

# IR Integrated Report 2024



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# About this report

GRI 2-2, GRI 2-3, GRI 2-5, GRI 2-14

This is the third financial and sustainability information integrated reporting exercise carried out by José de Mello Capital, S.A., hereinafter referred to as “José de Mello”, “José de Mello Capital”, “JdM” or “parent company”. Throughout the report is presented the consolidated information of an economic, environmental, social and governance nature, considered more relevant for José de Mello Group – José de Mello Capital and its respective investees – and for its stakeholders.

Covering the period between 1 January and 31 December 2024, the report reflects the consolidated data of the following investees: CUF, S.A.; Bondalti Capital, S.A. and WineStone, S.A.. Exceptions to this will be duly identified.

The document was prepared in accordance with the International Integrated Reporting Council (IIRC) standards, of the Value Reporting Foundation, for the preparation of integrated reports and with the Global Reporting Initiative (GRI) directives, international framework for sustainability reporting. The financial statements, individual and consolidated, were prepared in accordance with International Financial and Reporting Standards (IFRS) guidelines, endorsed by the European Union.

In parallel, José de Mello is working on adapting its report to the demands arising from European Union regulations, namely regarding its alignment with the Corporate Sustainability Reporting Directive (CSRD).

The stakeholder consultation and materiality analysis performed in 2022 contributed to defining the structure of this report, which reflects the main impacts resulting from the activities of José de Mello and its subsidiaries and the potential challenges for value creation. Additionally, and within the scope of its commitment to sustainable development, contributions to the Sustainable Development Goals (SDG) of the United Nations 2030 Agenda are highlighted, as well as to José de Mello's Sustainability Agenda, which identifies its main commitments, goals and actions.

The Board of Directors approved the individual and consolidated financial statements. The approval translates the conviction that these documents reflect in a realistic and transparent manner the financial position of the Group, providing a comprehensive and true overview of its management practices and operating results, in accordance with the standards and guidelines adopted.

The financial statements, attached to this document, were subject to examination by an independent external entity, RSM & Associados – SROC, Lda., aligned with each “Legal Certification of the Accounts”.

Any request for clarification may be sent via email to:

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# JOSÉ DE MELLO GROUP

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## 1.1 Our leadership commitment

# Message from the Chairman

GRI 2-22



2024 and early 2025 were marked by a complex global context, with macroeconomic and geopolitical developments that tested the resilience of economies, institutions, companies and households, influencing decisions at all levels.

The global economic scenario is therefore highly complex. Although there are signs of stability in some regions, risks remain significant and unpredictable.

The slowdown in inflation, resulting from restrictive monetary policies by central banks, brought some relief. However, interest rates, despite falling in 2024, remain high, directly impacting financing costs and investment and consumption decisions.

At the same time, the geopolitical context remains unstable. The conflicts in Ukraine and the Middle East, in addition to besides devastating from a humanitarian perspective, increase global uncertainty and put pressure on supply chains, energy markets and trade flows. The new US trade tariffs are reigniting tensions, contributing to growing economic fragmentation and significant risks.

This scenario directly affects Europe, which faces challenges such as the need to strengthen its industrial base and energy independence, as well as to reinforce its defence capabilities.

The European Union is dealing with migratory pressures, political tensions and the impact of climate change, which require coordinated responses. The signs of political responsiveness are positive, but it is essential that commitments are translated into concrete and swift action.

In Portugal, the country is experiencing moderate economic growth, albeit higher than European average, but insufficient to meet structural needs.

Companies face operational challenges in an environment where innovation and the ability to adapt to regulatory, technological and competitive contexts are crucial for sustainability. The employment rate, although improving steadily, is under pressure from demographic factors and a lack of skills in some sectors. Immigration has been an important driver of development, but it also brings social challenges.

**This is a time that requires organisations to have long-term vision, adaptability and commitment to ethical principles and sound governance.**

Despite the difficulties, Portuguese businesses have shown remarkable resilience, investing in innovative solutions and seeking new avenues for growth.



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Nevertheless, structural obstacles limit investment and undermine long-term competitiveness. High financing costs, the tax burden, political instability and demographic ageing hamper investment and the attraction of skilled talent, especially in higher value-added sectors.

The absence of a coherent policy agenda and regulatory uncertainty undermine investor confidence and hamper the implementation of essential reforms.

Given this scenario, it is essential to strengthen collective ambition and mobilise all economic actors around a common purpose. In a context of uncertainty, vision, combined with the courage to decide and a sense of responsibility, will distinguish the leaders of transformation. This shall be the commitment for action by companies, government agencies and society.

At the José de Mello Group, we have faced global challenges with determination and responsibility. In 2024, our companies demonstrated remarkable adaptability, reflected in solid results.

We reaffirmed our commitment to developing the national economy and promoting sustainability in the communities where we operate, both in Portugal and abroad.

**With ambition for growth and always counting on the professionalism and dedication of our people, we look to the future with confidence, ready to build value and respond solidly to the challenges of a changing world.**

**Vasco de Mello**

April 2025



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# Message from the Chief Executive Officer

GRI 2-22



The beginning of 2025 maintains the scenario of uncertainty and volatility that marked 2024, with the persistence of conflicts in Ukraine and the Middle East, where destruction and instability continue despite ongoing attempts at negotiation. At the same time, global trade relations are facing increasing pressure, driven largely by the United States' tariff policy, whose impact on international trade dynamics is still difficult to predict, but is expected to be strongly negative.

Europe is experiencing decisive times of affirmation on a global scale. Faced with an increasingly demanding international environment, we need a more cohesive, stronger and more competitive Europe, capable of strengthening its strategic autonomy and asserting itself in the fields of industry, innovation and investment. Businesses will play a central role in this journey, but it is essential that the European framework is more conducive to growth and economic ambition.

In Portugal, the economy has shown resilience, although the political and parliamentary context continues to limit the structural transformation that the country needs.

**We must strive for greater growth and competitiveness in order to achieve a more prosperous Portugal. It is crucial that political actors and businesses take an active role in the search for solutions, working together to implement reforms that promote the country's competitiveness.**

Despite the highly complex and uncertain context, the José de Mello Group has continued to pursue its growth and impact strategy with determination.

In 2024, our companies demonstrated their capacity for growth and recorded positive performance, reflected in a consolidated net profit of Euros 81 million.

The total investment amounted to Euros 256 million, distributed among the Group's main companies — Bondalti, Brisa, CUF and WineStone — thereby strengthening our position both nationally and internationally. This growth was underpinned by a solid financial structure, with consolidated equity reaching Euros 1,116 million.

This performance reflects the quality of our assets and, above all, the commitment and professionalism of our people, whose contribution is essential to pursuing our ambition and growth strategy.

In a European context of slowdown and challenges facing the chemical sector, **Bondalti** managed to maintain high production levels and gain market share, offsetting pressure on prices.



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I would like to highlight the launch of the takeover bid for Ercros, a significant strategic step towards creating a stronger industrial group with a more international outlook, prepared to grow and face the challenges of the sector on a European scale. Despite the slower pace than initially anticipated, we continue to monitor the process closely.

A further reference to the ongoing decarbonisation efforts at the Estarreja site. In 2024, agreements were established with a major impact on Bondalti's goal of consuming 100% renewable electricity by 2030: with Greenvolt, for the installation of more than 24,700 photovoltaic solar panels, and with EDP, for a pioneering project in Portugal for the storage of renewable energy for self-consumption.

In the healthcare sector, **CUF** maintained strong growth in 2024, both organically and through acquisitions.

The network's expansion moved forward with the acquisition of the Arrifana de Sousa Group and the miMed clinics – to create local care units – as well as the announcement of the construction of a new hospital in Braga. In 2025, a partnership agreement was signed for the acquisition of 75% of the HPA Saúde Group – consisting of five hospitals and 17 clinics in Alentejo, Algarve and the Autonomous Region of Madeira – which is awaiting approval from *Autoridade da Concorrência*.

The acquisition in 2024 of the residential and rehabilitation solutions business for the elderly from José de Mello Residências e Serviços and the Ageas Portugal Group represented another step forward in CUF's journey to provide Portuguese families with support at every stage of their healthcare journey.

In the field of occupational health, the Preveris brand was launched, dedicated to Health and Safety at Work.

In 2024, **Brisa** maintained its growth trajectory, driven by strong traffic growth and the evolution of its mobility businesses. Via Verde and Controlauto stood out not only for their sustained growth, but also for their international expansion, strengthening Brisa brand's presence in new markets.

**WineStone** has focused on the operational integration of the estates and brands acquired over the last two years. In a challenging year for the wine industry, it achieved stable sales and maintained its vision of sustained growth for the future.

Also in 2024, the decision to invest in a large-scale Logistics and Bottling Centre in Vendas Novas – scheduled to start operating next year – represented a strategic step that will strengthen the company's competitiveness and positioning.

This journey was marked by the distinction of Company of the Year at *Grandes Escolhas Awards*, a recognition of the work and dedication of the entire team in establishing WineStone as a benchmark in the market.

At the same time, we continued with the **Lifthium Energy** project, which, in 2025, was recognised as a Strategic Project by the European Commission for the secure, sustainable and diversified supply of critical raw materials to Europe.

Regarding Sustainability, Innovation and Talent Management, we will continue to pursue our strategic priorities in 2024, with initiatives that illustrate this path.

In the area of **Sustainability**, José de Mello stands out for its work in Education and Entrepreneurship, through new partnerships with TUMO Lisboa, Teach For Portugal and Unicorn Factory Lisboa. On the topic of climate transition, we have seen very positive developments; Bondalti was recognised for the fourth consecutive year with the EcoVadis platinum medal, while CUF implemented innovative decarbonisation projects related to the operation of operating rooms.

As for **Innovation**, the Grow programme kept building closer ties with tech startups, investors, and other partners in the entrepreneurial ecosystem. The incorporation of cutting-edge solutions – exemplified by the adoption of surgical robots at CUF and the implementation of artificial intelligence systems at Bondalti – demonstrates our commitment to digital transformation and competitiveness.

The talent and appreciation of our **People** are the starting point and driving force behind everything we do. In 2024, we reinforced this commitment by promoting active talent management and new professional growth initiatives, such as the Mentoring Programme and the Internal Mobility Programme, which create opportunities for advancement within the Group and foster a culture of learning and shared growth.

The training of our leaders was also a priority, with the second edition of the Advanced Leadership Programme, a training initiative organised in partnership with two prestigious institutions, the Católica Lisbon School of Business and Economics and the Kellogg School of Management.



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JOSÉ DE MELLO

Finally, it is with great satisfaction that I highlight the recognition of the José de Mello Group with the IMD Global Family Business Award 2024, a distinction that recognises the Group's solidity, impact and vision for the future as a family-owned business.

**The José de Mello Group's trajectory of sustainable growth is, above all, a reflection of the talent, dedication and professionalism of our People, to whom I express my gratitude. The commitment of everyone – and each individual – has been essential to the results achieved and to creating value in the communities where we operate.**

I am confident that the quality of our companies and our teams will continue to drive our ambition for growth, promoting prosperity and sustainable development, both within and outside Portugal. I trust in everyone's commitment to continue building the future together.

