 15 topics considered most relevant following the auscultation of stakeholders. This was the result:

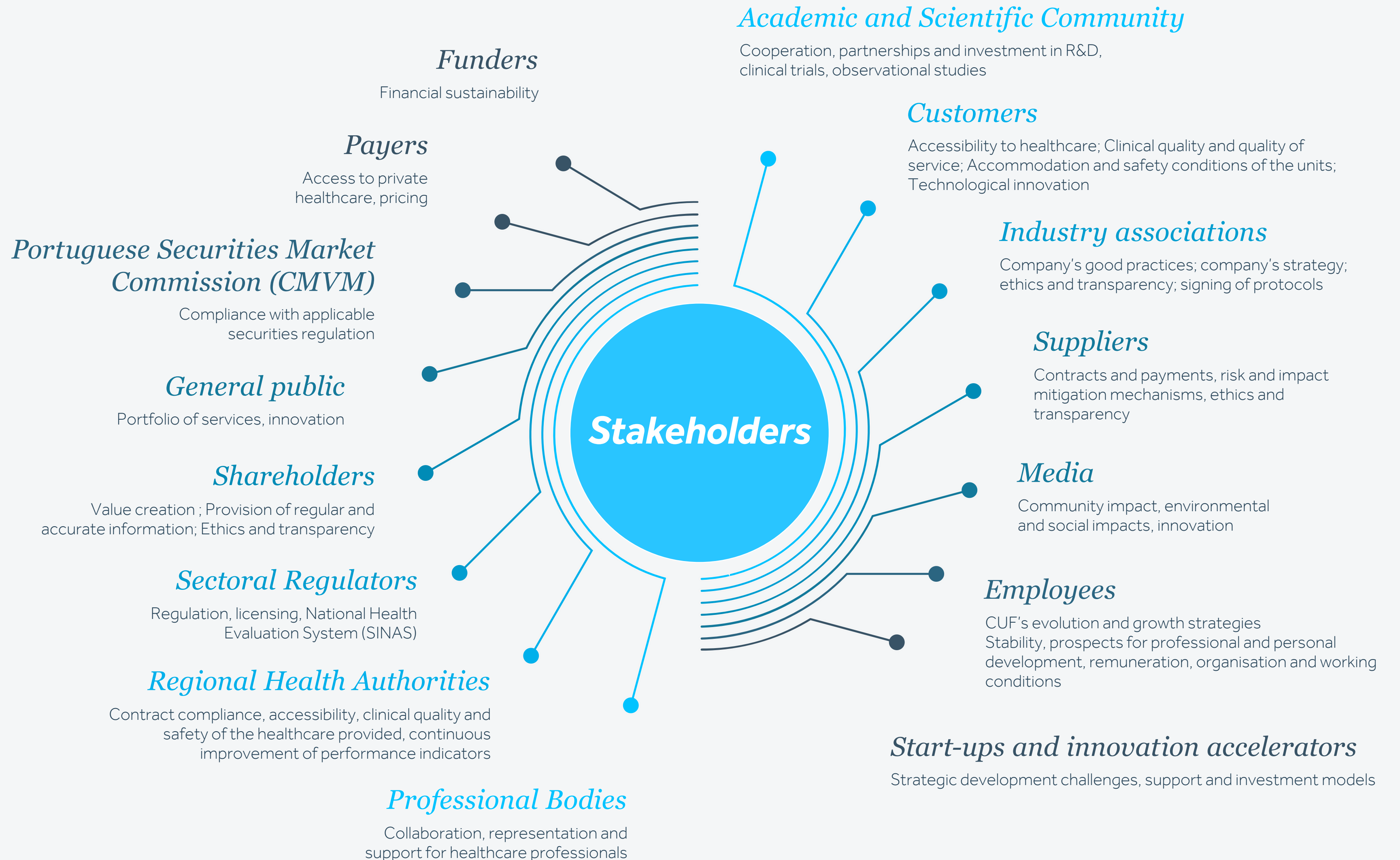
Impacted SDG



Relationship with the Stakeholders

CUF has been following a path of continuous growth for 77 years to make its value proposition reach more and more Portuguese people.

This ambition and will to go ever further encourages us to work consistently on the way we relate to our stakeholders, ensuring that we maintain a transparent, rigorous and close communication that enables us to better understand and appreciate their expectations and needs.





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CUF is Value



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We contribute
with differentiation.

Value Creation

Combine talent, technology, the CUF network and brand to promote people's health and quality of life.

Strategy 21-25

CUF redesigned its strategy in 2021, with the goal of strengthening its position as a benchmark in Portugal in three key areas:

01

In the quality and scope of the healthcare provided

Being the reference in the quality and differentiation of the healthcare it offers to its customers, throughout their clinical journey.

02

In the personal and professional development of all those who work at CUF

Being an employer of reference for all those who work at CUF and where everyone can achieve their full capabilities and professional aspirations, reconciling these dimensions with their personal and family projects.

03

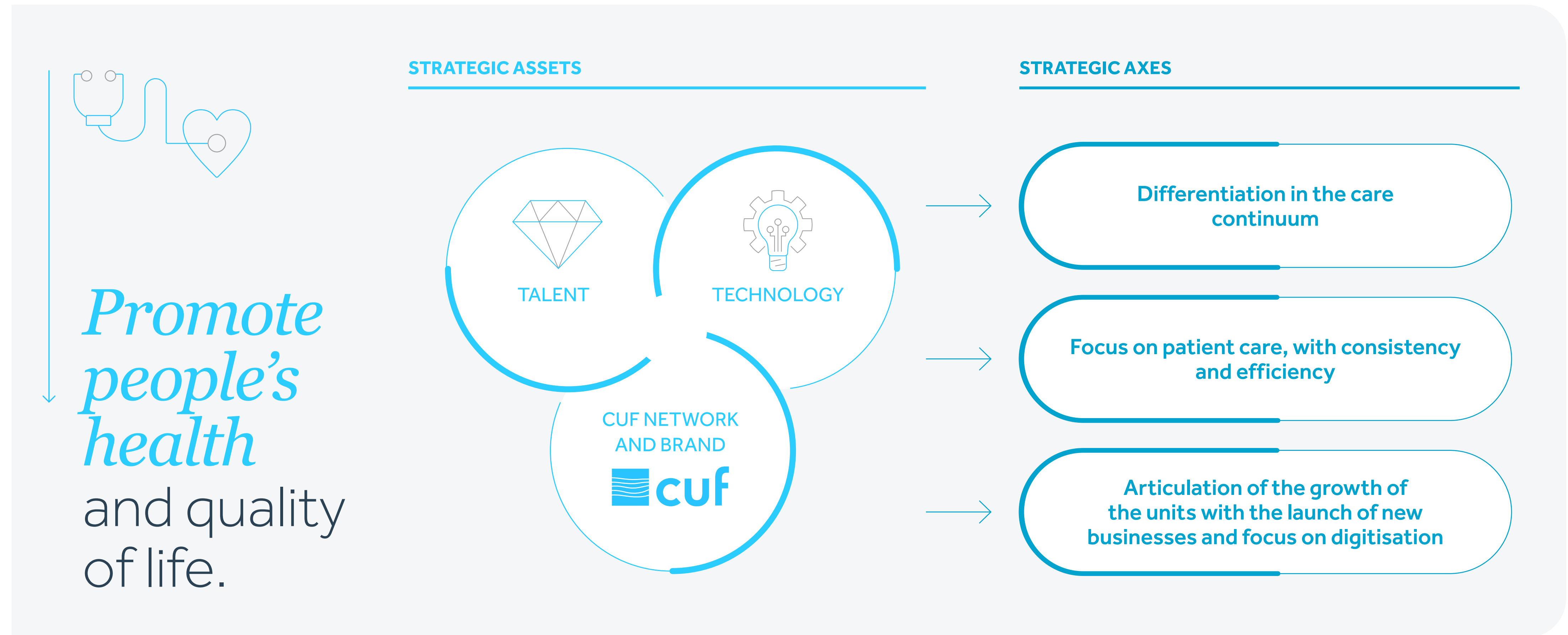
In the creation of value with sustainability for shareholders and the community

Being able to continue to create value for shareholders, in a sustainable way, and to have a positive impact on the community.



To achieve this strategy, CUF has three very relevant assets that, when articulated and worked together, enable us to approach the market with confidence: **Talent, Technology, the CUF Network and Brand**. CUF's strategic priorities

are also represented in three fundamental development axes that we are determined to materialise through the quality and robustness of our assets.





Achievements in 2022

In 2022, we continued with the 2021-2025 strategy, presenting below the main achievements.

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CUF is Value



Strategic assets	BALANCE	
 <p>CUF network and brand</p>	<p>Opening of CUF Trindade Hospital, expanding our offering in northern Portugal</p> <p>Opening of CUF Montijo Clinic, expanding our network in the Greater Lisbon region</p> <p>Expansion of CUF Santarém Hospital, broadening our response in the Ribatejo region</p>	<p>Dissemination of the campaign "CUF is all about care" reflecting the integrated network response and across the entire continuum of care</p> <p>Campaign CUF Oncology under the theme "There are reasons to have hope"</p>
 <p>Talent</p>	<p>Continued strengthening of inclusive recruitment, targeting people with disabilities and people excluded from the labour market, as well as immigrants</p> <p>Revision of all existing functions through the creation of the CUF Functional Groups Model</p> <p>Implementation of a senior manager assessment programme</p>	<p>Inclusion in the PRO_MOV Requalification Programme, an initiative of the Business Roundtable Portugal Association, in which CUF leads a reskilling laboratory in the area of health, which implemented two vocational training programmes for Medical Action Assistant and Geriatric Caregiver.</p> <p>CUF employees' strategic review process - 'People Review' - annual initiative that intends to support development processes of human Resources</p>
 <p>Technology</p>	<p>Investment in next-generation technology and equipment and innovative treatments</p> <p>Additional implementation of photovoltaic panels to reduce the use of external energy</p>	<p>Development of projects under the Grow Health program.</p>

Strategic axes

BALANCE

Differentiation in the care continuum

Reinforcement of **Centres** and **Units of pathology focused on the patient**, with specific clinical guidelines and protocols;

Promotion of the **CUF Academic Centre** with regard to training, promotion of scientific events and CUF research projects;

Consolidation of the clinical governance model with the implementation of **Transversal Clinical Safety Technical Committees**;

Development of the **Value Based Healthcare Project** through the creation of outcome evaluation metrics in defined pathologies;

Consolidation of the activity of the Simulation Center with training courses for CUF's internal and external professionals.

Focus on patient care with consistency and efficiency

Promotion of service quality, through **systematically listening to the market** and customer satisfaction completion of the implementation of the Customer Voice Programme;

Reduction of the **average waiting time** in the Front Office, and promotion of the use of alternative channels (My CUF, kiosks...);

Formalising of integrated care procedures for monitoring cancer patients in the CUF network;

Investment in **new vehicle fleet** including electric, hybrid and combustion vehicles, together with the preparation of infrastructures;

Articulation of the growth of the units with the launch of new businesses and focus on digitisation

Expansion of the network of CUF Hospitals and Clinics;

Consolidation of the network of **CUF Home Care**, including all (large and medium-sized) hospitals of CUF and of **Home Hospitalisation**;





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CUF is Value



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A management of resources capable of generating value for all.

Business Model

Value Creation Model.

Our value creation model describes what we do and how we allocate our resources to create value for our company and for our stakeholders.

We promote the excellence of our clinical care with quality and security



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CUF is Value



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CAPITAIS

Financial



Human



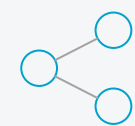
Intellectual



Technological and Manufactured



Social and Relational



Natural



INPUTS

• Investment	58.3 M€
• Operating costs	537.6 M€
• External Supplies and Services	286.4 M€
• Salaries and Benefits	164.2 M€

• Employees	13 360
• New hires	1 774
• Hours of training	83 mil
• Instances of support given to employees – CUF Inspira Programme	6 028

• Investment in R&D+I	4.4 M€
• Pilot projects developed under the Grow Health programme	23
• Awarding of services to start-ups	9

• Hospitals & Clinics	21
• Consultations rooms	1 170
• Beds	734
• Operating theatres	66
• Simulation Centre	

• Relevant partnerships in entities and sector associations	24
• Volunteer hours	2 875
• Donations	277.649 €
• Suppliers (97% national)	6 680

• Water consumed	273.008 m ³
• Natural gas consumed	15.868 MWh

OUR MISSION

CUF's mission is to promote the provision of healthcare services with the highest possible levels of quality and knowledge, prioritising life and the environment, through the development of the intellectual capital of the organisations, in a continuous search for excellence.

WHAT WE DO

Through a wide-ranging, integrated national network, and a clinical staff of excellence supported by medical equipment with cutting-edge clinical technology, CUF provides healthcare, with quality and safety, tailored to each patient's individual needs, wherever, whenever and however it is needed.

EXTERNAL ENVIRONMENT Page 25 [↗](#)

VALUE CREATION Page 36 [↗](#)

STRATEGY

Strategic Assets

- Talent
- Technology
- Network and Brand

Strategic Axes

- Differentiation in the continuum of care
- Focus on customer service, with consistency and efficiency
- Articulation of the growth of the units with the launch of new businesses and focus on digitalization

MATERIALITY Page 28 [↗](#)

15 MATERIAL ISSUES Page 31 [↗](#)

GOVERNANCE

CUF's governance model obeys a matrix logic, with CUF assuming the definition of the strategy, social, environmental, economic and financial planning. (Annex I - Corporate Governance)

HOW WE MANAGE RISK

Chapter 2: CUF is Value - Risk Management

OUTPUTS & OUTCOMES

Generation of shareholder value

• Operating Income	636.0 M€
• EBIT	57.5 M€

Promotion and training of professionals

• Evaluated Employees	78.66%
• Internal mobility processes carried out	195
• Women in management or decision-making positions	40%

Contribution to knowledge generation

• Clinical Trials And Observational Studies Ongoing	165
• Doctors Doing Medical Internship	17
• Internships	1 430

Contribution to increasing access to health care

- Opening of CUF Trindade Hospital
- Opening of CUF Montijo Clinic
- Expansion of CUF Santarém Hospital
- Consolidation of the CUF Home Care and Home Hospitalisation network

Involvement with the community

- Donations
- Goods donated to 27 non-profit institutions
- Presence in ten Local Social Action Councils

Benchmark Environmental Performance

- CUF has defined the reduction of water consumption as an objective across the entire organisation. Despite the context of growth in operations and in the CUF network, a 9% reduction in water consumption was recorded in 2022.



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CUF is Value



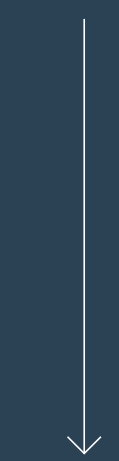
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We boost synergies to achieve common goals.

Complementary Business

CUF effectuates a collaborative model based on the search for new business opportunities.

Leader in the provision of quality healthcare in Portugal, CUF incorporates companies that operate in business areas that are strategic and complementary to its operations.



SAGIES - Occupational Health

SAGIES, with more than 30 years of experience, has a distinctive quality positioning in the Occupational Health sector. The growth experienced in recent years is the fruit of a strategy of transition from traditional occupational health to a position as a provider of preventive medicine services, based on a client portfolio consisting of close to a thousand companies.

With an area of operation focused on greater awareness of the current challenges in the healthcare area, SAGIES provides medical and nursing services, occupational health and safety, health check-ups, and training in occupational health and safety.

2022 Highlights

440
Employees

70 thousand
People covered by
SAGIES services

48 thousand
Examinations performed

45 thousand
Check-Ups performed



30th anniversary of SAGIES



CUF Investimentos Imobiliários

A CUF - Investimentos Imobiliários, is a company that seeks to accompany CUF's strategy for expansion and growth, operating in the area of acquiring and selling property, reselling acquired property, and in property exchange and rental. CUF - Investimentos Imobiliários is currently the owner of eleven buildings, namely: CUF Tejo Hospital, CUF Descobertas Hospital I and II, CUF Porto Hospital, CUF Cascais Hospital, CUF Sintra Hospital, CUF Torres Vedras Hospital, CUF Porto Institute, CUF Almada Clinic, CUF Belém Clinic and CUF São João da Madeira Clinic. In 2022, CUF - Investimentos Imobiliários developed the CUF Leiria Clinic project, a construction that began in May and that was finished at the end of the year.



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CUF is Value

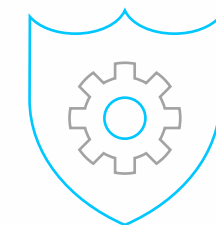


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*A structured
and responsible
approach.*



Risk Management



At CUF, risk management presents a continuous evolution, in a way to reflect the context in which it is inserted and changing needs, keeping its performance in line with international best practices.

In line with the vision, mission, and strategic objectives, CUF's Risk Management is based on a structured and dynamic approach to risks and opportunities to which the company is exposed, in order to ensure its sustained growth. The organisational governance structure of the risk management follows guidelines from

methodologies such as COSO (Committee of Sponsoring Organisations of the Treadway Commission), ISO (International organisation for Standardisation) 31000 standard, and is aligned according to the three lines of defence model of the IIA (Institute of Internal Auditors).

Risk Management Governance Model (overview)

Executive Committee

Responsible for decision making and fostering the risk culture, it ensures the necessary and adequate resources to maintain the effectiveness of the risk management process, ensuring its sustainability.

Business Units / Corporate Centre Departments

1st line of defence
Responsible for identifying, analysing, mitigating, and controlling the risks in their operational areas, in accordance with the risk management policy. Designated as "risk owners", they are also responsible for ensuring formal reporting, when necessary, to the Executive Committee.

Risk Auditing and Management Committee

Supports the Board of Directors in monitoring the risk management process, proposing improvements to the process and to the internal control mechanisms.

Supervision – Risk management

2nd line of defence
Responsible for risk management policies and processes, in accordance with national/ international regulations and applicable standards.
Promotes the adoption of the risk management model, supporting the "risk owners", monitoring compliance with the process, and supporting top management in tracking critical risks at any given time.

Internal Audit

3rd line of defence
Performs independent evaluations of the internal control systems and monitors the effectiveness, efficiency, and adequacy of the risk management process.
Prepares audit reports on the risk management process, validating the mitigation measures in place, which are shared with top management.
When applicable, internal audit supports the risk management team in risk assessment meetings and in identifying the corresponding mitigation measures.





