



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

***(Incorporated with limited liability under the laws of Portugal)***

**Maximum outstanding balance of €50,000,000**

**Commercial Paper Programme CUF – Sociedade Gestora de Participações Sociais, S.A. 2024**

**BASE INFORMATION MEMORANDUM (*DOCUMENTO BASE INFORMATIVO*) ON THE ADMISSION  
(*INCORPORACIÓN*) TO TRADING OF COMMERCIAL PAPER (*PAGARÉS*) ON THE ALTERNATIVE FIXED-  
INCOME MARKET (*MERCADO ALTERNATIVO DE RENTA FIJA*, “*MARF*”)**

CUF – Sociedade Gestora de Participações Sociais, S.A. (“**CUF SGPS**” or the “**Issuer**”), a limited liability company (*sociedade anónima*) incorporated under the laws of Portugal with registered office at Avenida do Forte, no. 3, Edifício Suécia III, Piso 2, 2790-073 Carnaxide, Portugal, registered with the Commercial Registry of Oporto under the sole registration and taxpayer number 507 231 066 and with the LEI code 894500KJZE4Y85UWL137 will request the admission (*incorporación*) to trading of commercial paper notes (*pagarés*) (the “**Commercial Paper**”) which will be issued in accordance with the provisions set out in this Base Information Memorandum (*Documento Base Informativo*) (the “**Information Memorandum**”) on the Alternative Fixed-Income Market (*Mercado Alternativo de Renta Fija*) (“**MARF**”).

The Commercial Paper will be issued in dematerialised book-entry form (*forma escritural*) and is integrated and registered with and held through Interbolsa – Sociedade Gestora de Sistemas de Liquidação e de Sistemas Centralizados de Valores Mobiliários, S.A. (“**Interbolsa**”), as operator of the Portuguese central securities clearing system (Central de Valores Mobiliários or “**CVM**”). The Commercial Paper will be issued in nominative form (*forma nominativa*), which means that Interbolsa can, at the Issuer's request, ask the affiliate members of Interbolsa for information regarding the identity of the holders of the Commercial Paper and transmit such information to the Issuer.

**An investment in the Commercial Paper involves certain risks.**

**Read Section 1 of the Information Memorandum on Risk Factors.**

**This Information Memorandum is the one required by Circular 2/2018, of 4 December, on the admission (*incorporación*) and removal of securities on MARF, and MARF has not made any verification or check with respect to this Information Memorandum or over the rest of the documentation and information provided by the Issuer in compliance with said Circular 2/2018, of 4 December.**

**The underwriting of the Commercial Paper is solely addressed to eligible counterparties or professional clients pursuant to Articles 194, 195, 196 and 205 of Law 6/2023, of 17 March, by virtue of which the restated text of the Securities Market Act is approved (*Texto refundido de la Ley del Mercado de Valores y de los Servicios de Inversión, aprobado por la Ley 6/2023, de 17 de marzo*) (the “Spanish Securities Act”), Royal Decree 813/2023, of 8 November, on the legal regime of**

investment services companies and other entities that provide investment services (“Royal Decree 813/2023”), Royal Decree 814/2023, of 8 November, on financial instruments, admission to trading, registration of negotiable securities and market infrastructures (“Royal Decree 814/2023”) and, regarding investors resident in Portugal, Decree-Law No. 486/99, of 13 November, as amended from time to time (the “Portuguese Securities Code”). No action has been taken in any jurisdiction to permit a public offering of the Commercial Paper or the possession or distribution of the Information Memorandum or any other offering material in any country or jurisdiction where such action is required for said purpose. This Information Memorandum (*Documento Base Informativo de Incorporación*) does not represent a prospectus (*folleto informativo*) approved and registered with the Spanish National Securities Market Commission (*Comisión Nacional del Mercado de Valores*, the “CNMV”). The subscription of the Commercial Paper does not represent a public offering pursuant to the provisions set out in Article 35 of the Spanish Securities Act, which removes the obligation to approve, register and publish a prospectus with the CNMV. MARF is a multilateral trading facility (“MTF”) and not a regulated market, pursuant to Article 68 of the Spanish Securities Act.

**ARRANGER**

BANKINTER INVESTMENT, S.A.U.

**DEALERS**

BANKINTER, S.A.

BANCO FINANTIA S.A.

BANCO INVEST, S.A.

HAITONG BANK, S.A.

**REGISTERED ADVISOR**

VGM ADVISORY PARTNERS S.L.U.

The date of this document is 21 October 2024.

## **IMPORTANT INFORMATION**

The potential investor should not base his investment decision on information other than the information contained in this Information Memorandum. The Arranger and the Dealers do not take responsibility for the content of this Information Memorandum. The Arranger and the Dealers have entered into a dealer agreement with the Issuer to place the Commercial Paper, but neither the Arranger, the Dealers nor any other entity have accepted any undertaking to underwrite the Commercial Paper. This is without prejudice to the Arranger or any of the Dealers being able to acquire part of the Commercial Paper in their own name, subject to the applicable laws and regulations.

**NO ACTION HAS BEEN TAKEN IN ANY JURISDICTION TO PERMIT A PUBLIC OFFERING OF THE COMMERCIAL PAPER OR THE POSSESSION OR DISTRIBUTION OF THE INFORMATION MEMORANDUM OR ANY OTHER OFFERING MATERIAL IN ANY COUNTRY OR JURISDICTION WHERE SUCH ACTION IS REQUIRED FOR SAID PURPOSE. THIS DOCUMENT IS NOT TO BE DISTRIBUTED, DIRECTLY OR INDIRECTLY, IN ANY JURISDICTION WHERE SUCH DISTRIBUTION MAY REPRESENT AN OFFERING. THIS DOCUMENT IS NOT AN OFFER FOR THE SALE OF SECURITIES NOR A REQUEST TO PURCHASE SECURITIES AND THERE IS NO OFFER OF SECURITIES IN ANY JURISDICTION IN WHICH SUCH OFFER OR SALE IS CONSIDERED CONTRARY TO APPLICABLE LEGISLATION.**

## **FORWARD-LOOKING STATEMENTS**

This Information Memorandum may include statements that are, or may be deemed to be, forward-looking statements. These forward-looking statements can be identified by the use, if any, of forward-looking terminology, including the terms “anticipates”, “believes”, “estimates”, “expects”, “intends”, “may”, “plans”, “projects”, “should”, “will” or other similar terms. By their nature, forward-looking statements involve risk and uncertainty because they relate to future events and circumstances and are based on assumptions, rather than on historical information. The Issuer undertakes no obligation to update these forward-looking statements, if any, and will not publicly release any revisions to these forward-looking statements that may occur due to any change in the Issuer’s expectations or to reflect events or circumstances occurring after the date of this Information Memorandum, except where required by any applicable law. Given the uncertainty inherent in forward-looking statements, prospective investors are cautioned not to place undue reliance on these statements.

## PROHIBITION OF SALES TO EEA RETAIL INVESTORS

The Commercial Paper is not intended to be offered, sold, or otherwise made available to and should not be offered, sold, or otherwise made available to any retail investor in the European Economic Area (the “**EEA**”). For these purposes, a “**retail investor**” means a person who is one (or more) of the following: (i) a retail client as defined in subparagraph (11) of Article 4(1) of Directive 2014/65/EU of the European Parliament and of the Council of 15 May 2014 (as amended, the “**MiFID II**”); or (ii) a customer within the meaning of Directive (EU) 2016/97 of the European Parliament and of the Council of 20 January 2016 (as amended, the “**Insurance Distribution Directive**”) where that customer would not qualify as a professional client as defined in subparagraph (10) of Article 4(1) of MiFID II. Consequently, no key information document required by the Regulation (EU) No. 1286/2014 of the European Parliament and of the Council of 26 November 2014 (as amended, the “**PRIIPs Regulation**”) for offering or selling securities or otherwise make the Commercial Paper to retail investors in the EEA has been prepared. Offering or selling the Commercial Paper or otherwise making it available to any retail investor in the EEA may be unlawful under the PRIIPs Regulation.

## PROHIBITION OF SALES TO UK RETAIL INVESTORS

The Commercial Paper is not intended to be offered, sold, or otherwise made available to and should not be offered, sold, or otherwise made available to any retail investor in the United Kingdom (the “**UK**”). For these purposes, a “**retail investor**” means a person who is one (or more) of the following: (i) a retail client, as defined in subparagraph (8) of Article 2 of Commission Delegated Regulation (EU) 2017/565 of 25 April 2016, as it forms part of the UK domestic law by virtue of the European Union (Withdrawal) Act 2018 (as amended, the “**EUWA**”); or (ii) a customer within the meaning of the provisions of the Financial Services and Markets Act 2000 (as amended, the “**FSMA**”) and any rules or regulations made under the FSMA to implement the Insurance Distribution Directive, whenever that customer would not qualify as a professional client, as defined in subparagraph (8) of Article 2(1) of Regulation (EU) No. 600/2014 of the European Parliament and of the Council of 15 May 2014, as amended, as it forms part of UK domestic law by virtue of the EUWA. Consequently, no key information document required by the PRIIPs Regulation, as it forms part of the UK domestic law by virtue of the EUWA (the “**UK PRIIPs Regulation**”) for offering or selling the Commercial Paper or otherwise making it available to retail investors in the UK has been prepared and therefore offering or selling the Commercial Paper or otherwise making it available to any retail investor in the UK may be unlawful under the UK PRIIPs Regulation.

## **MiFID II PRODUCT GOVERNANCE**

### **PROFESSIONAL INVESTORS AND ELIGIBLE COUNTERPARTIES ONLY TARGET MARKET**

Solely for the purposes of the manufacturer's product approval process, the target market assessment in respect of the Commercial Paper has led to the conclusion that: (i) the target market for the Commercial Paper is eligible counterparties and professional clients only, each as defined in the MiFID II; and (ii) all channels for distribution of the Commercial Paper to eligible counterparties and professional clients are appropriate. Any person subsequently offering, selling or recommending the Commercial Paper (a "**distributor**") should take into consideration the manufacturer's target market assessment; however, a distributor subject to MiFID II is responsible for undertaking its own target market assessment in respect of the Commercial Paper (by either adopting or refining the manufacturer's target market assessment) and determining appropriate distribution channels, subject to the distributor's suitability and appropriateness obligations under MiFID II, as applicable.

## **UK MiFIR PRODUCT GOVERNANCE**

### **PROFESSIONAL INVESTORS AND ELIGIBLE COUNTERPARTIES ONLY TARGET MARKET**

Solely for the purposes of the manufacturer's product approval process, the target market assessment in respect of the Commercial Paper has led to the conclusion that: (i) the target market for the Commercial Paper is only eligible counterparties, as defined in the Financial Conduct Authority Handbook Conduct of Business Sourcebook ("**COBS**"), and professional clients, as defined in Regulation (EU) No. 600/2014 of the European Parliament and of the Council of 15 May 2014, as amended, as it forms part of UK domestic law by virtue of the EUWA (the "**UK MiFIR**"); and (ii) all channels for distribution of the Commercial Paper to eligible counterparties and professional clients are appropriate. Any person subsequently offering, selling or recommending the Commercial Paper (a "**UK distributor**") should take into consideration the manufacturer's target market assessment; however, a UK distributor subject to the Financial Conduct Authority Handbook Product Intervention and Product Governance Sourcebook (the "**UK MiFIR Product Governance Rules**") is responsible for undertaking its own target market assessment in respect of the Commercial Paper (by either adopting or refining the manufacturer's target market assessment) and determining appropriate distribution channels, subject to the distributor's suitability and appropriateness obligations under UK MiFIR Product Governance Rules, as applicable.

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**BASE INFORMATION MEMORANDUM (*DOCUMENTO BASE INFORMATIVO*) ON THE ADMISSION  
(*INCORPORACIÓN*) TO TRADING OF COMMERCIAL PAPER (*PAGARÉS*)**

**1. Risk factors**

An investment in the Commercial Paper involves a high degree of risk. Prospective investors should carefully consider the information set out in this Information Memorandum and the documents incorporated by reference herein, as well as the following risk factors, before investing in the Commercial Paper. If any of the risks described below actually materialises, the business, financial condition and operating results of the Issuer, as well as the ability of the Issuer to reimburse the Commercial Paper upon maturity, could be adversely affected and, accordingly, the market price of the Commercial Paper may decrease, resulting in a loss of all or part of any investment made in the Commercial Paper.

References in this chapter to “the Issuer” or “CUF SGPS Group” are to the Issuer and its subsidiaries. The Issuer cannot ensure that, in the event of adverse scenarios, the policies and procedures it uses to identify, monitor and manage risks will be effective. The risk factors described below are those considered most relevant to investors when making an investment decision. However, additional risks not currently known, or currently deemed immaterial, may also have material adverse effects. This Information Memorandum also contains statements about future events that involve risks and uncertainties. Please note that actual results may differ materially from those foreseen in these forward-looking statements.

Within each category of risk, those considered by the Issuer to be the most material risks are set out first. The Issuer has assessed the relative materiality of the risk factors based on the probability of their occurrence and expected magnitude of their negative impact. The order of the categories does not imply that any category of risk is more material than any other. Prospective investors should read the information set out in this Information Memorandum (including the documents incorporated by reference herein) and form their own opinion prior to making an investment decision.



**1.1. Essential information on the main specific risks regarding the Issuer or its sector of activity**

**1.1.1. Risks related to the Issuer and its activity in the global economic and financial context**

***a) The Issuer is exposed to macroeconomic uncertainties and the political and social environment***

The activity of the Issuer and of the entities in a group or group-controlled relationship (as defined in Article 21 of the Portuguese Securities Code) with the Issuer (“**CUF SGPS Group**”), as companies conducting their businesses in Portugal, are influenced by the level and the cyclical nature of commercial activity in Portugal, which, in turn, is affected by national and international economic and political events.

The current instability and uncertainty, caused by, among other factors, the wars in Ukraine and the Middle East, public policies regarding interest rates and inflation, among others, and their effects on the general economic and financial situation, may have a negative impact not only on the operational activity of the subsidiaries and, consequently, on the financial situation of the Issuer, but also on third parties with whom the Issuer engages in or intends to engage in business.

The Issuer does not conduct its operations in countries directly affected by conflict; however the escalation of armed conflicts in Europe has already had a direct impact on the global economy and financial markets, causing, among other things, greater volatility in commodity prices, increased inflation, higher interest rates, trade barriers, and disruption of supply chains, problems related to the flow of Ukrainian refugees to the European Union (EU) and the return of migrated Ukrainian workers to their country, exchange rate volatility, increased financing costs, an increase in reported cyberattacks, and execution risks related to the issuance of debt in the capital market. These consequences may have a material negative impact on the Issuer's business, financial situation, and operational results, primarily because the Issuer relies on suppliers and service providers to obtain essential goods and services for its activities.

Indeed, if the Issuer does not have access to high-quality medications, consumables, equipment, and other goods and services, or if there is an overload of service providers, quality control issues, or a deterioration and interruption of the supply chain or of the commercial relationships established with its suppliers or service providers, the Issuer's ability to conduct its business could be affected. This would expose the Issuer to additional risks, including non-compliance with obligations by its counterparts or a reduction in its volume of clients, as well as failures in its activities or disruptions among its medical staff and healthcare professionals. Even though the Issuer follows a policy of

diversifying its suppliers and partners and that even in extreme scenarios, such as the covid-19 pandemic, operations continued smoothly, with an estimated cost of approximately €1 Mn for personal protective equipment in the financial year 2022, the Issuer cannot eliminate the risk that disruptions in the supply chains and services associated with its business could negatively impact the Issuer's activities.

The Issuer is not capable of predicting how the economic cycle will develop in the short term or in the coming years, or if there will be a deterioration in the global or Portuguese economic situation. Baseline forecasts indicate that the global economy will continue to grow by 3.2% in 2024 and 2025, at the same pace as in 2023 (source: IMF, World Economic Outlook Update, July 2024: "The Global Economy in a Sticky Spot"). However, the forecast for 2024-2025 is lower than the historical average (2000-19) of 3.8%, with central banks maintaining high-interest rates to combat inflation, a withdrawal of fiscal support due to high debt weighing on economic activity, and underlying low productivity growth.

Inflation of the costs of services is expected to be more persistent and commodity prices are expected to increase, slowing the decline in inflation. More specifically, global inflation is expected to fall to 5.9% in 2024 and to 4.5% in 2025, with advanced economies returning to their inflation targets earlier than emerging and developing economies.

The current economic environment and the uncertainty surrounding its evolution pose challenges to the Issuer, as this may adversely affect its business, prospects, financial condition, and operational results, the value and liquidity of the Commercial Paper, and the Issuer's ability to meet its obligations under the Commercial Paper and, in general, its financial obligations.

***b) The Issuer's activity may be affected by the effects of pandemics or future outbreaks of a nature similar to the covid-19 pandemic***

Particularly during the period between 2020 and 2022, the pandemic caused by the covid-19 outbreak had a profound impact on the global and national economy, with the ensuing negative repercussions continuing to exert pressure on the global economy in the subsequent years.

In March, April, and May of 2020, as a direct consequence of the covid-19 pandemic, the operational revenues of the private health units of CUF Group, suffered a reduction of 30%, 66%, and 38%, respectively, compared to the corresponding months of the previous year. Nevertheless, the operational revenues of the CUF Group from January to May of 2021 exceeded, on an accumulated basis, the operational revenues of 2019 by 13% and those of 2020 by 46%.

Depending on its severity and evolution, as well as the governmental measures that might be adopted in such a scenario, the occurrence of a new pandemic wave, or any new pandemic or outbreak, could affect the financial position of the Issuer and the evolution of the global economy.

The occurrence of any of the aforementioned factors could reduce the Issuer's ability to secure adequate financing on acceptable terms and/or have an adverse effect on the business and/or operating results of the subsidiaries and, consequently, on the financial condition of the Issuer.

***c) The Issuer is integrated in an economic group and does not directly engage in operational activities***

The Issuer's sole shareholder is CUF, which, in turn, has as its main shareholders José de Mello Capital, S.A., holding shares representing 65.85% of CUF's share capital, and Farminveste – Investimentos, Participações e Gestão, S.A., holding shares representing 30% of CUF's share capital. In the context of their long-standing partnership, these entities have entered into a shareholders' agreement (see also Section 2.5 (*Main shareholders of the Issuer*)). A significant change in CUF's shareholding structure may have a (positive or negative) impact on CUF and, consequently, on CUF SGPS, as well as on the pursuit of its strategy and the conduct of its business.

As a holding company (SGPS), the Issuer directly and indirectly manages its equity holdings and does not engage in direct operational activities. Specifically, the Issuer ensures the management of shareholdings representing the share capital of its subsidiaries, which manage and operate private healthcare units.

Given the nature of the Issuer's activities, compliance with the obligations assumed by the Issuer is affected by the operational activities undertaken by its subsidiaries and is dependent on their distribution of dividends, payment of interest, repayment of loans, and other cash flows generated by these entities, as well as the financing provided by them.