**Salvador de Mello**

April 2025



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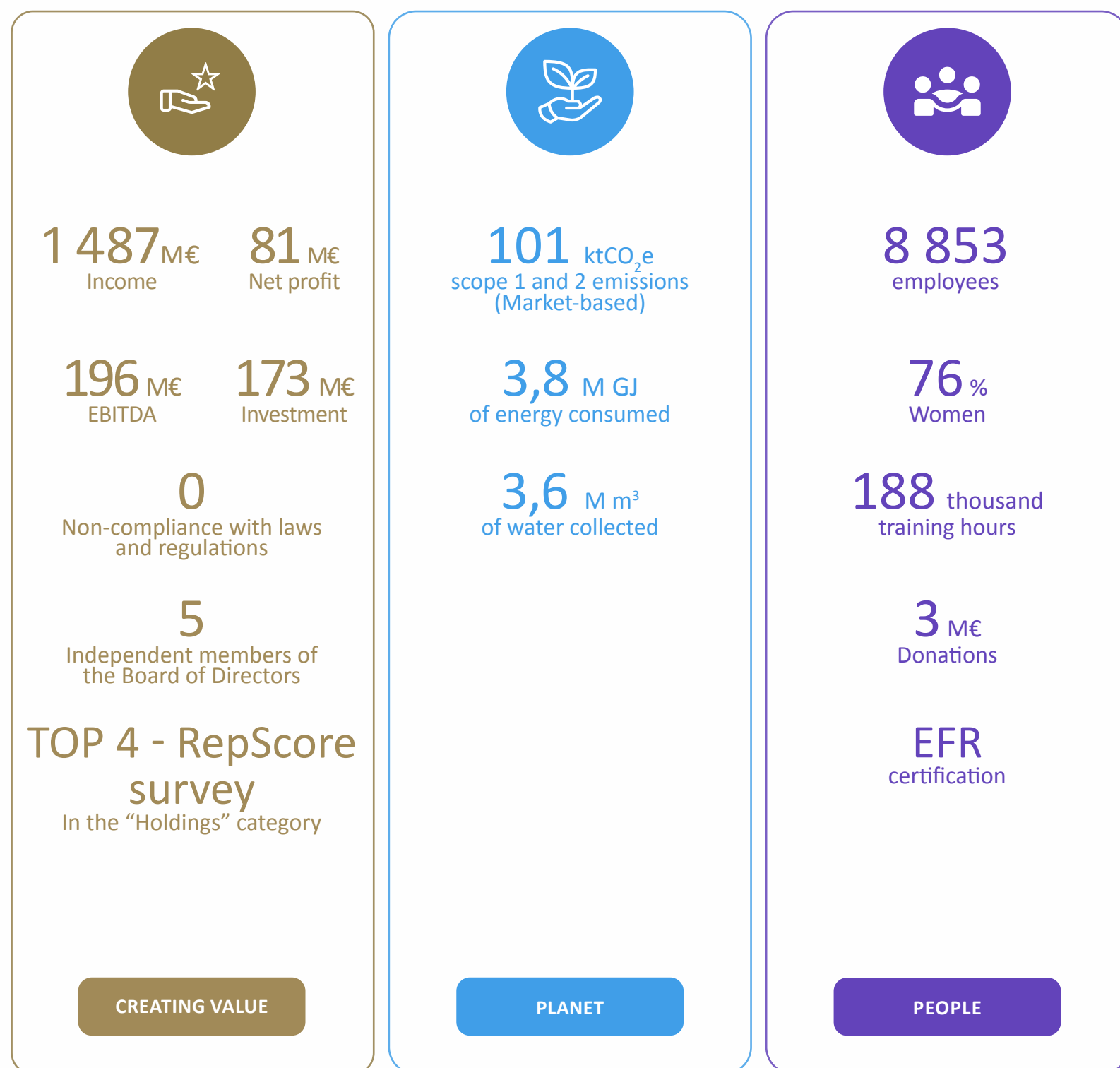
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JOSÉ DE MELLO

# 1.2 Highlights of the year



2024 was a particularly challenging year for the José de Mello Group, in a global context marked by economic uncertainty, geopolitical tensions, energy challenges and increasing regulatory requirements in the ESG area. These factors tested the resilience of José de Mello and its subsidiaries, while reinforcing the importance of agile and strategic management.

Despite this challenging scenario, 2024 was also a year of important achievements, reflecting the commitment and execution capacity of José de Mello and the several companies in its portfolio.

This section presents the main initiatives developed throughout 2024, structured according to José de Mello's three strategic axes and the nine material topics defined in the 2022 materiality process, which remain in force within the scope of its Sustainability Agenda.

Additionally, specific actions taken by subsidiaries, whose material topics have their own particularities, were also organised based on these strategic axes, ensuring consistency, alignment and an integrated vision of sustainable development.



## JANUARY

- C 8** The latest edition of the program “Braço Direito”, of Junior Achievement Portugal, brought together 29 high-school students who spent a day shadowing employees of **José de Mello Group**
- A 2** **WineStone** acquires Quinta de Pancas, an estate located in the municipality of Alenquer
- A 2** **CUF** announces the acquisition of Grupo Clínica Médica Arrifana de Sousa and reinforces its presence in the north of the country
- A 4** **Lifthium Energy** becomes a member of IPCEI EuBaTin, the largest European consortium for the development of electric batteries



## FEBRUARY

- C 7** **José de Mello** renews its certification as a “Family Responsible Entity” (efr)
- C 7** **CUF** and **José de Mello Group** recognised for excellence in People Management at the 8<sup>th</sup> edition of “Índice da Excelência” (Index of Excellence)
- A 4** **Lifthium Energy** joins the International Lithium Association (ILiA)
- B** **Bondalti** signs “The Antwerp Declaration for a European Industrial Deal”, at the European industry summit, which brought together leaders from several sectors



## MARCH

- A 4** **José de Mello** and StartUp Lisboa establish a partnership to support young entrepreneurship
- C 8** “Ser Solidário”, a cross-cutting initiative by **José de Mello Group**, is providing financial support worth Euros 15 thousand to Associação Vale de Acór, Associação Cais and Associação Vida Norte
- A 2** **Bondalti** launches takeover bid for Ercros, Spain's leading chemical industrial group
- B** **Bondalti** obtains International Sustainability and Carbon Certification (ISCC) Plus for its industrial unit in Estarreja



## APRIL

- C 7** Conclusion of the 20<sup>th</sup> edition of PAGE (*Programa Avançado de Gestão*) of the **José de Mello Group**, with the awarding of diplomas to 28 participants
- C 7** **José de Mello Group** launches an Internal Mobility Programme, which recognises and values talent and provides opportunities for personal and professional growth
- A 3** **CUF** re-elected vice-president of GRACE - Empresas Responsáveis, an association that promotes a sustainable business culture



## MAY

- A 4** The 4<sup>th</sup> “*Inovar4 – uma viagem pela transformação dos negócios*” meeting brings together companies from the **José de Mello Group** to celebrate a culture of innovation with impact and to value the role of people in transformation processes.
- A 3** **José de Mello Group** elects Inês Caldeira and Luísa Delgado as members of the Board of Directors
- C 7** 36 executives from the **José de Mello Group** are participating in the Advanced Leadership Programme, developed in partnership by Universidade Católica Portuguesa and the Kellogg School of Management
- A 4** **CUF** wins four of the seven categories in the European Private Hospital Awards 2024
- B** **Bondalti** is part of the Science Based Targets Initiative, an organisation that brings together companies that take an active role in combating the climate crisis
- A 2** **CUF** launches public offering of sustainability-linked bonds worth a total of Euros 93.5 million



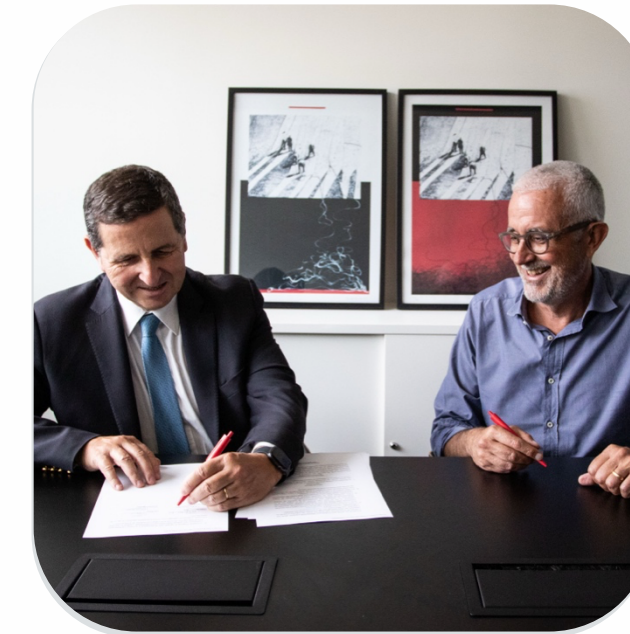
## JUNE

- A 5** Preveris, CUF's new brand for the occupational health market, is born, resulting from the merger between Sagies and Atlanticare
- A 4** **WineStone**'s Krohn Vintage 2017 achieves 'Best in Show' distinction at the Decanter World Wine Awards, one of the world's most prestigious competitions



## JULY

- C 8** **José de Mello** celebrates partnership with TUMO Lisboa – Creative Technology Centre, to support the implementation of this innovative educational programme that aims to ensure equal opportunities and social mobility for young people aged between 12 and 18
- B** For the fourth year running, **Bondalti** receives the EcoVadis platinum medal, the highest rating attributed by this worldwide organisation dedicated to evaluating the sustainability of companies
- A 2** New **Bondalti Water** facilities in Sintra now fully operational



## AUGUST

- A 4** **CUF** Palliative Care Units awarded the highest European accreditation by the European Society for Medical Oncology (ESMO)



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## SEPTEMBER

- A 4** Grow by **José de Mello** visits three of Portugal's leading innovation centres to strengthen ties with the entrepreneurial ecosystem and raise awareness among start-ups of the potential of partnerships with large companies
- A 5** **CUF** organises “*Born - Encontros de Inovação: 1.ª matchmaking Testbed ITeCS*” aimed at start-ups and SME with technological solutions in the health sector
- A 4** **CUF** honoured at the International Hospital Federation Awards, standing out among more than 500 entries from 37 countries with its innovative project “*Centro de Esterilização Hospitalar – um novo paradigma de sustentabilidade hídrica*”
- A 2** **CUF** announces the construction of a new hospital in Braga, scheduled to open in 2027



## OCTOBER

- A 5** **José de Mello Group** wins IMD Global Family Business Award 2024, a prestigious international award presented for the first time in Portugal
- C 8** Celebration of **José de Mello Group** Volunteer Day, dedicated to sharing experiences between volunteers and partner organisations
- A 5** **Bondalti Water** launches a new business line to provide complete solutions for biogas production
- A 3** **Bondalti** wins four awards at the 10<sup>th</sup> edition of the “*Reconhecimento de Práticas de Responsabilidade Social e Sustentabilidade*” promoted by *APEE - Associação Portuguesa de Ética Empresarial*
- A 2** For the third consecutive year, **CUF** has been highlighted as a leader in the reputation ranking for the healthcare sector in Portugal by the ‘*Merco Empresas Portugal 2024*’ survey



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JOSÉ DE MELLO

## NOVEMBER

- C 8** **José de Mello** celebrates partnership with Teach for Portugal, an organisation whose goal is to reduce educational inequality and provide children from disadvantaged backgrounds with the opportunity to reach their full potential
- A 4** Grow by **José de Mello** is organising the third edition of 'Grow by the River' during Web Summit week, with over 200 participants expected to attend
- A 2** **CUF** announces the creation of local care units following an agreement with Sociedade Francisco Manuel dos Santos to acquire the network of 13 miMed clinics



## DECEMBER

- C 8** "Árvore do Apadrinhamento" (Sponsorship Tree) is a cross-cutting initiative by the **José de Mello Group** that supports 1,964 disadvantaged children from 36 institutions located in several parts of the country
- C 7** Ceremony for the attribution of scholarships for children of **José de Mello Group** employees, with the support of Fundação Amélia de Mello
- A 2** **CUF** signs an agreement with José de Mello Residências e Serviços and the Ageas Portugal Group and integrates Domus Vida senior residences
- A 4** **CUF** voted best company to work for in the healthcare sector in the first edition of "Merco Talento Universitário Portugal 2024"
- A 3** **Bondalti** receives three awards at the Responsible Care Awards 2024, promoted by the European Chemical Industry Council
- B** **Ravasqueira** receives certification from the *Referencial Nacional de Certificação de Sustentabilidade* in the Wine Sector



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# 1.3 Who we are

José de Mello Group is a Portuguese business group with over 125 years of history marked by resilience, entrepreneurial spirit and confidence in the future.