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CUF is Value



Risk Categories

	DEFINITION	HOW THEY ARE MANAGED	RELEVANT FACTS IN 2022
STRATEGIC RISKS	<p>Strategic risks result from the company's strategic lines vs current operation, in which there is a key involvement of the Executive Committee. These risks may result from the external environment – economic, natural, social, political, or technological –, from market trends, from potential failure in strategic projects and/or from the erosion of the company's strategic assets. In practice, they translate into risks to the private healthcare sector, whether in terms of overall demand or profitability, and risks that affect CUF's competitiveness in that sector.</p>	<p>At CUF, the management of strategic risks is carried out centrally by the Strategic Planning Department, with close monitoring by the Executive Committee, and translates into the identification and permanent monitoring of risks and corresponding mitigation measures. These elements are integrated in the CUF Strategic and Business Plan, revised annually.</p>	<p>In 2022, we again reflected on strategic risks, based on two keystones:</p> <ul style="list-style-type: none"> (i) review of the main strategic risks, the respective mitigation measures, and potential additional measures for managing these risks; (ii) a sensitivity analysis of the results of the Business Plan, assessing impacts from several more relevant and quantifiable risks, together with risk crossover effects.
CLINICAL RISKS	<p>Clinical risks are related to clinical safety and quality of care, including the quality of diagnoses, safety from infection, and the quality of the clinical records.</p>	<p>Clinical risks have as their risk owners the Clinical Directors of the units and are followed in a model supported by and under the responsibility of the Quality and Safety Department, in close coordination with the Medical Council, Nursing Council, and local risk teams in each healthcare unit.</p>	<p>Of particular note in the area of clinical risk management was the effective implementation of Universal Clinical Safety Technical Commissions and Specialty Committees aimed at boosting the risk analysis capacity and results, thereby strengthening the clinical governance model and risk response. CUF has implemented various accreditation and certification processes to consolidate its risk mitigation strategy and ensure validation and recognition by independent entities.</p>
TECHNOLOGICAL RISKS	<p>Technological risks are the risks associated with information systems such as cybersecurity, disaster recovery, backup management, application development and acquisition, helpdesk, etc.</p>	<p>The management of these risks is ensured by dedicated teams in the Information Systems Department, ensuring redundancy of responsibilities, with the support of specialised third-party entities for specific services (e.g., NOC/Security Operations Centre (SOC) services, intrusion testing, cybersecurity assessments across the entire company, among others).</p>	<p>Consolidation of the <i>SecurityScorecard</i> and replacement of the Firewalls of the <i>Datacenter</i>, giving CUF a higher level of integration, in accordance with new trends already defined by a new Gartner magic quadrant, the <i>Cybersecurity Mesh</i>.</p>

Risk Categories

OPERATING RISKS

DEFINITION

Operating risks are those inherent to the services provided/ activities performed (e.g., infrastructure, people, processes), relating to efficiency, safeguarding and use of assets, operational needs and resource planning, regulations and standards applicable to its activity, etc.

HOW THEY ARE MANAGED

Supervision of operating risks is carried out by the risk team under the responsibility of the Risk Management Department. To ensure the function of 2nd line of defence, this team supports the risk owners in identifying and updating the risks in their corresponding area, as well as its characteristics (causes, consequences, mitigation measures, contingency measures, and indicators) and supports top management in monitoring the risks considered to be the most critical at each moment, by promoting its presentation to the Executive Committee.

RELEVANT FACTS IN 2022

This year was marked by a review of the top risks at the organisation, as well as of how they are approached. Now, each top risk is submitted to the Executive Committee on a variable time basis in accordance with the risk's maturity. These top risks are those identified by the Executive Committee as requiring close monitoring since, by nature, they present a high inherent or residual risk potentially impacting various stakeholders, whether customers, employees, suppliers or CUF itself.

Also in 2022, there was a change in risk assessment with the formal inclusion of the perspective of "internal customers" (Hospitals and Clinics) in appraising CUF risk, together with mapping risks in accordance with GRI standards and harmonising Key Risk Indicators with the indicators followed in this regard.

The commitment to Sustainability is a central element of CUF's strategic development plan. In this sense and aligned with the three pillars of sustainable development - Social, Environmental and Economic - CUF enriched its risk dictionary with the transversal contribution of the risk owners in these topics, both through the strengthening of the risks already addressed and detailing new risks or through the direct mapping of GRI indicators with the existing KRI.





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CUF is Value



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We harmonise performance and dedication.

Financial Performance



In 2022 CUF recorded a positive evolution in the healthcare activity, which reflected the increase in the network's installed capacity.

After two years characterised by the COVID-19 pandemic, especially in the healthcare sector, in 2022 CUF recorded a positive evolution in the healthcare activity, which reflected not just the increase in the network's installed capacity, as well as the commitment and dedication of the teams in responding to the population's healthcare needs.

Considering that the 2021 results were still impacted by the significant worsening of the pandemic in the first months of the year, it is important not only to analyse the evolution of CUF Group's operating and financial performance in comparison with the same period of the previous year, but also considering a pre-pandemic period, specifically 2019.

Highlights of the 2022 activity

Analysing the operational and financial performance of the CUF Group as at 31 December 2022, the following aspects stand out:

- CUF's healthcare indicators evolved positively in comparison with the same periods of the previous year, namely in Emergency services, with increases of 44.9% and 11.6% vis-à-vis 2021 and 2019, respectively. Consultations and Surgeries grew by 7.4% and 8.3% compared to 2021 and 16.1% and 13.9% compared to 2019.
- Consolidated operating Income amounted to 636.0 million euros, recording increases of 8.9% and 28.4%, compared to the 2021 and 2019 financial years, respectively.
- In the 2022 financial year, CUF obtained an EBIT (Operating Income) of 57.5 million euros, an increase of around 16% compared to 2021 and 2019.
- The CUF Group achieved a consolidated Net Profit of 34.5 million euros in 2022, in line with that recorded in 2021. Compared to 2019, there was an increase of 5.5 million euros.
- Of note is the Infrastructure segment's contribution of approximately 29.1% to the Net Profit of 2022.
- The ratio of Net financial debt to EBITDA (Operating income plus depreciation and amortisation, provisions, and impairment losses) reduced from 5.39x, at the end of 2021, to 4.67x, due to the reduction of Net Financial Debt and the improvement of EBITDA, and the financial autonomy ratio increased from 16.7% to 21.0%, due to the increase in equity.

CUF's healthcare indicators evolved positively

emergency services stand out with growth of 44.9% and 11.6% compared to 2021 and 2019, respectively.



Operating performance

Healthcare Indicators

(Thousands)	Private Healthcare						
	2022	2021	2020	2019	22 vs 21 %	22 vs 20 %	22 vs 19 %
Consultations	2 543.5	2 369.0	1 869.3	2 191.2	7.4%	36.1%	16.1%
Emergencies	408.5	281.9	225.0	365.9	44.9%	81.5%	11.6%
Surgeries	57.5	53.1	45.6	50.5	8.3%	26.1%	13.9%
Days of hospitalisation ¹	139.3	130.0	119.7	131.6	7.2%	16.4%	5.8%
Births	4.0	3.8	4.0	3.8	3.2%	-0.5%	5.3%

¹ A new criterion was applied for the classification of the Days of hospitalisation (values of 2021, 2020, and 2019 restated)

7.4%
Increase in consultations
relative to 2021

8.3%
Increase in surgeries
relative to 2021

In the 2022 financial year, CUF maintained the sustained growth of its healthcare activity, with a year-on-year positive evolution in healthcare indicators. In this context, Emergency services stand out, having increased by 44.9% compared to 2021, and by 11.6% compared to 2019. Consultations and Surgeries recorded a growth of 7.4% and 8.3%, respectively, compared to 2021. Compared to 2019, the increases were 16.1% and 13.9%, respectively. Births returned to a positive evolution, with 3.2% more than in 2021. Compared to 2019, the increase was 5.3%.

Financial performance

Consolidated Profit and Loss Statement

(Million euros)	2022	2021	2020	2019	22 vs 21 %	22 vs 20 %	22 vs 19 %
Operating income	636.0	584.2	464.7	495.4	8.9%	36.9%	28.4%
Operating costs	(537.6)	(493.4)	(419.2)	(414.3)	9.0%	28.2%	29.7%
EBITDA	98.5	90.9	45.5	81.1	8.4%	116.3%	21.4%
EBITDA margin	15.5%	15.6%	9.8%	16.4%	-0.1p.p.	+5.7p.p.	-0.9p.p.
Amortisations and Provisions	(40.9)	(41.2)	(36.5)	(31.4)	-0.6%	12.2%	30.4%
EBIT	57.5	49.7	9.0	49.7	15.8%	536.5%	15.7%
EBIT margin	9.0%	8.5%	1.9%	10.0%	+0.5p.p.	+7.1p.p.	-1.0p.p.
Financial results	(17.1)	(19.3)	(18.5)	(16.3)	11.4%	7.9%	-4.7%
EBT	40.5	30.4	(9.5)	33.4	33.0%	n.a.	21.0%
Income taxes	(6.8)	1.5	9.2	(8.9)	-547.9%	-173.9%	-23.9%
Consolidated net profit for the financial year	33.7	31.9	(0.3)	24.5	5.5%	n.a.	37.3%
Net profit for the financial year for discontinued operations	1.0	3.1	(23.9)	4.5	-67.1%	n.a.	-76.9%
Net profit for the financial year attributable to non-controlling interests	(0.2)	(0.3)	0.4	0.0	-46.4%	-144.4%	-951.8%
Net profit attributable to equity holders	34.5	34.7	(23.8)	29.0	-0.5%	n.a.	19.0%



2022 Income Statement by Segment

The consolidated results for 2022 stem from the activity of the following segments:

(Million euros)	Private Healthcare Services	Public Healthcare Services	Infras-structure	Others	Disposals	Consolidated
Operating income	640.3	-	29.9	20.0	(54.2)	636.0
EBIT	50.9	-	26.8	(6.6)	(13.5)	57.5
Net profit attributable to equity holders	25.2	1.3	10.1	3.3	(5.4)	34.5

In the 2022 financial year, CUF achieved a consolidated Operating Income of 636.0 million euros, i.e., an 8.9% year-on-year growth. Compared to 2019, there was an increase of 28.4%, thus reflecting the positive evolution of the healthcare activity in this period, resulting

from an increase in the installed capacity in recent years.

Consolidated EBIT was 57.5 million euros, a 15.8% year-on-year increase. Compared to the 2019 financial year, the increase was 15.7%.



Financial results

(Million euros)	2022	2021	2020	2019	22 vs 21 %	22 vs 20 %	22 vs 19 %
Financial costs	(17.5)	(19.4)	(18.2)	(16.5)	-10.1%	-3.9%	6.1%
Financial income	1.2	0.7	0.3	0.6	57.3%	246.9%	105.7%
Profit and loss of associated companies	(0.7)	(0.6)	(0.7)	(0.4)	-19.2%	2.5%	-68.0%
Profit and loss of investment activities	0.1	0.0	0.0	0.0	0.0%	0.0%	0.0%
Financial results	(17.1)	(19.3)	(18.5)	(16.3)	11.4%	7.9%	-4.7%

The Financial results for 2022 were negative by 17.1 million, having improved by 2.2 million euros compared to 2021, through a reduction in Financial costs and an increase in Financial income.

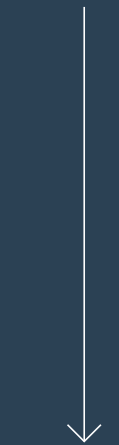
of 0.2 million euros. Of note is the Infrastructure segment's contribution of approximately 29.1% to the Net profit of the period.

Net profit

The 2022 Net profit attributable to equity holders was 34.5 million euros, a year-on-year reduction

Investment

The total Investment made in the financial year of 2022 was 58.3 million euros.



Financial Position

(Million euros)	2022	2021	Var.
Non-current assets	687.8	665.4	22.4
Goodwill	55.4	47.5	7.9
Intangible assets	26.3	29.1	-2.7
Tangible fixed assets	512.0	490.6	21.4
Right-of-use assets	77.5	71.2	6.3
Financial investments	4.8	4.1	0.8
Other investments	2.6	2.7	0.0
Deferred tax assets	9.0	12.6	-3.7
Other debtors	0.1	0.6	-0.5
Other financial instruments	0.0	7.0	-7.0
Current assets	213.2	205.1	8.0
Inventories	13.6	16.1	-2.4
Trade receivables and advance payments to suppliers	86.1	72.7	13.4
Other financial assets	5.7	10.5	-4.8
Current tax assets	6.2	5.1	1.1
Other debtors	6.1	3.7	2.5
Other assets	28.9	33.8	-4.9
Other financial instruments	23.5	16.5	7.0
Cash and bank deposits	43.0	46.9	-3.8
Non-current assets held for sale	0.0	7.4	-7.4
Total Assets	901.0	877.9	23.0

(Million euros)	2022	2021	Var.
Equity	189.0	146.6	42.4
Share equity	53.0	53.0	0.0
Reserves + retained earnings	99.1	56.2	42.9
Consolidated net profit	34.5	34.7	-0.2
Non-controlling interests	2.4	2.7	-0.4
Liabilities			
Gross Financial Debt	525.9	553.1	-27.2
Loans	452.0	485.3	-33.3
Lease liabilities	73.9	67.8	6.1
Other Liabilities	186.1	178.2	7.9
Employee benefits	0.9	1.1	-0.3
Provisions	7.9	9.7	-1.8
Deferred tax liabilities	15.4	12.4	3.0
Trade payables and advances from clients	85.2	65.2	20.0
Current tax liabilities	9.1	5.3	3.8
Other creditors	11.2	7.2	4.0
Other liabilities	56.3	77.2	-20.9
Total Liabilities	712.0	731.3	-19.3
Liabilities + Equity	901.0	877.9	23.0

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As at 31 December 2022, there was an increase in Assets of 23.0 million euros compared to the end of 2021, reaching the amount of 901.0 million euros (+2.6%). The increase in the balances of Tangibles and Trade receivables and advance payments to suppliers should be highlighted.

Equity increased by 42.4 million euros in the financial year, to a total of 189.0 million euros, as a result of the consolidated Net profit of the period.

Gross financial debt was 525.9 million euros at the end of the year, having decreased 27.2 million euros vis-à-vis the end of 2021. As regards to the total other liabilities, there was an increase of 7.9 million euros compared to December 2021, due to the increase in the

+23.0 M€

Asset increase
compared to the end of 2021

+42.4 M€

Increase in equity
compared to the end of 2021

-27.2 M€

Debt Decrease
compared to the end of 2021

balance of Trade payables and advances from clients.

Profile of the Financial Debt

CUF has pursued a policy of financial sustainability and a sound capital structure to support its expansion strategy. In pursuing this policy, an active management of its debt profile has been carried out, both in diversifying financing sources and in reducing the refinancing risk and extending the average maturity of its debt.

It should also be noted that, in the context of this financial policy, CUF has sought to limit future financial risk through recourse to fixed-rate financing, which is of particular importance in the current context of rising Euribor rates. CUF thus ended 2022 with around 40% of its loan amounts on a fixed rate.

Also regarding the financial Debt, it should be highlighted in 2022 the inclusion of ESG covenants in CUF's largest loan (construction of CUF Tejo Hospital's building), namely in relation to environmental responsibility, patient safety and employee management and retention.

In the following graphs, the detail of CUF Group's debt profile as of 2022 December 31, compared to 2021 December 31, can be seen.



● MLT ● Financial Markets ● Leasings ● IFRS16 ● ST ● Others

Financial Ratios

(Million euros)	2022	2021
Financial autonomy	21.0%	16.7%
Solvency	26.5%	20.0%
Net financial debt ¹ (million euros)	459.4	489.7
Net financial debt ¹ /EBITDA	4.67	5.39
EBITDA/Financial Costs	5.64	4.67

¹ Considers gross financial debt less cash and bank deposits and other current financial instruments

The positive evolution of activity levels and resulting improvement in the Group's financial performance was reflected in the 2022 financial ratios.

With regard to Financial autonomy and Solvency, there is a positive evolution compared to December 2021, which is explained by the increase

in equity that was proportionally higher than that in total Assets and Liabilities.

The ratio of Net financial debt to EBITDA decreased from 5.39x to 4.67x, through the improvement in EBITDA vis-à-vis the end of 2021 and the reduction of Net financial debt by 30.4 million euros.



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CUF is Commitment



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CUF is *Commitment*

We act with consistency to create a positive impact on society

Todo o *cuidado* é CUF.

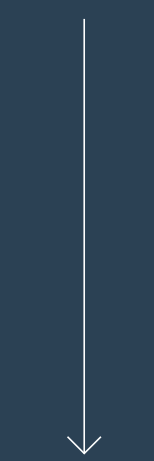




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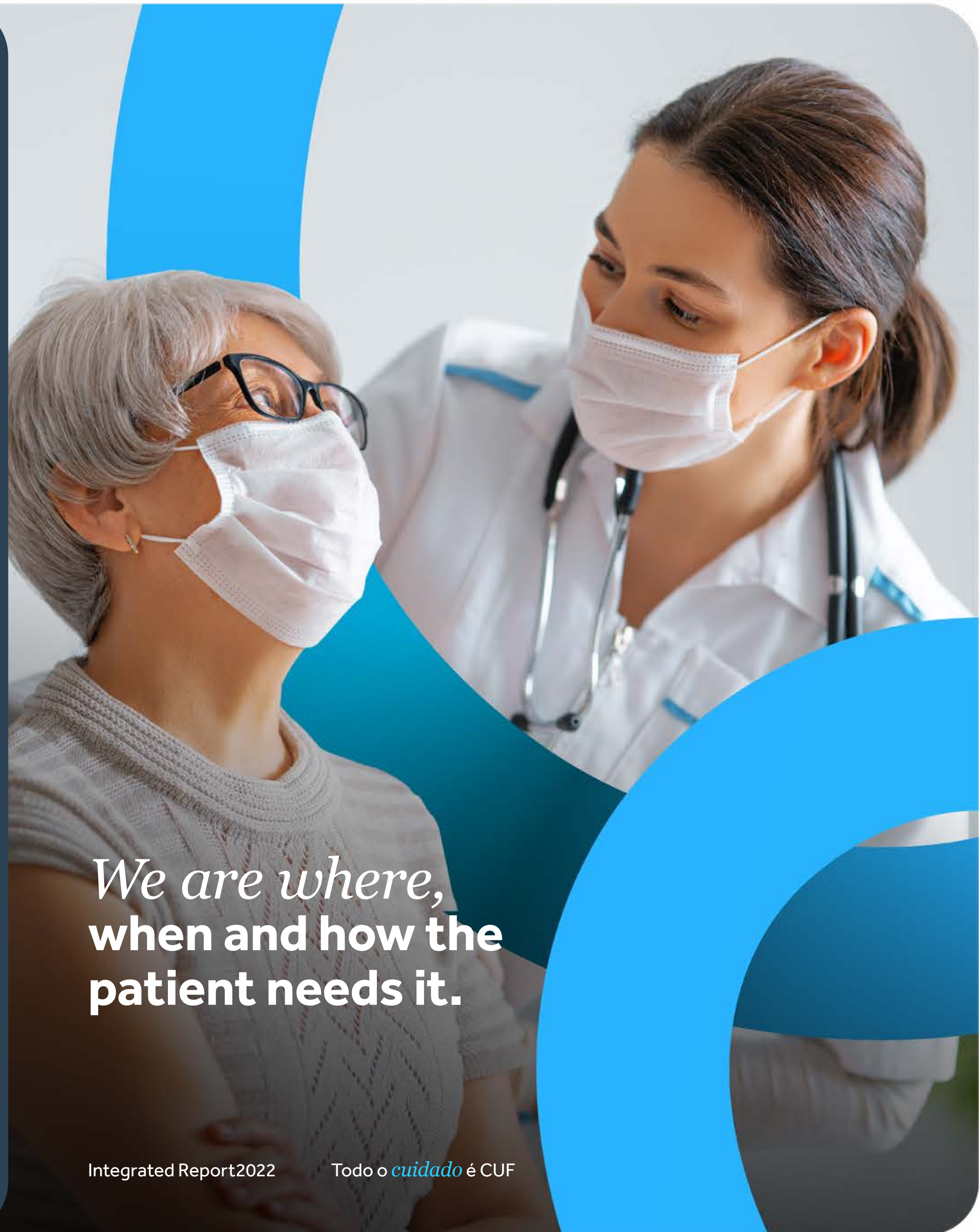
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CUF is Commitment



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We are where,
**when and how the
patient needs it.**

Integrated Network of Care



**CUF is even more present,
having 21 hospitals and clinics,
home care, and digital channels.**

With a healthcare provision model that ensures accessibility, convenience, and flexibility, CUF provides, with clinical quality and differentiation, an integrated and comprehensive healthcare network. Aware of the demands created by modern life, CUF is even closer, having 21

hospitals and clinics, home care, and digital channels. In parallel, the focus on the quality of our professionals and the excellence of the healthcare services provided are the pillars of a response adapted to each person's individual needs.