As of 31 December 2023, the loans granted by the Issuer to its subsidiaries amounted to €29,025,791.

The Issuer has received, in recent years, dividends generated by its subsidiaries Clínica CUF Alvalade, S.A., Clínica CUF Belém, S.A., Hospital CUF Cascais, S.A., Hospital CUF Tejo, S.A., Hospital CUF Torres Vedras S.A., Hospital CUF Santarém, S.A., and Hospital CUF Descobertas, S.A., with the dividends attributed by the subsidiaries in the financial year 2022 amounting to approximately €31,667,168.60 (the results of these subsidiaries having amounted to €35,373,684.58 in the financial year 2022). The dividends to be attributed by the subsidiaries in the financial year 2023, for payment in 2024,

amounted to approximately €39,054,152.80, and were paid to the Issuer on 30 September 2024 (the results of these subsidiaries having amounted to €39,060,148.78 in the financial year 2023).

The ability of the subsidiaries to provide/repay funds to the Issuer will depend, in part, on their ability to generate positive cash flows within the scope of their operational activities. The ability of these entities to distribute dividends, on the one hand, and to pay interest and repay loans granted by the Issuer, on the other, is subject, for example, to statutory and tax restrictions, their respective results, available reserves, and their financial structure – factors that may have an adverse impact on the Issuer's business or on the results of its activities.

Approximately 83% of the consolidated operational revenues for the financial year 2022 were generated by Hospital CUF Cascais, S.A., Hospital CUF Descobertas, S.A., Hospital CUF Porto, S.A., and Hospital CUF Tejo, S.A. (with Hospital CUF Descobertas, S.A. representing approximately 24% and Hospital CUF Tejo, S.A. approximately 29% of total operational revenues during this period), and approximately 80% of the consolidated operational revenues for the financial year 2023 were generated by the same group of subsidiaries (with Hospital CUF Descobertas, S.A. representing approximately 23% and Hospital CUF Tejo, S.A. approximately 28% of total operational revenues during this period).

Investors should take into account that the financial condition of the Issuer is dependent on the cash flows of its subsidiaries and that any negative vicissitudes in their operational activities could have a negative impact on the Issuer's activities and results.

#### **1.1.2. Financial risks and risks related to the Issuer's financial operations**

##### ***a) The Issuer is exposed to interest rate risk***

The Issuer's exposure to interest rate risk arises from the existence of financial assets and liabilities contracted at fixed or variable rates. In the first case, the Issuer faces the risk associated with fair value variation of these assets or liabilities when any changes in market rates involve an opportunity cost (positive or negative). In the second case, this change has a direct impact on the amount of interest received, causing variations in cash flows. Currently, the Issuer is exposed to variable interest rate risk, with the debt indexed to variable rates representing about 64.2% of the Issuer's debt. The impacts arising from changes in interest rates were minimal until the end of 2022. However, the financial expenses associated with ongoing credit increased in response to changes in the behavior of the main indexes recorded from the second quarter of 2022, with a corresponding rise in interest rates, which intensified during the first months of 2023 and has continued, albeit more moderately, up to the present.

Through the control policy adopted, the Issuer seeks to select appropriate strategies in each business area to ensure that this risk factor does not negatively affect its operational capacity. Additionally, exposure to interest rate risk is monitored through the simulation of adverse scenarios with a certain probability level that could negatively affect the Issuer's results.

Whenever justified by interest rate evolution expectations, the Issuer seeks to contract fixed-rate loans, so given the current context of high-interest rates, securing fixed-rate loans is a priority for the Issuer.

The table below presents a sensitivity analysis of the impact of a potential increase in Euribor rates on CUF's financial expenses in 2023 and 2022.

	31-12-2023		31-12-2022	
	Variation in rate (p.p.)	Impact on Financial expenses	Variation in rate (p.p.)	Impact on Financial expenses
Non-current loans	+0.5	224	+0.5	-
Current loans	+0.5	2	+0.5	-
Financial leases	+0.5	101	+0.5	94
		<b>328</b>		<b>94</b>

Notwithstanding the foregoing, the Issuer cannot predict the evolution of interest rates or their impacts. Consequently, if interest rates increase more than expected or if contracting new financing becomes more burdensome than anticipated, this could adversely affect the Issuer's results or its activities.

**b) The Issuer is exposed to liquidity risk**

Liquidity risk arises from the potential inability to finance the Issuer's assets or to meet contracted liabilities on their due dates. The ongoing uncertainty in the financial sector and capital markets could lead to reduced market liquidity, thus compromising the Issuer's ability to finance its activities and any possible future investments or even to secure refinancing operations suitable payment conditions, including outstanding debt securities or any other financial obligations.

The Issuer manages liquidity risk by continuously monitoring cash flow forecasts, thus ensuring that all of CUF SGPS Group's responsibilities towards its business partners are met. Through an active management of its business plan and thorough mapping of future cash needs or surpluses, the Issuer seeks to reduce its financing risk by cultivating a solid ongoing relationship with its financial partners. The tables below present the Issuer's liabilities by contractual maturity intervals at the end of 2023 and 2022, relating to the items "Other Bank Loans", "Factoring Financing", "Bank Overdrafts", "Leasing

Liabilities”, and “Other Financial Liabilities”. The amounts represent undiscounted cash flows to be paid in the future:

<i>Figures in Euro (thousands)</i>				
<b>31-12-2023</b>				
	<b>&lt; 1 year</b>	<b>1 – 5 years</b>	<b>&gt;5 years</b>	<b>Total*</b>
<b>Financial Debt:</b>				
Other bank loans	13,471	50,263	10,656	74,390
Financing through factoring	12,933	-	-	12,933
Bank overdrafts	13	-	-	13
	<b>26,417</b>	<b>50,263</b>	<b>10,656</b>	<b>87,336</b>
<b>Leases:</b>				
Lease liabilities	43,964	88,922	215,403	348,289
	<b>43,964</b>	<b>88,922</b>	<b>215,403</b>	<b>348,289</b>
<b>Other liabilities:</b>				
Other financial liabilities	8,869	-	-	8,869
	<b>8,869</b>	<b>-</b>	<b>-</b>	<b>8,869</b>
	<b>79,250</b>	<b>139,185</b>	<b>226,059</b>	<b>444,494</b>

\*Audited

<i>Figures in Euro (thousands)</i>				
<b>31-12-2022</b>				
	<b>&lt; 1 year</b>	<b>1 – 5 years</b>	<b>&gt;5 years</b>	<b>Total</b>
<b>Financial Debt:</b>				
Financing through factoring	15,122	-	-	15,122
Bank overdrafts	76	-	-	76
	<b>15,198</b>	<b>-</b>	<b>-</b>	<b>15,198</b>
<b>Leases:</b>				
Lease Liabilities	29,042	94,082	204,086	327,210
	<b>29,042</b>	<b>94,082</b>	<b>204,086</b>	<b>327,210</b>
<b>Other liabilities:</b>				
Other financial liabilities	8,565	-	-	8,565
	<b>8,565</b>	<b>-</b>	<b>-</b>	<b>8,565</b>
	<b>52,802</b>	<b>94,083</b>	<b>204,086</b>	<b>350,971</b>

However, the Issuer is not able to predict what conditions for accessing credit or financing on the market will be available in the future, especially concerning liquidity. The limitations of financial

institutions in granting credit, due to reduced financing capacity or higher costs for providing financing, may adversely affect the Issuer's business or the results of its activities.

**c) The Issuer is exposed to credit risk**

Credit risk is the risk that a counterparty will fail to meet its obligations under a financial instrument, resulting in a loss. The Issuer is subject to credit risk concerning its activities, specifically the credit risk of clients and suppliers in the context of its operational activity, and the credit risk of its counterparts or issuing entities in the context of its financing activities.

The table below presents the Issuer's exposure to credit risk as of 31 December 2023 and as of 31 December 2022, concerning assets recorded on the consolidated statement of financial position as of 31 December 2023 and 31 December 2022:

	<i>Figures in Euro (thousands)</i>	
	<b>31-12-2023</b>	<b>31-12-2022</b>
Other financial instruments <sup>1</sup>	65,721	49,562 <sup>2</sup>
Other assets	20,615	25,342
Trade receivables and advances to suppliers	83,631	85,379
Other debtors	2,372	3,993
	<b>172,339</b>	<b>164,276</b>
Accumulated impairment <sup>3</sup> :		
Clients	- 9,531	- 9,362
Other debtors	- 168	- 168

Notwithstanding the credit risk monitoring procedures implemented by the Issuer, including specifically, control and monitoring policies for outstanding amounts, credit limits applicable to clients, and regular impairment analyses, the Issuer cannot entirely eliminate credit risk. Consequently, the default of one or several clients or suppliers could adversely affect the Issuer's results or its activities.

Similarly, although the Issuer considers the financial position and solvency of issuers of financial instruments, the Issuer is exposed to the risk that a counterparty might fail to meet its obligations under a financial instrument, which could negatively impact the Issuer's results or its activities.

**1.1.3. Risks related to the development of the Issuer's activity**

**a) The Issuer is subject to the risk of not being able to obtain or maintain the applicable administrative authorizations or of not being able to comply with the special regulations**

<sup>1</sup> Cash pooling instruments relating to financing granted to CUF.

<sup>2</sup> Of which €10,000 correspond to bond loans.

<sup>3</sup> The amounts presented above include accumulated impairments.

***applicable to the healthcare sector, or of being affected by general, sectorial, or fiscal legislative and regulatory changes***

The Issuer's activity is subject to extensive legal and regulatory requirements, particularly concerning the required for the operation of health units and the provision of healthcare services to users. Specifically, the Issuer's activity is regulated by various entities, including but not limited to the Portuguese Ministry of Health, ERS – Health Regulatory Authority, INFARMED – National Authority of Medicines and Health Products, I.P., and the Competition Authority. Therefore, the Issuer is subject to the risk of non-compliance with the requirements and standards potentially applicable to the business segments in which it operates.

As of 31 December 2023, the provision of healthcare services (namely, the provision of hospital-based healthcare services by private units, external occupational health services, and home care) essentially represents the entirety of the Issuer's consolidated revenue. The provision of healthcare services by private operators depends primarily on the obtainment of an operating authorization (licensing). The issuing of licenses intends to ensure that healthcare services provided by the private sector comply with quality standards. The process of obtaining the necessary licenses to conduct or expand activities can take several years. This is the main barrier to market entry for new operators.

If the Issuer and/or any of its subsidiaries fail to obtain, maintain, or lose any mandatory license necessary for operating a healthcare unit, or if they fail to comply with the special regulations applicable to them as healthcare service providers, or if there are any legislative changes affecting the business assumptions of the Issuer, this will significantly negatively impact the Issuer's business and/or its results.

Additionally, the Issuer may be affected by legislative changes in tax matters, whether in Portugal, the European Union, or in other countries where it may come to develop activities in the future. The Issuer does not control these legislative changes, nor any changes in the interpretation of the legislation adopted by the competent authorities. Any significant change in the applicable legislation in Portugal, the European Union, or in countries where the Issuer plans to develop activities in the future, or any difficulties in implementing or complying with new laws and regulatory changes, including tax-related changes, could adversely affect the Issuer's activity or its results.

***b) The Issuer is subject to technological risks***

Technological risks encompass both technological and digital developments and innovations in the healthcare sector (including, for example, the implementation of management software and



equipment software), as well as standard information system tasks (cybersecurity, disaster recovery, backup management, application development and acquisition, helpdesk, among others). Specifically, CUF Group's development of an internal transformation and operational improvement programme aimed at achieving greater efficiency in healthcare delivery. This programme provides a unique view of the client's clinical file, optimises core hospital management processes, and enables the integration of diverse systems, thus ensuring greater control of the information exchanged between applications. These technological and digital developments and innovations have primarily impacted the Issuer's efficiency and level of revenue generated (both in terms of cost reduction and business expansion).

As of 31 December 2023, the main technological risks identified include vulnerabilities in medical devices, cybersecurity threats, system unavailability, and potential unauthorized access and/or disclosure of clinical data. The Issuer manages these risks with dedicated teams, ensuring redundancy of responsibilities and support from third-party entities specialized in providing specific information services (including service availability maintenance services, penetration tests, organization-wide cybersecurity assessments, among others).

Due to its business model and the complex operations carried out by its subsidiaries, the information systems infrastructure and platform of the subsidiaries and the Issuer rely heavily on their expertise in human resources, general information technology (IT) costs, and third-party services. Despite significant recent investments in information security systems (including the implementation of software for additional clinical data protection through multi-factor authentication), network and communications strengthening, and a "business disaster recovery" program, the Issuer may face challenges in controlling/assessing the service level agreements contracted with third parties, impacting delays in infrastructure (hardware and software) as well as adequate capacity planning. The Issuer is also subject to integration failures between components or with the current infrastructure and may miss important opportunities to expand its operations in existing and new markets if it fails to integrate new technologies into its operations.

In addition to its potential exposure to natural disasters (earthquakes, floods, storms, among others), the Issuer may also face situations of direct or indirect action, internal or external, due to malicious or accidental origin, leading to information system breaches. Depending on the scope and impact of such breaches, and the Issuer's ability to respond, these situations could even lead to information system unavailability, hindering its use and disrupting the normal course of the Issuer's operations, with an inherently material adverse effect on the Issuer's financial results and activity.

**c) *The Issuer is subject to the risk of breaches of confidentiality, integrity, and availability of information***

Despite the Issuer's efforts to comply with the latest requirements and provisions of the (EU) Regulation 2016/679 of the European Parliament and of the Council, of 27 April 2016, which represents the General Data Protection Regulation, the Issuer's business model is based on the processing of clinical information and the preparation of medical reports for the public and private healthcare systems, involving submissions on healthcare system platforms and health insurance systems. The Issuer may be exposed to information security breaches, notably due to an employee's misperception of their role or the terms of a specific process or procedure (e.g., a clinical archiving process), failures in access control, breaches in digital access controls, misuse of a password or unattended workstations, violations of physical controls, and information destruction due to harmful acts or accidents, as well as uncontrollable external events such as fires or floods. Such breaches may result in non-compliance with personal data protection legislation, reputational damage, and the unlawful disclosure of confidential information to third parties, including due to breaches by subcontracted entities.

The occurrence of any of these factors could have significant financial impacts, resulting in fines, claims, loss of business activity, and/or additional recovery work costs, or may hinder the normal course of the Issuer's operations, with an inherently materially adverse effect on its activities and financial results.

**d) *The Issuer is subject to legal proceedings and administrative claims***

Due to the nature of the functions performed by its subsidiaries and its own activities, the Issuer is subject to the risk of legal and arbitration proceedings, administrative claims, and other complaints. Consequently, the Issuer may be subject to decisions, orders, actions, and/or judicial or administrative proceedings initiated by the courts and by administrative or private entities, including claims for compensation for property and non-property damages, alleged violations of labor rights (such as class actions based on violations of working hours or wages), commercial and contractual disputes, landlord-tenant disputes, claims for property damages allegedly caused by market distortion or anti-competitive practices, and intellectual property issues, among others. These claims may come to present complex factual and legal issues, subject to risks and uncertainties that may require significant management time to achieve a final resolution.

As of 31 December 2022, the total value of judicial proceedings brought against the CUF SGPS Group amounted to €11.5 Mn, and as of 31 December 2023, it amounted to €12.3 Mn.

Additionally, as regards pending proceedings against the CUF Group, the amounts and outcomes of which were unknown at the time of preparation of the financial statements, we highlight the administrative offense proceedings brought by the Competition Authority mainly related to alleged anti-competitive practices in negotiations with the public healthcare subsystems Instituto de Proteção e Assistência na Doença, I.P. (“ADSE”) and Instituto de Ação Social das Forças Armadas (“IASFA”), through and with the participation of Associação Portuguesa de Hospitalização Privada (“APHP”). CUF was notified on 29 July 2021, of the respective statement of objections.

On 1 July 2022, CUF was notified by the Competition Authority of the decision regarding the administrative offense proceedings brought on 14 March 2019, against APHP and the hospital groups CUF, G.T.S. – Grupo Trofa Saúde, SGPS, S.A., Hospital Particular do Algarve, S.A., Lusíadas, S.A., and Luz Saúde, S.A., for their involvement in an agreement or concerted practice restricting competition in the contracting of private hospital healthcare services by ADSE and IASFA, with the statement of objections having been notified to CUF on 29 July 2021.

The Competition Authority dismissed the administrative offense proceedings as regards potential coordination and/or concerted behavior, aimed at forcing IASFA to settle its debt on the part of Luz Saúde, S.A. and CUF based on its conclusion that there was insufficient evidence to hold these entities accountable.

However, regarding ADSE, the Competition Authority concluded that the companies had indeed coordinated their interests and behaviors in the context of the negotiations held with ADSE, as regards its price list and rules, as well as the process of settling invoices from 2015 and 2016, mainly through and with the participation of APHP. According to the Competition Authority, this constitutes an agreement or concerted practice under points (a) and (b) of Article 9(1) of, enacted by Law No. 19/2012, of May 8 (Portuguese Competition Law), with the purpose of significantly preventing, distorting, or restricting competition.

Accordingly, fines were imposed on all companies concerned. The fine applied to CUF amounts to €74,980,000, with José de Mello Capital, S.A. being jointly responsible for its payment.

CUF and José de Mello Capital, S.A. consider that there is no legal basis for the Competition Authority’s decision and have filed an appeal (with suspensive effect) with the competent judicial authority (the Court of Competition, Regulation and Supervision – TCRS), under which they provided a guarantee equivalent to 50% of the applied fine on the shares representing the entire capital of Clínica CUF Alvalade, S.A. and Hospital CUF Viseu, S.A. CUF did not recognize any provision for these proceedings in its accounts.

On 17 April 2024, the TCRS issued a judgment that is now final and binding, essentially establishing the following: (i) in accordance with recent Constitutional Court decisions (Judgment No. 91/2023 and Judgment No. 91/2023), which concluded the ongoing debate on the need for prior judicial authorization for the search and seizure of electronic correspondence, and the removal and return to CUF and the other targeted parties of all email messages seized with the authorisation of the Public Prosecutor, except for Hospital Particular do Algarve, S.A. (whose authorization was granted by a criminal investigation judge); (ii) the annulment of the statement of objections and of the Competition Authority's final decision; (iii) the return of the case files to the Competition Authority, which revert back to the inquiry phase, and with this authority being responsible for deciding the future steps of this case; and (iv) the lifting of the guarantees.

The future of this case will depend on how the Competition Authority decides to proceed. The Competition Authority has no deadline to reformulate its statement of objections and therefore, the timeframe until its conclusion will depend on the Competition Authority's stance. The Competition Authority could accept this decision and dismiss the case or opt to issue a new statement of objections or produce additional evidence, in which case the process will follow its normal course.