Recognised as one of Portugal's largest economic groups, with a stable shareholder structure and a national base, José de Mello Group has a diversified impact on the economy, with business interests in a diverse portfolio in different sectors of the economy, both nationally and internationally, such as healthcare, the chemical industry and water treatment, lithium refining, road infrastructure management and mobility, services and solutions for seniors, as well as the production and marketing of Portuguese wines.

Its presence and performance in several sectors are underpinned by a distinctive organisational culture and solid values that guide all Group companies: Human Development, Innovation, Competence and Integrity.

Placing the dignity of People at the centre of its operations, the Group promotes and invests in the development of each employee's individual skills and potential, encouraging autonomy and continuous learning. Furthermore, it fosters and encourages an entrepreneurial mindset and a constant search for new solutions and opportunities to create value and drive sustainable growth.

With a long-term strategic vision, José de Mello Group aspires to excellence and consistency in all its activities, promoting individual accountability and teamwork.

The Group is also strongly committed to sustainable development, aligning economic growth, social impact and environmental responsibility.

# 1.4 Our History

## FOUNDATION

**1898**  
Foundation by Alfredo da Silva, when he assumed the status of shareholder and leader of CUF



**1908**  
Inauguration of the first CUF factories in Barreiro



**1920**  
Entrance to Casa José Henriques Totta



**1927**  
Creation of Tabaqueira



## EXPANSION

1942

Creation of *Companhia de Seguros Império*



1945

Inauguration of CUF Hospital (Infante Santo)



1961

Founding of Lisnave



1964

Creation of *Fundação Amélia de Mello*



1975

Nationalisation of the CUF Group

At the height of its activity, the CUF Group was Portugal's largest private group with 110,000 employees and accounted for 5% of GDP



## RECONSTRUCTION

1979-1998

1979 - Beginning of the Group's reconstruction with the acquisition of Uniteca

1988 - Constitution of the José de Mello holding company

1991 - Creation of Banco Mello

1995 - Acquisition of *União de Bancos* and beginning of the PPP at Fernando da Fonseca Hospital

Acquisitions: 1992 - Imperio, 1993 - Sopenata, 1997 - Quimigal

1998 - Incorporation of José de Mello Saúde



2000-2001

Merger of Banco Mello and the insurance company Império with BCP, Portugal's largest private bank

Disposal of Lisnave

Entrance to Brisa

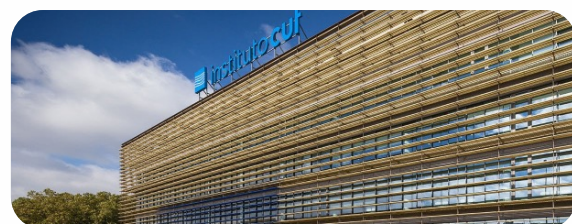
Inauguration of the CUF Descobertas Hospital



## RESILIENCE AND RECOVERY

### 2004-2008

Disposal of Soponata and Finertec  
 Disposal of BCP  
 Disposal of the fertiliser business Termination of the PPP at Fernando da Fonseca Hospital  
 Inauguration of the CUF Porto Institute



### 2012

OPA sobre a Brisa



### 2009-2011

Beginning of the PPP for the future Braga Hospital  
 Expansion of the Estarreja Chemical Centre  
 Creation of the Volunteer Programme, which currently has 254 volunteers  
 Beginning of the PPP at the Vila Franca de Xira Hospital



### 2017-2019

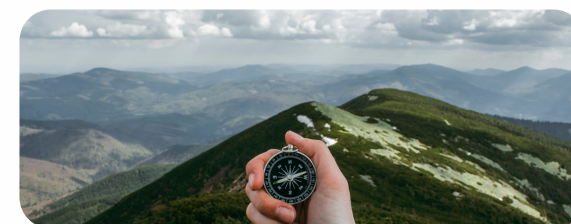
Creation of the Grow programme  
 Industrial chemicals business with new Bondalti brand and new factory in Spain  
 Expansion of the network of CUF hospitals and clinics



## AMBITION AND GROWTH

### 2020-2022

CUF becomes a single brand in healthcare  
 José de Mello Group sells 40% of Brisa  
 Change in the Group's executive leadership, definition of Purpose and growth strategy  
 Bondalti invests in the water treatment business



### 2024

Bondalti launches takeover bid for Ercros  
 Leading chemical industrial group in Spain  
 CUF expands national network: acquisition of the Arrifana de Sousa Group (Tâmega e Sousa) and MiMed clinics (Greater Lisbon), and announces the construction of a new hospital in Braga  
 Creation of Preveris, market leader in the occupational health sector in Portugal



### 2023

Bondalti presents a new visual identity  
 CUF continues its network expansion plan and arrives on the island of São Miguel with the acquisition of Hospital Internacional dos Açores, which will now be called Hospital CUF Açores  
 Creation of WineStone, to manage assets in the wine sector, and Lifthium Energy, to develop a lithium refining project



Capítulos

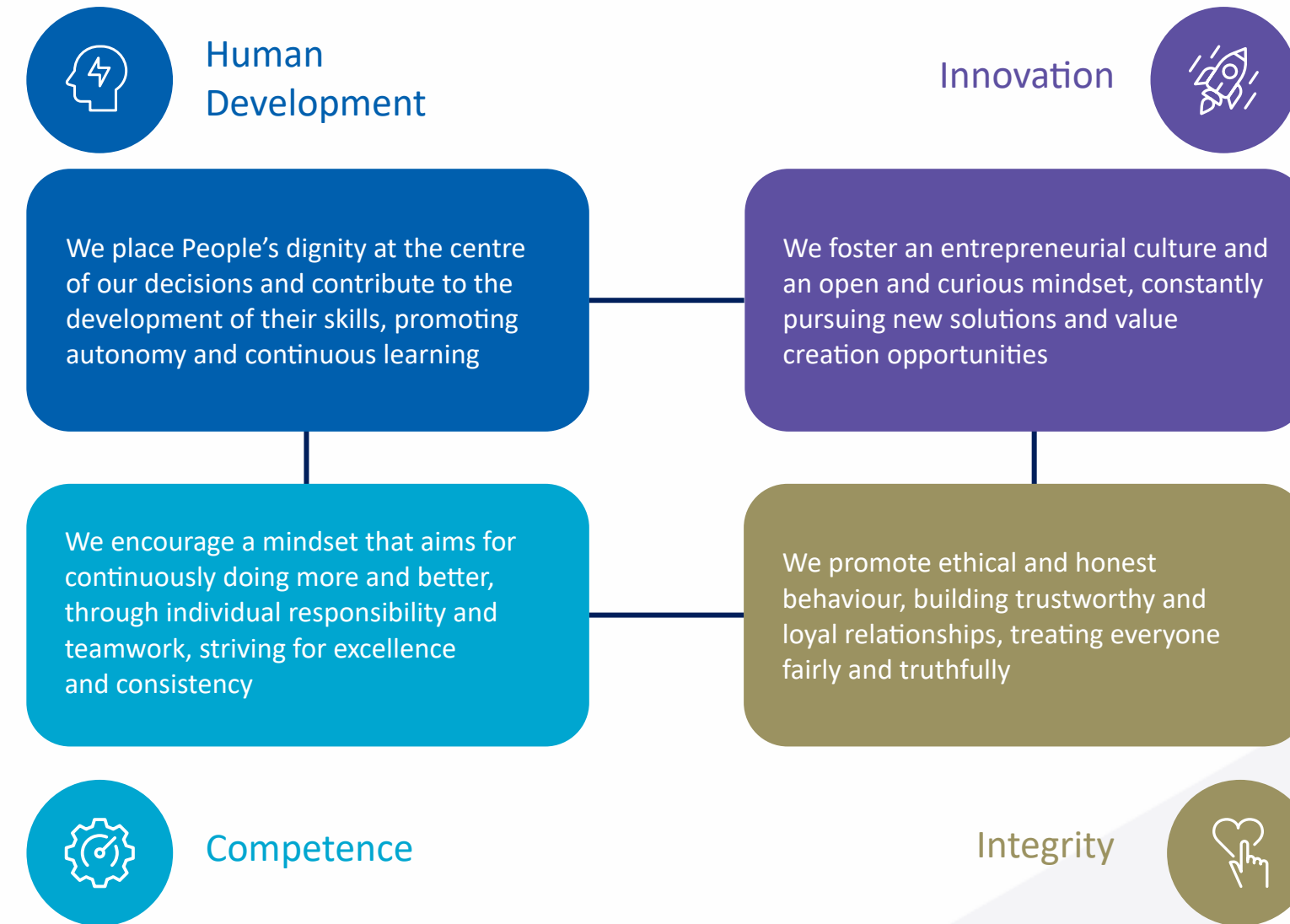
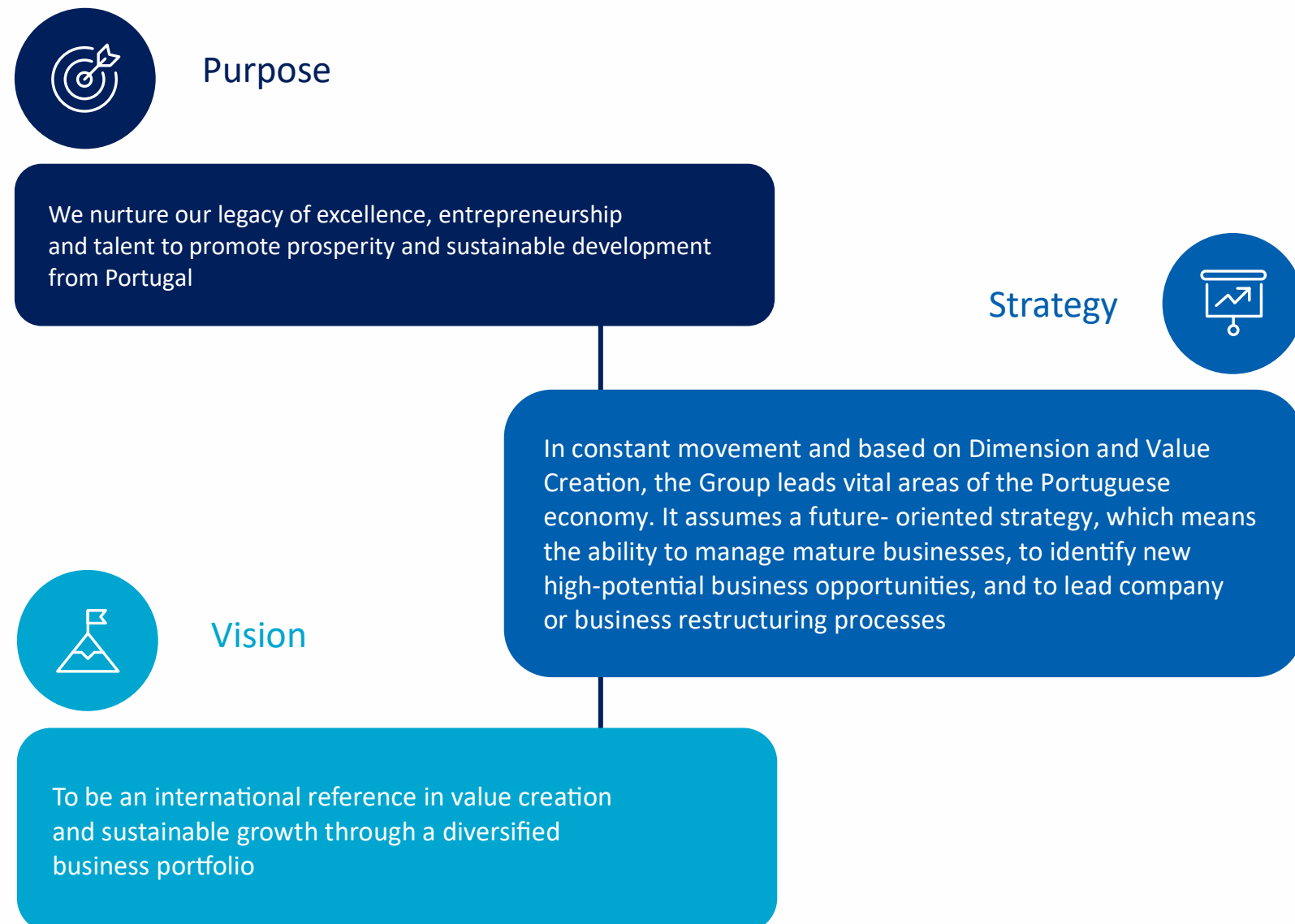
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# 1.5 What guides us

GRI 2-22

José de Mello Group is one of Portugal's leading business groups, with a diversified presence in strategic sectors of the Portuguese and international economy. Operates with a long-term vision, promoting economic growth and sustainable value creation.