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CUF Network

1.1M
customers

21
hospitals
and clinics

734
beds

66
operating
theatres

1 170
consultation
rooms

In 2022, CUF

took another step in the expansion and consolidation of its national healthcare network.

CUF hospitals and clinics

The CUF network of hospitals and clinics consists of ten hospitals, ten clinics, and one institute, with presence in Lisbon, Porto, Almada, Montijo, Oeiras, Cascais, Sintra, Mafra, Torres Vedras, Santarém, Leiria, Coimbra, Viseu, S. João da Madeira and Matosinhos.

In 2022, CUF took **another step in the expansion and consolidation** of its national healthcare network, with the opening of two new units in the north and south of the country attesting its commitment to provide more and better access to healthcare to the Portuguese people, with differentiation and quality. CUF also completed the expansion of CUF Santarém Hospital, with the construction of a new building, to reinforce the offer, safety, and comfort of healthcare to the population of the Ribatejo region.





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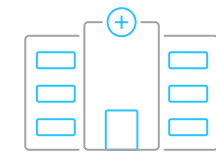


CUF is Commitment



Hospital CUF Trindade

Expansion of the CUF network



Opening of CUF Trindade Hospital

Enhanced the healthcare offer in the centre of Porto, thus bolstering the presence of the CUF network in the north of the country.



Medical-surgical specialties

Consultation, examination, or treatment rooms

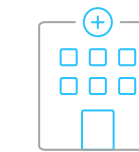
16 inpatient beds

Three operating rooms

Imaging and special examinations

Medical and oncological day hospital

Unscheduled medical care for adults



Opening of CUF Montijo Clinic

Increased access to quality healthcare in Montijo and neighbouring municipalities.



Medical-surgical specialties

Consultation, examination, or treatment rooms

Imaging

Clinical pathology

Dental Medicine



Expansion of CUF Santarém Hospital

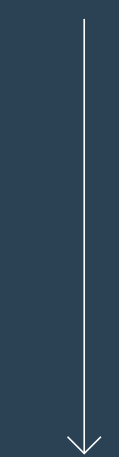
Expansion of the offer and reinforcement of comfort conditions for customers and employees with the conclusion of the first phase of expansion works.



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CUF is Commitment



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CUF Dental Medicine

In 2022, CUF consolidated its activity in the area of **dental medicine** by providing this specialty at CUF Miraflores Clinic and CUF Montijo Clinic, and by launching the Dental Medicine consultation at Home service. Another highlight was the 1st CUF Dental Medicine Congress, jointly hosted with CUF Academic Center, under the topic "Challenges of Current Dental Medicine", held at CUF Tejo Hospital and broadcast online.

CUF Medicina Dentária
 O seu sorriso também é especialidade nossa

Implantes Estética Dentária Ortodontia

CUF Oncology

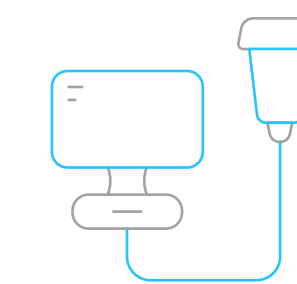
The commitment that CUF Oncology assumed almost four decades ago, to ensure, from its integrated network, a continuous focus on best clinical practices and research, is present every day in the healthcare provided to thousands of patients who seek us out.

It is with the knowledge and experience of hundreds of professionals in various areas and specialties, from the largest private cancer care network in the country that CUF develops its activity in prevention, diagnosis, treatment, and monitoring throughout the course of the disease.

HÁ RAZÕES PARA TER ESPERANÇA

CUF Oncologia
 Relatório 2020-2021

Activity carried out by CUF Oncology in 2022



4 500
patients treated

44 000
chemotherapy sessions

14 000
radiotherapy sessions

+400
professionals from various areas and specialties

2020-2021 Biennial Report

In 2022, CUF Oncology launched a new edition of its Biennial Report, reflecting the activity developed in the previous two years.

Through the voice of professionals and patients, the most important milestones of Oncology in the CUF network are described in a period strongly marked by the impact of the pandemic, during which the priority of the teams was to maintain patient access to diagnosis and treatment.

At the same time, this report demonstrates the multidisciplinary approach taken by the dedicated and experienced teams at CUF Oncology in monitoring the different

Largest private cancer care network in the country

and leading diagnostic hub in Portugal*, in the private sector.

* According to the official data of the Portuguese National Cancer Register



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CUF is Commitment



oncological pathologies. A structure that enabled the consolidation of the Integrated Diagnostic and Treatment Units, through which CUF Oncology ensures a global view of patients, caring for all their individual needs before, during, and after the disease process.

CUF Oncology has also invested in providing the best means of diagnosis, promoting the development of programmes that promote early detection of the disease.

The lung cancer early detection programme, which establishes an annual follow-up plan for patients at risk of developing this pathology, involving consultation and screening complementary diagnostic and treatment means, is a solid example of this commitment.

CUF Oncology has invested in providing the best means of diagnosis, at the service of patients.

CANCRO DA MAMA?

HÁ RAZÕES PARA TER ESPERANÇA.

4 MIL PESSOAS TRATADAS TODOS OS ANOS.

CUF Oncologia

CUF S.A. - NIPC 50288465

Campaign

“There is reason for hope”

CUF Oncology’s national campaign, carried out in 2022, highlighted the experience and multidisciplinary nature of the clinical teams, as well as the humanisation of the care provided. The clinical model, centred on the patient, is developed through a monitored, transversal, and multidisciplinary process, with follow-up moments along the entire process, to which support services are added that contribute to caring for each person, taking into account their dignity and individuality. Positioning itself in the front line of cancer care, CUF Oncology, through the CUF network, anticipates the needs of patients, as exemplified by the **opening of the Day Hospital at CUF Sintra Hospital**, with a highly differentiated response, reinforcing the care provided to cancer patients.

CUF Oncology, through the CUF network, anticipates the needs of patients, promoting innovation and creating new solutions.



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Marta Flores

45 years old

Porto, CUF Oncology

I truly felt well supported by all the professionals, particularly by the Oncology team, namely the Breast Unit. They are special people, who always have a smile on their faces. They are caring, loving, understanding, tolerant, and very competent.



CUF Oncology

has maintained, in 2022, relevant national and international recognitions.

Awards

Fulfilling the commitment to clinical quality and adapting to the necessary regulations, CUF Oncology has maintained relevant national and international recognitions.

European Society of Breast Cancer Specialists (EUSOMA)

In 2022, the CUF Lisbon Integrated Breast Diagnostic and Treatment Unit, implemented in CUF Descobertas Hospital and in CUF Tejo Hospital, renewed its certification in the scope of the EUSOMA follow-up audit, having achieved compliance with the new guideline "The requirements of a specialist Breast Centre", and with the clinical quality indicators defined in "Quality indicators selected for certification purposes".

Agencia de Calidad Sanitaria de Andalucía (ACSA)

The Reference Centre for the Treatment of Rectal Cancer of the Adult, recognised by the Portuguese Ministry of Health and located in CUF Descobertas Hospital and in CUF Tejo Hospital, renewed its accreditation by Agencia de Calidad Sanitaria de Andalucía (ACSA), following through on the strategy implemented to improve the process indicators and clinical records, and having also started to reflect on the proposed level of reapplication for a new cycle of ACSA accreditation.

European Society of Medical Oncology (ESMO)

The Palliative Care units of CUF Porto Hospital and of CUF Tejo Hospital are distinguished as certified units of reference in the integrated practice of Palliative Care and Oncology by the European Society of Medical Oncology (ESMO), being part of the "ESMO Designated Centres", as Integrated Centres of Oncology and Palliative Care, the most relevant and prestigious distinction at a European level in this area of care.





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CUF is Commitment



CUF Maternity Care

With over 20 years of experience, CUF Maternity Care is a national reference, with around 4 thousand registered births in 2022. In CUF Maternity Wards – at CUF Descobertas Hospital and CUF Porto Hospital – highly differentiated teams ensure adequate response, so that the different stages of maternity take place safely, respecting the parents wishes and with the utmost rigour in clinical action.

In CUF Maternity Wards, all healthcare for mother and new-born child is provided, from before conception, through pregnancy monitoring, preparation for birth to delivery, neonatal care, and also postnatal recovery. Specialised teams, supported by the most differentiated medical equipment, follow each stage, so that the parents can experience this in peace and safety.



Joana Nabais

32 years old

Lisbon, Maternity

I was suffering from polycystic ovary syndrome, which could make pregnancy difficult. Everything went well. I was a first time mother and, even in the most stressful moments, I always felt very well supported by the entire team.



CUF
Maternity
Wards

20 years
of experience

4 thousand
births in 2022

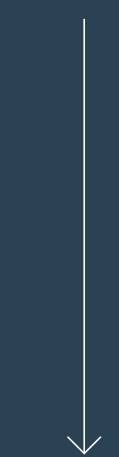
Highly
differentiated
teams



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CUF is Commitment



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Teleconsulta

Nem todas as consultas são no consultório

Mas todo o cuidado é CUF



CUF, S.A., NIPC 502884665

Digital channels

Information and communication technologies have been transforming healthcare. Having a remote consultation or using a digital symptom evaluator are events already part of the everyday life for many Portuguese. Doctors and patients have adapted to this new reality and today, at CUF, there are 42 specialties carrying out **remote consultation**.

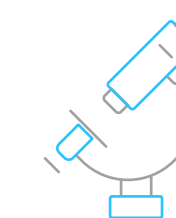
The possibility of accessing specialty consultations without travelling brings advantages in convenience and flexibility, and

also greater accessibility to healthcare. CUF was the first private healthcare provider in Portugal to provide **Remote Consultation of the Day**, a service that ensures, on the same day, the availability of a doctor for cases of non-urgent acute illness.

This is a continuous service, operating seven days a week, with an appointment made through the CUF website, the My CUF app, or by phone, guaranteeing a consultation within two hours.



Digital Channels in 2022



45 thousand
Remote Consultations

1.1M
Appointments via My CUF app

824 mil
Active accounts on My CUF app

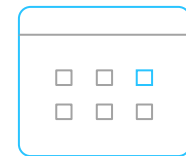


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Projects developed in the digital channels in 2022



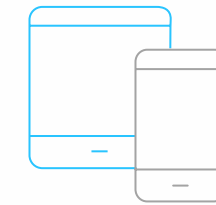
Remote observation

Implementation of the remote observation pilot project in collaboration with the CUF Home Care clinical team.



Symptom Evaluator

Monitoring of results from the Symptom Evaluator to consistently measure its impact. In 2022, a clinical audit was also conducted to ensure the safety and clinical acuity of the solution.



My CUF

Operational improvement of the My CUF app simplifying signing up, and setting up a management model based on an Agile-like methodology.

New features have been implemented:

- account creation option through the Digital Mobile Key;
- possibility of viewing exam reports of some specialties medical;
- acceleration of payment management, which made the process more efficient.





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CUF is Commitment



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Hospitalização Domiciliária

Nem todas as camas são de hospital

Mas todo o cuidado é CUF



CUF, S.A., NIPC 502884665

Proximity care

CUF has been strengthening its proximity care model by ensuring responses that are more personalised, flexible, and adjusted to the needs and expectations of patients and carers.

In 2022, CUF reinforced its focus on Home Care and Home Hospitalisation, two complementary solutions that enable the provision of healthcare services in the comfort of the patient's home.

The advantages for the patient are several. Foremost, there is the possibility of staying in the comfort of their own home, which the clinical teams visit, and where the provision of care is in every way equivalent to a doctor's or



nurse's office, in the case of Home Care, or to a conventional hospital admission, in the case of Home Hospitalisation.

In both solutions, a more humanised medicine is practised, centred on the patient and on the family or carer. This is also an opportunity to contribute to health literacy, teaching to the patient and family or caregiver.

CUF has thus strengthened its differentiation in proximity to the population, through a new transformative healthcare model that presents a comprehensive follow-up across the entire care continuum.

CUF Home Hospitalisation in 2022

2 989

Total days of hospitalisation

228

No. of patients admitted

CUF Home Care in 2022

280

Average number of patients accompanied per month

1 986

No. of services performed



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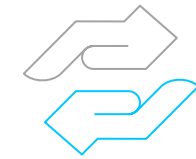


CUF is Commitment



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Projects developed in proximity care in 2022



Home Care

Expansion of the service to new geographical areas: **Viseu, Coimbra, and Torres Vedras**

Reinforcement of the clinical teams

Information sessions on Informal Carers with the clinical teams



Home Hospitalisation

Increased inpatient capacity

Reinforcement of the medical teams

Execution of a comparative scientific study on the clinical results obtained in home hospitalisation and in conventional hospitalisation



Carla Espada
51 years old



Lisbon, Home Hospitalisation

I heard about the CUF Home Hospitalisation service following an episode of hospitalisation due to an infection in the kidneys. This solution, in addition to making my daily life easier and more comfortable, gave me the necessary freedom to manage my home routine and that of my two children. I have no doubt that, should the need arise, I will again opt for Home Hospitalisation.





Interview

Micaela Seemann Monteiro

CUF Digital's Clinical Director

How do the provided digital tools reinforce and support the provision of healthcare in the CUF network?

Digital technologies make it possible to create new healthcare models that benefit patients, healthcare professionals and the healthcare system itself. This way, CUF reinforced its integrated and comprehensive response, through a hybrid journey of in-person, digital and proximity care. In the digital area, I highlight two services that enabled the reinforcement of accessibility to healthcare: the My CUF Symptom Evaluator, a medical device developed by doctors and supported by artificial intelligence, and the Remote Consultation and Day Remote Consultation.

The Symptom Evaluator enables the patient, when in doubt and autonomously, to receive

a recommendation of care and probable diagnostic hypotheses. For this, and through the My CUF application, the patient goes through a structured interview and an algorithm of questions that are adapted to the individual user. All clinical information generated in the interaction with the application is – with the proper authorisation – integrated in the patient's electronic health record. This way, in the in-person consultation or by remote consultation, the doctor, at the moment of the evaluation, will have already had access to the information.

The Remote Consultation enables patients to access medical care from their home, workplace, or even when they are abroad. At the same time, they promote continuity of care, help reduce travel time and costs, increase convenience, and make it easier to reconcile consultations with other commitments.



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CUF is Commitment

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What are the benefits of remote monitoring in patient follow-up and what is the relevance it may have in healthcare?

Patient follow-up through remote monitoring of biometrics, symptoms, and other data enables more preventative, proactive, and continuous healthcare. In chronic illnesses, for example, it makes it possible to detect imbalances at an early stage and creates the opportunity for therapeutic adjustments that avoid visits to emergency services or unscheduled hospitalisations. Furthermore, it also promotes patient autonomy and health literacy through more active participation in the management of their health. CUF, aware of the importance of these new care models, has a pilot project underway in the area of the chronically ill patient that serves as a first case study. Remote monitoring will tend to play a key role in the care continuum, increasing the quality of life of chronically ill patients and disease control.

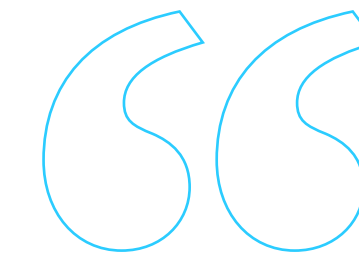
How can artificial intelligence (AI) change the provision of healthcare services?

Artificial intelligence is going to change the provision of healthcare services in a very significant way in the very near future. It has

the potential to truly revolutionise it. Every year, tremendous and increasing amounts of health data are collected from medical records, imaging scans, laboratory analyses, and many other sources. These are what we call big data. The human brain does not have the capacity to process this avalanche of data. However, that is exactly where incredible knowledge about our collective and individual health lies. It is through the increasingly sophisticated use of AI that we will know more and more about our biology, understand diseases, be able to predict their onset, and know how best to manage or even prevent them. Technology can help increase medical responsiveness, according to the needs of each person and at each moment.

Today, this technology is already used in clinical practice, for example in the detection of lung, breast, or skin cancer, in the diagnosis of diabetic retinopathy, and even in the development of new drugs.

On the other hand, AI allows mimicking human capabilities such as language or image recognition. Many of us already use these features on a day-to-day basis when, for example, we "chat" with the My CUF Symptom Evaluator.



Technology can help

increase medical responsiveness, according to the needs of each person and at each moment.



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CUF is Commitment



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*We put our talent
in the service of health.*

Clinical Quality and Safety



CUF reinforced its position as a reference institution in health care.

As a benchmark institution in the provision of healthcare services, CUF has always been committed to quality and differentiation, investing in a policy of constantly improving its structure, processes and clinical results.

In 2022, CUF strengthened its position as a benchmark institution in good health and well-being, excellence and clinical safety, due to the integration of the differentiating clinical project and digital transformation, thus ensuring a response to every need of the patient's clinical journey.

The Clinical Quality and Safety Programme, as part of the strategic cornerstone of "Differentiation in the Care Continuum" of the CUF 2021-2025 strategy, aims to define an improvement process founded on the organisation's safety culture, focused on leadership and the constant monitoring and analysis of performance indicators to establish and carry out benchmarking in the CUF network and with outside institutions. Identifying opportunities for improvement, together with the risk assessment methodology, foster effective improvement cycles with an impact on value creation.

Main clinical certifications in 2022

In 2022, in its effective commitment towards improvement, CUF reinforced recognition from certification and accreditation entities of processes and results.



ISO 9001:2015 Certification

Quality Management System within the scope of the provision of healthcare services;



ISO 13485 Certification

Quality Management System for Medical Devices;



EUSOMA Certification

Of the Lisbon Integrated Breast Diagnostic and Treatment Unit;



Accreditation from Agencia de Calidad Sanitaria de Andalucía (ACSA)

Reference Centre Adult Oncology Rectal Cancer in the General Surgery Service
 – CUF Tejo Hospital
 – CUF Descobertas Hospital



Accreditation from the European Society for Medical Oncology (ESMO)

Integrated Oncology and Palliative Care Centres
 – CUF Porto Hospital
 – CUF Tejo Hospital



Accreditation by the Joint Commission International (JCI)

– CUF Porto Hospital



Indicators of Quality and Safety

The evaluation of clinical quality performance is measured via participation in the IAmetrics platform, which allows CUF's hospitals to achieve greater efficiency and quality in the provision of healthcare by monitoring their results, using methodologies that adjust to the cases' complexity, based on internal and external comparisons with equivalent hospitals in Portugal and Spain.

CUF fully codifies its activity based on ICD-10-CM/PCS, presenting all medical/surgical inpatient care and outpatient surgery in a consolidated fashion.