Despite the relevance of the above-described case for the CUF Group, due to its nature, dimension, and the standing of the parties involved, neither the Issuer nor its subsidiaries are parties to this case brought by the Competition Authority. Therefore, in principle, only CUF may come to be held responsible for the payment of any resulting fine, with José de Mello Capital, S.A. being jointly responsible for its payment.

The inability of the Issuer to successfully defend itself against significant legal action could have a materially adverse effect on its financial results. Furthermore, any litigation involving the Issuer or any company within the CUF Group, even when the Issuer is not held liable, potentially damages its reputation and negatively affects clients' and the public's perception of the Issuer, making it more difficult for the Issuer and its subsidiaries to compete effectively in the market, which could in turn have a materially adverse effect on the Issuer's financial results and activities.

#### **1.1.4. Other risks related to the Issuer, its subsidiaries, and their activities in the private healthcare sector**

##### ***a) The Issuer could be adversely affected by a decline in the profitability and/or operating margin of the subsidiaries***

Strategic risks reflect the strategic lines of action pursued by the Issuer and its subsidiaries, being influenced by external elements, including economic, environmental, social, political, or technological

factors, as well as market trends, the potential failure of strategic projects, and/or the erosion of strategic assets of the Issuer or the subsidiaries. In summary, given the activities developed by the subsidiaries and the nature of the Issuer's activities, strategic risks are mostly associated with the risks present in the private healthcare sector, particularly risks affecting the competitiveness and operational revenues of the subsidiaries and, consequently, the Issuer's profitability.

More specifically, the subsidiaries may suffer impacts on their operating margins and business sustainability, or experience a reduction in their market share, due to several factors such as: (i) the sudden practice of non-competitive pricing, (ii) lack of relevant or adequate information (e.g., cost accounting) for their decision-making, (iii) emergence of new business models and/or new entrants that acquire market share, which in the future could lead to the subsidiaries reduced response capacity for response, (iv) unfair competition practices in sales prices or market access, including vertical integration in the healthcare sector (insurers with healthcare providers) or private agents with high financial capacity/resilience, (v) the existence of price fixing (e.g., imposition of rules and prices by significant payers or unilateral price changes), (vi) increased sophistication of the means and knowledge of payers concerning the healthcare sector or the high cost of medical devices, medications, and supplies not accepted by insurers (e.g., cancer-related), among others.

Approximately 83% of the consolidated operational revenues registered in the financial year 2022 were generated by Hospital CUF Cascais, S.A., Hospital CUF Descobertas, S.A., Hospital CUF Porto, S.A., and Hospital CUF Tejo, S.A. (with Hospital CUF Descobertas, S.A. representing about 24% and Hospital CUF Tejo, S.A. about 29% of the total operational revenues during this period), and about 80% of the consolidated operational revenues registered in the financial year 2023 were generated by the same group of subsidiaries (with Hospital CUF Descobertas, S.A. representing approximately 23% and Hospital CUF Tejo, S.A. about 28% of the total operational revenues during this period). In this sense, the weight of the subsidiaries whose activities represent a higher proportion of the Issuer's results decreased from 2022 to 2023, and it is expected that, with the acquisition of the Arrifana de Sousa Group<sup>4</sup>, this proportion will tend to decrease in 2024.

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<sup>4</sup> "Arrifana de Sousa Group" means the corporate group constituted by Clínica Médica Arrifana de Sousa, S.A. and the companies CMAS Dentária – Clínica de Medicina Dentária, Lda., Clínica Médico-Cirúrgica do Marco de Canaveses, S.A., Centro Cardiológico Pedro Bernardo Almeida, Lda., Clínica Nossa Senhora do Bom Despacho S.A., whose entire share capital is directly or indirectly held by the former, as well as the companies MultiCmas, Lda., Climagiológico – Clínica Imagiológica de Penafiel, Lda. and CardioCMAS – Cardiologia de Penafiel, Lda. (the

As a result, the Issuer cannot guarantee that current market conditions will develop in line with its assumptions, and that the profitability and/or operating margin of the subsidiaries will not be negatively affected. Hence, any of these circumstances could have an adverse impact on the business or results of the subsidiaries and, consequently, on the Issuer's activity and financial condition.

***b) The Issuer could be adversely affected by competition from other entities in the context of the activities developed by its subsidiaries***

The healthcare sector in Portugal is highly competitive. The pressure and uncertainty generated by existing competitors in the market and by those that may emerge with new strategies for the future, combined with the necessity to invest significantly in infrastructure and innovative technology to ensure high-quality service, increase the operational expenses of players active in the healthcare sector and make it challenging to predict future developments in competition in this market in the medium to long term.

Moreover, the healthcare sector is a sector where research and development are crucial for the evolution of activities, both in terms of diagnostic capabilities (e.g., new generations of medical and diagnostic equipment or genetic analysis) and in terms of patient treatment capabilities (e.g., a new generation of medications; robotics). Specifically, research is fundamental in providing differentiated healthcare services with quality and safety.

The Issuer is one of the main operators in the private hospital healthcare market in Portugal (along with, notably, Luz Saúde, S.A., Lusíadas, S.A., and G.T.S. – Grupo Trofa Saúde, SGPS, S.A.) in terms of operational revenues. Although the main advances in research and development typically result from global developments, the subsidiaries have committed to investing in research at the national level.

The difficulty or potential inability of the subsidiaries to keep pace with the rapid innovation in the private healthcare sector, particularly in terms of the clinical quality of the portfolio of services offered, may have negative impacts on the subsidiaries' activities, specifically regarding their ability to maintain their market share and margins.

To maintain their level of competitiveness, the Issuer and the subsidiaries must ensure that technological changes and developments are properly implemented at the level of clinical business

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latter two in the process of dissolution and liquidation), whose majority (with respect to CardioCMAS – Cardiologia de Penafiel, Lda. and MultiCmas, Lda.) or half (with respect to Climagiológico – Clínica Imagiológica de Penafiel, Lda.) of the share capital is held by the former.

development and the efficiency of their equipment, information systems, and operational mechanisms. However, they face the risk of being unable to acquire, develop, and/or implement these changes, or of failing to do so in a timely manner in response to market competition and needs.

In 2023, the Issuer and its subsidiaries made significant investments in the upgrade and acquisition of equipment and in expansion and improvement works to their facilities, totaling approximately €33.8 Mn.

Therefore, the potential inability of the subsidiaries to continuously update, install, and acquire state-of-the-art medical equipment, or the occurrence of an operational failure in such equipment, may affect their ability to increase or maintain their competitiveness and/or their market share, thus having an adverse impact on the subsidiaries' business and the Issuer's results.

Furthermore, if the number of competitors significantly increases or if the competitors in question can offer services that the subsidiaries cannot provide, this could impact the volume of clients, prices, market share, and profit margins of the subsidiaries, which, consequently, could adversely affect their ability to enhance the Issuer's results.

***c) The Issuer could be adversely affected by the loss of strategic personnel, increases in personnel expenses, and the inability of the subsidiaries to recruit and/or retain qualified professionals***

The activity of the subsidiaries largely depends on strategic personnel (including doctors, nurses, and other healthcare providers) and, to that extent, the financial condition of the Issuer depends on the ability of the subsidiaries to recruit and retain doctors and healthcare professionals such as nurses or health technicians with experience and high technical quality. As of 31 December 2023, doctors, nurses, aides, and health technicians represented, respectively, 5%, 19%, 21%, and 7% of the total number of employees.

The loss of one or more key executives or the large-scale reduction of team members, whether due to staff departures or due to the inability of the subsidiaries to recruit new doctors and other staff members, could weaken their management, medical, and other teams, limiting their capacity, with an inherent impact on the perception of the quality and speed of health services provided by the Issuer. The difficulty in hiring or replacing staff, whether due to the unavailability of suitable candidates, increased hiring costs, or any other cause – in particular, doctors or other healthcare professionals, given their relevance in the Issuer's structure – can have an adverse impact on the Issuer's activity.

The Issuer considers talent to be one of its 3 strategic assets. Therefore, the attraction, training and retention of this talent is one of its key priorities, with the CUF SGPS Group having approximately 15 thousand employees as of 31 December 2023, including both workers and service providers.

If the Issuer and/or its subsidiaries are not able to continue providing high-quality healthcare services or are subject to an increase in customer complaints (due to the provision of lower quality or delayed services or treatments), their brand and reputation may be tainted, which could have an adverse impact on the Issuer’s business or results.

Additionally, employee salaries represent a significant part of the cost structure of the subsidiaries. Human resources costs (including only workers of the CUF SGPS Group) for the financial years ended 31 December 2022 and 31 December 2023, were as follows:

	31-12-2023	31-12-2022
Employee remunerations	134,261	109,280
Charges on remunerations	29,567	24,396
Compensations	412	518
Other personnel costs	17,843	16,961
	<b>182,083</b>	<b>151,155</b>

Therefore, if personnel expenses increase as a result of higher taxes or salaries, or for any other reason, the business of the subsidiaries and, consequently, the financial condition of the Issuer could be adversely affected.

***d) The Issuer could be adversely affected by any disruption in payments to be made by the public health system and health insurance systems***

The Issuer relies heavily on the cash flows from its subsidiaries and, to that extent, on payments made by the public health system and health insurance systems. The increased pressure on pricing negotiations by funding entities, such as the changes introduced by ADSE with the reduction of payments to healthcare providers and the increase in copayments by beneficiaries, may present challenges in the future.

In the private sector, the existence of agreements with insurance companies and subsystems is a determining factor in user’s choice hospital unit(s). On the other hand, the sustainability of private healthcare units depends on their ability to maintain an adequate number of clients and funders (public and private health systems and subsystems).



As of 31 December 2023, no health system individually represents more than 20% of the Issuer's consolidated revenue.

If the relationship between the Issuer and its subsidiaries and the entities or systems mentioned above deteriorates, and the subsidiaries are unable to negotiate and maintain their payment contracts under terms similar to that currently existing, or if the funding entities are unable to fulfill their payment obligations in a timely manner, the subsidiaries may experience an adverse impact on their profit margins, business, or the results of their activities, thereby negatively affecting the financial condition of the Issuer.

***e) The Issuer may be adversely affected if the subsidiaries encounter problems and delays in their ongoing construction projects, or if the service levels provided by a supplier are inadequate to meet their operational requirements***

The investment strategy pursued by the Issuer, whether through organic growth or acquisition, often represents an operational challenge, particularly due to the need to ensure the planning, development, and construction of infrastructure (directly or indirectly) that can support this growth.

Construction and expansion projects entail significant risk, considering the complexity of the negotiation process with suppliers, the culture of non-compliance prevalent in the construction sector in Portugal, the difficulty in triggering service-level penalty clauses, and the possibility of discontinuation or insolvency of specific partners of the Issuer.

A new hospital is currently under construction in Leiria with a view to strengthening the presence of the CUF SGPS Group in the region. Any vicissitudes affecting the construction project and its deadline for completion may negatively impact the Issuer's activities in Leiria.

The occurrence of any of these events may result in significant delays or restrictions in operations, without the possibility of a quick replacement, as well as significant deviations from the initial construction budget and higher operating costs, with an inherent negative impact on the fulfilment of deadlines, on business development, and on the Issuer's reputation.

Thus, significant delays in construction projects and/or budget deviations associated with the Issuer's investments may have an adverse impact on the Issuer's business or its results.

***f) The Issuer may be affected by the occurrence of adverse events during its healthcare activities***

The possibility of extreme situations and/or non-compliance with clinical safety procedures may lead to cases of prolonged hospitalization and may temporarily or permanently affect the patient's health,

potentially even leading to death. Despite the Issuer's regular training programmes (across the entire CUF Group), quality assurance programmes and certifications, and the recruitment and selection of healthcare professionals according to the international standards of the Joint Commission International, such situations may be caused by ignorance or non-compliance with established procedures, as well as inadequate communication between professionals, poor hand hygiene, lack of control over visits to hospitalized patients, suppliers, representatives, doctors, and other third parties to hospital facilities, inadequate monitoring of clinical activity, exposure index, or simply the complexity of the patient or type of surgery.

In 2022, the CUF SGPS Group implemented cross-sectional technical committees on clinical safety and expert committees aimed at increasing the capacity for risk and results analysis, reinforcing its clinical governance model and risk response. The Issuer regularly monitors mortality rates, complication rates, and risk-adjusted readmissions, implementing the necessary safety procedures.

Should there be a breach of clinical safety procedures, a high mortality rate, or another extreme situation resulting in the Issuer's liability, and/or if a large number of lawsuits are filed against the Issuer for medical negligence, its brand and reputation can be tainted, which could have an adverse impact on the Issuer's business or its results.

## **1.2. Risks specific to the Commercial Paper**

The main risks of the Commercial Paper are the following:

### **1.2.1 The Commercial Paper may not be an investment suitable for all investors**

Each potential investor in the Commercial Paper must determine the suitability of the investment with regard to their own circumstances. In particular, each potential investor shall:

- (a) have sufficient knowledge and experience to conduct a thorough evaluation of the Commercial Paper, the benefits and risks of an investment in the Commercial Paper, and the information contained in this Information Memorandum or any supplement or amendment to the same;
- (b) have access to, and knowledge of, appropriate analytical tools to assess, in the context of its financial condition, an investment in the Commercial Paper and the impact on its investment portfolio;
- (c) have sufficient financial resources and liquidity to bear all the inherent risks of an investment in the Commercial Paper;

- (d) thoroughly understand the terms and conditions applicable to the Commercial Paper and be acquainted with the relevant financial markets; and
- (e) be able to evaluate (either alone or with advice from a financial advisor or other considered appropriate) possible scenarios related to economic factors, interest rates or others that may affect its investment and its ability to bear the applicable risks.

The past performance of the Commercial Paper or of other securities issued by the Issuer may not be a reliable guide to the future performance of the Commercial Paper.

The Commercial Paper may fall or rise in value. Income or gains from the Commercial Paper may fluctuate in accordance with market conditions and taxation arrangements.

### **1.2.2 Payment procedures in respect of the Commercial Paper**

Payments in respect of the Commercial Paper will be (i) credited, according to the procedures and regulations of Interbolsa, as operator of the Portuguese central securities clearing system (*Central de Valores Mobiliários*), to T2 (as the Eurosystem's real-time gross settlement (RTGS) system) payment current accounts held in the T2 payment system by financial intermediaries for the purposes of the Portuguese Securities Code, which are entitled to hold control accounts with Interbolsa on behalf of holders of the Commercial Paper (each an "**Affiliate Member of Interbolsa**") whose accounts with Interbolsa are credited with such Commercial Paper, and thereafter either (ii) (B) credited by such Affiliate Members of Interbolsa from the respective abovementioned payment current accounts to the accounts of the holders of the Commercial Paper held with any financial intermediary in Portugal or credited by such Affiliate Members of Interbolsa from the respective abovementioned payment current accounts to the T2 payment current accounts held in the T2 payment system by financial intermediaries, for the purposes of the Spanish Securities Act, and which are entitled to hold control accounts on behalf of holders of the Commercial Paper (a "**Link Entity**") with Sociedad de Gestión de los Sistemas de Registro, Compensación y Liquidación de Valores, S.A. Unipersonal ("**Iberclear**"), according to the procedures and regulations of Iberclear as operator of the Spanish central securities depository, and thereafter (iii) credited to the accounts of the holders of the Commercial Paper held with any financial intermediary in Spain.

Holders of Commercial Paper must rely on the procedures of Interbolsa and Iberclear to receive payment under the Commercial Paper, and the Issuer, the Paying Agent, the Arranger acting as dealer, the Dealers pursuant to the Dealer Agreement entered into for the Programme or any other dealer appointed by the Issuer to participate in each Series, and the Link Entity will have no responsibility or

liability for Interbolsa's or Iberclear's records relating to payments made in respect of beneficial interests in the Commercial Paper.

As the Commercial Paper does not constitute Spanish securities, in order to enable the holding and settlement of the Commercial Paper in Iberclear (the clearing and settlement system of the Spanish financial markets), the Issuer has entered into a foreign depositary, link and paying agency agreement with Bankinter, S.A. (as the Link Entity and Paying Agent (acting in Spain)) and Bankinter, S.A. – Sucursal em Portugal (as the Foreign Depositary and Paying Agent (acting in Portugal)) which will enable investors to hold and settle their Commercial Paper in book-entry form through Iberclear or a participant thereto as opposed to through another intermediary securities account holder (such as Interbolsa). These entities have the following responsibilities, among others:

**Link Entity:**

- Registers the Commercial Paper with Iberclear.
- Controls all the Commercial Paper registered with Iberclear and performs the inclusions and exclusions resulting from transfers to and from other systems, such as Interbolsa.

**Foreign Depositary:**

- Guarantees the existence and immobilisation of the Commercial Paper registered with Iberclear at any given time, since the Commercial Paper is originally registered on Interbolsa.

**Paying Agent (acting in Spain through Iberclear and in Portugal through Interbolsa):**

- Assumes the obligation vis-à-vis Iberclear to make all payments due to the holders of the Commercial Paper.

The aforementioned agreements will be in force on or before the date on which the Programme is established and for so long as any Commercial Paper issued hereunder is outstanding. Notwithstanding this, the Issuer may revoke the appointment of any of the parties by signing a new agreement with another entity and obtaining clearance from Iberclear. Additionally, any of the parties may cancel the agreement. However, these circumstances must be notified to Iberclear and to the holders of Commercial Paper.

The Paying Agent (in Portugal) undertakes the obligation before Interbolsa of performing the due payments under the Commercial Paper. Bankinter, S.A. – Sucursal em Portugal as Paying Agent in Portugal is an Affiliate Member of Interbolsa.

### **1.2.3 Market risk**

The Commercial Paper are fixed-income securities, and the relevant market price is subject to potential fluctuations, mainly due to the evolution of interest rates. Investment in fixed income securities such as the Commercial Paper involves the risk that if market interest rates subsequently increase above the rate paid on the fixed rate Commercial Paper, this will adversely affect the value thereof.

Therefore, the Issuer cannot guarantee that the market price of the Commercial Paper, following their admission (*incorporación*) to trading, will not be lower than the value considered as their nominal value.

### **1.2.4 Credit risk**

The Commercial Paper exposes the relevant investors to the Issuer's credit risk. As such, payment of interest and the repayment of capital with respect to the Commercial Paper depends on the Issuer's ability to carry out these payments on the date on which they fall due.