Committed to excellence, entrepreneurship and sustainable development, it seeks to create lasting value and promote economic growth, while maintaining its commitment to the limits of sustainable development.



José de Mello is committed to a global and holistic vision for the entire economic group, not limiting itself to exercising its responsibilities as a shareholder but diligently seeking to foster convergence and the sharing of common values and principles among the entities that comprise it. This governance framework not only underpins the Group's robustness but also aims to establish consolidated guidelines for both daily operations and expansion or acquisition projects, reinforcing the Group's commitment to building a stable, yet dynamic, sustainable and competitive future.

# 1.6 Our portfolio

GRI 2-6

José de Mello Group stands out for its industrial and management know-how, accumulated throughout its history. With a consolidated presence in strategic sectors of the Portuguese and international economy, the Group has demonstrated a strong capacity for adaptation, innovation and value creation, positioning itself as a leading partner in the management and development of competitive and sustainable businesses.

Its history reflects a continuous commitment to excellence, combining solid and rigorous management with a strategic vision focused on the future. In this context, José de Mello has sought over the years to attract new investments as a way of strengthening its portfolio in emerging areas such as innovative technologies, alternative energies and sectors with high growth potential. This approach aims not only to boost the Group's sustainable growth, but also to contribute to the modernisation and competitiveness of the Portuguese economy.

Like any large economic group, José de Mello is exposed to a range of strategic, operational and financial risks that may impact the performance of its subsidiaries and long-term value creation. To mitigate these challenges, a structured and proactive risk management approach is adopted.

In this context, the Group's portfolio diversification allows to mitigate some of the existing risks and strengthen its resilience in the face of market and contextual challenges.

Additionally, as a way of mitigating the identified risks, José de Mello seeks to adopt a strategic and structured approach that ensures the capital structure is continuously aligned with the defined risk profile. José de Mello focuses on the effective execution of business plans for subsidiaries, with the aim of maximising operational efficiency opportunities and optimising the capital structure.

Also, the Group's diversification strategy is managed in a strict and transparent way, with new investments being evaluated through a risk management process led by the Investment Committee, making sure decisions are more in line with sustainability and business development/portfolio diversification.

## Featured initiatives

As part of its growth and internationalisation strategy, in 2024 **Bondalti** launched a takeover bid for Ercros, a leading Spanish chemical company with over 200 years of history and a strong position in the European sector, specialising in the production and sale of chemical and pharmaceutical products.

In 2024, **Lifthium Energy** joined the IPCEI EuBaTin (Important Project of Common European Interest - European Battery Innovation), becoming the only Portuguese company with a green lithium conversion project to participate in this European consortium. The technology developed by Lifthium, which involves refining lithium through electrolysis powered by renewable energy, played a decisive role in its inclusion in the EuBaTin IPCEI.

As part of its strategy to specialise and optimise synergies, in 2024 **José de Mello** completed the integration of *José de Mello Residências e Serviços* into CUF, adding residential solutions for the elderly, care programmes and recovery and rehabilitation services to CUF's portfolio.

## BONDALTI Holding: 100%

With a national and international presence, Bondalti is the leading private Portuguese group in the chemical industry. Its production activities are mainly focused on the chlor-alkali value chain (CPA), in the inorganic chemicals segment, and, in the organic chemicals segment, on the aniline and derivatives value chain (ADP). It currently occupies a competitive position in these markets, being the Iberian leader in the production of chlorine and hypochlorite, the European leader in sales of aniline and mononitrobenzene (MNB), as well as one of the world's leading non-integrated producers of aniline.

Its business model also extends to the design of solutions and the execution of projects and services within the scope of the Integral Water Cycle, not only in the Iberian market, but also internationally.

For more information about Bondalti and its performance, please consult the respective [website](#) and/or the 2024 Integrated Report.



Chemical production and water treatment

70.8 M€  
of EBITDA

41.1 M€  
of net profit

1 763 mil t  
thousand t of industrial  
chemicals produced

1 485 ktCO<sub>2</sub>e  
emissions  
(scope 1, 2<sup>1</sup> and 3)

787  
employees

58 thousand  
hours  
of training

+2 M€  
invested  
in the community

<sup>1</sup>Market-based



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CUF Holding: 65.85%

As a leader in private healthcare in Portugal, CUF strives every day to offer services with the highest levels of quality and expertise, respecting the primacy of life without neglecting its environmental impact.

In order to provide healthcare tailored to each person's individual needs, CUF operates in an integrated and comprehensive manner, combining a network of 30 hospitals and clinics, digital tools and new forms of local healthcare provision.

Since the beginning, it has promoted the constant evolution of medicine, participating in the development of the country, namely through the establishment of partnerships with leading university and scientific institutions. In addition, it is committed to the development of teaching, training and research programmes that promote the continuous updating and innovation of its professionals and the scientific and medical community.

For more information about CUF and its performance, please consult the [website](#) and/or the 2024 Integrated Report.

148 M€  
of EBITDA

43.4 M€  
of net profit

30  
Hospitals and clinics

3.3 M  
appointments

68 thousand  
surgeries

4.6 mil thousand  
childbirth

192 ktCO<sub>2</sub>e  
Emissions (scope 1, 2<sup>1</sup> and 3)

16 839\*  
employees

+120 thousand  
hours of training

657 thousand €  
invested in the community



<sup>1</sup>Market-based. \* includes workers who are not employees but whose work is controlled by the company



Grupo Brisa Holding: 16.73%

Brisa is a mobility operator with extensive national and international experience in the operation of road infrastructure. With a solid foundation in the development and management of mobility services under the Via Verde brand, it has played a key role in the financing, definition, construction and operation of a motorway network covering Portugal's main road axes, spanning the country from north to south and east to west.

For more information about Brisa and its performance, please consult the [website](#) and/or the 2024 Integrated Report.



817 M€  
of EBITDA

310 M€  
of net profit

1 549 km  
under concession

9,5 M  
Km patrolled

31  
Colibri Via Verde units

2.3 M  
inspections

5.2 M€  
of vehicles equipped  
with Via Verde identifiers

3 003  
employees

9.8 ktCO<sub>2</sub>e  
emissions (scope 1 and 2<sup>1</sup>)

Brisa is not part of the José de Mello Group's consolidation perimeter.

<sup>1</sup>Market-based



WINESTONE GROUP Holding: 100%

WineStone, founded in 2023 due to Ravasqueira Vinho's performance over the last decade, now manages assets not only in the Alentejo region, but also in the Douro, Vinhos Verdes and Lisbon regions. It has a broad portfolio of brands, including Ravasqueira, Quinta do Retiro Novo, Krohn, Quinta do Côtto, Paço do Teixeira and Quinta de Pancas. With a focus on preserving the natural and human wine heritage of the past, the company is currently committed to implementing a development plan to bring Portugal's most admired brands to the global market.

For more information about WineStone and its performance, please consult the [website](#).

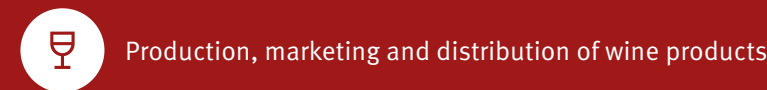
3.0 M€  
EBITDA

0.58 M€  
of net profit

1.7 mil t  
of processed grapes

13 ktCO<sub>2</sub>e  
emissions  
(scope 1, 2<sup>1</sup> and 3)

112  
employees



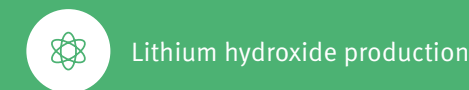
<sup>1</sup>Market-based



Lifthium Holding: 100%<sup>2</sup>

Lifthium is a company, in the project phase dedicated to lithium regeneration. It aims to become a European leader in lithium regeneration, contributing to the electrification of mobility through renewable energy sources and advanced processes with a low carbon footprint.

For more information about Lifthium and its performance, please consult the [website](#).



<sup>2</sup> 85% direct participation, 15% indirect participation through Bondalti.



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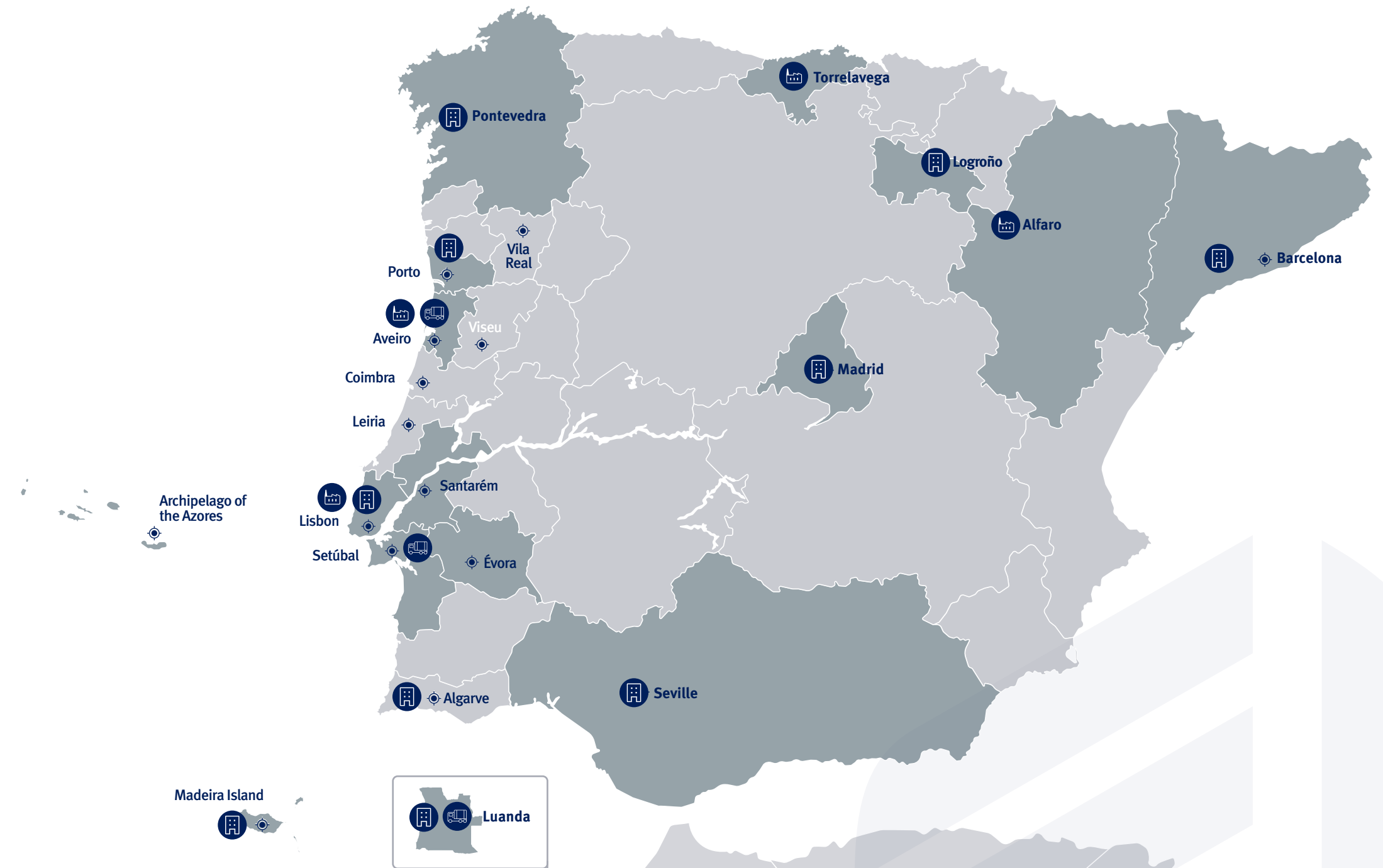
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# 1.7 Where are we