Efficiency indicators	CUF Units
AAPDI	0.18
Quality Indicators	
RAMI	0.80
RACI	0.64
RARI	0.50

Standard = 1.0 | Risk adjustment: Adjusted calculation of the likelihood of a given event occurring based on patient characteristics, type of admission, pathology and Healthcare Unit. Values resulting from the average between units

AAPDI: Adjusted Average Pre-operative Delay Index (programmed + urgent)

RAMI: Risk-adjusted Mortality Index

RACI: Risk-adjusted Complication Index

RARI: Risk-adjusted Readmission Index



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CUF is Commitment



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Within the scope of the Clinical Quality and Safety Programme, and in line with the 2021-2026 National Patient Safety Plan, safe practices in safe environments are monitored in a systematic manner, gauging their degree of compliance.

Rate of compliance of CUF units in 2022

96%

Unambiguous identification of the patient
7928 audits performed

77%

Hand sanitising
25891 audits performed

96%

Effective communication
3318 audits performed

84%

Safe surgery
875 audits performed

97%

Safe medication
2793 audits performed

87%

Falls
1507 audits performed

In addition to monitoring data resulting from auditing processes, other sources of information include clinical complaints, the results of reviewing morbidity and mortality and the

notification of incidents. The notification of incidents has been embraced more and more by employees over the years, demonstrating a solid safety culture.

Value in Healthcare

Value-based healthcare is an innovative model in which the success of a treatment should reflect an improvement, not only in clinical results, but also in the patient's perceived quality of life.

Measuring these results, together with a patient-centred focus, is the essential keystone of a culture of continuous improvement.

Value-Based Healthcare Programme
CUF has focused on implementing a **Value-Based Healthcare programme** at its hospitals, supported by methodologies internationally

known as the International Consortium for Health Outcomes Measurement (ICHOM), and others founded on scientific literature and validated internally by clinical leads and multidisciplinary teams that support measurement standards over the different clinical cycles.

The strategic dissemination of processes for measuring value in healthcare by the various network units, in addition to consolidating CUF's differentiating clinical project, is now rooted in a vast collection of pathologies and procedures.

Pathologies/Procedures with clinical outcome measurement at CUF



Osteoarthritis of the knee and hip;

Cataract;

Lumbago;

Diabetes;

Breast cancer;

Obesity;

Colon and rectal cancer;

Perioperative Medicine.

In 2022, CUF strengthened its focus on differentiated technology even more, by renewing its partnership with Promptly Health (a company specialising in measuring outcomes), seeking to introduce innovation in the process of gathering and analysing results, thereby promoting its scalability.

In 2022, the Value-Based Healthcare programme had the following statistics:

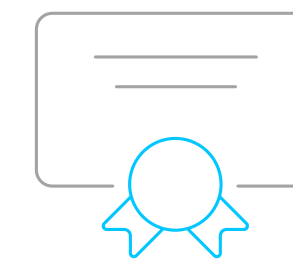
11 485
Patients followed up

35
Multidisciplinary teams

12
CUF Units

13
Pathologies under measurement

29 969
PROM
Patient Reported Outcomes Measure



In 2022, CUF consolidated its clinical governance model

with the effective implementation of Universal Clinical Safety Technical Commissions in five core areas.

Value in healthcare is the result of an institution that provides care of excellence in quality and safety. In 2022, with the goal of reinforcing this differentiating strategic cornerstone, **CUF consolidated its clinical governance model with the effective implementation of Universal Clinical Safety Technical Commissions in five core areas** (Patient Safety, Infection Control and Prevention, Resuscitation and Emergency, Blood

and Transplants, and Clinical Performance and Efficiency) and of the Specialty Committees.

These new advisory bodies to the Medical Council and Nursing Council, together with the Pharmacy and Therapy Department, are aimed at bolstering the capacity to analyse risk and results, thus reinforcing the evaluation of clinical performance and residual risk response.



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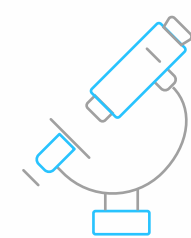
CUF is Commitment



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Acting today
to change our tomorrow.

Culture of Innovation



For CUF innovation is a key asset in sustaining its offering of differentiated clinical care.

An innovative and entrepreneurial spirit translates into a constant search for the best solutions and responses, so as to provide patients with best practices, technology

excellence and the latest proven developments in science. This culture of innovation is reflected in the clinical area, the customer experience, and in the organisation's processes.

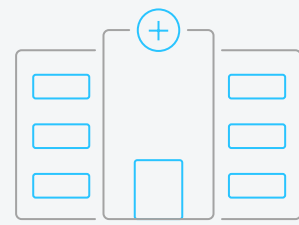


Clinical Innovation

New approaches

The clinical staff's culture of innovation is one of the major drivers of clinical innovation in CUF's network.

In 2022, CUF's position as a provider of highly differentiated healthcare was strengthened through the implementation of new surgical, diagnostic and treatment techniques and approaches, in accordance with best practices, technology excellence and the latest proven developments in science.



CUF VISEU HOSPITAL
CUF DISCOBERTAS HOSPITAL
CUF TEJO HOSPITAL
CUF SINTRA HOSPITAL



INNOVATION*	DESCRIPTION
Spinal surgery with augmented reality glasses	Pioneer in the use of a technology, based on radiological exams, combining in real time the operating context and surgical planning. In this way, the placement of implants can be done with greater precision.
Surgery to treat vocal cord conditions	First private hospital in Portugal to perform an endolaryngeal procedure with local anaesthesia, with the use of the TruBlue laser to treat vocal cord conditions.
Innovative Endoscopic Surgery for the Spinal Column	The hospital performed, for the first time, surgery to remove herniated discs in the lumbar, thoracic and cervical spine, along with decompressions of the spinal canal, by means of an orifice less than 1 cm in diameter.
Innovative technique for implanting a pacemaker	Pioneer in the use of a new pacemaker implantation technique of physiological cardiac pacing. This new solution ensures a higher capacity of preserving the long-term contractile function of the patient's heart.
Technique of enteroscopy via videocapsule	The technique of enteroscopy via videocapsule, a safe, non-invasive diagnostic exam for viewing all segments of the small intestine, was used for the first time.



*non-exhaustive list



State-of-the-art technology at the service of patients

Along with its differentiated clinical offering, CUF has invested in state-of-the-art equipment and technology for diagnosis and treatment, allowing it to respond, with clinical quality and safety, to all situations, from the easiest to the most complex.

CUF DESCOBERTAS HOSPITAL
CUF DESCOBERTA HOSPITAL
CUF COIMBRA HOSPITAL
CUF SANTARÉM HOSPITAL
CUF SINTRA HOSPITAL
CUF TEJO HOSPITAL
CUF NETWORK

NEW EQUIPMENT IN 2022*

Versa HD accelerator
New tissue processor
Magnetic resonance imaging-guided biopsies
Laparoscopy tower with fluorescence
Transesophageal echocardiography
Endoscopic examination tower

INVESTMENT IN SOFTWARE*

In 2022, the algorithm of AIR Recon DL was used, a deep-learning pioneer based on artificial intelligence software in magnetic resonance equipment. The software exponentially increases image quality, spatial resolution and signal/noise ratio. The success of this innovation will allow its expansion to other healthcare units in the CUF network in 2023.

In the area of pathological anatomy, CUF invested in new LIS (Lab Info System) software to improve the process of screening samples and, as a result, enhance clinical safety, with gains in productivity and efficiency.

*non-exhaustive list



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CUF is Commitment



Innovation in the ideation and start-up ecosystem

The primary mission of CUF's innovation strategy is to leverage opportunities for improvement, differentiation and the use of transformative solutions. The spheres of action entail different approaches according to the timeframe:

Incremental and short-term innovation

Done by means of the i9+ Programme, which encourages the intra-entrepreneurial spirit among employees, who are motivated to suggest

improvement initiatives focused on adding value to the organisation and addressing critical topics.

Planned and medium-term innovation

Done by means of pilot projects with start-ups, scale-ups and organisations with innovative products and solutions mature enough to be tested in a real-life environment with end users. Developed within the scope of the Grow Programme, which applies to all subsidiary companies of the José de Mello Group, where CUF owns the Grow Health Programme. Since 2016, in the context of this program, 23 pilot

projects have already been carried out, of which 9 were awarded after the test period.

Long-term innovation

Approached in a systematic manner by studying and analysing trends that may have an impact on the healthcare sector. Every three years, a new Healthcare Trendbook is prepared, highlighting major trends in society, health and science, and presenting facts and examples of national and international best practices. A new Healthcare Trendbook was drawn up in 2022 and shared with the entire organisation.

Main highlights

“EIC x CUF Investor Day on Healthcare”

In 2022, CUF and the European Innovation Council (EIC) co-organised, at CUF Tejo Hospital, an initiative aimed at bringing together investors and start-ups, by promoting pitch sessions with Q&A and networking, that potentially lead to financing for the innovative projects. Attendees included 20 international investors and 20 European start-ups.



EIC x CUF Investor Day

Attendees included 20 international investors and 20 European start-ups.

EIC x CUF Investor Day on Healthcare



Grow Health Programme



In 2022

4 pilot projects with Portuguese and international start-ups and scale-ups

Partnerships and pilot projects in 2022



Clynx
Solution allowing patients to do physical therapy exercises in a video game environment, making treatment substantially more motivating, digital and interactive. In 2022, after two successful pilots, the project started its third one, with new features and goals at CUF Alvalade Clinic.



Deo.care
Development of a data-based methodology with the goal of lowering the physical and mental impact on the surgery team, while balancing quality, cost and revenue. The software measures various parameters of the process, which, with the predictive data model and knowledge of best practices, suggests points for improvement.



Sigma
Pilot project whose main goal is to provide detailed information on electrical performance, ensuring the proper functioning and efficient, economical maintenance of hospital management equipment. This 12-month pilot covers critical machines that operate 24/7.



MyCareforce
Digital platform that connects nurses and healthcare assistants with available shifts at different institutions. The pilot project targets nursing shifts at CUF Tejo Hospital.



Startup Clynx



Joana Pinto and Gonçalo Chambel, founders

The partnership with CUF was pivotal to the learning process at Clynx as regards developing a solution to create value for physical therapists and psychiatrists. With CUF, we implemented our first pilots in a clinical environment, which allowed us to evolve and launch the product that today benefits patients at the clinic and in telerehabilitation.





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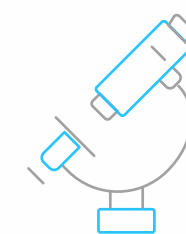
CUF is Commitment



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*Knowing more
to do even better.*

Research and Training



CUF consistently contributes to the creation, transmission and dissemination of a culture of research, teaching and training.

CUF is proud to be at the forefront of therapeutic and technological innovation. This close and permanent contact with scientific innovation ensures the constant update of our professionals and their clinical practice, providing our customers with highly differentiated therapies and devices. To maintain this commitment, CUF contributes consistently, in close articulation with a clinical staff recognised as excellent, to the creation, transmission, and dissemination of a culture of research, teaching, and training.

CUF Academic Center

The entity responsible for training, teaching and research throughout the CUF network is the CUF Academic Center. Through the promotion and encouragement of innovation, clinical research, skill development, clinical training and simulation, and teaching of best practices in healthcare, CUF Academic Center asserts itself as a centre of reference in the healthcare area. CUF Academic Center's activity, which contributes decisively



to the dissemination of a culture of quality and clinical safety, is developed in close coordination with universities, healthcare institutions, scientific societies, and numerous other domestic and international partners of reference in the healthcare area.

Clinical Research

Research continues to be one of the key instruments for scientific development.

By obtaining answers that enable acquiring new knowledge and, consequently, improving the provision of healthcare, CUF enables the availability of highly differentiated therapies and devices in its network of hospitals and clinics. In this context, CUF, through the CUF Academic Center, promotes the development of clinical studies and independent research projects, seeking to contribute to scientific development, both in attracting and conducting clinical trials and in monitoring researcher-initiated projects.



Highlights 2022

Reinforcement of the study coordinating team and consultation of the Medical Board of clinical studies

Consolidation of the partnerships with Nova University and University of Aveiro to continue hosting Master's students in Clinical Research

Execution of the first internship in Clinical Pharmacology, with a specialist resident physician, under the guidance of the clinical research and study coordination teams

Submission of over 60 projects of CUF's Researcher Initiative, attesting the investment in a differentiated clinical team

Clinical Trials and Observational Studies





Medical internship

The Medical Residency is a crucial and prominent area in Postgraduate Training. CUF was a pioneer in Portugal, as a private healthcare institution, receiving, in 2012, the first training qualifications awarded by the Portuguese Medical Association.

In order to showcase the CUF residency plan in each speciality, the CUF Academic Center hosted, in 2022, at the CUF Tejo, CUF Descobertas, and CUF Porto hospitals, an Open Day for resident physicians who were preparing to choose the healthcare unit where they would be completing their training. CUF network hospitals had 17 specialist resident physicians in 2022.



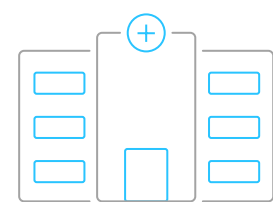
Guilherme Vilhais

25 years old

Medical Oncology Resident Physician
Faculty of Medicine of University of Lisbon



In the Medical Residency entrance exam I chose CUF as my first choice for the specialisation in Oncology, as I recognised its clinical quality and training capacity. I sought to join a hospital network of reference in oncology and, as such, CUF was the right decision, for its training plan and for its vast experience in the diagnosis, treatment, and monitoring of cancer patients.



Specialties and Hospitals with Training Qualities

Pathology

Gynecology

Immunoallergology

Internal Medicine

Oncology

Orthopaedics,

Otolaryngology

Pediatrics

Radiology

CUF Descobertas Hospital

CUF Porto Hospital

CUF Tejo Hospital

CUF Santarém Hospital





D. Manuel de Mello Scholarship

This research grant, established in 2007 by the Amélia de Mello Foundation in partnership with CUF, is intended to reward young Portuguese doctors who develop clinical research projects within the research and development units of the Portuguese Faculties of Medicine. In 2022, two research grants were awarded, with a total value of 100 thousand euros, projects for the 2021 and 2022 editions, focused on Lupus and Alzheimer's diseases, respectively. This is the largest Portuguese research incentive award for young doctors who aspire to find the best clinical practices in service of patients and thus be able to contribute to the continuous improvement of healthcare.



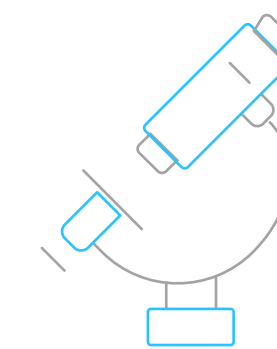
D. Manuel de Mello Scholarship

Doctoral Scholarships in Medicine

In 2022, CUF awarded five Doctoral Scholarships in Medicine, amounting to 100 thousand euros, to doctors working in its healthcare units who are attending doctoral programmes in medical schools. This investment represents CUF's continued commitment to the progress of Medicine and Science in the country and to cooperation with university institutions. Since their inception in 2014, CUF has already awarded 34 Doctoral Scholarships in Medicine, with a global value of 680 thousand euros, to healthcare professionals working in the CUF network.



Doctoral Scholarships in Medicine



In 2022, CUF gave a total amount of 200 thousand euros to seven medical research projects.



Doctoral Scholarships in Nursing

In 2022, CUF also awarded a Doctoral Scholarship in Nursing, valued at 5 thousand euros. The Doctoral Scholarships seek to support the increase of clinical and scientific training of doctoral candidates and represent the investment and commitment of CUF in the training of healthcare professionals.

71 scientific events

promoted by CUF Academic Center, a reinforcement of the commitment to scientific updating of health professionals.



Carla Sousa

37 years old

Nurse at CUF Porto Hospital

It was with great satisfaction that I received the CUF Nursing Doctoral Scholarship. It meant the recognition of my research project and, in practice, it is a relevant support to facilitate its realisation. I am grateful for this distinction.



Simulation Centre

CUF Academic Center Simulation Centre, developed in partnership with NOVA Medical School, was designed, projected, and conceived to be a reference educational and training unit, both nationally and internationally, in the biomedical area. Dedicated infrastructure and highly technologically specialised technical means ensure intensive training for healthcare professionals seeking an individual or team development experience, in the most diverse clinical contexts. The Simulation Centre is prepared to meet the training needs of all healthcare, medical, and surgical areas and



34
clinical simulation courses





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to develop programmes suited to the different levels of experience and specialisation of healthcare professionals.

Partnerships

The CUF Academic Center also supports undergraduate training, making the Simulation Centre's facilities and technological means available to partner entities or to develop training actions. In 2022, the partnerships developed with **Hospital Prof. Doutor Fernando da Fonseca, EPE, NOVA Medical School, and the Portuguese Football Federation** should be highlighted.

CUF Library

The Library has the mission of organising, managing and disseminating documental resources and sources to contribute with relevance and evidence to decision-making in the medical and nursing practice, as well as research and undergraduate and postgraduate teaching practices.

In 2022, highlight for:

68

Bulletins

Selective Dissemination of Information

957

Articles provided

38

Research performed

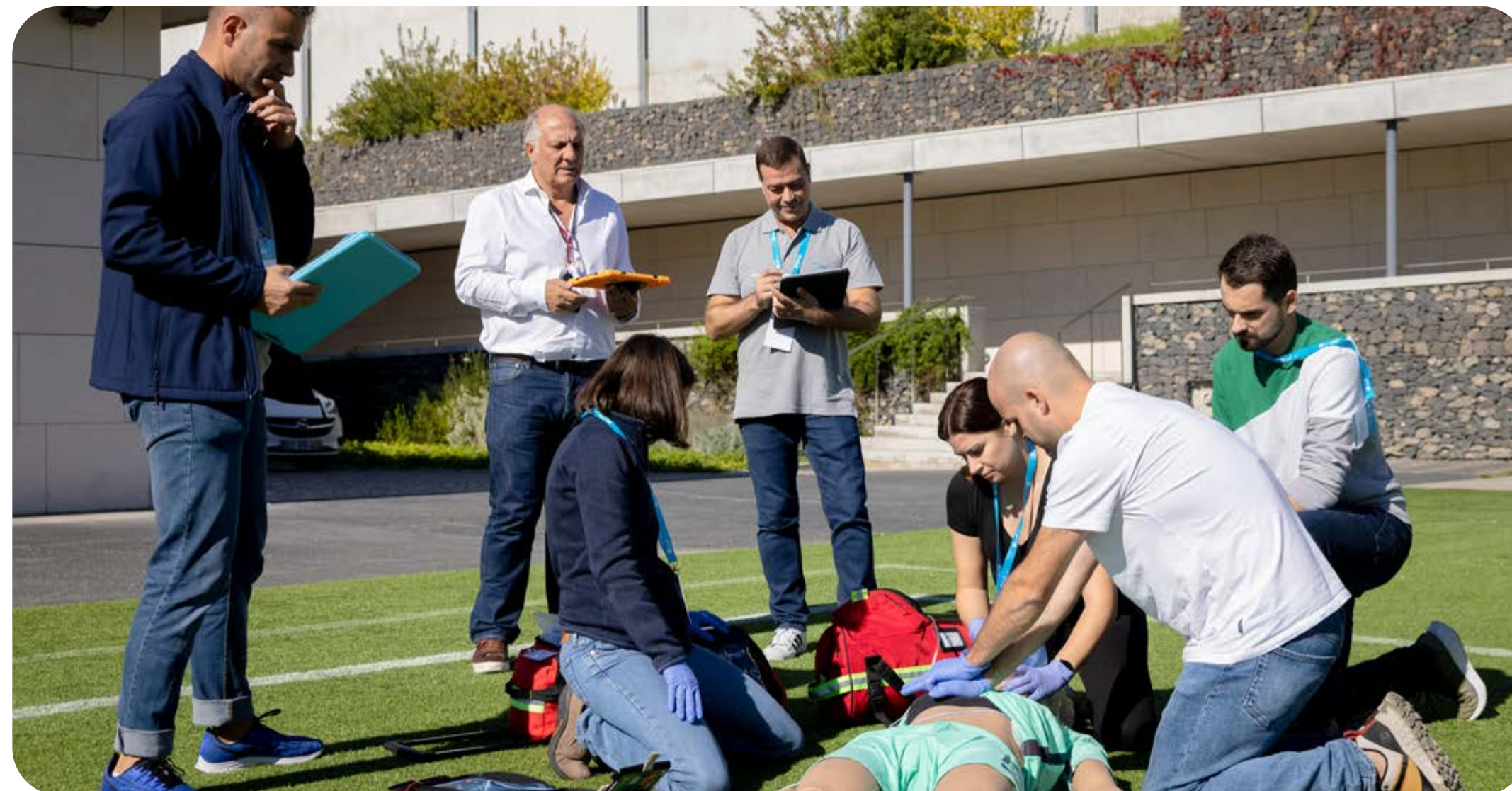
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Repository

Gazeta Médica

Founded in 1948, Gazeta Médica is a scientific journal with single-blinded peer review, published quarterly, whose mission is to promote excellence in medicine by publishing articles with scientific and methodological rigour, up-to-date topics, and practical sense, always striving for information to be of the greatest use in clinical practice.