### **1.2.5 Risk relating to changes in the Solvency Report of the Issuer**

On 20 May 2024, Ethifinance Ratings, S.L. has assigned a "BBB-" rating with a stable outlook to the medium and long-term debt of CUF SGPS. CUF SGPS 's rating is strictly linked to the credit worthiness assigned to the corporate conglomerate to which it belongs, tapping the subsidiary to CUF S.A.'s credit quality. At a CUF S.A.'s level it is worth highlighting: (i) the credit worthiness is supported by the company's strong business profile based on its leading competitive positioning and robust governance within a sector that presents favourable fundamentals (high barriers to entry, low volatility of profitability and stable growth prospects); (ii) on the other hand, the credit worthiness is constrained by a financial profile characterized by its still relatively high indebtedness level (NFD/EBITDA ~4.5x and FFO/NFD ~15.0%) which, together with medium interest coverage (EBITDA/interest ~5.0x on average) and low financial autonomy (equity/TFD below 40%), weakens the overall financial profile. It is worth highlighting that the low volatility table has been applied, based on an industry which shows a proven track record of stability over long term economic cycles. In line with our methodology, the healthcare equipment and services sectors have medium to low ESG risks under our methodology (sector heatmap score between 2 and 3). This results in a sector assessment which is not impacted by industry-related considerations. On the other hand, the company's ESG policy is considered to be adequate (company ESG score between 1.5 and 3.5), resulting in a neutral impact on the rating.

On 9 October 2024, Ethifinance Ratings, S.L. issued a Solvency Report regarding the Issuer, stating the following: *"The company has an adequate capacity to honor its financial commitments. The group*

*shows a solid positioning within an industry characterized by its robustness, and which is expected to continue growing during the next years. This strong business profile is offset by a financial situation conditioned by the high debt levels at CUF S.A level. Nevertheless, we determine that the company has an adequate capacity to manage it based on its strong ability to generate positive results and cash in its operations.”*

#### **1.2.6 Liquidity risk**

Even though the admission (*incorporación*) to trading of the Commercial Paper will be requested to MARF, the Commercial Paper may have no established trading market when issued, and one may never develop. If a market for the Commercial Paper does develop, it may not be very liquid. Therefore, investors may not be able to sell their Commercial Paper easily or at prices that will provide them with a yield comparable to similar investments that have a developed secondary market. Illiquidity may have a severely adverse effect on the market value of any Commercial Paper.

Moreover, the Issuer has not entered into any liquidity agreement, and, consequently, no entity has undertaken to ensure put and call prices of the Commercial Paper.

Therefore, investors may not find a counterparty for the Commercial Paper and should be prepared to hold the Commercial Paper until the respective redemption date.

#### **1.2.7 Enforcement risk**

Enforcement of the Commercial Paper against the Issuer in the event of default, particularly court enforcement, may not secure the prompt and full redemption of the principal due under the Commercial Paper and the relevant overdue interest payments, in view of the statutory procedural mechanics to be followed in accordance with Portuguese laws and regulations and the potential excessive workload of the relevant Portuguese court.

This risk may be substantially increased in case of insolvency of the Issuer.

#### **1.2.8 Status and subordination risk**

In accordance with the classification and order of priority set forth in the Portuguese Insolvency and Company Recovery Code, enacted by Decree-Law No. 53/2004, of 18 March, as subsequently amended from time to time (the “**Portuguese Insolvency Code**”), in the event of the Issuer’s insolvency, credits held by investors as a result of the Commercial Paper shall, as a rule, rank behind privileged and secured credits (the latter limited to the value of the relevant assets), but ahead of subordinated credits.

Exception is of course made to cases in which such credits are themselves subordinated in nature as per Article 48 of the Portuguese Insolvency Code. In accordance with Article 48 of the Portuguese Insolvency Code, the following are deemed to be subordinated credits:

- (i) Credits held by persons in a special relationship with the debtor, as referred to in Article 49 of the Portuguese Insolvency Code: (a) partners, associates or members that are legally liable for the debtor's debts, as well as the persons holding any such title/position in relation to the debtor in the 2 years preceding the beginning of the debtor's insolvency proceedings; (b) those persons/entities that are or have been in a group or group-controlled relationship (as defined in Article 21 of the Portuguese Securities Code) with the debtor in the 2 years preceding the debtor's insolvency proceedings in; (c) those acting as the debtor's administrators – in fact or law – in the 2 years preceding the debtor's insolvency proceedings; (d) family members, as listed in of Article 49(1) of those persons identified in (a), (b) or (c) above;
- (ii) Credits pertaining to interest on non-subordinated credits constituted after the debtor has been adjudicated insolvent, exception made to those covered by in rem security or general creditor privileges limited to the value of the relevant assets;
- (iii) Credits classified as subordinated by the relevant creditor and debtor;
- (iv) Credits related to gratuitous payments made by the debtor;
- (v) Credits over the insolvency that arise from the setting aside, by the appointed receiver, of previous contracts/agreements found to have been entered into between the debtor and a third-party in ill faith and to the detriment of the debtor, as per Articles 120 and 121 of the Portuguese Insolvency Code;
- (vi) Credits pertaining to interest on subordinated credits constituted after the debtor has been adjudicated insolvent; and
- (vii) Those arising to the debtor from shareholder loans.

See also Section 11 (*Status of the Commercial Paper*) of this Information Memorandum.

### **1.2.9 Interest rate risk and foreign exchange controls**

The Issuer will make payments in respect of the Commercial Paper in Euro (the "**Selected Currency**"), which poses certain risks relating to currency conversions if the financial investments of an investor are primarily denominated in a currency (the "**Investor's Currency**") different from the Selected Currency. Such risks include the risk that exchange rates may change significantly (including due to the

depreciation of the Selected Currency or revaluation of the Investor's Currency) and the risk that authorities with jurisdiction over the Investor's Currency or the Selected Currency may impose or modify foreign exchange controls. An appreciation of the Investor's Currency relative to the Selected Currency would decrease (i) the Investor's Currency equivalent yield on the Commercial Paper, (ii) the Investor's Currency equivalent value of the principal of the Commercial Paper, and (iii) the Investor's Currency equivalent market value of the Commercial Paper.

#### **1.2.10 Inflation risk**

Payments made by the Issuer in respect of the Commercial Paper are subject to inflation risk to the extent that a rise in the rate of inflation will result in a lower real return to the investor, as the nominal amount of interest payable to holders of the Commercial Paper will not change until the relevant redemption date. Accordingly, the higher the rate of inflation, the lower the real income of the holders of the Commercial Paper, and to extent that the rate of inflation is equal to or higher than the fixed rate applicable to the Commercial Paper, the real income of holders of the Commercial Paper may be zero or negative. As such, investors shall consider the adverse impact of the rise in the inflation rates, as these may undermine the performance of their investment in the Commercial Paper.

#### **1.2.11 Considerations about the lawfulness of the investment**

The activities of certain investors are subject to laws and regulations on investment matters and/or to review or regulation by certain authorities. Each potential investor shall use its own legal advisors to determine whether and to what extent (i) the Commercial Paper is a legally allowed investment, (ii) the Commercial Paper can be used as collateral for various types of loans, and (iii) other restrictions are applicable to the subscription / purchase of the Commercial Paper. Financial institutions shall consult their legal, financial or other advisors, or the relevant regulatory agencies, to determine the appropriate treatment of the Commercial Paper pursuant to the risk management rules applicable to capital or other similar rules.

## **2. Information of the Issuer**

### **2.1. Full name of the Issuer, including its address and identification data**

#### *Legal and commercial name of the Issuer*

The legal name of the Issuer is CUF – Sociedade Gestora de Participações Sociais, S.A..



### Registration and legal person number of the Issuer

CUF SGPS is registered with the Commercial Registry of Oporto under the sole registration and taxpayer number 507 231 066, with a fully subscribed and paid-up share capital in the amount of €546,980 and with LEI Code 894500KJZE4Y85UWL137.

### Incorporation of the Issuer

The Issuer was incorporated on 28 April 2005 (under the legal name VALIR – Sociedade Gestora de Participações Sociais, SGPS, S.A.) for an unlimited period.

### Head office, legal form and legislation that governs the Issuer's activity

CUF SGPS has its head office at Avenida do Forte, n.º 3, Edifício Suécia III, Piso 2, 2790-073 Carnaxide, in Portugal, and its telephone number is (+351) 210 025 100.

CUF SGPS is a public limited liability company (*sociedade anónima*) incorporated and operating under the laws of Portugal.

CUF SGPS's share capital is €546,980, represented by 54,698 shares with a nominal value of €10 each, and is fully subscribed and paid-up.

Website: <https://www.cuf.pt/>.

## **2.2. Corporate purpose of the Issuer**

The Issuer's corporate purpose is, in accordance with Article 2 of its by-laws, the management of equity holdings in other companies as an indirect form of economic activity.

The Issuer is the parent company of CUF SGPS Group, which is composed by the Issuer and its subsidiaries and group companies, in accordance with Article 21 of the Portuguese Securities Code.

The Issuer, as parent company, is responsible for coordinating the activities and performance of all these companies and for ensuring the representation of their common interests.

## **2.3. Principal activities of the Issuer**

The CUF Group has been operating in the hospital healthcare market for 79 years, with the CUF brand consistently being regarded as one of the most trusted brands in the category of private clinics and hospitals and is the national market leader in terms of reputation.

Currently, operational activity of the CUF Group is distributed among the Issuer's subsidiaries, whose share capital is entirely held by the Issuer. Through these subsidiaries, the Issuer carries out its main activity in the field of healthcare provision, namely through the provision of hospital healthcare services

by private units, external occupational health services, home healthcare, and logistics and reprocessing services for medical devices to third parties. In this regard, the Issuer strives to be recognised for its high standard of quality and technical competence, as well as its responsiveness to patients' needs. Reflecting the policies implemented across the CUF Group, the Issuer's strategic vision aims for its sustainable development and is based on a firm commitment to an ethically, socially, and environmentally responsible management model, supported by technological innovation.

As of 31 December 2023, the above-described services are provided in an integrated and comprehensive manner through a network of 24 hospitals and medical clinics, based on a healthcare model that upholds the quality of the clinical staff, access to the latest technology and digital tools, clinical safety, and harmonization of care, as well as new forms of delivering close-proximity care. As of 30 June 2024, this number increased to 32 hospitals and medical clinics, including the healthcare units of the Arrifana de Sousa Group.

In terms of healthcare, the Issuer, through its subsidiaries, provides a wide range of services, such as medical appointments, medical exams, permanent adult care, permanent pediatric care, virtual appointments, same-day virtual appointments, surgeries, inpatient care, home hospitalization, maternity services, intermediate care, intensive care, palliative care, home care, vaccinations, and nursing care.

In terms of specialties, the services provided by the Issuer's subsidiaries encompass around 50 medical, surgical, and technical specialties, including, pathological anatomy, anesthesiology, angiology and vascular surgery, cardiology, pediatric cardiology, cardiac surgery, general surgery, maxillofacial surgery, pediatric surgery, reconstructive and aesthetic plastic surgery, thoracic surgery, dermatology, infectious diseases, endocrinology, gastroenterology, medical genetics, gynecology and obstetrics, imaging, immuno-allergology, immuno-hematology, 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 hematology, orthopedics, otorhinolaryngology, clinical pathology, pediatrics, child psychiatry, pulmonology, podiatry, clinical psychology, psychiatry, radiotherapy, rheumatology, speech therapy, and urology.

The Issuer's healthcare model and the strengthening of its clinical project allowed Issuer to serve 1.2 Mn clients in 2023, who sought out differentiated healthcare services provided by highly specialized teams committed to ensuring a broad and integrated response to their needs, grounded in the most advanced technology.

Indeed, over the last five years, there has been a 37% increase in the number of clients (1.2 Mn clients in 2023) and a 46% increase in the number of medical appointments (2.9 Mn medical appointments 2023) within the CUF SGPS Group, highlighting the public's trust and preference for the CUF brand, as well as the growing demand for its services, both in simple and more complex situations.

Whether in-person or remotely, the CUF SGPS Group has strengthened accessibility to healthcare services across virtually all clinical activity lines.

#### CUF Hospitals and CUF Clinics

The Issuer owns a group of subsidiaries whose main activity involves the provision of healthcare, both inpatient and outpatient. This activity includes not only the provision of hospital healthcare services at the CUF hospitals, but also the provision of outpatient services at the CUF clinics, which, while not providing all types of care, operate based on a network provision of services logic.

As of 31 December 2023, the Issuer had a network of 11 hospitals, 11 outpatient clinics, and 2 dental clinics located in the municipalities of Lisbon, Oporto, Penafiel, Almada, Montijo, Oeiras, Cascais, Sintra, Mafra, Torres Vedras, Santarém, Leiria, Coimbra, Viseu, São João da Madeira, Paredes, Matosinhos, and the Azores, as listed below:

- (i) Hospital CUF Açores;
- (ii) Hospital CUF Cascais;
- (iii) Hospital CUF Coimbra;
- (iv) Hospital CUF Descobertas;
- (v) Hospital CUF Porto;
- (vi) Hospital CUF Santarém;
- (vii) Hospital CUF Sintra;
- (viii) Hospital CUF Tejo;
- (ix) Hospital CUF Torres Vedras;
- (x) Hospital CUF Trindade;
- (xi) Hospital CUF Viseu;
- (xii) Instituto CUF Porto;
- (xiii) Clínica CUF Almada;

- (xiv) Clínica CUF Alvalade;
- (xv) Clínica CUF Belém;
- (xvi) Clínica CUF Leiria;
- (xvii) Clínica CUF Mafra;
- (xviii) Clínica CUF Medicina Dentária Braamcamp;
- (xix) Clínica CUF Medicina Dentária Santarém;
- (xx) Clínica CUF Miraflores;
- (xxi) Clínica CUF Montijo;
- (xxii) Clínica CUF Nova SBE;
- (xxiii) Clínica CUF São Domingos de Rana; and
- (xxiv) Clínica CUF S. João da Madeira.

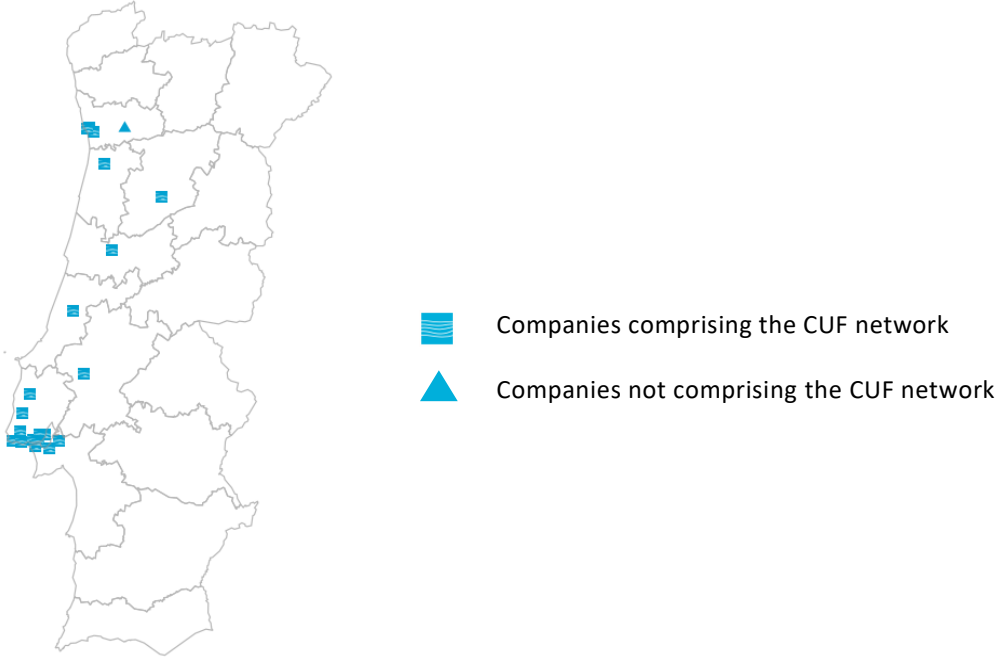
The Clínica CUF Barreiro was inaugurated in 2024. On 5 January 2024, the Issuer also completed its acquisition of the Arrifana de Sousa Group, which, with its 1 hospital and 6 clinics located in the municipalities of Penafiel and Paredes, strengthened the CUF SGPS Group's presence in the northern region of Portugal. Since this acquisition was only completed in 2024, the Arrifana de Sousa Group is still being integrated into the CUF network, aligning its processes, services, and infrastructure with other network units. The terms of this acquisition were reflected in the “Subsequent Events” section of the audited annual consolidated financial statements, as well as in the unaudited half-year consolidated financial statements.

From an organizational point of view, the hospital and outpatient units are organized into 3 geographic clusters – Descobertas, Tejo, and Norte – following a rationale of coordination around the 3 flagship hospitals: Hospital CUF Tejo, Hospital CUF Descobertas, and Hospital CUF Porto.

The 24 CUF hospitals and CUF clinics managed by the subsidiaries together offer 818 inpatient beds, 1,279 consultation rooms, and 75 operating rooms, as well as a wide range of support equipment and complementary diagnostic and therapeutic services.

In 2023, the Issuer recorded growth in the number of services provided across all areas of care, having carried out or provided 2.9 Mn medical appointments, 64,500 surgeries, 156,000 days of hospitalisation, 451,000 emergencies, 10 Mn medical exams, and 4,300 births. There was a notable growth in the number of medical appointments, hospitalisations, and surgeries, which was about 12% higher than in 2022.

As of 30 June 2024, the network of the Issuer’s hospitals and clinics, may be illustrated in accordance with the following map:



Digital Channels

In parallel with the growth observed in hospitals and clinics, the response to patients opting for remote access to healthcare was also strengthened with the consolidation of services provided through digital channels. The virtual medical appointment is a highly valued option for those needing healthcare, as it offers greater flexibility and convenience without impacting quality and safety.

Using digital tools and a customer-centric vision, the CUF SGPS Group offers digital clinical services with the aim of providing a clinical partner for those wishing to manage their health conveniently, rapidly, and accessibly. In this context, virtual medical appointments, same-day medical appointments and a symptom checker are available. Medical appointments became popular during the covid-19 pandemic, although this option was already available before. The unforeseen and unprecedented nature of the pandemic, which forced people to use digital means, made digital channels more relevant in everyday life, having remained so after the pandemic period. In this context, the Issuer has been expanding the range of services offered. In addition to virtual medical appointments (which correspond to scheduled virtual medical appointments for various specialties), the CUF SGPS Group also offers same-day virtual medical appointments (i.e., an unscheduled virtual medical appointment where doctors are available to

meet the patient's needs). In 2023, 43,000 virtual medical appointments were carried out, and customers who experienced the service rated it 4.8 out of 5.0 in terms of level of satisfaction.

Additionally, in 2021, the CUF SGPS Group was a pioneer in the market with its launch of the digital symptom checker, which, based on a simple questionnaire and using artificial intelligence, suggests a plausible diagnosis for the problem presented and recommends an action to the customer, such as a visit to a specialist doctor. In 2023, more than 58,000 assessments were initiated on the digital symptom checker.

Also, within the scope of digital channels, it is noteworthy that the MyCUF mobile application recorded more than 1 Mn active accounts in 2023 and was used more than 1.2 Mn times to schedule medical appointments at CUF hospitals and CUF clinics.

### Proximity Care

The CUF SGPS Group also provides close-proximity care through specialized teams that offer home clinical support services via three service lines: home care, home hospitalization, and the new home dental care service.