GRI 2-1

## BONDALTI

- Barcelona
- Logroño
- Pontevedra
- Madrid
- Sevilha
- Luanda
- Matosinhos
- Algarve
- Oeiras
- Sintra
- Alfaro
- Torrelavega
- Luanda
- Estarreja
- Sintra
- Aveiro
- Barreiro



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- Porto
- Trindade
- Arrifana de Sousa
- Viseu
- Coimbra
- Santarém
- Torres Vedras
- Sintra
- Cascais
- Tejo
- Descobertas
- Açores



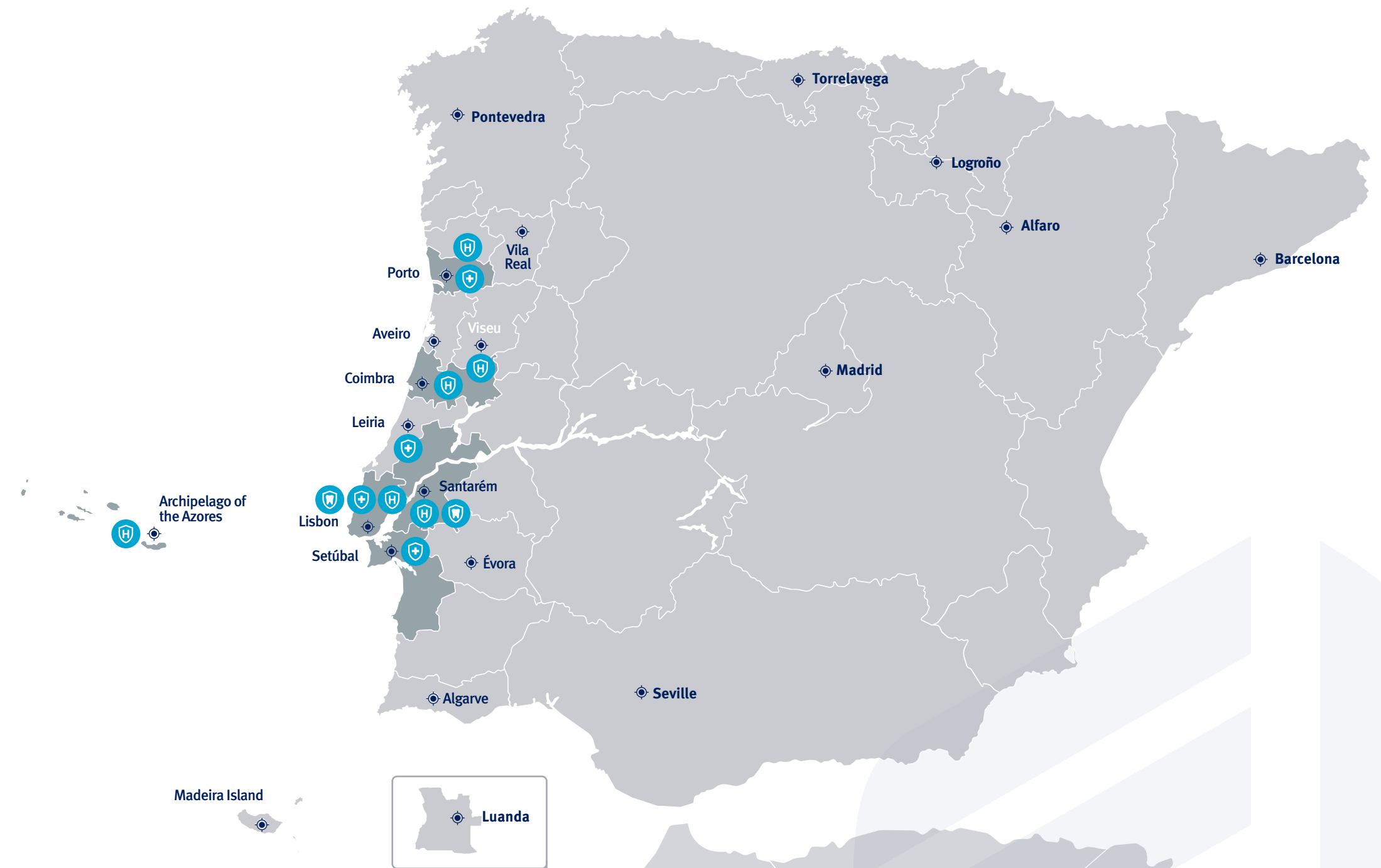
- Penafiel
- Paredes
- Lousada
- Marco de Canaveses
- S.João da Madeira
- Mafra
- S.Domingos de Rana
- Nova SBE
- Belém
- Miraflores
- Alvalade
- Almada
- Montijo
- Barreiro



- Santarém
- Lisboa

- Hospitals
- Clinics
- Dental clinics

To reinforce its presence among the population and provide even closer support for the health in Portugal, CUF acquired the iMed network of clinics to create local healthcare units. Located in the greater Lisbon area, they were designed to provide healthcare for the entire family by offering consultations in various medical and technical specialties, as well as nursing care, treatments, clinical analyses and other essential exams, ensuring the convenience and quality of care of Cuf.



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JOSÉ DE MELLO



- 01 Ravasqueira  
Évora
- 02 Quinta do Côtto  
Vila Real
- 03 Paço de Teixeira  
Porto
- 04 Quinta de Pancas  
Alenquer
- 05 Winestone Headquarters  
Carnaxide
- 06 Quinta do Retiro Novo  
Viseu



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# OUR STRATEGY

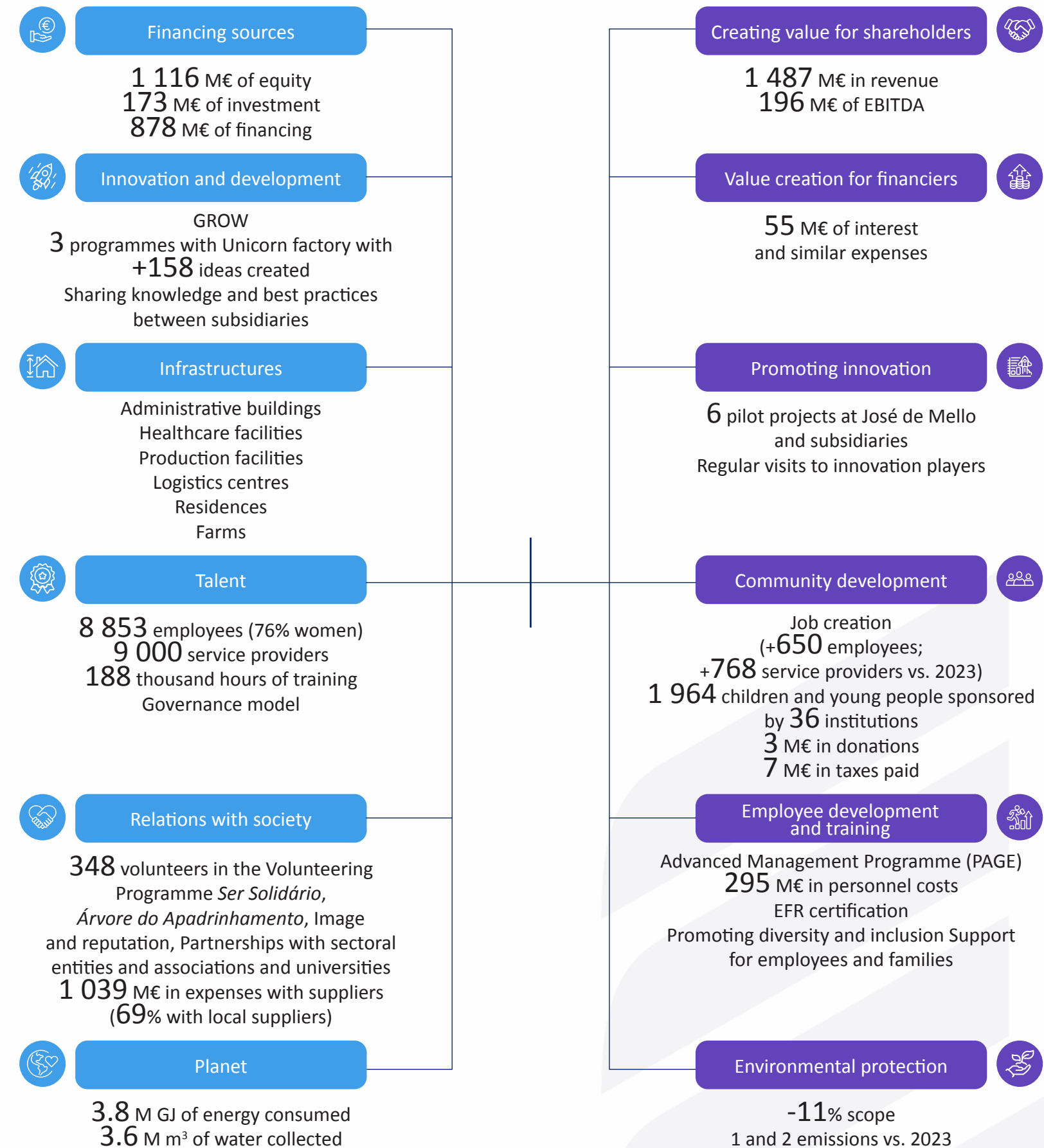
2.1 How we create value	25
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# 2.1 How we create value

José de Mello structures its business model through the management of a diversified portfolio of companies, whose activities and operations are performed by qualified teams committed to creating value for all its stakeholders.

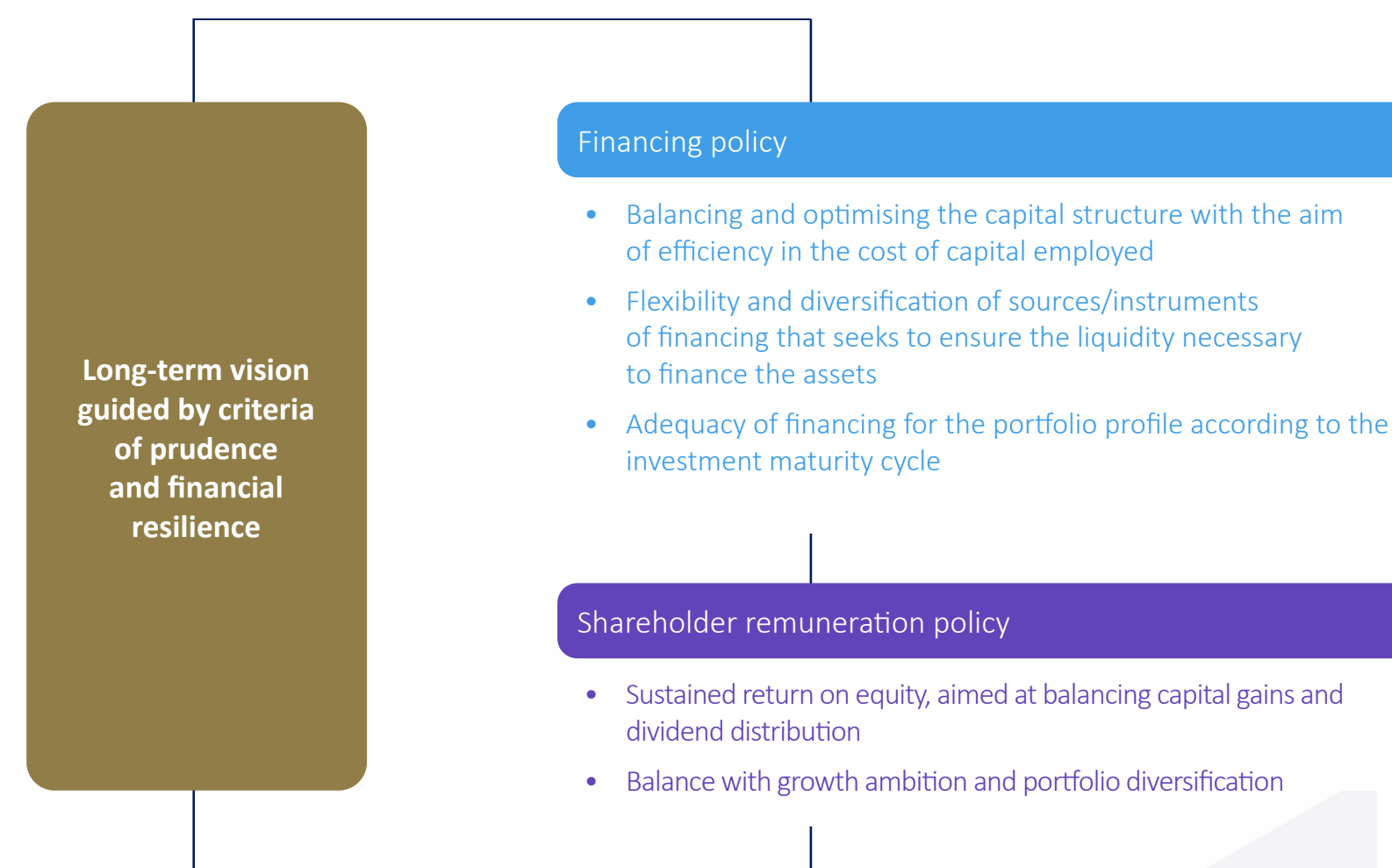
Operating in a competitive national and international environment, José de Mello is also committed to the strategic expansion of its portfolio, ensuring sustainable growth in line with market dynamics. With a solid legacy and a group of leading companies, it combines experience with a long-term strategic vision, while aiming to have a robust portfolio that is prepared for future challenges and focused on creating sustainable value for the next generations.