The CUF Academic Center launched, in 2022, four editions of the Gazeta Médica, and in each publication the commitment to scientific dissemination and promotion is reiterated.



Clinical Simulation in partnership



Indexing the Gazeta Médica and published articles

SciELO

Scientific Electronic Library Online

DOAJ

Directory of Open Access Journals

52

Total articles published

CUF is Commitment





Development and Training

The CUF Academic Center is positioned as an active contributor to the sustainable development goals through its impact on the upskilling and reskilling of skills and learning opportunities, enhanced in close articulation with external and internal partners, a relationship that has been consolidated and continuously intensified.

Life Training Center

Life Training Center responds, in terms of training, to the need to provide health professionals with technical skills to perform high-quality cardiorespiratory resuscitation maneuvers. This center is recognized as an International Training Center by the American Heart Association for emergency and urgency training activity in Portugal and accredited by INEM, for Basic Life Support, Basic Life Support with External Automated Defibrillation and Advanced Cardiovascular Life Support courses.

Training in the areas of emergency and urgency in 2022

9 880
Training hours

1 330
Employees



Projects developed in 2022

NOVA Medical School's 1st Postgraduate course in trauma and resuscitation

The CUF Academic Center, as a result of the recognition of its work in the field of Life training, was invited as the training entity for the Advanced Adult Life Support module

Resilience and Recovery Programme

Participation in a consortium with **Advanced Health Education (AHED) by NOVA Medical School and Santa Casa Misericórdia – ESSA** through the design, coordination, and execution of courses offered by these entities in the areas of Instrumentation for Operating Theatre Nurses, Computerised Tomography Angiography, and Magnetic Resonance, among others

"Sorriso CUF" Programme

Aimed at administrative staff, with face-to-face relations with customers, this programme enabled consolidating relational skills with an educational strategy based on gamification (in person and via mobile) involving close to 900 employees, more than 90% of the professionals in this area.

External Training Offer grows above 190%

Under the partnership established with SAGIES, the CUF Academic Center leveraged its training offer to various companies from different sectors of activity, thus contributing to a greater sustainability of its service rendering.





Interview

Maria Barros

Head of CUF Academic Center

What does CUF's commitment to scientific research mean in 2022?

For CUF, the importance of clinical research is unquestionable, and therefore we maintain a close cooperation with universities, while supporting healthcare professionals in research activities. In this context, I would like to highlight the awarding of Doctoral Scholarships, in 2022, to five doctors, an investment that reflects our constant commitment to progress in Medicine and Science, providing access to new therapies and ensuring increasingly differentiated provision of healthcare. Our commitment is clear, and it was with satisfaction that we received, in the same year, in the context of CUF's "Researcher's Initiative", more than 60

projects, a number that reflects the vitality of medical research in Portugal. Also in this area, we have reinforced the CUF Library, making scientific articles available, ensuring a constant update of our professionals and of their clinical practice, thus further contributing to the development of clinical research.

I would also like to highlight the response capacity of the CUF Research Centres, which over the last few years have made numerous innovative medicines available, enabling, in 2022, recording an increase of 54% in the number of feasibilities received, compared to the same period in the previous year, in which there was also a 30% increase in the number of clinical trials.



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CUF is Commitment



From your perspective, what is the relevance of teaching and medical simulation for clinical practice?

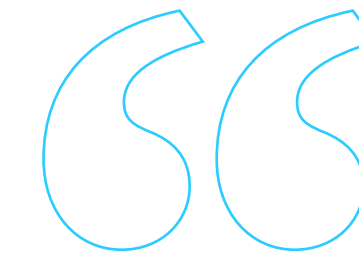
Healthcare professionals have to make quick and assertive decisions every day, making it important for them to be prepared for these moments. Medical simulation is a learning method that enables intensive training in conditions close to reality, in a safe and supervised environment, where performance is analysed to prevent adverse occurrences. This is an approach that serves as a catalyst for good practices and has clear benefits in patient safety. This was the purpose behind the creation of the CUF Simulation Centre, managed by the CUF Academic Center and developed in partnership with NOVA Medical School, which in 2022, in its second year of activity, held more than 30 clinical simulation courses. The vitality of this centre is, naturally, in line with CUF's goal of presenting an educational unit of reference in the training of healthcare professionals.

The close cooperation between the assistance and academic areas resulted in a technological and training platform that places at the service of healthcare professionals a wide-ranging offer, using equipment of high technological specialisation and a teaching staff of excellence, thus ensuring a response to the training needs of all assistance, medical, and surgical areas.

What is the relevance of skill development for healthcare professionals in CUF's strategy?

The development of the professionals' skills is the focus of CUF's training activity, taking on special relevance for their impact on the quality of healthcare provision, on the promotion of patient safety, and on the relationship with the patients. This way, CUF, through the CUF Academic Center, invests in the enhancement, training, and development of skills to ensure excellence in the provision of healthcare. We seek to turn the challenges of the future into a reality of the present through education, training, and research.

We also invest in continuous training, developing programmes for healthcare professionals, inside and outside CUF, tracking their progress. In this context, I would highlight the Life Training Centre, a fundamental area to provide healthcare professionals with the technical skills for suitable action in urgent and emergency situations. In 2022, this centre provided 9,880 hours of training to 1,330 CUF employees.



We invest in continuous training, developing programmes for healthcare professionals, inside and outside CUF.



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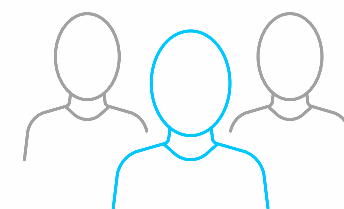


CUF is Commitment



Promoting the personal and professional development of our people

Talent



Commitment to talent management is a goal and a responsibility permanent at CUF

More than 13 thousand people work daily in the CUF network. They are highly qualified and dedicated professionals who seek to ensure the best service and the best healthcare in Portugal. As such, a focus on talent management and promoting the best professional experience for

employees are a goal and, at the same time, a constant responsibility for CUF.

In 2022, CUF pursued three areas of human resources management: Organization and Processes, Work life blend management and Well-Being and Partnerships.



Organization and Processes

Development of projects to improve CUF's human resources processes.

- **Creation of a new Job function Management Model**
- **Review of the onboarding process** for new employees

Work life blend management and Well-Being

Implementation of measures to encourage a personal and professional balance in employees' lives.

- **Renewed certification as a family-responsible company**



- **Consolidation of the remote working policy implemented in 2021**
- **Launch of the Prevention and Well-being Programme**, with a special emphasis on mental health initiatives

Partnerships

Establishment and consolidation of partnerships for upskilling and reskilling, inclusive recruitment and within the scope of employability.

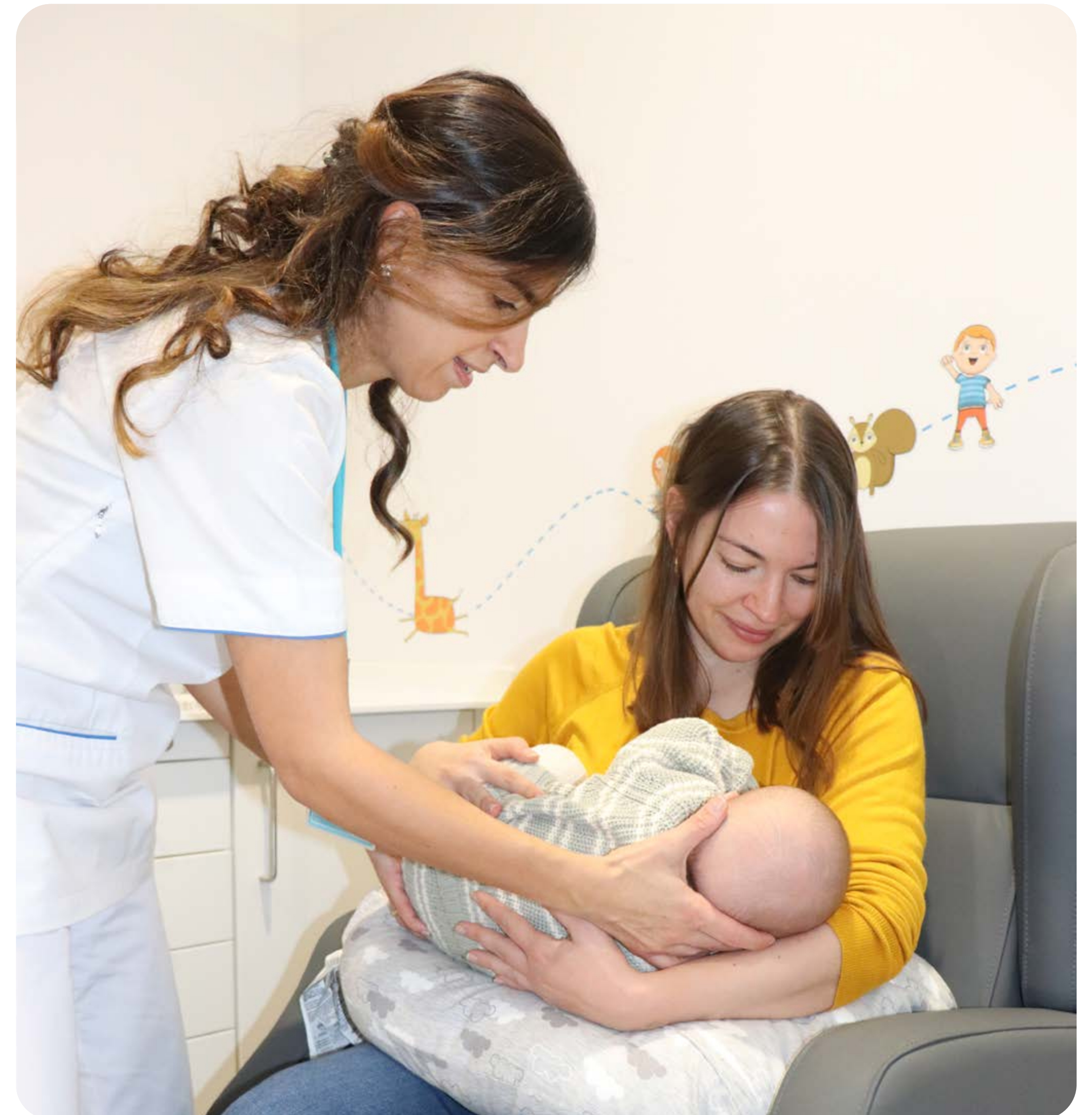
- Renewed commitment to the **Inclusive Community Forum (ICF)**



- **Inclusion in the PRO_MOV requalification programme**, initiative of Business Roundtable Portugal Association



- **GO UP scholarships** awarded to non-graduated employees
- **Promotion of initiatives with social economy entities**





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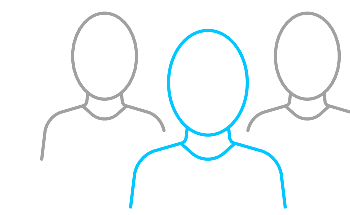
New functional group model and onboarding process

In 2022, CUF implemented a new Functional Group Model, a response in line with CUF's size, which has made finding the right person for a particular role more focused. The measure was implemented by analysing more than 700 job functions, with new internal structuring of the various CUF functional groups.

The CUF onboarding review process was also started, to be implemented in 2023, to enhance the experience of all new CUF employees, making integration more consistent and similar between corporate and care profiles.

Focus on upskilling and reskilling

In 2022, CUF joined **PRO_MOV**, a training programme aimed at retraining 25,000 unemployed Portuguese by 2025, an initiative of the Business Roundtable Portugal Association, of which the José de Mello Group is a member. CUF's inclusion resulted in the launch of the PRO_MOV healthcare training programme, **positioning CUF as the leader in this laboratory.** In partnership with the Portuguese Institute of Employment and Professional Training (IEFP), as well as the José de Mello Residences, CUF, through the Academic Centre, developed two training courses for Medical Assistants and Geriatric Caregivers in 2022.



In 2022, CUF joined PRO_MOV,
a training program that aims to retrain 25 thousand unemployed Portuguese people by 2025.



Latifa Afonso de Ceita

28 years old,

Medical Assistant

completing a Nursing Degree with the support of the GO UP Scholarship

The GO UP scholarship has allowed me to balance the family budget and give greater financial stability to my family. The awarding of the scholarship made me realise how much CUF cares about its employees, and encourages them to advance on a personal and professional level. Being a "CUF family" scholarship recipient has thus been a great honour.



GO UP Scholarships

In order to encourage employees to supplement their current higher education pursuits, CUF awards GO UP Grants to non-graduates every year. The measure promotes access to education, and is fundamental for the personal and academic development of its beneficiaries. 15 scholarships were awarded in 2022.



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Renewed certification as a family-responsible company

In 2022, CUF received the renewal of its certification as a **Family-Responsible Company** awarded by the Fundación Más Familia, a distinction that reinforces CUF's commitment to the blending between the personal and professional lives of its employees. In this context, **new measures were implemented in 2022**, such as free parking spaces at the CUF corporate centre for pregnant women, and time off for the first day of day care and school attendance of CUF children.

CUF was the first healthcare group in Portugal to obtain this certification, thus reflecting the more than 50 measures it has implemented over the years.

Employability and Inclusion

As part of its diversity strategy, CUF remains committed to promoting the inclusion of people with disabilities, impairment or in situations of vulnerability, efforts that were also reflected, in 2022, through employability.

Renewed commitment to the Inclusive Community Forum (ICF)

→ Recruitment of people with disability or impairment, resulting in a new employment opportunity for these people: and in even more diverse and inclusive CUF teams.

18 hires
inclusive recruitment

→ Focus on skill building and awareness among CUF employees on inclusive recruitment, through the following:

40 hours
of training in Portuguese Sign Language
(per person)

4
awareness-raising sessions with Corporate Managers

28
participating CUF employees

50
participants

Training session for the Recruitment and Selection team, led by the ICF.



CUF is Commitment





Strengthening partnerships for the inclusion of people in vulnerable situations under the CUF Inspira Programme

Portuguese Asperger Syndrome Association (APSA)

In 2022, CUF included five APSA beneficiaries, through the association's Employability Programme

Quinta Essência Association

CUF hosts young people supported by the institution in socio-professional integration experiences as well as employee awareness initiatives on inclusion. In 2022, CUF integrated a young person from this entity.

RedEmprega Vale de Alcântara (Aga Khan Foundation Portugal)

In 2022, CUF received eight people at risk of social exclusion in a tailor-made training course for Medical Assistants.

Local Network for Employment and Inclusion of Viseu

In 2022, CUF joined this network, within the scope of the "CLDS 4G Viseu Comunidade de Afetos" and "Viseu Positivo" projects, which promote inclusion through professional integration

JRS Portugal – Jesuit Refugee Service

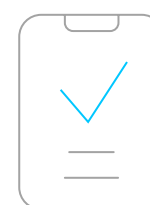
A partnership with this institution that promotes employability and vocational training among this vulnerable community.

For more information on CUF's initiatives in the area of Talent and Diversity in 2022, consult the CUF 2022 Sustainability Information, available on the CUF website at:

[Presentations and Reports](#)



RedEmprega Vale de Alcântara (Aga Khan Foundation Portugal)



Challenges for 2023

Ensure the full integration of new employees into the culture, purpose, values of CUF;

Promote the development of CUF's Employee Value Proposition;

Ensuring consistency in all Human Resources processes, monitoring the growth and diversity of CUF's talent.





Interview

José Luís Carvalho

CUF's Head of Human Resources

What employee support measures were implemented, in 2022, by CUF, considering the challenges of the economic climate?

We analysed the external environment, with the inflationary pressure and the increase in interest rates, and decided to act to mitigate the impact that the increased cost of living has on employees' lives. To this end, in December 2022, we will award an extraordinary one-time bonus of 400 euros to more than 6 thousand employees. This measure covered all employees with individual employment contracts and who were CUF employees by September 2022. In a sustained manner, from the start of 2023, CUF has also decided to change the salary review process, advancing, to a large extent, this

review to January, without it being dependent on individual performance. Thus, all employees with full working hours and a monthly salary of up to 2,200 euros were given a gross increase of 55 euros. For the remaining employees, and starting from that salary, a salary update of 2.5% was applied. Additionally, we increased the meal allowance from 6.60 euros to 6.90 euros. This measure impacted over 6,400 employees.

The balance between employees' personal and professional lives is one of CUF's main concerns. How is this commitment materialised?

Reinforcing a commitment that CUF made 77 years ago, since its inception, and which remains



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CUF is Commitment



to this day, we have restructured the conciliation practices, adopting a certified management model, obtained in 2021.

Our concern is focused on creating and strengthening measures that are adapted to the challenges of modern life. Therefore, in 2022, among other actions, we granted time off to accompany children on the first day of school/day care, up to and including the 1st year of primary school; we increased the number of partnerships with advantageous conditions for CUF employees, namely in Education, Sports, and Health and Well-being; we expanded CUF Inspira Programme's "Christmas Hamper" measure to all Administrative, Medical, and General Services employees; we provided coaching sessions and increased the number of free annual psychology consultations for employees and their direct family members; and we increased the number of GO UP Scholarships awarded to employees, with ten scholarships granted in 2021 and 15 in 2022.

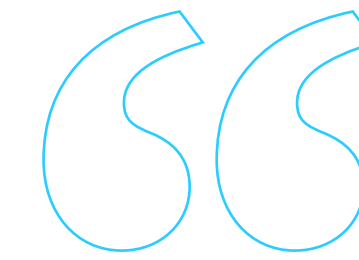
What are the main challenges identified and measures implemented by CUF with regard to attracting and retaining talent?

The permanent update of our Employee Value Proposition (EVP) and the reinforcement of its

communication are imperative in the sense that, given CUF's size and complexity, we have to develop it for the different generations and roles. At this level, the challenge of an adjusted and adequate onboarding process has to be widely addressed, and we are already working on this aspect with the help of our trainees, who bring a new and challenging perspective to CUF.