The home care market constitutes an independent market, as home care and hospital healthcare are not typically interchangeable or sought by the same patients.

In the realm of home care, the CUF SGPS Group offers an extensive range of services across various areas of expertise, tailored to the needs of each patient- These services are provided by highly specialized professionals, including doctors, nurses, physiotherapists, and aides, among others.

In home hospitalization units, patients are admitted and monitored in their homes, with CUF SGPS Group ensuring the provision of this service with a level of rigor and clinical safety similar to conventional hospital admission, through a team consisting of internal medicine doctors, nurses, and other healthcare professionals, supported by advanced technology. Home hospitalization, initially only available in the Greater Lisbon area, expanded throughout 2023 to also become available in the Greater Oporto area, Torres Vedras, São Miguel in the Azores, Almada, and Seixal, allowing more clients across a broader geographic universe to access this solution. The new home dental care service allows for a series of dental treatments and clinical assessments to be carried out at home.

#### **2.4. Principal markets of the Issuer**

The Issuer focuses its activity in Portugal.

All subsidiaries are incorporated and operate under Portuguese law, and all the Issuer's hospitals and clinics are located in Portugal.

Although the main operators in the private hospital healthcare market regarding operational results are easily identifiable (namely, the Issuer, Luz Saúde, S.A., Lusíadas, S.A., and G.T.S. – Grupo Trofa Saúde, SGPS, S.A.), the Portuguese healthcare market includes a significant number of private clinics, primarily for medical appointments, and small diagnostic and treatment units, mainly related to radiology and clinical analysis.

The majority of these small market participants rely heavily on the Portuguese State and on costs directly borne by patients. Consequently, budget cuts implemented by the Ministry of Health over the years and increased pressure from insurers to reduce the prices paid to private healthcare providers have led to the disappearance of some of these small private healthcare providers and their integration into larger groups. In this context, recent years have witnessed a market consolidation, with the acquisition of small clinics and other healthcare operators by the main market players, thereby geographically expanding their presence and healthcare offerings.

The four largest market players mentioned above have developed a model based on general hospitals (through which they provide patients with the complete cycle of care), complemented by small outpatient clinics and other auxiliary services.

The increase in private consumption and the decrease in unemployment in recent years, which have contributed to a more favorable economic situation in Portugal than in the past, have led to increased demand for healthcare services provided by private operators and, consequently, growth in revenue generated by private healthcare. This phenomenon was responsible for improving margins, balancing the increase in costs and price pressures.

Conversely, the aforementioned economic situation in Portugal has also led to greater competition among private healthcare providers, driving improvements in the quality of their services, as a differentiating factor in the sector.

Additionally, cost savings in the public healthcare sector and its saturation has fostered the expansion of private healthcare, as users increasingly value quick access to personalized services and care. Factors such as increased life expectancy and greater adherence to health insurance policies were also favorable to private healthcare sector activity.

The evolution of healthcare service provision and of the financial indicators of the CUF SGPS Group was significantly influenced by the impact of the covid-19 pandemic and its various phases. The duration of the states of emergency periods declared during 2020 and the first half of 2021 led to the postponement of non-urgent procedures in the units integrated in the CUF SGPS Group, causing significant drops in activity levels during these periods. The CUF SGPS Group played a central role in combating the pandemic, having provided an effective response to covid-19 patients and having offered the necessary support to the Portuguese National Health Service, with the provision of beds in multiple hospitals of the CUF network, while ensuring safe and quality access by “non-covid patients.”

After 2 years of the covid-19 pandemic, the CUF SGPS Group registered positive growth in healthcare activity in 2022, reflecting the increased installed capacity of the network, as well as the commitment and dedication of the teams in responding to the health needs of the population.

## **2.5. Main shareholders of the Issuer**

The share capital of the Issuer is €546,980, fully subscribed and paid-up, and represented by 54,698 ordinary shares with the nominal amount of €10 each. These shares are not admitted to trading.

As of the date of the Information Memorandum, the sole shareholder of the Issuer is CUF, S.A. (“**CUF**”).

The activity currently carried out by the CUF SGPS Group dates back to 1945, the year in which the first hospital integrated into the CUF SGPS Group was inaugurated in Lisbon – the former CUF Infante Santo Hospital, now known as CUF Tejo Hospital.

Over the course of 79 years, CUF and its subsidiaries (“**CUF Group**”), with respect to the business area currently headed by the Issuer, has sought to expand its network of hospitals and clinics and to offer increasingly comprehensive healthcare services, with the aim of providing healthcare tailored to the needs of each individual.

Within the scope of a corporate restructuring of the CUF Group started in November 2021, the private healthcare business was separated from the other businesses of the CUF Group, concentrating into a sub-holding – the Issuer – which manages the equity holdings representing the share capital of the companies – the Issuer’s subsidiaries – that operate and manage the private healthcare units, namely CUF hospitals and CUF clinics. In this context, on 4 November 2021, the corporate name of the Issuer was changed from VALIR – Sociedade Gestora de Participações Sociais, S.A. to CUF – Sociedade Gestora de Participações Sociais, S.A..



As of the date of the Information Memorandum, the structure of CUF's holdings is, to the best of its knowledge, the following:

Shareholders	No. of shares	% of shares held	% of voting rights
José de Mello Capital, S.A.	6,980,100	65.85%	65.85%
Fundação Amélia da Silva de Mello	439,900	4.15%	4.15%
Farminveste – Investimentos, Participações e Gestão, S.A.	3,180,000	30.00%	30.00%

As of the date of the Information Memorandum, the Issuer is not aware of any agreements that may result in a change in its shareholding structure after the publication of this Information Memorandum, or any other agreements relating to the exercise of any rights associated with holding the Issuer's shares.

As disclosed in the privileged information notice published by CUF on 3 February 2021 (available through the link: <https://www.cuf.pt/sites/portalcuf/files/documents/2021-03/AcordoParassocialJMC-Farminveste.pdf>), José de Mello Capital, S.A., holder of shares representing 65.85% of CUF's share capital, and Farminveste – Investimentos, Participações e Gestão, S.A., holder of shares representing 30% of CUF's share capital, entered into a shareholders' agreement regarding CUF. This agreement materializes the long-standing partnership between those CUF shareholders, embodied and exclusively focused on CUF in the healthcare provision area, except for pharmaceutical activities. On 26 January 2021, the Competition Authority adopted a decision of non-opposition to the concentration operation resulting from the acquisition of joint control over CUF by José de Mello Capital, S.A. and Farminveste – Investimentos, Participações e Gestão, S.A., following the conclusion of the aforementioned agreement.

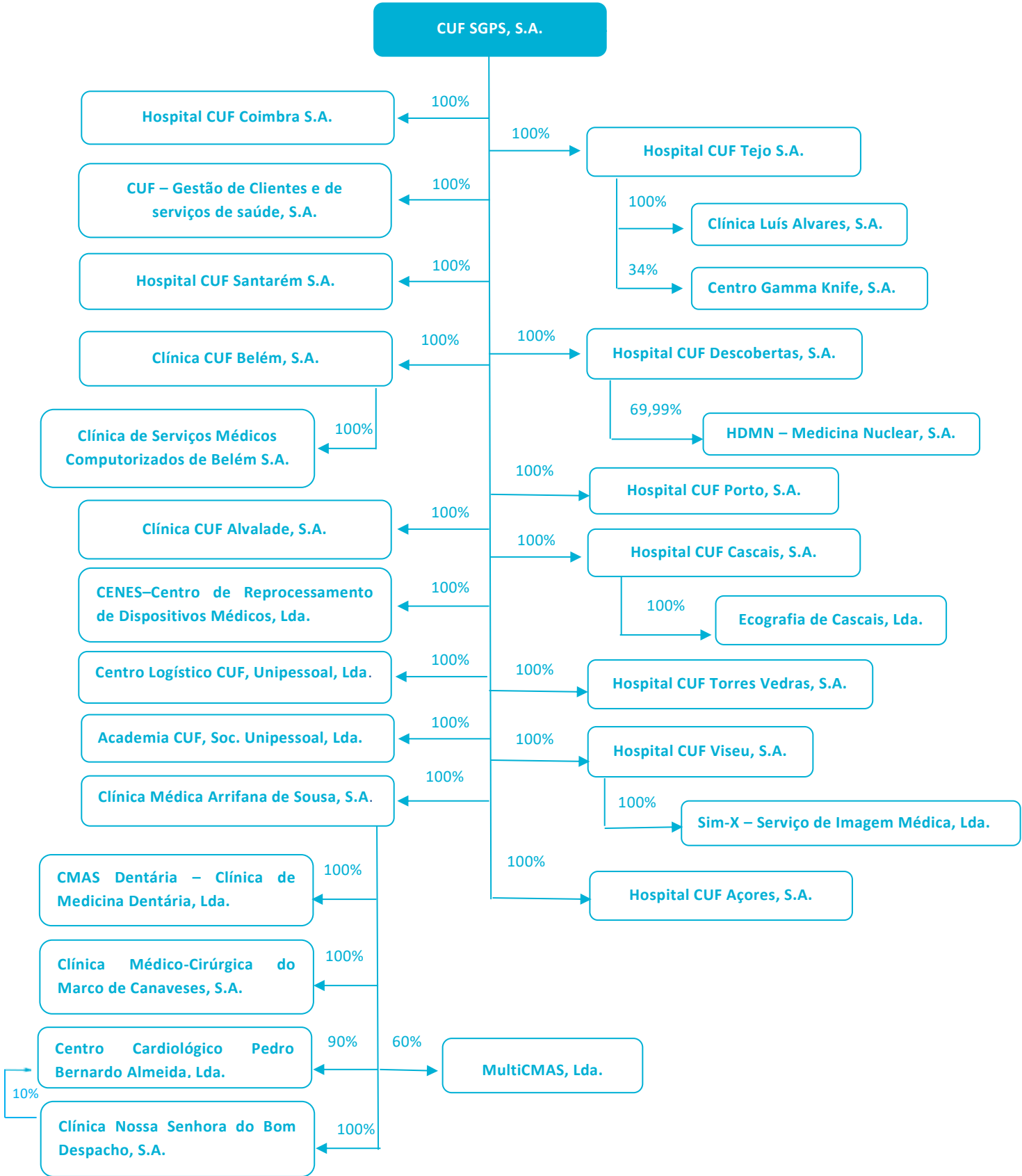
To ensure that CUF does not exercise control abusively, the rules generally provided in the Commercial Companies Code concerning the supervisory powers of the supervisory body (in the case of the Issuer, the Supervisory Board and the Statutory Auditor) and the independent external auditor of the Issuer are applicable within the scope of the Issuer's corporate supervision functions.

## 2.6. Organisational structure

The Issuer leads a business group, the CUF SGPS Group.

Under the provisions of Decree-Law No. 262/86, of 2 September, as amended from time to time (**“Portuguese Companies Code”**), the Issuer is in a group or control relationship with the following companies, grouped by business units according to their management responsibility.

As of 30 June 2024, the Issuer acts as the parent company for the following companies of the CUF SGPS Group:



## 2.7. Issuer's corporate structure

CUF SGPS adopts a governance model under which its management and supervision are respectively entrusted to a Board of Directors ("**Board of Directors**"), an Audit Board ("**Audit Board**") and a Statutory Auditor ("**Statutory Auditor**").

According to Articles 278(1)(a), 278(3), and 413(1)(b) of the Portuguese Companies Code and under the terms of the Issuer's by-laws, the corporate bodies of the Issuer are:

- (a) the General Meeting of Shareholders;
- (b) the Board of Directors; and
- (c) the Supervisory Board (*Conselho Fiscal*) and a Statutory Auditor (*Revisor Oficial de Contas*).

### Board of Directors

The Board of Directors is the competent body to represent the Issuer and to carry out all acts and activities necessary to ensure its business.

In accordance with the Issuer's by-laws, the Board of Directors comprises a maximum of 7 members, appointed by the General Meeting for a 4-year term, with the possibility of renewal.

The Board of Directors elected at the General Meeting held on 4 November 2021 for the 2021/2024 term is composed up of the following 6 members in office on the date of this Information Memorandum:

Chairperson: Rui Alexandre Pires Diniz.

Members: Catarina Marques da Rocha Gouveia.

Guilherme Barata Pereira Dias de Magalhães.

Inácio António da Ponte Metello de Almeida e Brito.

Francisco Pedro Ramos Gonçalves Pereira.

Paula Alexandra Pais de Brito Silva.

The members of the Board of Directors also hold management or supervisory roles in companies integrated within the CUF SGPS Group.

To the best of CUF SGPS's knowledge, no member of the Board of Directors engages in any external activity that results in conflicts of interest relevant to CUF SGPS.

### **Supervisory Board**

The supervision of CUF SGPS is entrusted to a Supervisory Board (*Conselho Fiscal*) and a Statutory Auditor (*sociedade de revisores oficiais de contas, "SROC"*) who is not a member of the Supervisory Board, which perform the duties arising from the applicable legislation and from the Issuer's by-laws.

The Supervisory Board of CUF SGPS is appointed at General Meeting and is comprised of a minimum of 3 effective members, the majority of whom must be independent.

The Supervisory Board elected at the General Meeting held on 30 April 2024 for the 2024/2027 term is composed up of the following three members and one alternate in office on the date of this Information Memorandum:

Chairperson: Manuel Ravara Caldeira Castel-Branco Cary.

Members: Ana Rita Bessa.

José Luís Bonifácio Lopes.

Diogo da Gama Lobo Salema da Costa (Substitute).

To the best of CUF SGPS's knowledge, no other member of the Supervisory Board, nor the Issuer's Statutory Auditor, nor the Independent External Auditor, carries out any external activity which may result in conflicts of interest relevant to CUF SGPS.

### **Statutory Auditor**

The Statutory Auditor is appointed by the General Meeting on the proposal of the Supervisory Board and is responsible for the examination and legal certification of the CUF SGPS's accounts.

CUF SGPS has the following Statutory Auditor, elected at the General Meeting held on 30 April 2024 for the 2024/2027 term: Deloitte & Associados, SROC S.A., with registered office at Avenida Engenheiro Duarte Pacheco, no. 7, 1070-100 Lisbon, Portugal, registered with the professional body *Ordem dos Revisores Oficiais de Contas* under number 43 and with the CMVM under number 20161389, represented by Pedro Miguel Argente de Freitas e Matos Gomes (registered with the the professional body *Ordem dos Revisores Oficiais de Contas* under ROC (statutory auditor) under number 1172 and with the CMVM under number 20160784) or, in the event of impossibility of

exercising his functions as the partner responsible for the guidance or direct execution of the audit, by João Carlos Henriques Gomes Ferreira (registered with the professional body *Ordem dos Revisores Oficiais de Contas*) under ROC number 1129 and with the CMVM under number 20160741).

The Independent External Auditor of CUF SGPS registered with the CMVM is Deloitte & Associados, SROC S.A., as described in the preceding paragraph.

### **General Meeting of Shareholders**

The General Meeting of Shareholders is comprised of members owning shares registered in their name at least 10 days before the General Meeting of Shareholders.

The Board of the General Meeting of Shareholders, elected at the General Meeting held on 30 April 2024, for the 2024/2027 term, is composed of the following members:

Chairperson	Sofia Barata
Secretary:	Vanessa Cardoso Pires

### **Principal Activities of the members of the Issuer's Board of Directors that also have duties outside of the Issuer (as of 31 December 2023)**

The members of the Issuer's Board of Directors are also directors in certain CUF's healthcare units.

### **Potential conflicts of interest between the duties of the Issuer's Board of Directors, its Supervisory Board and Statutory Auditor**

There are no potential conflicts of interest between the duties of any of the members of the Issuer's Board of Directors, its Supervisory Board or the Auditor and the Issuer or their private interests or other duties.

### **Corporate Governance**

The Issuer complies with all legal and regulatory requirements set out in the Portuguese framework applicable to its corporate boards and relevant members.

#### **2.8. Declaration on the absence of significant changes in the prospects of the Issuer**

Since the publication of the latest audited consolidated financial information as of 31 December 2023, and until the date of this Information Memorandum, developments associated with the conflicts in

Ukraine and the Middle East and the uncertainty as to their evolution may continue to have impacts on the prospects of the Issuer.

Although CUF SGPS Group's operations are not directly exposed to these countries, these conflicts have already had and may continue to have direct or indirect impacts on the global economy and financial markets, causing, among others, commodity price volatility, increased inflation, rising interest rates, trade barriers, supply chain disruptions, exchange rate fluctuations, higher funding costs, more frequent cyberattacks, and execution risks related to debt issuance. These factors collectively may pose a material adverse impact on the Issuer's business, financial condition, and operating results.

## **2.9. Information on significant changes in the prospects of the Issuer**

Except as mentioned in Section 2.7 above, as of the date of this Information Memorandum, the Issuer is not aware of any trend, uncertainty, request, commitment or adverse event that is reasonably likely to have a material adverse impact on its prospects for the 2024 financial year.

## **2.10. Consolidated financial statements of the Issuer for the financial years ended on 31 December 2022 and 31 December 2023 and for the semester ended on 30 June 2023 and 30 June 2024**

The Issuer's consolidated financial statements for the financial years ended on 31 December 2022 and 31 December 2023, audited and without reservations, and for the semester ended on 30 June 2023 and 30 June 2024, unaudited, are attached as an Annex to this Information Memorandum.