Its management is based on promoting development and respect for People, minimising the impact of its business on the environment, and an approach based on integrity, competence and innovation in the management of its assets.



## 2.2 Financial Sustainability and Shareholder Remuneration

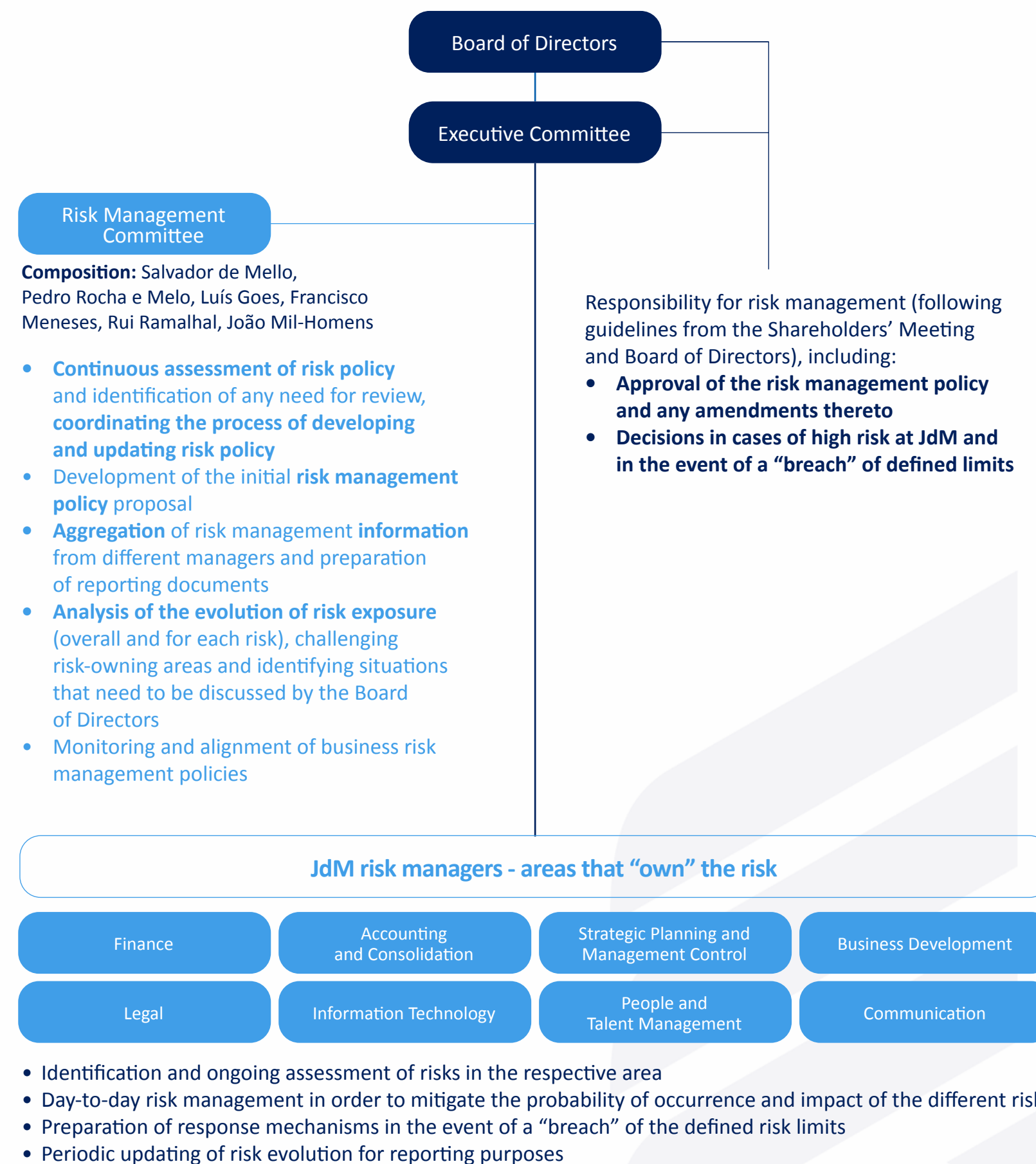
To support its financing strategy and enable its growth ambition, José de Mello adopts a prudent financial approach, seeking to ensure the balance and resilience of its portfolio. In this context, as a way of ensuring efficient management of invested capital and the creation of sustainable value, it is governed by a set of sound financial principles, reflected in its Financing Policy and Shareholder Remuneration Policy, which are duly aligned and strategically coordinated with each other.



# 2.3 The resilience of our operations – risk and opportunity management

GRI 2-24, GRI 2-25

At José de Mello, the governance model defined for risk monitoring and management is aligned with the Group's structure. Its Risk Management Policy defines the areas of focus and allocation of responsibilities, as well as the risk identification process. In this way, despite promoting a climate of autonomy and accountability for each subsidiary, the aim is to foster the establishment of a common risk management culture within the organisation, particularly in the first lines of response. Therefore, this Policy is implemented by a group of multidisciplinary stakeholders with different focus areas and responsibilities.





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In the event of an escalation of risk, José de Mello’s response is based on the following steps:

01 Identification and risk reporting

02 Assessment of the situation and definition of a response plan

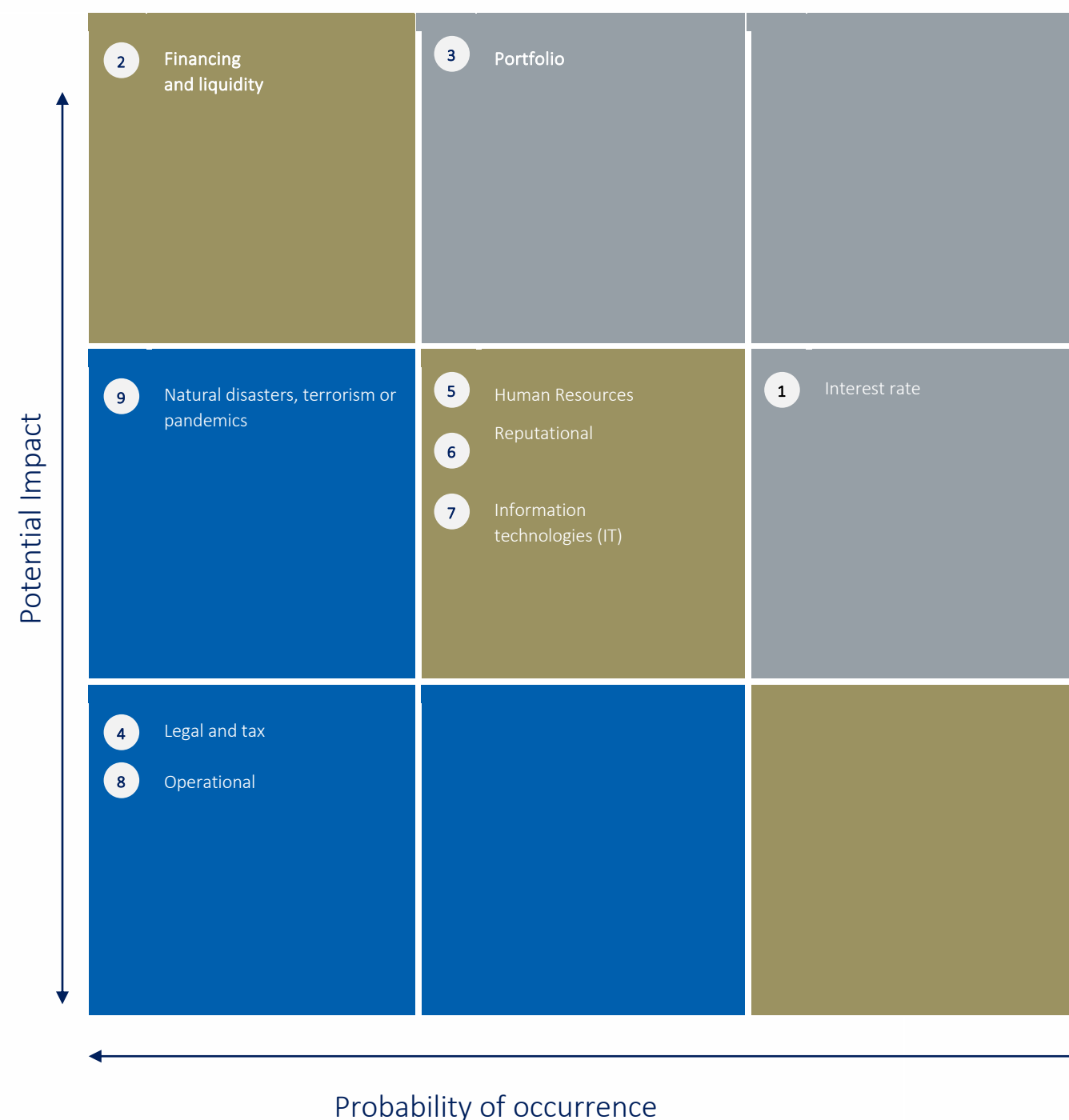
03 Development of a mitigation / correction plan

04 Discussion in the Executive Committee and/or Board of Directors

<b>Timing</b>	Continuous	Immediate	Dependent on the decision taken at the stage 2. (Assessment of the situation)	Dependent on the decision taken at the stage 2. (Assessment of the situation)
<b>Description</b>	<ul style="list-style-type: none"> <li>• Identification of a high-risk situation (jeopardising tolerance or defined limits)</li> <li>• Communication between risk managers and the risk management team</li> </ul>	Depending on the risk, decide on: <ul style="list-style-type: none"> <li>• the need for immediate communication to the Executive Committee and/or the Board of Directors (including timing for discussion)</li> <li>• time to prepare the mitigation / correction plan</li> </ul>	<ul style="list-style-type: none"> <li>• In the event of a high probability of the risk materialising, preparation of a plan to mitigate the occurrence or impact of the risk</li> <li>• Preparation of a response plan in the event of the risk materialising</li> </ul>	Discussion and approval by the Executive Committee and/or Board of Directors
<b>Person responsible</b>	Areas responsible for risk or risk management team	Risk management team together with risk managers (and senior management)	Areas responsible for risk with support from the risk management team	Executive Committee and/or Board of Directors



## RISK MATRIX



### Caption:

- High
- Medium
- Limited

### Caption

- |   |                                       |
|---|---------------------------------------|
| A. Attracting, retaining and developing human capital | E. Ethics, transparency and integrity |
| B. Responsible investment                             | F. Brand and reputation management    |
| C. Innovation   | G. Climate Change                     |
| D. Economic performance and operational efficiency    | H. Involvement with society           |
|   | I. Diversity and inclusion            |

For each risk identified in the matrix, the respective **mitigation actions** are presented below, in a non-exhaustive manner.