Regarding the development of our people, this is an acknowledged priority, and it is fundamental to maintain a strong dynamic so that employees feel stimulated and challenged. As an example, in 2022, CUF rotated 67 staff out of a total of 567 people, giving priority to internal mobility in the context of the network's growth

Simultaneously, it is essential to constantly be proactive and attentive to the needs of upskilling and reskilling, which are the result, in particular, of the technological revolution we are witnessing today. To this end, in 2022, CUF led a laboratory, under the scope of PRO_MOV, in partnership with IEFP, where around 20 professionals were trained in a medical assistant course. We believe that the implemented measures, along with those in the process of implementation, represent a significant improvement on a personal and professional level for employees.



Our concern is focused on creating and strengthening measures that are adapted to the challenges of modern life.





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CUF is Commitment



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Building communities more cohesive and sustainable.

Sustainability

An aspect that lies at the heart of CUF, and is part of our history

Our Commitment to Society

At CUF, sustainability is of paramount concern, taking into account not only the sector in which it operates, but also the over eight decades of history of the company, as part of the José de Mello Group.

In 1945, the first CUF hospital was born with a social character, serving nearly 80,000 employees and family members of the CUF Group. Since then, and to this day, sustainability remains an integral part of its strategy.

The topic of sustainability is universal to all of CUF. In terms of governance, it is assumed initially by the Chief Executive Officer, while the development of a strategy, its comprehensive implementation, and the progress achieved in all units and departments is overseen by the Innovation and Sustainability Committee.



Our affiliations and Commitments

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CUF is Commitment



GRACE RESPONSIBLE COMPANIES

A business association operating in the areas of social responsibility and sustainability, of which CUF has been a member since 2017 belonging, for the second term of office, to the current management with one of the vice-presidencies. As coordinator of the Health Cluster, in 2022 CUF coordinated two workshops on the "Mental Health in the Workplace" toolkit with the participation of 41 companies.



BCSD BUSINESS COUNCIL FOR SUSTAINABLE DEVELOPMENT

An association that brings together and represents more than 140 leading companies in Portugal, and helps them on their journey towards sustainability. CUF is part of the Working Group of the Charter of Principles, and is an Ambassador for the principle of Work/Life Balance.



PORTUGUESE ALLIANCE FOR MENTAL HEALTH PROMOTION IN THE WORKPLACE

CUF participates as a founding member in the initiative, whose main goal is to break down the stigma involving mental health/ mental illness, and to help organisations focus on developing people and their mental well-being.



GLOBAL GREEN AND HEALTHY HOSPITALS

The most important international network in the area of sustainability in the healthcare provision sector, which CUF joined in 2022 . The network has more than 1,500 members in 78 countries, who use innovation and investment to transform the healthcare sector and promote a healthy and sustainable future.



NATIONAL COMPETENCE CENTRE FOR SOCIAL INNOVATION (CNCIS)

CUF was invited to join the initiative aimed at supporting and galvanizing the social innovation ecosystem in Portugal. In 2022, CUF participated in making the 2030 Agenda for Impact (API30), consisting of a national strategy for social innovation and impact investment in Portugal from present time through to year 2030.

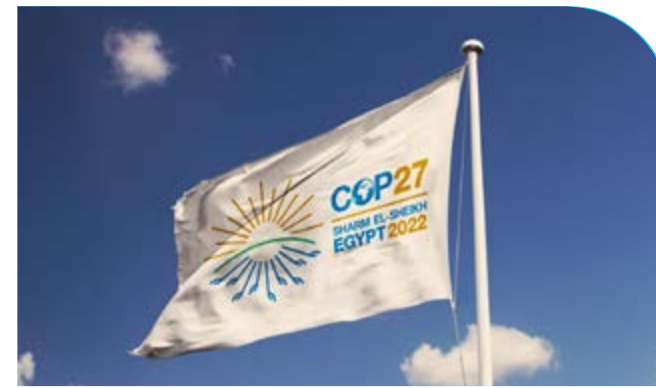


OBSERVATORY OF SUSTAINABLE DEVELOPMENT GOALS AT PORTUGUESE COMPANIES

CUF joined this project developed in partnership with Católica-Lisbon and BPI Fundação la Caixa, which aims to study how large, and small and medium-sized companies in Portugal are incorporating the 2030 Agenda into their business strategies.



Commitments



MANIFESTO TOWARDS COP27

Manifesto of BCSD Portugal within the scope of the 27th United Nations Climate Change Conference, in which the signatory companies, including CUF, specifically reinforce compliance with the targets of the Paris Agreement on climate and the reduction of emissions.



MOBILITY PACT FOR THE CITY OF LISBON

Initiative promoted by BCSD Portugal, the Lisbon City Council and World Business Council for Sustainable Development (WBCSD), with CUF assuming commitments in three keystones: optimizing and decarbonizing operations and fleets; promoting diversification of the modal mix, increasing shared and active mobility; and promoting the use of collective and inclusive multi-modal transport.



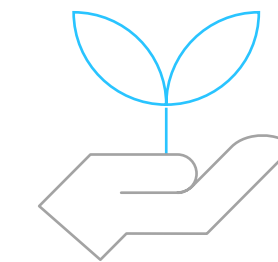
EUROPEAN GREEN CAPITAL 2020 COMMITMENT – LISBON 2030 CLIMATE ACTION

In January 2020, CUF endorsed this commitment to reaching specific targets, joining the Lisbon City Council in the aim to make the Portuguese capital a benchmark for best practices in urban environmental sustainability.



PORTO CLIMATE PACT

CUF joined this Pact, promoted by the Porto City Council, whose purpose is to emphasize the importance of collective action to accelerate energy transition and achieve a neutral balance of emissions in 2030 in the municipality, thus reinforcing its commitment to sustainability in that territory as well.



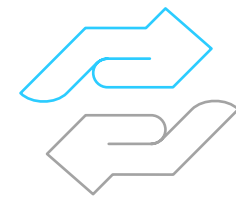
We want continue to make the difference on Sustainability today and in the future.



CUF Inspira Programme

CUF seeks to generate a positive impact on the communities in which it operates, in line with sustainability criteria, in its social, environmental, and governance dimensions, so as to ensure its contribution to the common good.

This commitment materialises each year, through the CUF Inspira Programme, which develops specific initiatives in four areas of intervention: internal social responsibility, ethical conduct and human rights, social impact on the community and environmental responsibility. We want to keep making a difference in sustainability, both today and in the future.



CUF seeks to generate a positive impact to ensure its contribution to the common good.

Areas of intervention

The CUF Inspira Programme is organised into four areas of intervention:

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Internal social responsibility

02

Ethical conduct and human rights

03

Community social impacts

04

Environmental responsibility





01

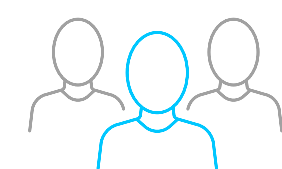
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01

Internal social responsibility

The internal responsibility keystone is of great importance at CUF; in recent years the Group has invested more in measures aimed at employees and their families.



Scholarships

in 2022**15**

GO UP scholarships were awarded to CUF employees who plan to attend higher education

23

Amélia de Mello Foundation scholarships were given to employees' children

Support for employees and families

In 2022, there was an increase in the support granted, benefiting 4,278 employees throughout the entire country, from all healthcare units, shared services and other CUF support areas.

Birth Gift

Creation of a savings account for the employee's child.

Leisure Time Occupation

Support for leisure time activities.

School Hamper

Support towards the purchase of school materials for the children of employees.

Employee Support Network

Free access to specialists in psychology, legal, financial, and social assistance fields.

In response to the current challenges, the support lines for the well-being of employees and their immediate relatives were reinforced, namely in psychology and coaching.

Christmas Hamper

Christmas hampers for employees, produced by the BIPP Association, which promotes the social and professional inclusion of adults with intellectual and development difficulties, through the Semear project.

CUF25+

Gift in recognition of the seniority and dedication of 30 employees who have worked at the company for 25 years as of 2022.

GO UP Scholarships

Awarding of scholarships to employees without college degrees, encouraging their personal and professional development.

Being born at CUF

Monetary contribution towards the payment of the costs of the birth of an employee's child at the CUF maternity ward.

Amélia de Mello Foundation scholarships

awarded to the children of José de Mello Group companies' employees, for undergraduate and masters' degrees.

currently**75** *higher education scholarship holders*

from these two projects promoting access to education, being fundamental for the personal and academic development of their beneficiaries.



Amélia de Mello Foundation scholarships

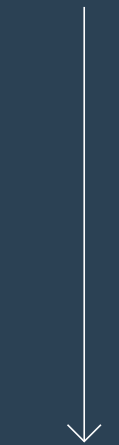




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CUF is Commitment



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Health and Well-being Programme

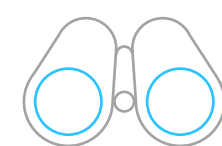
In 2022, the employee well-being and health prevention component was reinforced with a set of universal initiatives accessible to everyone:

Free coaching for employees and their relatives;

Expansion of free psychological consultations for employees and families;

Cycle of webinars with CUF specialists on topics such as "The importance of self-awareness in mental health; The importance of sleep; Quitting smoking".

Training in "Leadership Promoting Mental Health" for around 200 CUF employees with leadership roles;



CUF has set the future goal of further promoting the well-being and mental health of its employees.



Awareness action, organized by Associação Manicómio, for CUF Administrators and Directors

Awareness-raising initiative on the importance of mental health in a work context, organised by the Manicómio Association for company directors and managers;

Inclusion of CUF in the Alliance for Mental Health in the workplace, which aims to help organisations focus on developing people and their mental well-being by creating healthy, prosperous workplaces.

The area of well-being and health promotion of employees was strengthened

with a set of transversal initiatives, available to all employees



02

Ethical conduct and human rights

CUF proactively seeks to build a culture of ethics, integrity and legal compliance throughout the entire organisation, ensuring that the legitimate interests of all those who relate to our business are protected.



The **Code of Conduct – A Community Dedicated to Caring for People**, created in 2018 and revised in 2022 (to be published in 2023), mirrors the organisational culture of CUF, and provides fundamental guidance on the internal conduct of employees with each other, relations with customers, the State, suppliers and society as a whole.

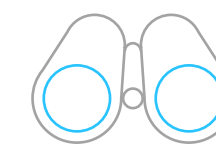
The **Code of Conduct Monitoring Committee (CACC)**, a multidisciplinary, independent advisory body, was set up with the aim of promoting and proactively contributing towards ensuring ethical standards at CUF.

CUF is aligned with the concerns and objectives that have been outlined in the European context regarding ethics and human rights, in particular compliance with proposed and approved legislation, having reinforced its commitment to best practices in 2022:

- Creation of the CUF whistleblowing channel, which allows confidential and anonymous complaints to be filed on topics that go beyond what is legally required, namely those related to the Code of Conduct.
- Training on the Code of Conduct and Internal Policies regarding gifts, anti-corruption, management of conflicts of interest, relationships with suppliers and commercial partners, allocation of sponsorships and

allocation of support and donations, which is mandatory for the entire organisation.

- Review of these policies in order to reinforce CUF’s commitment to the prevention of corruption and related offences.



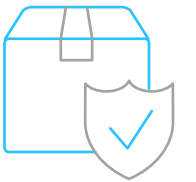
In the future, CUF aims to reinforce its commitment to responsible purchasing and internal capacity building in this area, as well as the involvement of suppliers in its value chain.



[Code of Conduct](#)

Policies and procedures to be highlighted:

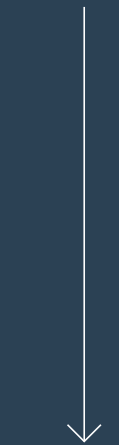
- Rights and Duties of Patients and Family Members
- CUF’s risk management
- Gifts
- Anti-corruption
- Conflict-of-interest management
- Relationship with suppliers and business partners
- Awarding of sponsorships
- Awarding of support and donations
- Promotion of balance between personal, family, and professional lives
- Prevention and management of harassment in the workplace



Sustainable Purchasing at CUF

- In 2022, a consultation process about ESG matters took place, which targeted relevant suppliers and included a risk assessment aligned with the CUF risk matrix.
- The CUF Supplier Relationship Code is an integral part of all contractual agreements signed.
- All renewals, purchase orders and All new CUF contracts include a clause that requires business partners, suppliers and service providers to follow norms related to human rights, the environment, anti-corruption and other relevant sustainability matters, namely the OECD Guidelines for Multinational Enterprises and the United Nations Guiding Principles on Business and Human Rights, including the rights and principles established in fundamental conventions of the International Labour Organisation’s Declaration on Fundamental Principles and Rights at Work and the Universal Declaration of Human Rights.





03

Community social impacts

CUF aims to be a socially responsible company, in tune with the social challenges of the territories where it operates and with the needs felt by the social economy entities that operate there. CUF has sought to strengthen its connection to the communities with the aim of proactively contributing to the social development and well-being of the population.



Initiatives and partnerships

Local Councils for Social Action (CLAS) – CUF currently belongs to 10 CLAS and three Parish Social Commissions. Of particular note is the recent

extension of CUF’s participation to the territories of Montijo and Leiria.

Training programme for social institutions | CUF Inspira Award – In partnership with the Manuel Violante Foundation, CUF supported 17 non-profit institutions in 2022. Through the 500 MILES management training program, CUF connected with non-profit organisations operating in the territories where CUF is present, and CUF mentors accompanied their teams for nine months, on a volunteer basis. The selection board of the CUF Inspira Award (comprising members of the Calouste Gulbenkian Foundation, Nova SBE, Manuel Violante Foundation and CUF) selected the three institutions that distinguished themselves the most with the CUF Inspira Award:

1st place Santa Casa da Misericórdia de São João da Madeira

2nd place APELA – Portuguese Association for Amyotrophic Lateral Sclerosis

3rd place Cáritas Paroquial de Santa Maria de Viseu



CUF Inspira Award

Wave by Wave

Support for the therapeutic project that uses surfing as a tool to promote mental health and well-being, promoted by the Portuguese Surf for Good Association.



Wave by Wave

Girl Move Association

CUF has been a partner of this association since 2016, having welcomed the 10th trainee in the healthcare area in 2022. The association was awarded the UNESCO 2021 Prize for Girls’ and Women’s Education.

Associação Dignidade – abem programme – Medication Solidarity Network

Protocol which provides support to 240 families in need, living in the municipalities of Coimbra and Sintra, who cannot acquire the essential medication they need.



**Stand4Good
Equal Opportunities for All**

A partnership focused on promoting equal educational opportunities and reducing dropout rates among higher education students in situations of socio-economic vulnerability.

Padre Amadeu Pinto Association

Partnership established in 2022 to promote health training for users and employees of the association based in Almada, which supports more than 120 children and young people at risk of social exclusion.

*Padre
Amadeu Pinto
Association*

supports more than 120 children and young people at risk of social exclusion.



Padre Amadeu Pinto Association

Árvore do Apadrinhamento

An initiative of the José de Mello Group, sponsoring children from vulnerable families through the purchase of a Christmas present. In 2022, 1,424 presents were collected, 1,060 of which were given by CUF employees who participated in solidarity to children and young people supported by 19 social economy entities from various communities.

Social Innovation

We understand the importance of supporting social entrepreneurs in developing new practices and methodologies that seek to solve complex, persistent social problems in our society. As such, CUF has been an investor in several social innovation projects co-funded by the **Portugal Social Innovation** Mission Structure.

Caring for the Caregivers

Through Portugal's first Social Impact Bond in the healthcare area, CUF was one of the social investors in this project, alongside the Calouste Gulbenkian Foundation, which was implemented by Centro de Assistência Social à Terceira Idade e Infância de Sanguêdo (a non-profit private institution for social solidarity attending to children and elderly people in Sanguêdo), in partnership with the Central Administration of the Health System (ACSS), MAZE, and CINTESIS. With the involvement of several municipalities, training sessions were held, mutual assistance services were established and permanent help-desks were created, covering a total of 240 informal caregivers.

Impact data:

- On average, the caregivers covered had their quality of life improved by 9.3% (4.3% more than the expected and contractually agreed);
- Informal caregivers significantly improved their levels of resilience, depression and anxiety.



Vida Norte Association

CUF is an investor in the @mum_on_cv project that works on the training and professional integration of pregnant women and new mothers, by promoting skills and implementing values of inclusion and gender equality. It included 81 beneficiaries in 2022

National Competence Centre for Social Innovation

Initiative aimed at supporting and galvanizing the social innovation ecosystem in Portugal. In 2022, CUF participated in making the 2030 Agenda for Impact (API30), consisting of a national strategy for social innovation and impact investment in Portugal from present time through to year 2030.

@mum_on_cv project

81 beneficiaries in 2022

Pregnant women and new mothers benefited from the social objectives of the project.



Margarida Côrte-Real

General Coordinator of Vida Norte

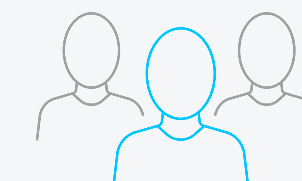


Our partnership with CUF arose within the scope of volunteer projects in the area of healthcare training, which started the Maternal and Child Empowerment Plan, aimed at pregnant women and mothers, still ongoing today. CUF recently reinforced its support and became a social investor in the employability training project for the unemployed beneficiaries assisted by us. This partnership has challenged us, made us grow and motivated us to go further.

Partnerships in the area of disabilities

BIPP Semear

This partnership entails the organisation of corporate volunteering initiatives on the Semear Terra project to raise awareness among CUF employees to the enhancement of skills for people with mental and developmental disabilities, and also in the purchase of Christmas hampers, whose revenues are donated in full to the Semear Academy.



Corporate Volunteering Initiatives

Purchase Of Christmas Hampers

Café Joyeux

The Vila com Vida Association was responsible for the lunch served to about 80 CUF volunteers in an initiative held in the Sintra-Cascais Natural Park. The Café Joyeux solidarity restaurant aims to train and employ people with down syndrome or cognitive spectrum disorders, such as autism.



Education for health

CUF seeks to take a proactive role in promoting health literacy access, particularly in the communities where it operates.

Saúde Porta-a-Porta

In partnership with the Students' Association of Nova Medical School and the parish councils of Alcântara and Estrela, the project's purpose is to combat social isolation among vulnerable elderly people, and improve their quality of life and access to healthcare. Besides the clinical supervision under CUF's responsibility, the partnership also provides free access to consultations, when timely access to public primary healthcare is not possible. In 2022, around 30 elderly people from these territories were supported by 54 volunteers who made 450 visits.

Health Training

With the support of the CUF Academic Center, pro bono training was provided to 30 employees from 17 social institutions in First Aid and Emergency Procedures.

Basic Life Support

As part of the opening of the CUF Montijo Clinic, and in partnership with this unit and local institutions, the CUF Academic Center promoted mass training in basic life support that involved the free participation of more than 100 people from the region.



Saúde Porta-a-Porta

17

social institutions
training participants

30

employees of
social entities
participated
in health training

+100

participants
in a mass training
about Basic Life
Support

In 2022 about 30 elderly people were supported from these territories by 54 volunteers who performed 450 visits



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CUF is Commitment



Spot Games

A project that seeks to promote health literacy among young people, developed with the investment of CUF, through the gamification of educational content for public schools students from various territories, in which CUF Academic Center is responsible for the scientific validation of educational content.