As a reference, please find below a summary of the Issuer's financial information as of 31 December 2023:

**Consolidated income statement by nature for the years ended on 30 June 2024, 30 June 2023, 31 December 2023 and 31 December 2022:**

	<i>Figures in Euro (thousands)</i>			
	June 2024 (unaudited)	June 2023 (unaudited)	December 2023	December 2022
<b>Operating income:</b>				
Sales and services rendered	436,603	368,198	730,652	618,755
Other operating income	2,463	3,194	8,111	5,266
<b>Operating income</b>	<b>439,066</b>	<b>371,392</b>	<b>738,763</b>	<b>624,020</b>
<b>Operating costs:</b>				
Cost of sales	(55,827)	(49,326)	(94,962)	(81,756)
External supplies and services	(193,539)	(161,249)	(326,922)	(281,659)
Personnel costs	(101,681)	(86,376)	(182,083)	(151,155)
Depreciation and amortisation	(29,838)	(27,108)	(55,888)	(49,928)
Provisions and impairment losses (reversals/increases)	(601)	(1,548)	(2,257)	(17,949)
Other operating costs	(2,774)	(2,270)	(5,313)	(4,398)
<b>Operating costs</b>	<b>(384,260)</b>	<b>(327,877)</b>	<b>(667,424)</b>	<b>(586,845)</b>
<b>Operating results</b>	<b>54,806</b>	<b>43,515</b>	<b>71,338</b>	<b>37,176</b>
Financial costs	(13,230)	(9,818)	(22,525)	(16,420)
Financial income	263	316	788	1,319
Profit and loss of associated companies	58	62	129	(686)
Results from investing activities			153	(82)
<b>Financial results</b>	<b>(12,910)</b>	<b>(9,440)</b>	<b>(21,454)</b>	<b>(15,869)</b>
<b>Income before tax</b>	<b>41,897</b>	<b>34,075</b>	<b>49,884</b>	<b>21,307</b>
Income tax of the period	(11,558)	(10,093)	(12,651)	(8,635)
<b>Consolidated net profit for the period</b>	<b>30,339</b>	<b>23,982</b>	<b>37,234</b>	<b>12,672</b>
Consolidated net profit for the period attributable to noncontrolling interests	(481)	(174)	(251)	(164)
<b>Consolidated net profit for the period attributable to equity holders</b>	<b>29,859</b>	<b>23,808</b>	<b>36,982</b>	<b>12,508</b>
<b>Consolidated comprehensive income</b>	<b>30,339</b>	<b>23,982</b>	<b>36,655</b>	<b>13,906</b>
<b>Consolidated comprehensive income for the period attributable to non-controlling interests</b>	<b>(481)</b>	<b>(174)</b>	<b>(251)</b>	<b>(164)</b>
<b>Consolidated comprehensive income for the period attributable to equity holders</b>	<b>29,859</b>	<b>23,808</b>	<b>36,537</b>	<b>13,743</b>
<b>Basic result (in euros)</b>				
Basic			0,68	0,23
Diluted			0,68	0,23



## Consolidated statement of financial position as of 30 June 2024, 31 December 2023 and 31 December

2022:

	<i>Figures in Euro (thousands)</i>		
	June 2024 (unaudited)	December 2023	December 2022
<b>Non-current assets:</b>			
Goodwill	880,892	863,927	857,182
Intangible assets	37,738	32,016	24,044
Property, plant, and equipment	122,160	111,341	69,138
Right-of-use assets	329,616	338,790	323,710
Financial investments	325	431	302
Other investments	1,966	1,917	1,535
Deferred tax assets	6,028	5,498	2,392
Other financial assets	1,350	1,350-	250-
<b>Non-current assets</b>	<b>1,380,075</b>	<b>1,355,270</b>	<b>1,278,553</b>
<b>Current assets:</b>			
Inventories	13,642	13,236	13,629
Trade receivables and advances to suppliers	102,027	83,631	85,379
Current tax assets	130	166	83
Government and other public entities	1,098	1,276	1,780
Other debtors	3,308	1,022	3,743
Other assets	20,646	21,048	24,686
Other financial instruments	123,425	65,721	49,562
Cash and bank deposits	50,107	43,560	28,331
<b>Current assets</b>	<b>314,383</b>	<b>229,661</b>	<b>207,193</b>
<b>Assets</b>	<b>1,694,457</b>	<b>1,584,931</b>	<b>1,485,746</b>
<b>Equity:</b>			
Share equity	547	547	547
Other equity instruments	953,923	953,923	953,923
Legal reserve	109	109	12
Other reserves	136	136	147
Revaluation surplus of Property, plant, and equipment item	643	643	1,077
Retained earnings	(30,137)	(35,177)	8
Net profit for the financial year	29,859	36,982	12,508
	<b>955,079</b>	<b>957,164</b>	<b>968,222</b>
Non-controlling interests	1,365	976	2,840
<b>Equity</b>	<b>956,444</b>	<b>958,140</b>	<b>971,062</b>

*(values in thousands of euros)*

	June 2024 (unaudited)	December 2023	December 2022
<b>Non-current liabilities:</b>			
Loans	120,987	60,919	-
Lease liabilities	296,983	304,325	298,168
Employee benefits	803	803	872
Provisions	6,742	6,770	6,734
Other creditors	1,008	1,399	1,664
Deferred tax liabilities	1,389	1,331	1,035
<b>Non-current liabilities</b>	<b>427,911</b>	<b>375,547</b>	<b>308,475</b>

<b>Current liabilities:</b>			
Loans	23,692	26,417	15,198
Lease liabilities	44,946	43,964	29,042
Other financial liabilities	8,869	8,869	8,565
Trade payables and advances from clients	93,712	87,234	84,466
Current tax liabilities	741	824	798
Government and other public entities	10,647	5,852	5,700
Other creditors	66,970	23,048	16,663
Other liabilities	60,525	55,036	45,776
<b>Current liabilities</b>	<b>310,102</b>	<b>251,245</b>	<b>206,210</b>
Liabilities	<b>738,013</b>	<b>626,791</b>	<b>514,685</b>
Liabilities and Equity	<b>1,694,457</b>	<b>1,584,931</b>	<b>1,485,746</b>

Pursuant to Article 7, paragraph 3(a), of Decree-Law no. 158/2009, of 13 July, only holding companies are required to prepare consolidated accounts. Additionally, Article 3, paragraph 1(n), of Decree-Law No. 403/86, of 3 December, states that companies required to prepare consolidated accounts must deposit such consolidated accounts with the Commercial Registry Office.

As CUF SGPS is a wholly owned subsidiary of CUF, holding company that consolidates accounts at the CUF Group level, CUF SGPS is not required by law to prepare consolidated accounts. Therefore, even if such accounts have been prepared by CUF SGPS, as CUF SGPS is not required by law to prepare consolidated accounts, such accounts are not legally required to be deposited with the Commercial Registry Office.

### **3. Full name of the Commercial Paper issue**

Commercial Paper Programme CUF – Sociedade Gestora de Participações Sociais, S.A. 2024.

### **4. Persons responsible**

The Issuer, CUF – Sociedade Gestora de Participações Sociais, S.A., and the members of the Issuer's Board of Directors identified in Section 2.6 above, accept responsibility for the entire content of this Information Memorandum and hereby declare that the information contained herein is, to the best of their knowledge (having taken all reasonable care to ensure that such is the case), in accordance with the facts and does not omit anything likely to affect the import of such information.

The persons with appropriate powers to, individually, sign this Information Memorandum and to, individually, bind the Issuer are as follows: Guilherme Barata Pereira Dias de Magalhães, married, born in the parish of Santo Ildefonso, Oporto, with taxpayer number 126 082 529, Francisco Pedro Ramos Gonçalves Pereira, married, born in the parish of Nossa Senhora de Fátima, Lisbon, with taxpayer

number 207 313 415, and Catarina Marques da Rocha Gouveia, born in the parish of São Jorge de Arroios, Lisbon, with taxpayer number 199 162 360 all with professional residence at Avenida do Forte, n.º 3, Edifício Suécia II, Piso 2, Carnaxide, Oeiras.

The members of the Supervisory Board of the Issuer are responsible for the accuracy of the Issuer's financial statements required by law or regulation, to be prepared as from the date on which they began their current term of office following their appointment as members of the Supervisory Board of the Issuer. To the possible legal extent, no representation, warranty or undertaking, express or implied, is made and no responsibility or liability is accepted by them as to the accuracy or completeness of any information contained in this Information Memorandum (other than the aforementioned financial information) or of any other information supplied in connection with the Commercial Paper or its distribution.

## **5. Duties of the Registered Advisor of MARF**

VGM Advisory Partners, S.L.U. is a company incorporated on 24 July 2013, before the public notary of Madrid, duly registered with the Commercial Registry Office of Madrid, in Volume 31259, Page 114, Sheet M-562699, and in the Registry of Registered Advisors pursuant to Market Operative Instruction 4/2014, of 17 February 2014 (*Instrucción Operativa 4/2014, de 17 de Febrero de 2014*), in accordance with Section 2 of Circular 3/2013, of 18 July, on Registered Advisors on MARF ("**VGM**" or the "**Registered Advisor**").

VGM has been designated as Registered Advisor of the Issuer. Accordingly, the Registered Advisor shall enable the Issuer to comply with the obligations and responsibilities to be assumed when incorporating its securities into the MTF, MARF, acting as special liaison between MARF and the Issuer, and as a means to facilitate the insertion and development of the same under the new securities trading regime.

Therefore, VGM must periodically provide MARF with any information it may require, and MARF may require as much information as it deems necessary regarding the actions to be carried out and the corresponding obligations, being authorised to perform as many actions as necessary, where appropriate, in order to verify the information provided.

The Issuer must have, at all times, a designated Registered Advisor registered in the MARF Registered Advisor Registry (*Registro de Asesores Registrados del Mercado*).

VGM has been designated as Registered Advisor of the Issuer to also provide advisory services to the Issuer (i) on the admission (*incorporación*) to trading of the securities issued, (ii) on compliance with

any obligations and responsibilities applicable to the Issuer when trading on MARF, (iii) on the compiling and presenting of the financial and business information required, and (iv) to ensure that the information complies with all regulatory requirements.

As Registered Advisor, VGM has, with respect to the request for admission (*incorporación*) to trading of the Commercial Paper on MARF:

- (i) verified that the Issuer complies with MARF's regulations and requirements for the admission (*incorporación*) to trading of the securities; and
- (ii) assisted the Issuer in the preparation of this Information Memorandum, having reviewed all the information provided by the Issuer to MARF in connection with the request for admission (*incorporación*) to trading of the securities on MARF and having checked that the information provided complies with the applicable regulations and does not omit any relevant information that could lead to confusion among potential investors.

Once the securities are admitted to trading, the Registered Advisor will:

- (i) review the information prepared by the Issuer for MARF periodically or on a one-off basis, and verify that this information meets the requirements concerning content and deadlines set out in the relevant regulations;
- (ii) advise the Issuer on events that might affect its compliance with the obligations assumed when admitting its securities to trading on MARF, and on the best way of dealing with such events to avoid breach of said obligations;
- (iii) report to MARF any events that could represent a breach by the Issuer of its obligations, if it notices any potential or relevant breach that has not been rectified following notification; and
- (iv) manage, answer and deal with queries and requests for information from MARF regarding the situation of the Issuer, the progress of its activity, its level of compliance with its obligations and any other information MARF may deem relevant.

Regarding the abovementioned duties, the Registered Advisor shall perform the following actions:

- (i) maintain regular and necessary contact with the Issuer and analyse any exceptional situations that may arise concerning the evolution of the price, trading volumes and any other relevant circumstances regarding the trading of the Issuer's securities;

- (ii) sign any declarations which, in general, have been required under the relevant regulations for the admission (*incorporación*) to trading of the securities on MARF, as well as regarding the information required from companies with securities traded on MARF;
- (iii) forward to MARF, without delay, the communications received in response to any queries and requests for information that MARF may send.

## **6. Maximum outstanding balance**

The maximum nominal aggregate amount of this Commercial Paper programme corresponds to €50,000,000 (the “**Programme**”).

This amount represents the maximum limit of the aggregate amount that the outstanding Commercial Paper issued under the Programme may reach at any time.

## **7. Description of the type and class of the Commercial Paper. Nominal amount**

The Commercial Paper represents securities issued at a discount, which represent a debt of the Issuer, accrue interest, and shall be reimbursed by the Issuer at their nominal amount on the corresponding redemption date.

An ISIN code will be assigned to each series of Commercial Paper that is identical in maturity and individual nominal amount (each such Commercial Paper forming a “**Series**”).

Each individual Commercial Paper will have a nominal amount of €100,000, meaning that the maximum number of the Commercial Paper issued and not reimbursed at any given time will not exceed 500.

## **8. Governing law of the Commercial Paper**

The Commercial Paper is issued in accordance with the Portuguese legislation applicable to the Issuer or to the Commercial Paper. In particular, the Commercial Paper is issued pursuant to the Portuguese Securities Code and Decree-Law No. 69/2004, of 25 March, which approved the Portuguese Commercial Paper Regime (*Regime Jurídico do Papel Comercial*) and CMVM Regulation No. 2/2014 (*Papel Comercial*), as amended from time to time (the “**Portuguese Commercial Paper Regime**”).

## **9. Representation of the Commercial Paper through book entries**

The Commercial Paper will be represented in dematerialised book-entry form (*forma escritural*) and will be integrated and registered in the Portuguese Central Securities Clearing System (*Central de Valores Mobiliários*), operated by Interbolsa. It is represented by book-entry securities (*nominativas*), which means that Interbolsa can, at the Issuer’s request, ask the relevant Affiliate Member of

Interbolsa for information regarding the identity of the holders of the Commercial Paper and transmit such information to the Issuer.

The Commercial Paper will be held through accounts of Affiliate Members of Interbolsa, as manager of the CVM, and will be traded on MARF, for which reason admission (*incorporación*) of the securities to trading is requested.

Furthermore, the Issuer will keep a record of the Commercial Paper issued under the Programme.

#### **10. Currency of the issue**

The Commercial Paper issued under the Programme will be denominated in Euro.

#### **11. Status of the Commercial Paper**

The Commercial Paper issued under the Programme will not be secured by any *in rem* security (*garantías reales*) or guaranteed by any personal guarantees (*garantías personales*). Therefore, the Commercial Paper will constitute direct, unsecured and unsubordinated obligations of the Issuer ranking *pari passu* without any preference among themselves and with all present and future unsecured and unsubordinated obligations of the Issuer (other than those preferred by mandatory provisions of law and other statutory exceptions).

Should the Issuer file for insolvency, the investors will rank behind any privileged and secured credits (the latter being limited to the value of the relevant assets) that the Issuer has on that date, pursuant to the classification and order of priority of credits set out in the Portuguese Insolvency Code and its related regulations.

#### **12. Description of the rights inherent to the Commercial Paper and the procedure to exercise such rights. Method and term for payment and delivery of the Commercial Paper**

In accordance with the applicable law, the Commercial Paper issued under the Programme will not represent, for the investor that acquires it, any present and/or future political rights over the Issuer.

The economic and financial rights of the investor associated to the acquisition and holding of the Commercial Paper will be those arising from the conditions of the interest rate, yields and redemption prices at which they are issued, specified in Sections 13, 14 and 16 below.

The date of subscription of the Commercial Paper will coincide with its date of issuance, and the effective value of the Commercial Paper will be paid to the Issuer by Bankinter, S.A. – Sucursal em Portugal (as Paying Agent), into the account specified by the Issuer on the corresponding date of issuance.

In all cases, the Dealers will issue a nominative and non-negotiable certificate of acquisition. This document will provisionally credit the subscription of the Commercial Paper until the appropriate book-entry is made, granting its holder the right to request the relevant legitimacy certificate (*certificado de legitimación*). Furthermore, the Issuer will report the disbursement to MARF through the corresponding certificate.

### **13. Date of issue and term of the Programme**

The Programme will expire 1 (one) year after the date of its incorporation by MARF.

As the Programme permits multiple issues of Commercial Paper thereunder, Commercial Paper may be issued and subscribed until the Programme's expiry date. However, the Issuer reserves the right not to issue new Commercial Paper at its sole discretion if and when it so deems appropriate, taking into account, among other factors, the Issuer's liquidity needs and the alternative funding sources that may be available from time to time.

### **14. Interest Rate and Payments**

#### **Nominal interest rate and indication of the yield and calculation method**

The annual nominal interest rate payable with respect to the Commercial Paper will be set for each Series and agreed by and between the Issuer and the relevant Dealer(s), in accordance with the applicable pricing supplement attached to the Dealer Agreement entered into between the Issuer, the Arranger and the Dealers for the Programme.

The yield will be implicit in the nominal amount of the Commercial Paper, to be reimbursed on the relevant redemption date.

The price at which the relevant Dealer transfers the Commercial Paper to any third party will be freely agreed between the interested parties.

As the Commercial Paper has an implicit rate of return, the cash amount to be paid out by the investor on the applicable subscription date will vary in accordance with the issue interest rate and the period between the issue date and the redemption date.

Therefore, the cash amount of the Commercial Paper can be calculated by applying the following formulas:

- When the Commercial Paper is issued for a term of 365 days or less:

$$E = \frac{N}{1 + i \frac{d}{365}}$$

- When the Commercial Paper is issued for a term greater than 365 and shorter than 397 days:

$$E = \frac{N}{(1 + i)^{\frac{d}{365}}}$$

Where:

N = nominal amount of the Commercial Paper;

E = cash amount of the Commercial Paper;

d = number of days of the period to maturity;

*i* = nominal interest rate, expressed as a decimal.

Tables are included below to help the investor, specifying the cash value tables for different rates of interest and redemption periods, and also including a column showing the variation of the cash value of the Commercial Paper by increasing the period by 10 days.