### 1 Interest rate

#### Description

- Increase in the index due to macroeconomic changes and monetary policies, reflected in the cost of variable rate debt or new financing
- Increase in José de Mello's debt spread on new financing

**Probability of occurrence:** High

**Correlation with Risks:** 2, 3

**Materiality:** B, D

#### Mitigation Actions

- Analyse the impact of reference rates on financial costs and dividends received by José de Mello influenced by the impact of interest rates/ Inflation on the Group's businesses portfolio
- Continuously analyse the market situation, seeking the correct balance between fixed and variable rates, depending on José de Mello's portfolio profile
- Ensure active and prudent financial management to ensure competitive debt costs in each financing

### 2 Financing and liquidity

#### Description

- Reduction of dividends from businesses or worsening of other expected flows (between receipts and payments) that impact José de Mello's cash management
- Inability to service debt and other liabilities due to lack of liquidity
- Excessive indebtedness
- Inability to access capital to execute the defined portfolio strategy, caused by the Group's situation or the external and regulatory context of financial markets and the economy

**Probability of occurrence:** Limited

**Correlation with Risks:** 1, 3

**Materiality:** B, D, F

#### Mitigation Actions

- Monitor the evolution and projection of indicators relevant to financing covenants to foresee and act in advance on possible deviations
- Monitor the execution of business plans and the dividend policy of investees
- Monitor the evolution of annual budgets
- Ensure sufficient liquidity at all times to meet the operational and strategic needs of José de Mello



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### 3 Portfolio

#### Description

- Macroeconomic changes (economic growth, inflation, monetary policy, among others) with an impact on performance, cash generation and the value of José de Mello and its investees
- Risk of fluctuations in the value of each asset implying strong fluctuations in the Group's economic results and equity
- Geographical and sectoral concentration
- Execution of new investments, both in the entry assessment and in the performance of the new assets
- Relations with different shareholder and operating partners

**Probability of occurrence:** High

**Correlation with Risks:** 1, 2

**Materiality:** B, C, D, E, F, G

#### Mitigation Actions

- Ensure alignment between José de Mello's capital structure and the defined risk profile
- Continue to execute the business plans of the investees, allowing the capture of efficiency opportunities, reducing risks and improving the capital structure
- Continue to diversify the asset portfolio, in accordance with the defined strategy
- Ensure the functioning of the investment committee and application of the investment manual (criteria, governance, responsibilities, among others), to mitigate risks in executing new investments
- Actively and transparently manage the relationship with shareholder partners

### 4 Legal and tax

#### Description

- Failure to comply with legislation and compliance obligations
- Tax responsibilities related to actions taken in the past contested by the Tax Authority or other State bodies
- Legislative and regulatory changes
- Non-compliance with the General Data Protection Regulation (RGPD)

**Probability of occurrence:** Limited

**Correlation with Risks:** 2, 6

**Materiality:** B, E, F

#### Mitigation Actions

- Ensure a detailed assessment of the potential legal implications of decisions adopted following a logic of prudence
- Ensure the existence of a qualified legal and accounting team, using external support, when necessary, whether in respect of decisions adopted in relation to their legal and/or tax impacts or legislative changes
- For situations of greater risk and/or complexity, obtain formal (documented) justification from external entities
- Disclosure of legislative changes and standards published with greater relevance

### 5 Human Resources

#### Description

- Ability to attract and retain talent
- Dependence on key resources
- Lack of adequate skills in the organisation
- Work accidents

**Probability of occurrence:** Medium

**Correlation with Risks:** 3, 6

**Materiality:** A, C, D, E, F, H, I

#### Mitigation Actions

- Ensure the robustness of employer branding and enrich the employee value proposition
- Empower and develop teams, particularly through training
- Develop and structure succession plans for key resources

### 6 Reputational

#### Description

- Damage to José de Mello's image as a result of the operation and actions of José de Mello, its investees or partners of the Group

**Probability of occurrence:** Medium

**Correlation with Risks:** 1, 2, 3, 5

**Materiality:** A, D, E, F, H, I

#### Mitigation Actions

- Monitor communication reports, applying a preventive approach to the most critical topics
- Promote and monitor annual reputational reports
- Maintain ongoing dialogue with those responsible for communications within the Group's portfolio businesses
- Monitor articles in the press and developments on social networks about José de Mello and about the investees, developing internal or external response plans, if necessary



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## 7 Information Technologies

### Description

- Cyberattacks caused by risky behaviour of employees or the use of inadequate information systems, jeopardising the privacy and security of data and the continuity of the operation
- IT systems and infrastructure performance failures

**Probability of occurrence:** Medium

**Correlation with Risks:** 6

**Materiality:** C, D, F

### Mitigation Actions

- Perform regular updates to infrastructure and security software, ensuring that in the event of implementation latency, dynamic virtual patching is in place.
- Ensure identity management
- Implement a behavioural analysis system
- Train users in cybersecurity
- Perform internal and external penetration tests
- Periodically perform security audits

## 8 Operational

### Description

- Inadequate processes or non-compliance with defined processes
- Occurrence of fraudulent actions caused by People, internal or external to the organisation

**Probability of occurrence:** Limited

**Correlation with Risks:** 6

**Materiality:** B, C, E, F

### Mitigation Actions

- Ensure that all employees are aware of the Code of Conduct
- Ensure that José de Mello's reporting channel complies with whistleblowing legislation
- Inform and train new employees on general processes and those related to their specific area

## 9 Natural disasters, terrorism or pandemics

### Description

- Occurrence of disasters, terrorism or pandemics that jeopardise the safety of employees, the Group's assets and/or the Group's operations

**Probability of occurrence:** Limited

**Correlation with Risks:** 2, 3, 5

**Materiality:** D, G

### Mitigation Actions

- Follow the recommendations of health, safety and civil protection authorities
- Define an emergency plan for each situation
- Ensure that investees map the risk and identify and develop mitigation actions

In 2024, despite the dynamic national and international political and economic context, which required continuous monitoring of factors impacting the Group's activity, no new risks were identified compared to 2023. However, in coordination with the risk management area, new mitigation measures have been implemented, as they are regularly reviewed and updated, depending on the evolution of the risk scenario.

These processes are duly monitored by the Executive Committee and the Board of Directors.



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# OUR PERFORMANCE

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# 3.1 Financial and Operational Performance

GRI 3-3, GRI 201-1

2024 was marked by persistent economic challenges, with global inflation remaining high, although it slowed down compared to the highs reached in 2022.

Rising energy costs, geopolitical instability, particularly the war in Ukraine and the conflict in the Middle East, restrictive monetary policies and high interest rates were the factors that constrained growth in several economies.

Global economic growth was moderate, standing at approximately 3% in 2024 (slightly below the 3.1% recorded in 2023), with the economic blocs of the US, the Euro Zone and China growing at different speeds: 2.8%, 0.8% and 4.8%, respectively. Emerging economies such as China and several Asian nations continued to outperform developed economies, reflecting post-pandemic recovery and greater adaptation to new global dynamics.

Global inflation fell from 6.6% in 2023 to approximately 5.7% in 2024, with pressures on prices for goods and services remaining in place. The expectation is that, starting in 2025, inflation will slow to levels closer to central bank targets as energy costs stabilise and interest rates in more advanced economies may begin to decline.

The Portuguese economy grew by 1.7% in 2024. The labour market remained robust, with increases in employment and real wages, alongside low unemployment.

The public debt ratio continued on a downward path and public debt as a percentage of GDP continued to decline.

Per capita income grew at a more moderate pace than GDP, reflecting population growth. This population increase was the result of significant positive net migration, which more than offset the natural decline. Immigrants have had a positive effect on the Portuguese economy, particularly by alleviating labour shortages in some sectors.

In this context, José de Mello Group maintained its growth trajectory and achieved very positive results and indicators.

At the end of 2024, consolidated operating income totalled Euros 1 487 million, representing growth of 13% compared to 2023, consolidated EBITDA amounted to Euros 196 million and consolidated net income was Euros 81 million.

Operating Expenses, excluding Amortisation, Depreciation, Adjustments and Provisions, reached Euros 1 291 million in 2024, an increase of 16% compared to the same period last year.

The José de Mello Group has remained focused on its operational resilience, implementing measures to optimise and streamline its cost structure. However, the evolution of operating expenses outpaced the growth in activity of the several business units, increasing by Euros 176 million, thus contributing to a deterioration in Operating Profit (EBITDA) to Euros 196 million, with the EBITDA margin naturally decreasing by 2.3 p.p. to 13.2%.

Amortisation, impairment and provisions, net of reversals, totalled Euros 87 million (+12% compared to 2023), resulting in consolidated EBIT of Euros 109 million.

Similarly to 2023, financial results were negative, at Euros 5.1 million; however, the increase in remuneration rates combined with efficient cash management allowed for a favourable evolution of this indicator, at Euros 0.4 million, compared to the same period last year.

Earnings Before Tax (consolidated EBT) amounted to Euros 104 million and net income stood at Euros 81 million, calculated based on income tax of Euros 7 million and non-controlling interests of Euros 15 million. Earnings per share were Euros 16.3, as a result of the aforementioned performance of the Group's business.

In December 2024, assets totalled Euros 2 630 million, consisting essentially of tangible fixed assets, goodwill, financial investments and bank deposits, which, combined, represent 80% of the Group's consolidated assets.



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Throughout 2024, investment exceeded Euros 173 million, maintaining the Group's commitment to strengthening information technology, cybersecurity and digital transformation, alongside the replacement of manufacturing and clinical equipment. This will enable the modernisation of the technological resources available and strengthen production capacity, alongside a commitment to decarbonisation. Of the total investment made, Euros 138 million represents expenditure on fixed capital, with the remainder being channelled into the acquisition of new business units, mainly consisting of hospitals and clinics.

The Group's commitment to investment and strengthening its cash position and bank deposits was reflected in an increase in its financial liabilities, with both gross debt and net debt rising by Euros 48 million and Euros 38 million, respectively.

Equity remains above Euros 1 billion, up Euros 72 million on the previous year, to which the consolidated net profit for the year contributed, despite the distribution of dividends and balance sheet bonuses to employees (in the form of distribution of retained earnings) of Euros 22 million.