In 2022, the S'Cola game addressed the topic of mental health promotion for children and young people, and involved

- 11 school groupings
- 1,300 pupils

In the 2022/2023 school year, the project is expected to include new schools from 10 school groups in CUF territories, for a total of around 3,000 participating students.

Month of the Elderly

As a member of the Parque das Nações Parish Social Commission, CUF promoted a health literacy initiative for around 60 elderly people on "Elderly Fall Prevention". Free screening for diabetes and hypertension and an awareness-raising initiative were also carried out, thus contributing to the health literacy and protection of this community.

Renascer Shelter for Children and Youth at Risk

CUF signed a protocol with the Torres Vedras Community Centre to provide free medical consultations to children at risk aged 0 to 12 years.

Support for the armed conflict in Ukraine

• Donation of 58,000 priority clinical goods to Ukraine, through CUF partners with local operations;

• Donation of non-clinical goods to social institutions directly involved in receiving refugees in Portugal;

• Free membership to the Plano +CUF regime for 40 Ukrainian citizens, who were hosted by CUF employees or their relatives, allowing free access to three specialty consultations at any CUF unit to be used in a 12-month period;

• Willingness to contribute to the employability of Ukrainian citizens who are moving to Portugal, through the Portuguese Institute of Employment and Professional Training (IEFP);

• Collection, at various units, of basic necessity goods donated by employees for refugees.

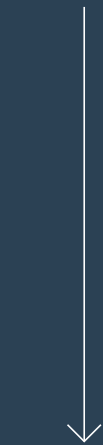


58 mil
Priority clinical goods to Ukraine

Offer of free clinical consultations
to 40 Ukrainian citizens, adults and children.



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CUF is Commitment



Corporate volunteering

All CUF employees can take 40 hours per year to volunteer, during working hours, in community support initiatives or humanitarian missions.

In 2022, there were two volunteer initiatives organised for employees and families:

Environmental Volunteering

Around 80 employees and their children took part in a nature conservation initiative at Quinta do Pisão, Sintra-Cascais Natural Park. The activity was organised by the Oxigénio project of Cascais Ambiente, the Cascais City Council's municipal enterprise.



Social Volunteering

Around 25 CUF employees participated in a rehabilitation initiative at the headquarters of the São Cirilo Community Centre, an entity that promotes the inclusion of migrants in Porto. The activity had the technical support of Just a Change, whose mission is the reconstruction or renovation of houses or buildings in the fight against housing poverty.



In total, in 2022, CUF was involved in 172 volunteering initiatives, having dedicated 2,875 volunteer hours in the service of various institutions and social causes. Specifically, in the José de Mello Volunteer Programme, 38 CUF employees volunteered their time and knowledge to partner entities in this initiative.

2 875

Volunteer hours in the service of various institutions and social causes

Cross-border support

CUF has been working since 2009 with the Saúde para Todos project of the Marquês de Valle Flôr Institute, regularly taking teams of doctors, technicians, nurses and other health professionals from various specialties on missions to Sao Tome and Principe. In the area of otorhinolaryngology alone, in about 35 missions since 2011, more than 7,500 consultations and around 1,500 surgeries have been performed by CUF professionals. In 2022, eight CUF employees from various professional categories went on 28 mission days and performed 280 otorhinolaryngology consultations, 106 speech therapy consultations and 31 surgical procedures.



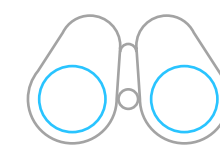
In the future, CUF intends to intervene in the training of formal and informal caregivers



04

Environmental responsibility

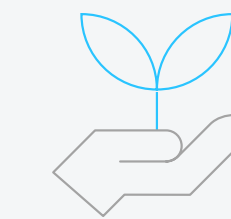
CUF intends to affirm itself as a benchmark in environmental sustainability, and to proactively contribute towards reducing its carbon footprint. Along these lines, CUF seeks, on a day-to-day basis, solutions to efficiently manage natural resources, combining best care practices with an environmentally responsible approach.



Creation of a decarbonisation roadmap for CUF and José de Mello Group companies, which will begin with a diagnosis of the footprint, followed by the determination of a decarbonisation strategy.

Our areas of intervention:

Environmental sustainability



Energy

Water

CO₂ emissions

Paper: reducing consumption/usage

Treatment of hospital and urban waste (plastic, paper, and textile)

Recycling and reuse of equipment and goods

Mobility

Food waste

Training and awareness

CUF seeks new forms of savings and efficiency,

having adopted a plan to incorporate renewable energy in its units to get 100% green energy, in line with the current sustainability challenges.





Energy

CUF seeks new forms to achieve savings and efficiency, having adopted a plan to incorporate renewable energies into its units to obtain **100% green energy**, in line with current sustainability challenges.

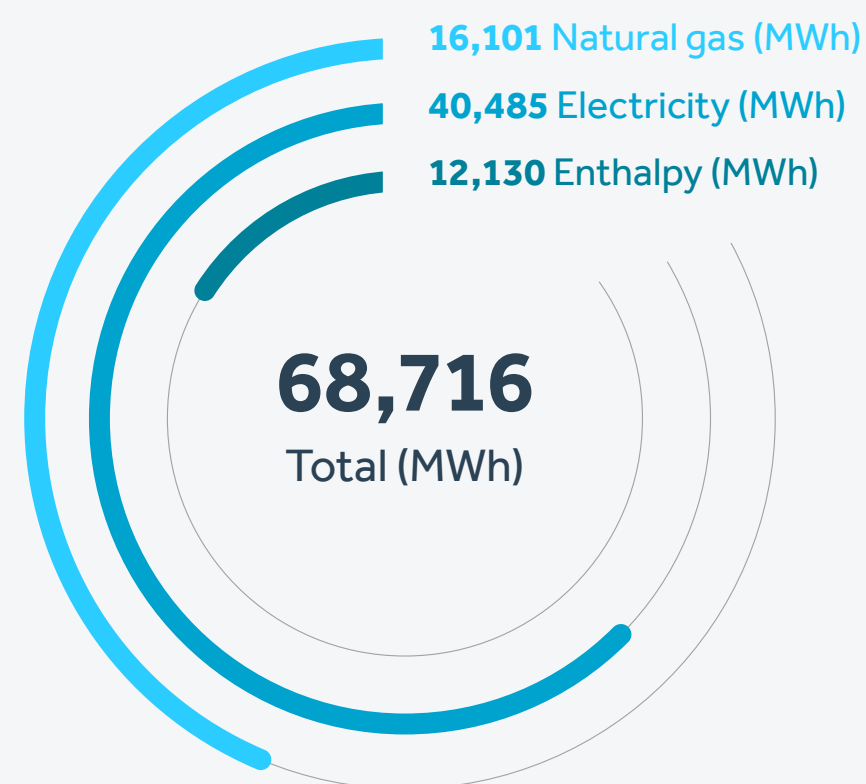
To do so, **self-consumption solutions** have been implemented, namely the installation of photovoltaic solar panels on the roofs of the units, as is already happening at CUF Tejo Hospital, CUF Porto Hospital and CUF Santarém Hospital.

2022 also marked the beginning of CUF's inclusion in the hydrogen value chain.

With the participation of national and international partners, a pilot project has begun to take advantage of the production and use of green hydrogen to supply the energy needs of hospital buildings.



Energy consumption within the organisation



Electricity is the main source of energy used in CUF's units, with the overall energy consumption of indirect primary energy in 2022 amounting to 40,485 MWh. Although this represents a year-on-year increase of 5.1%, it also represents an increase in efficiency, considering that the value is lower than the activity of all the healthcare units combined. The largest electricity consumers in 2022 were CUF Tejo Hospital (22%), CUF Descobertas Hospital, and CUF Porto Hospital (both 17%).

Reinforcing the trend of previous years, the use of natural gas as an energy source for heating and sanitary hot water production was again reduced. In 2022 were consumed 116 101 MWh, which, given the increase in clinical activity, represents greater efficiency in the consumption of this resource natural, as a result of the optimizations carried out at CUF thermal power stations.

Third-party thermal energy consumption - enthalpy - was 12,130 MWh, 6.6% higher than the 2021 total, as a result of the opening of new services, particularly in the CUF Descobertas Hospital, accompanied by an increase in the power of the facility.

CUF's energy intensity in 2022 was 267 kWh/m², representing a slight increase compared to the previous year, which is well below the increase in business as a result of the efficiency improvements mentioned above.

Installation of meters and collection and processing of consumption data – an effort that will intensify in the coming years, until all sources of energy and water consumption at CUF are characterized in greater depth.

Tender procedure for the installation of UPAC photovoltaic self-consumption production units at the CUF Porto Hospital and CUF Santarém Hospital, scheduled for completion in 2023. When completed, the CUF Santarém Hospital will be the Portuguese hospital with the highest percentage of primary energy supplied by renewable energy produced locally for self-consumption.

SACE

Building Automation and Control Systems – these were reinforced in 2022, and have proactively contributed towards containing higher energy needs resulting from business growth, in addition to the effect of the extreme summertime temperatures; furthermore, they have provided a better understanding of the breakdown of consumption by floor, system and equipment.



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CUF is Commitment



Water

The use of water had a year-on-year decrease of 2.6% (although, given the growth in activity and the CUF network, the reduction corresponds to 9%), accounting for 272 530 m³ used by 2022. Recognizing that water is a resource essential and scarce, CUF implemented a surveillance and control system that ensures water quality, preventing and correcting excessive consumption, as well as the proper disposal of all effluents (liquid waste) before being sent to the receiving medium.



SACE

Osmosis water recovery system
Project to reduce water consumption;

Water management project at the CUF Sterilization Centre

Allows the reuse of water in certain phases of the processing cycle of medical devices;

Performance evaluation with a sustainability goal

Setting of the universal goal for the whole organisation, by the CUF Executive Committee, of reducing water consumption in relation to the year 2021.

CO₂ Emissions

Achieving the CO₂ emissions reduction target suffered a temporary setback in 2022 since, for reasons unrelated to CUF, the power purchase agreement with a solar park (in effect since 2020) was terminated in October 2021, leaving a large portion of the CUF Units exposed, throughout 2022, to the energy mix used by the "last resort" supplier and to the emissions that resulted therefrom. These circumstances in no way deter CUF from making every effort, as in the case of the above-mentioned installation of photovoltaic self-consumption production units at various units, to progressively reduce the emissions resulting from its business, by lowering its dependence on outside energy and using alternative energy sources.

Additionally, CUF will continue to seek to be increasingly efficient, in order to reduce their consumption in proportion to the increase in clinical activity. An example of this are emissions of CO₂ relating to fuel consumption in installations and fugitive gas emissions soft drinks, which, between 2020 and 2022, suffered a reduction of 598.45tCO₂e.

Between 2020 and 2022, we reduced 598.45tCO₂ of emissions related to fuel consumption in the facilities and fugitive emissions of refrigerant gases

Pilot project: Use of SAO Dispenser technology Tersano

CARDBOARD

total units

→ 33 kg/month
→ 400kg/year **-72%**

PLASTIC

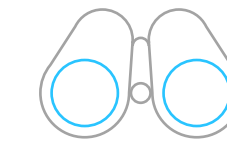
total units

→ 36 kg/month
→ 429kg/year **-100%**

CHEMICALS

total units

→ 791 lt/month
→ 9496 lt/year **-100%**



Anaesthetic Gases

In 2023, at CUF Tejo Hospital, CUF Descobertas Hospital, CUF Cascais Hospital, CUF Sintra Hospital, CUF Almada Clinic, CUF Santarém Hospital and CUF Torres Vedras Hospital, the use of desflurane, the anaesthetic gas with the largest carbon footprint, will be discontinued. This change is based on recommendations from various anaesthesiology scientific societies and the sustainability of the operating room, but still ensuring clinical situations that justify the exceptional use of this drug.



Pilot project consisting of using a Stabilized Aqueous Ozone cleaning and disinfection solution already used in 12 CUF units. A solution simple, chemical free, safe and healthy, to replace products chemical-based cleaners and disinfectants, which allowed the following savings in 2022:



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CUF is Commitment



Paper

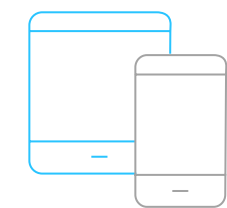
CUF is committed to lowering its footprint by reducing paper consumption, as well as rerouting this type of waste so that it can be reused.

My CUF app

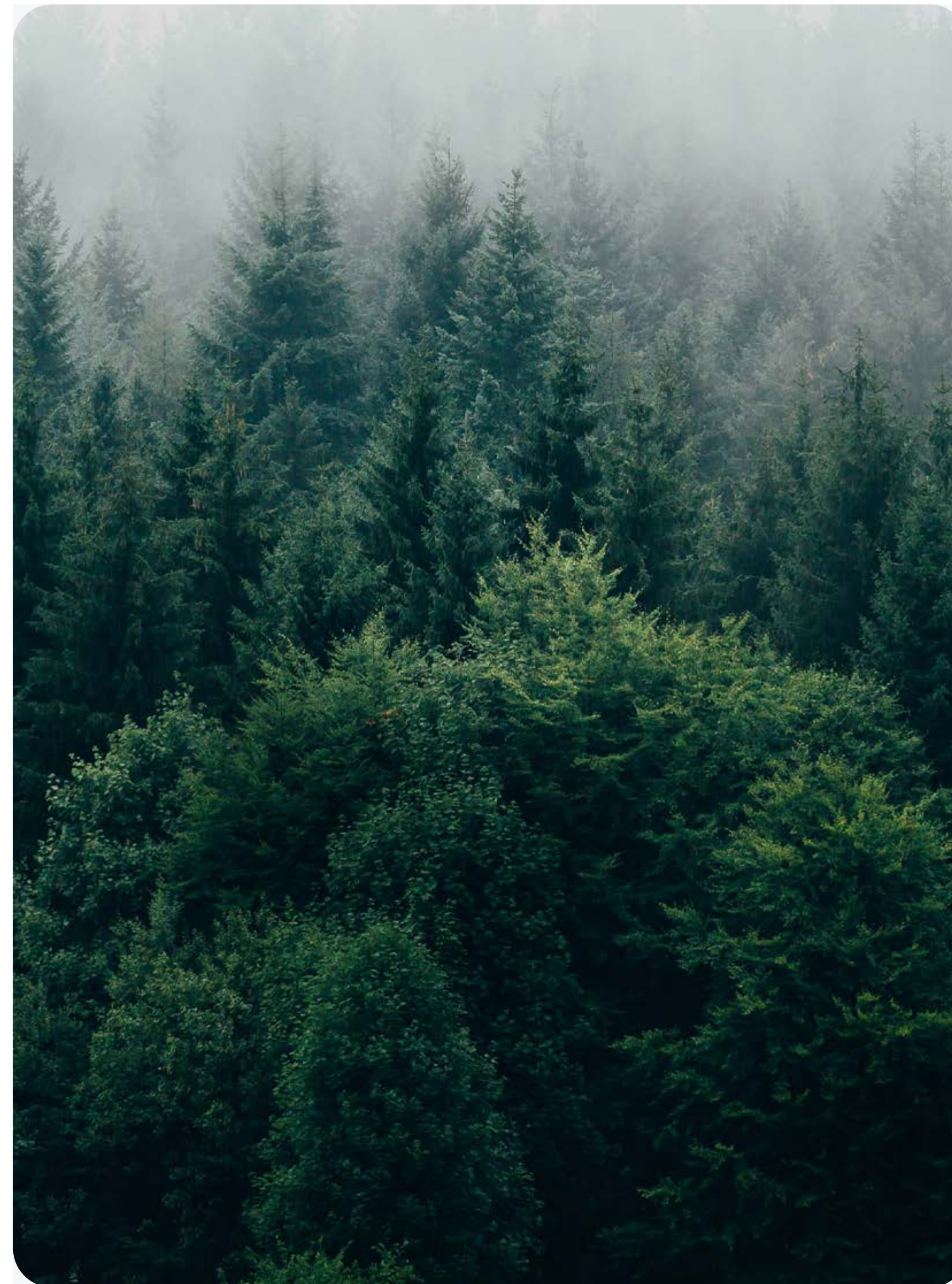
Already with more than 824,000 active accounts, we have been able to reduce paper consumption by sending digital information to customers, such as prescriptions, invoices, attendance statements, and exam reports.

Donation of paper to the Food Bank as part of the "Papel por Alimentos (Paper for Food)" campaign

Promoted by the Portuguese Federation of Food Banks, all paper collected is converted into food products to be distributed to the needy. In 2022, two and a half tonnes of paper were donated.



824 thousand active accounts, we have been able to reduce paper consumption.



PEDI Project SAMS Quadros

On average, around 63,000 pages/month are issued in billing from the FRC SAMS Quadros, which would represent a total of around 760,000 pages by the end of 2023, whose printing will be avoided due to this focus on the digital transition of billing, with the entry of SAMS Quadros into the EDI (electronic data interchange) project. This is a direction that we initially pursued with SAMS Quadros, but which we want to expand to other insurers, in order to ensure the efficiency, agility and sustainability of the process.

-760 thousand pages

whose printing will be avoided due to this focus on the digital transition of billing.



Waste

CUF aims to extend the life cycle of its materials by accelerating the transition to a circular economy, which involves reducing waste by donating, selling, reusing, sorting, and recycling existing materials and products.

CUF reinforced internal training in the waste area and established better processes for collecting and monitoring the data related to waste, having sought to increase the correct separation of non-hazardous waste, in order to allow its recovery and recycling. In 2022, 25% of non-hazardous waste was sent for recycling.

Launch of mandatory training in hazardous and non-hazardous waste application

Applicable to all CUF units, this training highlights the importance of screening non-hazardous waste that can potentially be recycled in clinical areas.

Recycling of masks

The CUF Sintra Hospital joined the TO BE GREEN project, a programme for recycling disposable protective masks, aimed at minimizing the environmental impact caused by their use.



Recycling of non-woven textiles

The CUF Tejo Hospital joined the pilot project "Chance" with partners Entreatuda and Second Chance for the purpose of recycling non-woven textiles that will later be used to make blankets and bed covers for homeless people and elderly people living in nursing homes. In 2022 about 280/300 kg of this material were donated.

Recycling of aluminium vials

The CUF Tejo Hospital recycled aluminium vials that carry the drug sevoflurane and desflurane. Around 2,100 vials are expected to be recycled each year.

Reuse and donation of goods

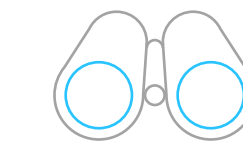
Close to the communities where it is present, CUF seeks to be attentive to the needs of the populations and the social economy and, to this end, donates goods that can be reused and capitalized on, extending their life cycle and supporting different social causes.

Donation of used textiles to social economy entities

CUF supported the Bandim artisanal workshop and brand, a project of the Aga Khan Portugal Foundation with the goal of promoting diversity, creativity and cultural unity through product development and promotion. To this end, CUF donated more than 1,700 pieces of discarded textiles which were given a new life. In 2022, a sewing course was held for migrant women, in an experiment to recycle textiles from old uniform trousers donated by CUF.

Cáritas Diocesana de Lisboa

Support for the "Amigo" Project of Cáritas Diocesana de Lisboa, whose mission is to solve the problem of surplus and wasted used clothes in Portugal, making them available to those who need them most, or routing them to recycling if they are not in good condition. **In 2022, 1,182 kilos of donated clothes were collected** from the containers placed in CUF Porto Hospital and CUF Santarém Hospital.