**EFFECTIVE VALUE OF COMMERCIAL PAPER WITH A SPECIFIED DENOMINATION OF €100,000**

**(Less than one-year term)**

Nominal rate (%)	7 DAYS			14 DAYS			30 DAYS			60 DAYS		
	Subscription Price (euro)	IRR/AER (%)	+10 days (euro)	Subscription Price (euro)	IRR/AER (%)	+10 days (euro)	Subscription Price (euro)	IRR/AER (%)	+10 days (euro)	Subscription Price (euro)	IRR/AER (%)	+10 days (euro)
0.25%	99,995.21	0.25%	-6.85	99,990.41	0.25%	-6.85	99,979.46	0.25%	-6.85	99,958.92	0.25%	-6.84
0.50%	99,990.41	0.50%	-13.69	99,980.83	0.50%	-13.69	99,958.92	0.50%	-13.69	99,917.88	0.50%	-13.67
0.75%	99,985.62	0.75%	-20.54	99,971.24	0.75%	-20.53	99,938.39	1.62%	-20.52	99,876.86	0.75%	-20.49
1.00%	99,980.83	1.00%	-27.38	99,961.66	1.00%	-27.37	99,917.88	2.17%	-27.34	99,835.89	1.00%	-27.30
1.25%	99,976.03	1.26%	-34.22	99,952.08	1.26%	-34.20	99,897.37	2.71%	-34.16	99,794.94	1.26%	-34.09
1.50%	99,971.24	1.51%	-41.06	99,942.50	1.51%	-41.03	99,876.86	3.26%	-40.98	99,754.03	1.51%	-40.88
1.75%	99,966.45	1.77%	-47.89	99,932.92	1.76%	-47.86	99,856.37	3.82%	-47.78	99,713.15	1.76%	-47.65

2.00%	99,961.66	2.02%	-54.72	99,923.35	2.02%	-54.68	99,835.89	4.38%	-54.58	99,672.31	2.02%	-54.41
2.25%	99,956.87	2.28%	-61.55	99,913.77	2.27%	-61.50	99,815.41	4.93%	-61.38	99,631.50	2.27%	-61.15
2.50%	99,952.08	2.53%	-68.38	99,904.20	2.53%	-68.32	99,794.94	5.50%	-68.17	99,590.72	2.53%	-67.89
2.75%	99,947.29	2.79%	-75.21	99,894.63	2.79%	-75.13	99,774.48	6.06%	-74.95	99,549.98	2.78%	-74.61
3.00%	99,942.50	3.04%	-82.03	99,885.06	3.04%	-81.94	99,754.03	6.63%	-81.72	99,509.27	3.04%	-81.32
3.25%	99,937.71	3.30%	-88.85	99,875.50	3.30%	-88.74	99,733.59	7.20%	-88.49	99,468.59	3.29%	-88.02
3.50%	99,932.92	3.56%	-95.67	99,865.93	3.56%	-95.54	99,713.15	7.78%	-95.25	99,427.95	3.55%	-94.71
3.75%	99,928.13	3.82%	-102.49	99,856.37	3.82%	-102.34	99,692.73	8.35%	-102.00	99,387.34	3.81%	-101.38
4.00%	99,923.35	4.08%	-109.30	99,846.81	4.08%	-109.13	99,672.31	8.93%	-108.75	99,346.76	4.07%	-108.04
4.25%	99,918.56	4.34%	-116.11	99,837.25	4.34%	-115.92	99,651.90	9.52%	-115.50	99,306.22	4.33%	-114.70
4.50%	99,913.77	4.60%	-122.92	99,827.69	4.60%	-122.71	99,631.50	10.10%	-122.23	99,265.71	4.59%	-121.34

**EFFECTIVE VALUE OF COMMERCIAL PAPER WITH A SPECIFIED DENOMINATION OF €100,000**

Nominal rate (%)	(Less than one-year term)						(Equal to one-year term)			(More than one-year term)		
	90 DAYS			180 DAYS			365 DAYS			730 DAYS		
	Subscription Price (euro)	IRR/AER (%)	+10 days (euro)	Subscription Price (euro)	IRR/AER (%)	+10 days (euro)	Subscription Price (euro)	IRR/AER (%)	+10 days (euro)	Subscription Price (euro)	IRR/AER (%)	+10 days (euro)
0.25%	99,938.39	0.25%	-6.84	99,876.86	0.25%	-6.83	99,750.62	0.25%	-6.81	99,501.87	0.25%	-6.81
0.50%	99,876.86	0.50%	-13.66	99,754.03	0.50%	-13.63	99,502.49	0.50%	-13.56	99,007.45	0.50%	-13.53
0.75%	99,815.41	0.75%	-20.47	99,631.50	0.75%	-20.39	99,255.58	0.75%	-20.24	98,516.71	0.75%	-20.17
1.00%	99,754.03	1.00%	-27.26	99,509.27	1.00%	-27.12	99,009.90	1.00%	-26.85	98,029.60	1.00%	-26.72
1.25%	99,692.73	1.26%	-34.02	99,387.34	1.25%	-33.82	98,765.43	1.25%	-33.39	97,546.11	1.25%	-33.19
1.50%	99,631.50	1.51%	-40.78	99,265.71	1.51%	-40.48	98,522.17	1.50%	-39.87	97,066.17	1.50%	-39.59
1.75%	99,570.35	1.76%	-47.51	99,144.37	1.76%	-47.11	98,280.10	1.75%	-46.29	96,589.78	1.75%	-45.90
2.00%	99,509.27	2.02%	-54.23	99,023.33	2.01%	-53.70	98,039.22	2.00%	-52.64	96,116.88	2.00%	-52.13

2.25%	99,448.27	2.27%	-60.93	98,902.59	2.26%	-60.26	97,799.51	2.25%	-58.93	95,647.44	2.25%	-58.29
2.50%	99,387.34	2.52%	-67.61	98,782.14	2.52%	-66.79	97,560.98	2.50%	-65.15	95,181.44	2.50%	-64.37
2.75%	99,326.48	2.78%	-74.28	98,661.98	2.77%	-73.29	97,323.60	2.75%	-71.31	94,718.83	2.75%	-70.37
3.00%	99,265.71	3.03%	-80.92	98,542.12	3.02%	-79.75	97,087.38	3.00%	-77.41	94,259.59	3.00%	-76.30
3.25%	99,205.00	3.29%	-87.55	98,422.54	3.28%	-86.18	96,852.30	3.25%	-83.45	93,803.68	3.25%	-82.16
3.50%	99,144.37	3.55%	-94.17	98,303.26	3.53%	-92.58	96,618.36	3.50%	-89.43	93,351.07	3.50%	-87.94
3.75%	99,083.81	3.80%	-100.76	98,184.26	3.79%	-98.94	96,385.54	3.75%	-95.35	92,901.73	3.75%	-93.65
4.00%	99,023.33	4.06%	-107.34	98,065.56	4.04%	-105.28	96,153.85	4.00%	-101.21	92,455.62	4.00%	-99.29
4.25%	98,962.92	4.32%	-113.90	97,947.14	4.30%	-111.58	95,923.26	4.25%	-107.02	92,012.72	4.25%	-104.86
4.50%	98,902.59	4.58%	-120.45	97,829.00	4.55%	-117.85	95,693.78	4.50%	-112.77	91,573.00	4.50%	-110.37

As the Programme permits multiple issues of Commercial Paper to be made thereunder, it is not possible to predetermine the internal rate of return (“IRR”) that may apply with respect to each issue of Commercial Paper.

In any case, such IRR will be determined in accordance with the following formula:

$$IRR = \left[ \left( \frac{N}{E} \right)^{\frac{365}{d}} - 1 \right]$$

Where:

IRR = effective annual interest rate, expressed as a decimal;

N = nominal amount of the Commercial Paper;

E = cash amount at the time of subscription or acquisition;

d = number of calendar days from and including the date of issue to but excluding the date of maturity.

#### **Payments in respect of the Commercial Paper**

Payments in respect of the Commercial Paper will be (i) credited, according to the procedures and regulations of Interbolsa, as operator of the CVM, to T2 payment current accounts held in the T2 payment system by financial intermediaries, for the purposes of the Portuguese Securities Code, which are entitled to hold control accounts with Interbolsa on behalf of holders of the Commercial Paper (each an “**Affiliate Member of Interbolsa**”) whose accounts with Interbolsa are credited with such Commercial Paper; thereafter they will either be (ii) (A) credited by such Affiliate Members of Interbolsa from the respective abovementioned payment current accounts to the accounts of the holders of the Commercial Paper held with any financial intermediary in Portugal or (ii) (B) credited by such Affiliate Members of Interbolsa from the respective abovementioned payment current accounts to the T2 payment current accounts held in the T2 payment system by financial intermediaries, for the purposes of the Spanish Securities Act, which are entitled to hold control accounts on behalf of holders of the Commercial Paper (“**Link Entity**”) with Iberclear, according to the procedures and regulations of Iberclear as operator of the Spanish central securities depository; and, thereafter, they will be (iii) credited to the accounts of the holders of the Commercial Paper held with any financial intermediary in Spain.

As the Commercial Paper does not constitute Spanish securities, in order to enable the holding and settlement of the Commercial Paper in Iberclear (the clearing and settlement system of the Spanish financial markets), the Issuer has entered into a foreign depositary, link and paying agency agreement with Bankinter, S.A. (as the Link Entity and the Paying Agent (acting in Spain)) and with Bankinter, S.A. – Sucursal em Portugal (as the Foreign Depositary and Paying Agent (acting in Portugal)), which will enable investors, willing to do so, to hold and settle their Commercial Paper in book-entry form through Iberclear or a participant thereto, as opposed to through another intermediary securities account holder (such as Interbolsa). These entities have the following responsibilities, among others:

**Link Entity:**

- Registers the Commercial Paper with Iberclear;
- Controls all the Commercial Paper registered with Iberclear and performs the inclusions and exclusions resulting from transfers to and from other systems, such as Interbolsa.

**Foreign Depositary:**

- Guarantees the existence and immobilisation of the Commercial Paper registered with Iberclear at any given time, since the Commercial Paper is originally registered on Interbolsa.

**Paying Agent (acting in Spain through Iberclear and in Portugal through Interbolsa):**

- Assumes the obligation vis-à-vis Iberclear to make all payments due to the holders of the Commercial Paper.

The aforementioned agreements will be in force on or before the date on which the Programme is established and for so long as any Commercial Paper issued hereunder is outstanding. Notwithstanding this, the Issuer may revoke the appointment of any of the parties by signing a new agreement with another entity and obtaining clearance from Iberclear. Additionally, any of the parties may cancel the agreement. However, any of these circumstances must be notified to Iberclear and to the holders of Commercial Paper.

The Paying Agent (in Portugal) undertakes the obligation before Interbolsa of performing the payments due under the Commercial Paper. Bankinter, S.A. – Sucursal em Portugal as Paying Agent in Portugal is an Affiliate Member of Interbolsa.

### **Notification of Non-Payment**

If the Issuer determines that it will not be able to pay the full amount of principal and/or interest in respect of the Commercial Paper on the relevant due date, the Issuer will, in accordance with Section 21 below, give notice to the holders of Commercial Paper of its inability to make such payment.

### **Notification of Late Payment**

If the Issuer expects to pay the full amount in respect of the Commercial Paper on a date later than the date on which such payments are due, the Issuer will, in accordance with Section 21 below, give notice of such late payment to the holders of Commercial Paper.

### **Payments Subject to Applicable Laws**

Payments in respect of principal and interest on the Commercial Paper are subject, in all cases, to any fiscal or other laws and regulations applicable in the place of payment, but without prejudice to the provisions of these conditions.

### **Payments on Business Days**

If the date for payment of any amount in respect of any Commercial Paper is not (i) a day on which banks and markets make payments and are open to the public in Lisbon and in Madrid, and (ii) a business day according to the T2 calendar ("**Business Day**"), the holder of Commercial Paper shall not be entitled to payment until the immediately following Business Day, and no holder of Commercial Paper shall be entitled to claim or receive additional interest or payment in respect of the payment made on such immediately following Business Day.

## **15. Arranger, Dealers and Paying Agent**

The entity which will be acting as arranger in respect of the Programme (the "**Arranger**") is:

Bankinter Investment, S.A.U.

Tax Identification Number: A09777020

Registered office: Paseo Eduardo Dato, 18, 28010 Madrid, Spain

A Dealer Agreement has been entered into between the Issuer, Bankinter Investment, S.A.U., as Arranger, and Bankinter, S.A., Banco Finantia, S.A., Banco Invest, S.A., and Haitong Bank, S.A. as Dealers for the Programme, which foresees the possibility of other dealers being appointed in the Issuer's sole discretion as additional dealers under the Dealer Agreement. In case of appointment of such additional dealers, a relevant notice (*otra información relevante*) in this respect shall be sent to MARF by the

Registered Advisor on behalf of the Issuer, indicating the name of each additional dealer. Bankinter, S.A., when acting as Dealer, may have the cooperation of Bankinter, S.A. – Sucursal em Portugal acting as broker, where applicable and to the extent legally permitted.

The entity which will be acting as paying agent in Portugal in respect of the Programme (the “**Paying Agent**”) is:

Bankinter, S.A. – Sucursal em Portugal

Tax Identification Number: 980547490

Registered office: Praça Marquês de Pombal, no. 13, 2<sup>nd</sup> floor, 1250-162 Lisbon, Portugal

The entity which will be acting as link entity in respect of the Programme (the “**Link Entity**”) is:

Bankinter, S.A.

Tax Identification Number: A-28157360

Registered office: Paseo de la Castellana, 29, 28046 Madrid, Spain

#### **16. Redemption price and provisions regarding maturity of the Commercial Paper. Date and methods of redemption**

The Commercial Paper issued under the Programme will be redeemed at its nominal amount on the redemption date indicated in the document proving its acquisition, applying, when appropriate, the corresponding withholding tax.

Given that the Commercial Paper will be traded on MAREF, its redemption will take place pursuant to the operating rules of the market clearance system, with the nominal amount of the securities being paid to their legitimate holder on the relevant redemption date. Bankinter, S.A. – Sucursal em Portugal, as Paying Agent, does not assume any liability whatsoever for payment by the Issuer of the nominal amount of the Commercial Paper on the redemption date.

Should the redemption date fall on a non-Business Day, redemption will be deferred to the immediately following Business Day, and no holder of the Commercial Paper shall be entitled to claim or receive additional interest or payment in respect of the payment made on such immediately following Business Day.



## **17. Prescription**

Claims against the Issuer in respect of the Commercial Paper will become void unless made within the period of 20 years, in the case of principal 5 years, in the case of interest, from the relevant due date in respect of the Commercial Paper.

## **18. Minimum and maximum issue period of the Commercial Paper**

The Commercial Paper issued under the Programme may have a redemption period of between 3 Business Days and 397 calendar days.

## **19. Early redemption**

The Commercial Paper will not include an early redemption option for the Issuer (*call*) or for the investors (*put*). Subject to the applicable laws and regulations in force from time to time, the Issuer may, at any time, purchase Commercial Paper in the secondary market or otherwise at any price, in which case the Commercial Paper will be deemed as having been subject to an early redemption.

## **20. Transferability of the Commercial Paper**

In accordance with the applicable law, there are no specific or general restrictions on the free transferability of the Commercial Paper.

## **21. Notices**

Notices to the holders of Commercial Paper shall be valid if published on MARF's website and on the CMVM's website. Any notice shall be deemed to have been given on the date of its publication or, if published more than once or on different dates, on the date of the first publication, or, if applicable, on the day after being mailed.

## **22. Taxation of the Commercial Paper**

### **Portuguese Taxation**

Commercial Paper issued by the Issuer is subject to the following specific Portuguese tax considerations: economic benefits derived from interest, amortisation, reimbursement premiums and other types of remuneration arising from the Commercial Paper are designated as investment income for Portuguese tax purposes.

Gains obtained with the repayment or disposal of Commercial Paper are qualified as capital gains.

### **General tax regime applicable to debt securities**

Interest and other types of investment income obtained on the Commercial Paper by a Portuguese resident individual is subject to individual income tax. If the payment of interest or other investment income is made available to Portuguese resident individuals, withholding tax applies at a rate of 28 per cent., which is the final tax on that income unless the individual elects to aggregate to his taxable income, subject to tax at the current progressive rates of up to 48 per cent. In the latter circumstance, an additional income tax will be due on the part of the taxable income exceeding €80,000, as follows: (i) 2.5 per cent. on the part of the taxable income exceeding €80,000 up to €250,000, and (ii) 5 per cent. on the remaining part (if any) of the taxable income exceeding €250,000.

In this last case, the tax withheld is deemed a payment on account of the final tax due. Investment income paid or made available to accounts opened in the name of one or more accountholders acting on behalf of one or more unidentified third parties is subject to a final withholding tax rate of 35 per cent., unless the relevant beneficial owner(s) of the income is/are identified and, as a consequence, the tax rates applicable to such beneficial owner(s) will apply.

Capital gains obtained from the Commercial Paper by Portuguese tax resident individuals are taxed at a special rate of 28 per cent. levied on the annual positive difference between such gains and gains on other securities and losses on other securities, unless the individual elects to aggregate to his taxable income, subject to tax at the current progressive rates of up to 48 per cent. In the latter circumstance, an additional income tax will be due on the part of the taxable income exceeding €80,000, as follows: (i) 2.5 per cent. on the part of the taxable income exceeding €80,000 up to €250,000, and (ii) 5 per cent. on the remaining part (if any) of the taxable income exceeding €250,000.

The annual balance between capital gains and capital losses arising from the disposal of Commercial Paper, whether positive or negative, may be excluded from individual income tax, as follows:

- (i) 10 per cent. of the income is excluded from taxation if the Commercial Paper is held for a period exceeding 2 years and up to 5 years;
- (ii) 20 per cent. of the income is excluded from taxation if the Commercial Paper is held for a period of 5 years up to 8 years;
- (iii) 30 per cent. of the income is excluded from taxation if the Commercial Paper is held for a period of 8 years or more.

The positive balance between capital gains and capital losses arising from the transfer for consideration of shares and other securities, which includes gains obtained on the repayment or

disposal of Commercial Paper, is mandatorily accumulated and taxed at progressive rates (of up to 48 per cent.) if the assets have been held for less than 365 days and the taxable income of the taxpayer, including the balance of the capital gains and capital losses, amounts to or exceeds €80,000. Accrued interest does not qualify as a capital gain for tax purposes.

Interest and other investment income derived from the Commercial Paper and capital gains obtained from the transfer of the Commercial Paper by legal persons resident for tax purposes in Portugal and by non-resident legal persons with a permanent establishment in Portugal to which such income is attributable are included in their taxable income and subject to corporate income tax rate at a rate of (i) 21 per cent. or (ii) if the taxpayer is a small or medium-sized enterprise or a small and mid-capitalization enterprise as established in Decree-Law No. 372/2007, of 6 November, 17 per cent. for taxable profits up to €50,000; and 21 per cent. on profits in excess thereof, or (iii) if the taxpayer is a small or medium enterprise or a small and mid-capitalization enterprise that qualifies as a start-up under the terms foreseen in Law no. 21/2023, of 15 May, and that cumulatively meets the conditions established in article 2(1)(f) of the referred Law, 12.5 per cent for taxable profits up to €50,000; and 21 per cent. on profits in excess thereof, to which a municipal surcharge (*derrama municipal*) of up to 1.5 per cent. of its taxable income may be added. Corporate taxpayers with a taxable income of more than €1,500,000 are also subject to a State surcharge (*derrama estadual*) of (i) 3 per cent. on the part of their taxable profits exceeding €1,500,000 up to €7,500,000, (ii) 5 per cent. on their part of their taxable profits exceeding €7,500,000 up to €35,000,000, and (iii) 9 per cent. on the part of the taxable profits exceeding €35,000,000.

As a general rule, withholding tax at a rate of 25 per cent. applies on interest and other investment income, which is deemed a payment on account of the final tax due. Financial institutions, pension funds, retirement and/or education savings funds, share savings funds, venture capital funds and collective investment undertakings incorporated under Portuguese law, as well as some exempt entities are not subject to Portuguese withholding tax.

Investment income paid or made available to accounts opened in the name of one or more accountholders acting on behalf of one or more unidentified third parties is subject to a final withholding tax rate of 35 per cent., unless the relevant beneficial owner(s) of the income is/are identified and, as a consequence, the tax rates applicable to such beneficial owner(s) will apply.

Without prejudice to the special debt securities tax regime described below, the general tax regime for debt securities applicable to non-resident individuals and entities is the following:

Interest and other types of investment income obtained by non-resident individuals without a Portuguese permanent establishment to which the income is attributable is subject to withholding tax at a rate of 28 per cent., which is the final tax on that income. Interest and other types of investment income obtained by non-resident legal persons without a Portuguese permanent establishment to which the income is attributable is subject to withholding tax at a rate of 25 per cent., which is the final tax on that income.

Investment income paid or made available to accounts opened in the name of one or more accountholders acting on behalf of one or more unidentified third parties is subject to a final withholding tax rate of 35 per cent., unless the relevant beneficial owner(s) of the income is/are identified and, as a consequence, the tax rates applicable to such beneficial owner(s) will apply.

A withholding tax rate of 35 per cent. also applies in the case of investment income payments to individuals or companies domiciled in a country, territory or region included in the “low tax jurisdiction” list approved by Ministerial Order (*Portaria*) No. 150/2004, of 13 February (*Lista dos países, territórios e regiões com regimes de tributação privilegiada, claramente mais favoráveis*), as amended from time to time (“**Ministerial Order 150/2004**”).