On the path to Sustainability, CUF believes that the continuous search for waste recovery and the effort to reduce disposable and single-use plastics, is important for the future. As an example of this, there are plans to extend the TO BE GREEN project to other CUF hospital units.

Donation of goods, both clinical and non-clinical – More than 148,000 goods were donated to 15 social economy entities, thus giving new life to discarded goods and improving the physical conditions of the social equipment of the beneficiary entities.

25% of non-hazardous waste was sent for recycling



Mobility

Recognizing that there is still a long way to go, CUF is aware of the mobility dynamics of its employees, and will continue to pursue measures to promote more sustainable mobility.

Internal Mobility Survey

With the purpose of understanding the mobility dynamics of its employees, a survey was conducted for employees to describe their means of transport when commuting between work and home. This diagnosis is a starting point implementing new measures for more sustainable mobility. Sample data:

- 50.67% of the sample group uses at least one means of green transport in the home/work commute (on foot; bus; CUF vans; boat; bicycle; scooter; trolley; electric car; hybrid car; carpooling; train; metro; scooters);
- 4.62% of the sample group uses an electric or hybrid car for the home/work commute;
- 15.75% of the sample group uses CUF vans and buses for the home/work commute.

“Green Fleet Policy” pilot project to promote the use of electric fleet vehicles

In 2022, there was an increase of 171% in chargers for electric vehicles, which is higher than the amount forecasted (142.9%). With regard to the number of bicycles, the forecast of 87.5% remains the same for 2023

Food waste

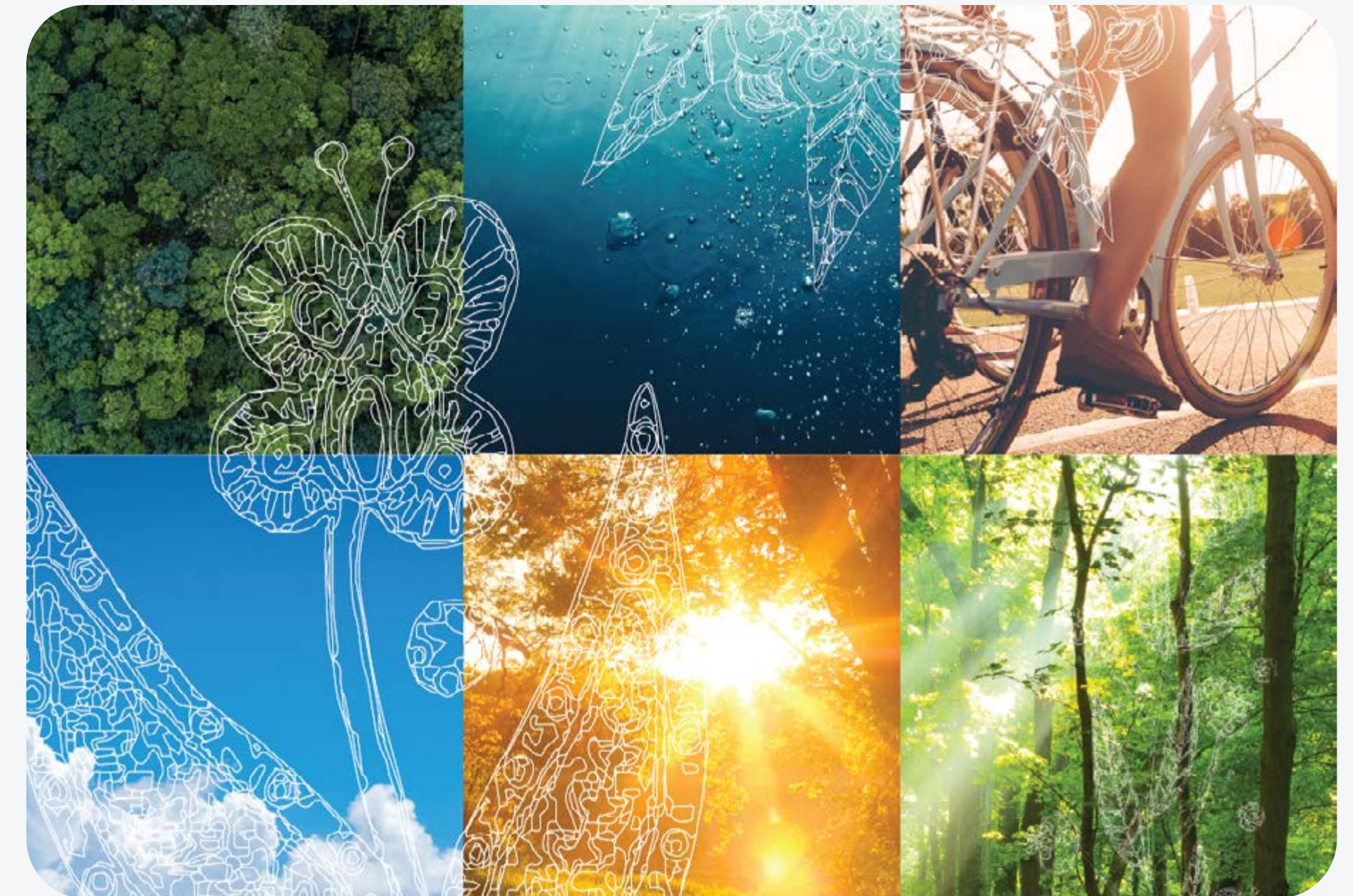
In order to reduce food waste in our units and to improve the efficiency of the management of meals distributed to customers, in 2022, CUF started a transversal project to centralise the production and distribution of meals.

Partnership with Refood Porto

Meals were delivered corresponding to almost 1 ton of food, enabling 100 people to be supported on a regular basis.

Training and awareness:

CUF has taken solid steps in its sustainability strategy, gearing its actions towards the three keystones of sustainable development proposed by the United Nations: Social, Environmental, and Economic. To publicize this direction, CUF is constantly looking for creative ways to spread the word about the work it has done, and to engage its employees and customers.



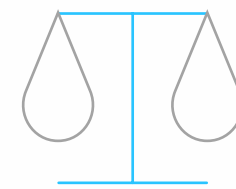
“Environmental health is ours as well” campaign

Under the slogan “Environmental health is ours as well”, the goal of the campaign is to appeal to all employees to become more involved in environmentally conscious practices inside and outside CUF. To develop this campaign, which underscores the importance of environmental sustainability, CUF turned to the disruptive creativity of the Agência Manicó mio art outsider studio, the first agency of its kind in the world employing creative professionals with mental illness, who designed the various graphics for the six themes addressed in the campaign.



We develop
our activity
with transparency.

Taxonomy



The Taxonomy Regulation establishes a classification system to identify the sustainable economic activities.

Scope

CUF's eligibility and alignment report for EU Taxonomy is done based on Taxonomy Regulation (EU) 2020/852, on Commission Delegated "Climate" Regulation (EU) 2021/2139 of 4 June 2021, Annexes I and II, on Article 8 of the Commission "Delegated Article 8" Regulation (EU) 2021/2178 of 6 July 2021, and on CUF's current interpretation of EU Taxonomy regulations.

The Taxonomy Regulation establishes a classification system to identify economic activities considered environmentally sustainable.

The "Delegated Climate Act" establishes the first set of activities and technical evaluation criteria related to a substantial contribution towards mitigating and adapting to climate change.



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CUF is Commitment



Eligibility Analysis

CUF has examined all of the economic activities eligible within the scope of taxonomy based on its activities, and has allocated them according to Annexes I and II of the Delegated Climate Act. The activity of “provision of healthcare services at hospitals and clinics” is still not included on the list of activities referred to in current taxonomy regulations. As such, taxonomy reporting will apply to the activities and services contractually acquired by CUF that contribute towards the European Union’s carbon neutrality targets. For this same reason, CUF does not record any turnover in this regard.

The methodology used included an in-depth analysis of CUF’s activities throughout the value chain, exclusively considering the criteria laid out in the European Delegated Taxonomy Act in relation to the goals of mitigating and adapting to climate change.

Therefore, since the activity of “provision of healthcare services at hospitals and clinics” is still not included on the list of activities referred to in current taxonomy regulations, CUF can voluntarily identify activities related to the acquisition of goods or services originating from eligible activities that support the provision of healthcare services and the management of CUF healthcare units, with the goals in question.

The voluntary publication of this information demonstrates CUF’s ever-growing commitment to an environmentally sustainable future.

Alignment analysis

In addition to the eligibility analysis, CUF also analyzed whether the economic activity is identified with the Taxonomy, and specifically, whether:

- Contribute to one or more of the achieved environmental objectives;
- Not significantly harming any of the remaining environmental objectives (Do Not Significant Harm);
- For the purposes of compliance with minimum safeguards.

In order to comply with the minimum safeguards laid out in Taxonomy Article 18, CUF ensures that all renewals, purchase orders and all new CUF contracts require business partners, suppliers and service providers to follow norms related to human rights, the environment, anti-corruption and other relevant sustainability matters, namely the OECD Guidelines for Multinational Enterprises and the United Nations Guiding Principles on Business and Human Rights, including the rights and principles established in fundamental conventions of the International



Labour Organisation’s Declaration on Fundamental Principles and Rights at Work and the Universal Declaration of Human Rights. In 2022, CUF evaluated a group of its main suppliers in matters involving ESG, thereby seeking to act with the proper diligence in this regard. In the future, CUF’s goal is to reinforce its due diligence in this regard.

- Satisfy the technical evaluation criteria defined for this activity.

For each identified activity, the technical criteria (Technical Screening Criteria) were verified in the delegated acts.

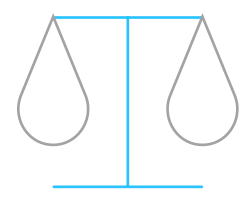
From the eligibility analysis and deferred the exercise performed below.

Key performance indicators (KPIs)

For the reporting period of the 2022 financial year, the proportion of turnover, CapEx and OpEx considered eligible according to EU Taxonomy are as follows:

Eligible Turnover KPI

The total turnover in 2022 was €630 million. As previously stated, no eligible business activity has been identified at CUF.

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The CapEx eligible for Taxonomy

primarily consists of investments to promote green mobility, energy efficiency of buildings and waste management.

Eligible and Aligned CapEx KPI

The CapEx eligible for Taxonomy primarily consists of investments to promote green mobility, energy efficiency of buildings and waste management.

The KPI of CapEx is defined as CapEx (numerator) eligible for taxonomy and aligned with the defined criteria, divided by total CapEx. The denominator includes additions to tangible/intangible assets and right of use during the 2022 financial year, as presented in pages 124 a 132 of the consolidated financial statements of CUF, before depreciation, amortisation and any new measurements, including those resulting from revaluations and impairment for the relevant financial year, and excluding changes in fair value. The denominator also includes additions to tangible and intangible assets resulting from business combinations.

In relation to the numerator, the CapEx equals the part of the capital expenditure included in the denominator which is classified as an economic activity eligible for Taxonomy.

Eligible and Aligned OpEx KPI

The OpEx eligible and aligned for taxonomy primarily refers to waste management, building energy performance management and new construction.

The KPI of OpEx is defined as OpEx eligible and aligned for taxonomy (numerator) divided by total OpEx (denominator).

The total OpEx, for the purpose of Taxonomy, consists of direct costs not capitalised related to research and development, measures to upgrade buildings, short-term leasing, maintenance and repairs, together with any other direct expenses related to the daily maintenance of tangible fixed assets, by the company or by third-party subcontractors, as necessary to ensure the ongoing and effective functioning of these assets.

In relation to the numerator, the OpEx equals the part of the operating expenses included in the denominator which is classified as an economic activity eligible for and aligned with Taxonomy.

The tables below show the list of CUF's eligible and aligned activities, with the goal of mitigating climate change (I) or adapting to climate change (II), which comply with the established technical criteria and are in compliance with Taxonomy article 18.



Mitigation of Climate Change

CUF has aimed to bolster its investments related to more sustainable mobility and the energy efficiency of the buildings that it manages, as a means of contributing towards the European sustainability agenda.

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CUF is Commitment



OPEX

Eligible Activities	CUF Activities	Total OpEx	OPEX eligible	Proportion OPEX eligible	Significant contribution criteria	"do no significant harm" criteria: Adaptation to climate change; Pollution prevention and control	Minimum safeguards article 18	OPEX Aligned	Proportion OPEX aligned
7.3 Installation, maintenance and repair of energy efficient equipment	Installation and replacement of light sources that are efficient from an energy standpoint and Installation/replacement of heating, ventilation and air conditioning (HVAC) systems	373,4M€	0 €	0%	S	S	S	0 €	0%
7.4 Installation, maintenance and repair of charging stations in buildings for electric vehicles (and parking spaces associated with buildings) (I)	Installation of chargers*	373,4M€	0 €	0%	S	S	S	0 €	0%
7.5. Installation, maintenance and repair of instruments and devices for measuring, regulating and monitoring energy performance in buildings (I)	Building automation and control*	373,4M€	128 630.01 €	0,03%	S	S	S	128 630.01 €	0,03%

* Contracts with outside providers for the maintenance, configuration and improvement of Technical Centralised Maintenance and installation/replacement of area thermostats, intelligent thermostat systems and sensory equipment, building control and automation systems and building energy management systems.



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CUF is Commitment



CAPEX

Eligible Activities	CUF Activities	Total OpEx	OPEX eligible	Proportion OPEX eligible	Significant contribution criteria	"do no significant harm" criteria: Adaptation to climate change; Pollution prevention and control	Minimum safeguards article 18	OPEX Aligned	Proportion OPEX aligned
7.3 Installation, maintenance and repair of energy efficient equipment	Installation and replacement of light sources that are efficient from an energy standpoint and Installation/ replacement of heating, ventilation and air conditioning (HVAC) systems	58,6M€	476,638.00€	0.8%	S	S	S	476,638.00€	0.8%
7.4 Installation, maintenance and repair of charging stations in buildings for electric vehicles (and parking spaces associated with buildings) (I)	Installation of chargers*	58,6M€	2,484.39€	0.004%	S	S	S	2,484.39€	0.004%
7.5. Installation, maintenance and repair of instruments and devices for measuring, regulating and monitoring energy performance in buildings (I)	Building automation and control*	58,6M€	128,850.00 €	0.22%	S	S	S	128,850.00 €	0.22%

Turnover

Eligible Activities	CUF Activities	Total OpEx	OPEX eligible	Proportion OPEX eligible	Significant contribution criteria	"do no significant harm" criteria: Adaptation to climate change; Pollution prevention and control	Minimum safeguards article 18	OPEX Aligned	Proportion OPEX aligned
7.3 Installation, maintenance and repair of energy efficient equipment	Installation and replacement of light sources that are efficient from an energy standpoint and Installation/ replacement of heating, ventilation and air conditioning (HVAC) systems	630M€	0 €	0%	n/a	n/a	n/a	0 €	0%
7.4 Installation, maintenance and repair of charging stations in buildings for electric vehicles (and parking spaces associated with buildings) (I)	Installation of chargers*	630M€	0 €	0%	n/a	n/a	n/a	0 €	0%
7.5. Installation, maintenance and repair of instruments and devices for measuring, regulating and monitoring energy performance in buildings (I)	Building automation and control*	630M€	0 €	0%	n/a	n/a	n/a	0 €	0%

* Contracts with outside providers for the maintenance, configuration and improvement of Technical Centralised Maintenance and installation/replacement of area thermostats, intelligent thermostat systems and sensory equipment, building control and automation systems and building energy management systems.



Adaptation to Climate Change

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OPEX

Eligible Activities	CUF Activities	Total OpEx	OPEX eligible	Proportion OPEX eligible	Significant contribution criteria	"do no significant harm" criteria: Adaptation to climate change; Pollution prevention and control	Minimum safeguards article 18	OPEX Aligned	Proportion OPEX aligned
12.1 Provision of residential care (II)	Hazardous Waste Management	373,4M€	508,801 €	0.14%	S	S	S	508,801 €	0.14%
12.1 Provision of residential care (II)	Non-hazardous Waste Management	373,4M€	451,874 €	0.12%	S	S	S	451,874 €	0.12%

CAPEX

Eligible Activities	CUF Activities	Total OpEx	OPEX eligible	Proportion OPEX eligible	Significant contribution criteria	"do no significant harm" criteria: Adaptation to climate change; Pollution prevention and control	Minimum safeguards article 18	OPEX Aligned	Proportion OPEX aligned
12.1 Provision of residential care (II)	Hazardous Waste Management	58,6M€	8,730 €	0.01%	S	S	S	8,730 €	0.01%
12.1 Provision of residential care (II)	Non-hazardous Waste Management	58,6M€	6,792 €	0.01%	S	S	S	6,792 €	0.01%

* The total CapEx value is known for all waste. Estimate based on the proportion by type of waste

Turnover

Eligible Activities	CUF Activities	Total OpEx	OPEX eligible	Proportion OPEX eligible	Significant contribution criteria	"do no significant harm" criteria: Adaptation to climate change; Pollution prevention and control	Minimum safeguards article 18	OPEX Aligned	Proportion OPEX aligned
12.1 Provision of residential care (II)	Gestão de Resíduos Perigosos	630M€	0 €	0%	n/a	n/a	n/a	0 €	0%
12.1 Provision of residential care (II)	Gestão de Resíduos Não Perigosos	630M€	0 €	0%	n/a	n/a	n/a	0 €	0%





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CUF is Commitment



CUF has a waste management plan that ensures the safe, ecological handling of hazardous waste and pharmaceutical products, together with the maximum reuse or recycling of non-hazardous waste, namely through contractual agreements with partners in the waste management sector. In this regard, the main investments in 2022 were for improvements to the waste management system,

namely weighing and monitoring systems, together with sorting equipment that contributes towards the development and environmental sustainability of CUF network units.

The proportion of turnover, CapEx and OpEx, considering the eligible and aligned activities identified, is as follows:

Summary

	Total (M€)	Total eligible and aligned (M€)	Proportion of eligible and aligned activity (%)	Proportion of non-eligible and aligned activity (%)
OPEX	373,4M€	1.1M€	0.29%	99.71%
CAPEX	58,6M€	0.6M€	1.06%	98.94%
Turnover	630M€	0€	0%	100%

*% rounded to the third decimal place of M€

Voluntary Disclosure

In addition to that stated above, we believe it is important to point out CUF's investment in other activities which, to date, are not eligible under the Taxonomy regulation, but which help to

mitigate climate change, namely projects aimed at lowering CO₂ emissions in its business and circular economy projects.





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Integrated Report



The Board of Directors

Salvador Maria Guimarães José de Mello

Ema Isabel Gouveia Martins Paulino Pires

Inácio António da Ponte Metello de Almeida e Brito

Catarina Marques da Rocha Gouveia

Paula Alexandra Pais de Brito Silva

Céline Dora Judith Abecassis-Moedas

Diogo Miguel Parreira de Gouveia

Paulo Jorge Barradas de Oliveira Rebelo

João Pedro Stilwell Rocha e Melo

Rui Alexandre Pires Diniz

Guilherme Barata Pereira Dias de Magalhães

Francisco Pedro Ramos Gonçalves Pereira

Vera Margarida Alves Pires Coelho

Raúl Catarino Galamba de Oliveira

Paulo José Marques Fernandes



Todo o *cuidado* é CUF.

Integrated Report —→ 2022