Under the tax treaties entered into by Portugal, which are in full force and effect on the date of this Information Memorandum, the withholding tax rate may be reduced to 15, 12, 10 or 5 per cent., depending on the applicable treaty and provided that the relevant formalities (including certification of residence by the tax authorities of the beneficial owners of the interest and other investment income) are met. The reduction may apply at source or through refund of the excess tax paid. The forms currently applicable for these purposes are available for viewing and downloading at <http://www.portaldasfinancas.gov.pt>.

Capital gains obtained from the Commercial Paper by non-resident individuals without a permanent establishment in Portugal to which these gains are attributable are exempt from Portuguese capital gains taxation unless the individual is resident in a country, territory or region subject to a clearly more favourable tax regime included in the “low tax jurisdictions” list approved by Ministerial Order 150/2004.

Capital gains obtained by individuals that are not entitled to said exemption will be subject to taxation at a 28 per cent. flat rate. Under the tax treaties entered into by Portugal, such gains are usually not subject to Portuguese personal income tax, but the applicable rules should be confirmed on a case-by-case basis. Accrued interest does not qualify as a capital gain for tax purposes.

Capital gains obtained from the Commercial Paper by a legal person non-resident in Portugal for tax purposes and without a permanent establishment in Portugal to which these gains are attributable are exempt from Portuguese capital gains taxation, unless (i) the share capital of the non-resident entity is more than 25 per cent. directly or indirectly held by Portuguese resident entities; or (ii) the beneficial owner is resident in a country, territory or region subject to a clearly more favourable tax regime included in the “low tax jurisdictions” list approved by Ministerial Order 150/2004. Nevertheless, with respect to the first exception (i.e., the non-resident entity is directly or indirectly held in more than 25 per cent. by Portuguese resident entities) the capital gains are still exempt if the following requirements are cumulatively met: (i) the beneficial owner is resident in a EU Member State, in a European Economic Area Member State which is bound to cooperate with Portugal under an administrative cooperation arrangement in tax matters similar to the exchange of information schemes in relation to tax matters existing among the EU Member States, or in a country with which Portugal has a double tax treaty in force which foresees the exchange of information; (ii) the beneficial owner is subject to and not exempt from a tax referred to in Article 2 of Council Directive 2011/96/EU, of 30 November 2011, or from a tax of a similar nature with a rate not lower than 60 per cent. of the Portuguese IRC rate (currently 12.6 per cent.); (iii) the beneficial owner holds, directly or indirectly, at least 10 per cent. of the share capital or voting rights, for at least 1 year uninterruptedly, of the entity disposed of; (iv) the beneficial owner is not part of an arrangement or series of arrangements put into place with the main purpose, or one of the main purposes, of obtaining a tax advantage.

If the exemption does not apply, the gains will be subject to corporate income tax at a rate of 25 per cent. Under the tax treaties entered into by Portugal, such gains are usually not subject to Portuguese corporate income tax, but the applicable rules should be confirmed on a case-by-case basis.

### **Special debt securities tax regime**

Pursuant to Decree-Law No. 193/2005, of 7 November, as amended from time to time (“**Decree-Law 193/2005**”), investment income paid on and capital gains derived from a sale or other disposition of the Commercial Paper to non-Portuguese resident beneficial owners of the Commercial Paper will be exempt from Portuguese income tax, provided that the debt securities are integrated in (i) a centralised system for securities managed by an entity resident for tax purposes in Portugal (e.g., Central de Valores Mobiliários managed by Interbolsa), or (ii) an international clearing system operated by a managing entity established in a EU Member State other than Portugal (e.g., Euroclear or Clearstream, Luxembourg) or in a European Economic Area Member State, provided, in this latter case, that such Member State is bound to cooperate with Portugal under an administrative cooperation

arrangement in tax matters similar to the exchange of information schemes in relation to tax matters existing among the EU Member States, or (iii) integrated in other centralised systems not covered above, provided that, in this last case, the Portuguese Government authorises the application of Decree-Law 193/2005 and the beneficiaries are:

- (i) central banks or governmental agencies; or
- (ii) international bodies recognised by the Portuguese State; or
- (iii) entities resident in countries or jurisdictions with which Portugal has a double tax treaty or a tax information exchange agreement in force; or
- (iv) other entities without headquarters, effective management or a permanent establishment in the Portuguese territory to which the relevant income is attributable and which are not domiciled in a blacklisted jurisdiction as set out in Ministerial Order 150/2004.

For the purposes of the application of this tax exemption regime at source, Decree-Law 193/2005 requires the completion of certain procedures and the provision of certain information. Under these procedures (which are aimed at verifying the non-resident status of the holder of Commercial Paper), the holder of Commercial Paper is required to hold the Commercial Paper through an account with one of the following entities:

- (i) a direct registered entity, with which the debt securities accounts integrated in the centralised system are opened;
- (ii) an indirect registered entity, which, although not assuming the role of “direct registered entities”, is a client of the latter; or
- (iii) an international clearing system, which proceeds, in the international market, to clear, settle or transfer securities that are integrated in centralised systems or in their own registration systems.

The following is a general description of the rules and procedures applicable to the proof required for the exemption to apply at source, as they stand at this date.

#### **Domestic Cleared Commercial Paper – held through a direct register entity**

Direct register entities are required, for the purposes of Decree-Law 193/2005, to register the beneficiaries in one of two accounts: (i) an exempt account or (ii) a non-exempt account. Registration of the Commercial Paper in the exempt account is crucial for the exemption to apply. For this purpose, the registration of non-resident holders of Commercial Paper in an exempt account, allowing the application of the exemption upfront, requires evidence of non-resident status, which is to be provided

by the holder of Commercial Paper to the direct registration entity before or on the Income Payment Date (as defined below), as follows:

- (i) if the holder of Commercial Paper is a central bank, an international body recognised as such by the Portuguese State, or a public law entity and respective agencies, it must provide a duly signed and authenticated declaration issued by the beneficial owner of the Commercial Paper, or proof of non-residence pursuant to (iv) below. The proof of non-residence in Portugal is provided once, its periodical renewal not being necessary, and the beneficial owner should inform the direct registration entity immediately of any change in the required conditions that may prevent the tax exemption from applying;
- (ii) if the holder of Commercial Paper is a credit institution, a financial company, a pension fund or an insurance company domiciled in any OECD country or in a country with which Portugal has entered into a double taxation treaty, proof shall be made by means of the following: (a) its tax identification official document; or (b) a certificate issued by the entity responsible for such supervision or registration, or by the relevant tax authority, confirming the legal existence of the beneficial owner of the Commercial Paper and its domicile; or (c) proof of non-residence pursuant to (iv) below. The proof of non-residence in Portugal is provided once, its periodical renewal not being necessary, and the beneficial owner should inform the direct registration entity immediately of any change in the required conditions that may prevent the tax exemption from applying;
- (iii) if the holder of Commercial Paper is an investment fund or other collective investment scheme domiciled in any OECD country or in a country with which the Portuguese Republic has a double tax treaty in force or a tax information exchange agreement in force, it shall prove its non-resident status by providing any of the following documents: (a) a declaration issued by the entity responsible for its supervision or registration, or by the relevant tax authority, confirming its legal existence, domicile and law of incorporation; or (b) proof of non-residence pursuant to the terms of paragraph (iv) below. The proof of non-residence in Portugal is provided once, its periodical renewal not being necessary, and the beneficial owner should inform the direct registration entity immediately of any change in the required conditions that may prevent the tax exemption from applying; and
- (iv) other investors will be required to prove their non-resident status by way of: (a) a certificate of residence or equivalent document issued by the relevant tax authority; (b) a document issued by the relevant Portuguese Consulate certifying residence abroad; or (c) a document specifically

issued by an official entity which forms part of the public administration (either central, regional or peripheral, indirect or autonomous) of the relevant country. The holder of Commercial Paper must provide originals or certified copies of these documents and, as a rule, if such documents do not refer a specific year and do not expire, they must have been issued within the three years prior to the relevant payment or redemption dates or, if issued after the relevant payment or redemption dates, within the following three months. The holder of Commercial Paper must inform the direct registration entity immediately of any change in the required conditions that may eliminate the tax exemption.

**“Income Payment Date”** means any date on which the beneficiaries are entitled to receive interest or other investment income, either in the form of accrued interest or coupon.

**Internationally Cleared Commercial Paper – held through an entity managing an international clearing system**

Pursuant to the requirements set forth in the tax regime, if the Commercial Paper is registered in an account held by an international clearing system operated by a managing entity, the latter shall transmit, on each interest payment date and each relevant redemption date, to the direct registration entity or to its representative, and with respect to all accounts under its management, the identification and quantity of securities, as well as the amount of income, and, when applicable, the amount of tax withheld, segregated by the following categories of beneficiaries:

- (i) entities with residence, headquarters, effective management in Portugal or permanent establishment located herein to which the income would be imputable, and which are non-exempt and subject to withholding;
- (ii) entities which have residence in a country, territory or region with a more favourable tax regime, included in the Portuguese “blacklist” (countries and territories listed in Ministerial Order 150/2004) and which are non-exempt and subject to withholding;
- (iii) entities with residence, headquarters, effective management in Portugal or permanent establishment located herein to which the income would be imputable, and which are exempt from or not subject to withholding; and
- (iv) other entities which do not have residence, headquarters, effective management in Portugal or permanent establishment located herein to which the income generated by the securities would be imputable.



On each interest payment date and each relevant redemption date, the following information with respect to the beneficiaries that fall within the categories mentioned in paragraphs (i), (ii) and (iii) above, should also be transmitted:

- (i) name and address;
- (ii) tax identification number (if applicable);
- (iii) identification and quantity of the securities held; and
- (iv) amount of income generated by the securities.

No Portuguese withholding tax exemption shall be granted under Decree-Law No. 193/2005 if the requirements set forth therein are not complied with and, consequently, the general Portuguese tax provisions shall apply as described above.

If the conditions for the exemption to apply are met, but tax was nonetheless withheld due to inaccurate or insufficient information, a special refund procedure is available under the special regime approved by Decree-Law 193/2005, as amended from time to time. The refund claim is to be submitted to the direct registration entity of the Commercial Paper within 6 months of the date on which the withholding took place. After the above-mentioned six-month period, the refund of any unduly withheld tax is to be claimed from the Portuguese tax authorities within two years of the term of the year in which the withholding took place.

A special tax form for these purposes may be accessed at <http://www.portaldasfinancas.gov.pt>.

The failure, by any non-resident entity which benefits from the above-mentioned tax exemption regime to provide evidence of its non-residency status shall result in loss of the tax exemption and consequent submission to the above applicable Portuguese general tax provisions.

#### **Stamp Duty**

No stamp duty applies on the issuance or onerous transfer of the Commercial Paper.

#### **23. Publication of the Information Memorandum**

This Information Memorandum will be published on the website of MARF ([www.bolsasymercados.es](http://www.bolsasymercados.es)).

#### **24. Description of the placement system and, if applicable, subscription of the issue**

##### ***Placement by the Dealers***

Any of the Dealers may intermediate in the placement of the Commercial Paper, without prejudice to such Dealers being able, subject to the applicable laws and regulations, to subscribe the Commercial

Paper in its own name. For the avoidance of any doubt, the Dealers shall carry out their activities on a best effort basis and neither the Arranger, the Dealers nor any other entity has agreed to underwrite the Commercial Paper.

For these purposes, the Dealers may request from the Issuer, on any Business Day, between 10:00 (10 a.m.) and 14:00 (2 p.m.) CET time, volume quotations and interest rates for potential issues of the Commercial Paper, in order to carry out the corresponding book-building process among qualified investors.

The amount, interest rate, issue and disbursement dates, redemption date, and all other terms of each issue shall be agreed between the Issuer and the Dealers involved in each issue of Commercial Paper. Such terms shall be confirmed by means of the delivery of a document detailing the conditions of the issue, to be sent by the Issuer to the relevant Dealers.

If the Commercial Paper is initially subscribed by a Dealer for subsequent transmission to the final investors, the price will be the one freely agreed by interested parties, which may not be the same as the issue price (that is, the effective amount).

***Issue and subscription of the Commercial Paper directly by investors***

Additionally, final investors who are eligible as qualified investors (as such term is defined in Article 112 of Royal Decree 813/2023, or any regulation that may replace it, and in the equivalent legislation in other jurisdictions, such as Article 30 of the Portuguese Securities Code) may subscribe the Commercial Paper directly from the Issuer, as long as they fulfil any requirements that could arise from the legislation in force. The underwriting of the Commercial Paper is solely addressed to eligible counterparties or professional clients pursuant to Article 194, 195, 196 and 205 of the Spanish Securities Act.

In such cases, the amount, interest rate, issue and disbursement dates, maturity date, and all other terms of each issue shall be agreed between the Issuer and the relevant final investors in relation to each issue of Commercial Paper.

Solely for the purposes of the manufacturer's product approval process, the target market assessment in respect of the Commercial Paper has led to the conclusion that: (i) the target market for the Commercial Paper is eligible counterparties and professional clients only, each as defined in MiFID II; and (ii) all channels for distribution of the Commercial Paper to eligible counterparties and professional clients are appropriate. Any person subsequently offering, selling or recommending the Commercial Paper (a distributor) should take into consideration the manufacturer's target market assessment;

however, a distributor subject to MiFID II is responsible for undertaking its own target market assessment in respect of the Commercial Paper (by either adopting or refining the manufacturer's target market assessment) and determining appropriate distribution channels.

**25. Costs for legal, financial and auditing services, and other services provided to the Issuer regarding the issue/admission (*incorporación*)**

The costs for all legal, financial and auditing services, and any other services provided to the Issuer for the admission (*incorporación*) to trading of the Commercial Paper, add up to an estimated maximum amount of €103,000, considering a €50,000,000 issue, excluding taxes and including the fees of MARF and Interbolsa.

**26. Admission (*incorporación*) to trading of the Commercial Paper**

***Deadline for the admission (*incorporación*) to trading***

The admission (*incorporación*) to trading of the securities described in this Information Memorandum will be requested for the multilateral trading facility known as the Alternative Fixed-Income Market (MARF). The Issuer hereby undertakes to carry out all necessary actions to ensure that the Commercial Paper is listed on MARF within 7 days after the respective issue date. For these purposes, and as stated above, the issue date corresponds to the date on which the subscription price in respect of the Commercial Paper is due and payable. Under no circumstances will such deadline for listing the Commercial Paper on MARF exceed the maturity of the Commercial Paper. In the event of breach of the aforementioned deadline, the reasons for the delay will be notified to MARF through the publication of a relevant notice (*otra información relevante*). This is without prejudice to any possible contractual liability that may be incurred by the Issuer. The date of admission (*incorporación*) of the Commercial Paper must be, in any event, a date falling within the validity period of the Programme and under no circumstances will the listing period exceed the redemption date of the Commercial Paper.

MARF has the legal structure of a MTF (*sistema multilateral de negociación*), under the terms set out in Article 200 of the Portuguese Securities Code, constituting an unofficial alternative market for the trading of fixed-income securities, and not a regulated market, pursuant to Article 68 of the Spanish Securities Act.

This Information Memorandum is the one required under MARF's Circular 2/2018, of 4 December, on the inclusion and exclusion of securities on MARF.

Neither MARF, CNMV, CMVM, the Arranger nor the Registered Advisor has approved or carried out any verification or testing regarding the content of the Information Memorandum, the audited financial statements submitted by the Issuer, the rating report and the solvency report. MARF's intervention does not represent a statement or recognition of the completeness, comprehensiveness and consistency of the information set out in the documentation provided by the Issuer.

It is recommended that each potential investor fully and carefully read this Information Memorandum prior to making any investment decision regarding the Commercial Paper.

The Issuer hereby expressly declares that it is aware of the requirements and conditions necessary for the acceptance, permanence and removal of the securities on MARF, in accordance with the current legislation and the requirements of MARF, and expressly agrees to comply with them.

The Issuer hereby expressly declares that it is aware of the requirements for registration and settlement on Interbolsa. The settlement of transactions will be performed through Interbolsa.

*Publication of the admission (incorporación) to trading.*

The admission (*incorporación*) to trading of the Commercial Paper issued under the Programme will be published on the website of MARF: ([www.bolsasymercados.es](http://www.bolsasymercados.es)).

**27. Liquidity agreement**

The Issuer has not entered into any liquidity undertaking with any entity regarding the Commercial Paper.

By **CUF – Sociedade Gestora de Participações Sociais, S.A.**

As the person responsible for this Information Memorandum:

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Name: Guilherme Barata Pereira Dias de Magalhães

Capacity: Member of the Board of Directors

**ISSUER**

**CUF – Sociedade Gestora de Participações Sociais, S.A.**

Avenida do Forte, no. 3, Edifício Suécia III, Piso 2  
2790-073 Carnaxide  
Portugal

**ARRANGER**

**Bankinter Investment, S.A.U.**

Paseo Eduardo Dato, 18  
28010 Madrid  
Spain

**DEALERS**

**Bankinter, S.A.**

Paseo de la Castellana 29  
28046 Madrid  
Spain

**Banco Finantia, S.A.**

Rua General Firmino Miguel, no. 5, 1st floor  
1600-100 Lisbon  
Portugal

**Banco Invest, S.A.**

Av. Eng. Duarte Pacheco, Torre 1, 11th floor  
1070-101 Lisbon  
Portugal

**Haitong Bank, S.A.**

Rua Alexandre Herculano, no. 38  
1269-180 Lisbon  
Portugal

**REGISTERED ADVISOR**

**VGM Advisory Partners S.L.U.**

Serrano, 68 2º Derecha  
28001 Madrid  
Spain

**PAYING AGENT**

Bankinter, S.A. – Sucursal em Portugal  
Praça Marquês de Pombal, no. 13, 2nd floor  
1250-162 Lisbon  
Portugal

**LINK ENTITY**

Bankinter, S.A.  
Paseo de la Castellana 29  
28046 Madrid  
Spain

**LEGAL ADVISOR**

**Vieira de Almeida & Associados - Sociedade de Advogados, SP R.L.**

Rua Dom Luís I, 28  
1200-151 Lisbon  
Portugal

## ANNEX

### **AUDITED CONSOLIDATED FINANCIAL STATEMENTS OF THE ISSUER FOR THE FINANCIAL YEARS ENDED ON 31 DECEMBER 2022 AND 31 DECEMBER 2023 AND UNAUDITED CONSOLIDATED FINANCIAL STATEMENTS FOR THE HALF-YEAR ENDED ON 30 JUNE 2024**

Link to the audited consolidated financial statements of the Issuer for the financial year ended on 31 December 2022:

<https://www.cuf.pt/media/52028/download?inline=>

Link to the audited consolidated financial statements of the Issuer for the financial year ended on 31 December 2023:

<https://www.cuf.pt/media/52029/download?inline=>

Link to the unaudited consolidated financial statements of the Issuer for the half-year ended on 30 June 2024:

<https://www.cuf.pt/media/52460/download?inline=>