#### Consolidated indicators

(Million euros)	2023	2024	Variation
Operating income	1 319	1 487	13%
EBITDA	204	196	-4%
EBITDA margin %	15.5%	13.2%	-2.3 p.p.
EBIT	126	109	-14%
EBIT margin %	9.6%	7.3%	-2.3 p.p.
<b>Net profit</b>	<b>95</b>	<b>81</b>	<b>-14%</b>
Investment	169	173	2%
Net assets	2 471	2 630	6%
Equity	1 045	1 116	7%
Net debt	721	759	5%



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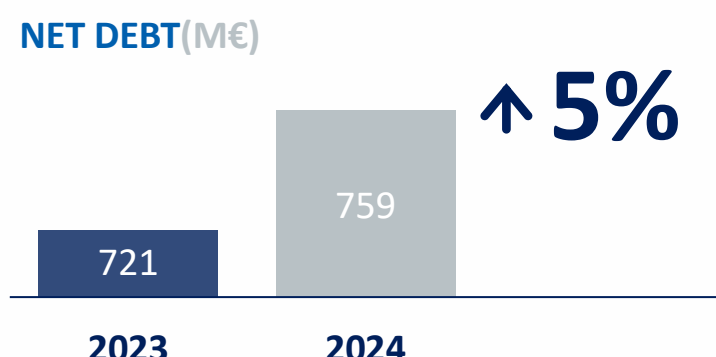
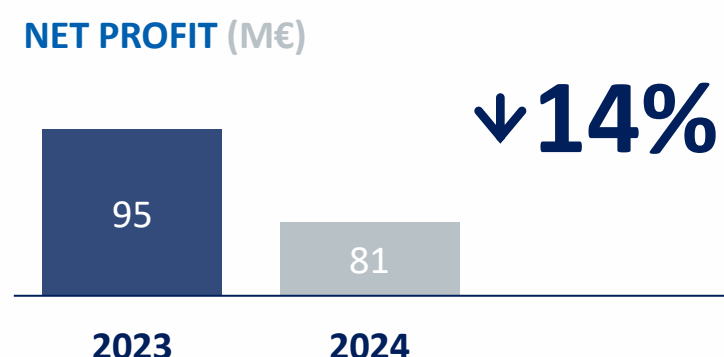
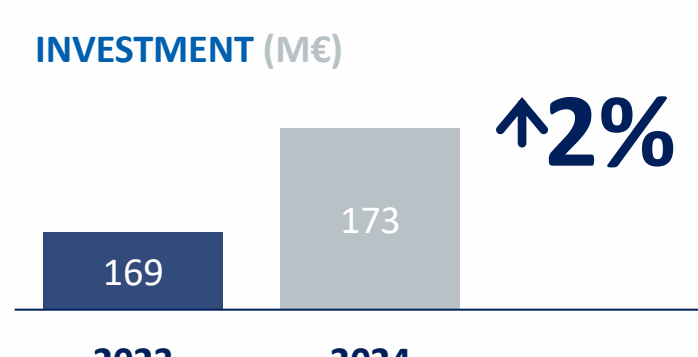
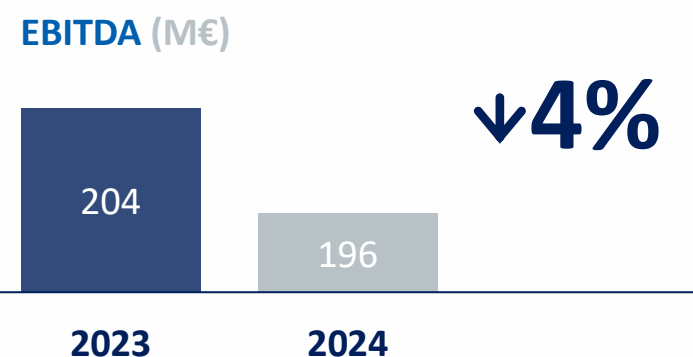
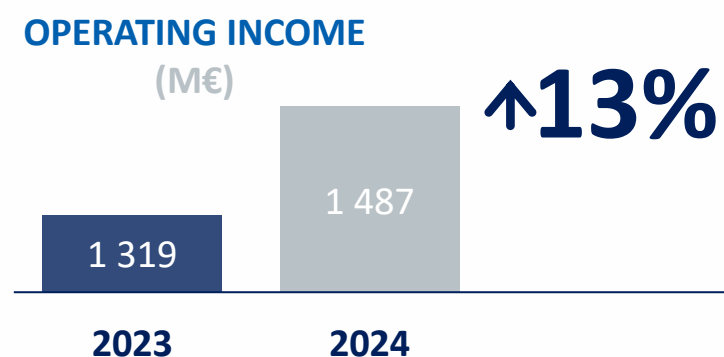
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CONTRIBUTION BY BUSINESS

	Consolidated		Bondalti		CUF		WineStone		Other <sup>1</sup>	
(Million euros)	2023	2024	2023	2024	2023	2024	2023	2024	2023	2024
Operational income	1 319	1 487	525	555	756	891	24,0	24,1	15	16
EBITDA	204	196	97	71	120	148	2,7	3,0	-16	-26
EBITDA margin %	15,5%	13,2%	18,5%	12,8%	15,9%	16,6%	11,1%	12,4%	n.a.	n.a.
EBIT	126	109	70	42	73	92	2	2	-19	-28
EBIT margin %	9,6%	7,3%	13,3%	7,6%	9,6%	10,3%	10,2%	6,4%	n.a.	n.a.
<b>Net profit</b>	<b>95</b>	<b>81</b>	<b>51</b>	<b>41</b>	<b>38</b>	<b>43</b>	<b>1,67</b>	<b>0,58</b>	<b>5</b>	<b>-4</b>
Net debt	721	759	46	67	503	526	5,9	5,9	165	160
Investment	169	173	36	46	103	107	28,6	5,9	1	14

<sup>1</sup> Includes Instrumental Companies (José de Mello Capital and José de Mello Investimentos). Small Platforms (M Dados, Lifthium Group and José de Mello Imobiliaria) and cancellation of balances and intra-group transactions



# Bondalti's performance

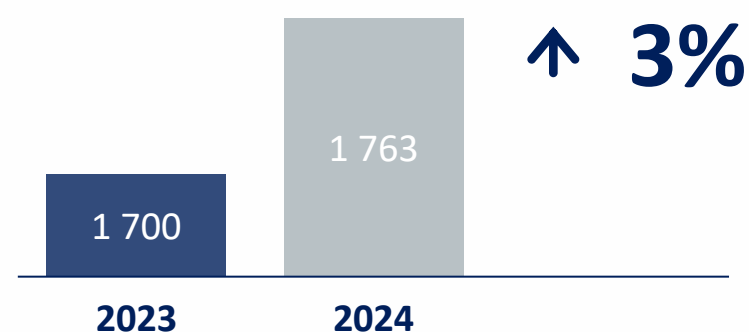
## Operational performance

In 2024, Bondalti achieved very positive results, with no serious industrial accidents and reliable operations, in line with the positive trend of recent years.

At Bondalti Chemistry, 2024 was marked by record production quantities, particularly for aniline, nitrobenzene and nitric acid. The process of preparing for the general maintenance shutdown of the Estarreja site in 2025 required more than 4,000 hours of work to ensure that all stages were completed. The significant investment in modernising the brine electrolyzers in Estarreja was also continued, replacing them with more energy-efficient ones with lower operating costs, a process that will be completed in 2025. Investments were also made to contribute to the decarbonisation of the Estarreja site, which will continue throughout 2025.

Bondalti Water Solutions recorded record turnover and improved operating margins in 2024. As part of its growth strategy, Bondalti Water has performed several large-scale projects in Portugal and Spain in several sectors (agro-industrial, pharmaceutical, paper pulp and energy).

### INDUSTRIAL CHEMICAL PRODUCTION (thousand tons)



## Financial performance

2024 was a year of normalisation of results, with lower sales prices and higher energy costs. Even so, Bondalti continued to present a very solid economic and financial situation.

**Operating income** was **Euros 555 million**, which represents an increase of 6% compared to 2023.

**EBITDA** reached an amount of Euros 71 million, 27% lower than the amount recorded in 2023, with an EBITDA margin of 12.8%.

**Net income** was **Euros 41 million**, down 19% compared to 2023.

During 2024, Bondalti invested **Euros 46 million**, consequently increasing its **net debt** by Euros 21 million to **Euros 67 million**.

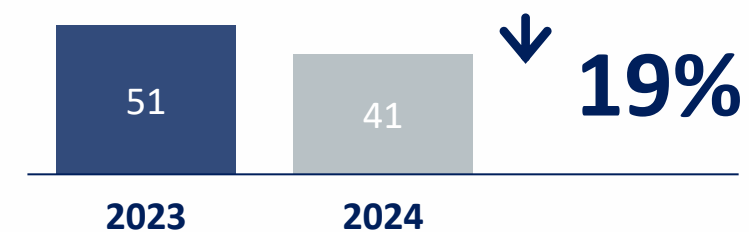
### OPERATING INCOME (M€)



### EBITDA (M€) (MARGIN %)



### NET PROFIT/(LOSS) (M€)



### NET DEBT (M€)



### INVESTMENT (M€)



# CUF's performance

## Operational performance

APPOINTMENTS (thousands)



EMERGENCY SERVICES (thousands)



SURGERIES (thousands)



HOSPITALISATION DAYS (thousands)



In the 2024 financial year, CUF maintained the sustained growth of its healthcare activity, with positive developments in healthcare indicators compared to the same periods last year, demonstrating the population's confidence in the CUF network.

Highlights include Appointments, with a 15% increase compared to 2023, followed by Surgeries (+6%), Emergency Services (+3%) and Hospitalisation Days (+3%).

The indicators achieved in 2024, as well as the evolution observed compared to the same period last year, demonstrate the growing relevance of the CUF network, which expanded during the year with the acquisition of Hospital e Clínicas Arrifana de Sousa, in the north of the country, and Clínicas miMed, which operates in the Lisbon area, thus strengthening the healthcare offering to the Portuguese population.

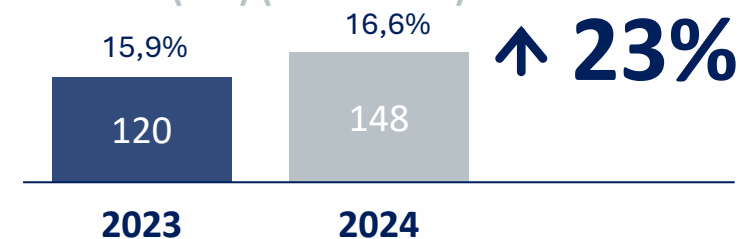
During the year, the return to the Minho region was also announced with the construction of a new hospital in Braga, scheduled for completion in 2027, and the Preveris brand was launched, which aims to become a national benchmark in the occupational health sector.

## Financial performance

OPERATING INCOME (M€)



EBITDA (M€) (MARGIN %)



NET PROFIT/(LOSS) (M€)



NET DEBT (M€)



INVESTMENT (M€)



In the 2024 financial year, CUF achieved **operating income of Euros 891 million**, representing growth of 18% compared to 2023.

It achieved **EBITDA of Euros 148 million** and an **EBITDA margin of 16.6%**, representing growth of 23% and 0.7 p.p., respectively, compared to the same period last year, reflecting positive performance in the provision of healthcare services.

**Net income was Euros 43 million**, an increase of Euros 6 million compared to 2023.

The **investment** made in 2024 amounted to **Euros 107 million**, including the acquisition cost of the Arrifana de Sousa Hospital and Clinics and the miMed Clinics. **Net debt increased** by Euros 22 million to **Euros 526 million**, with an improvement in financial ratios due to improved EBITDA.



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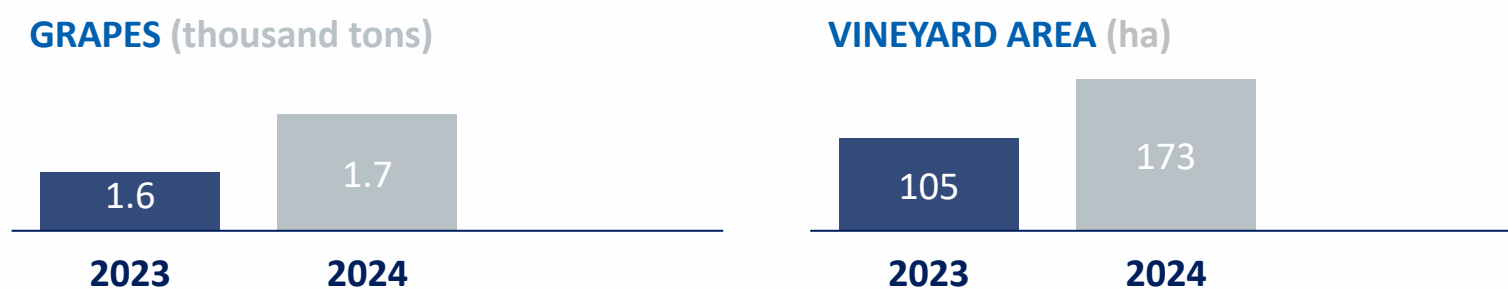
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# WineStone's performance

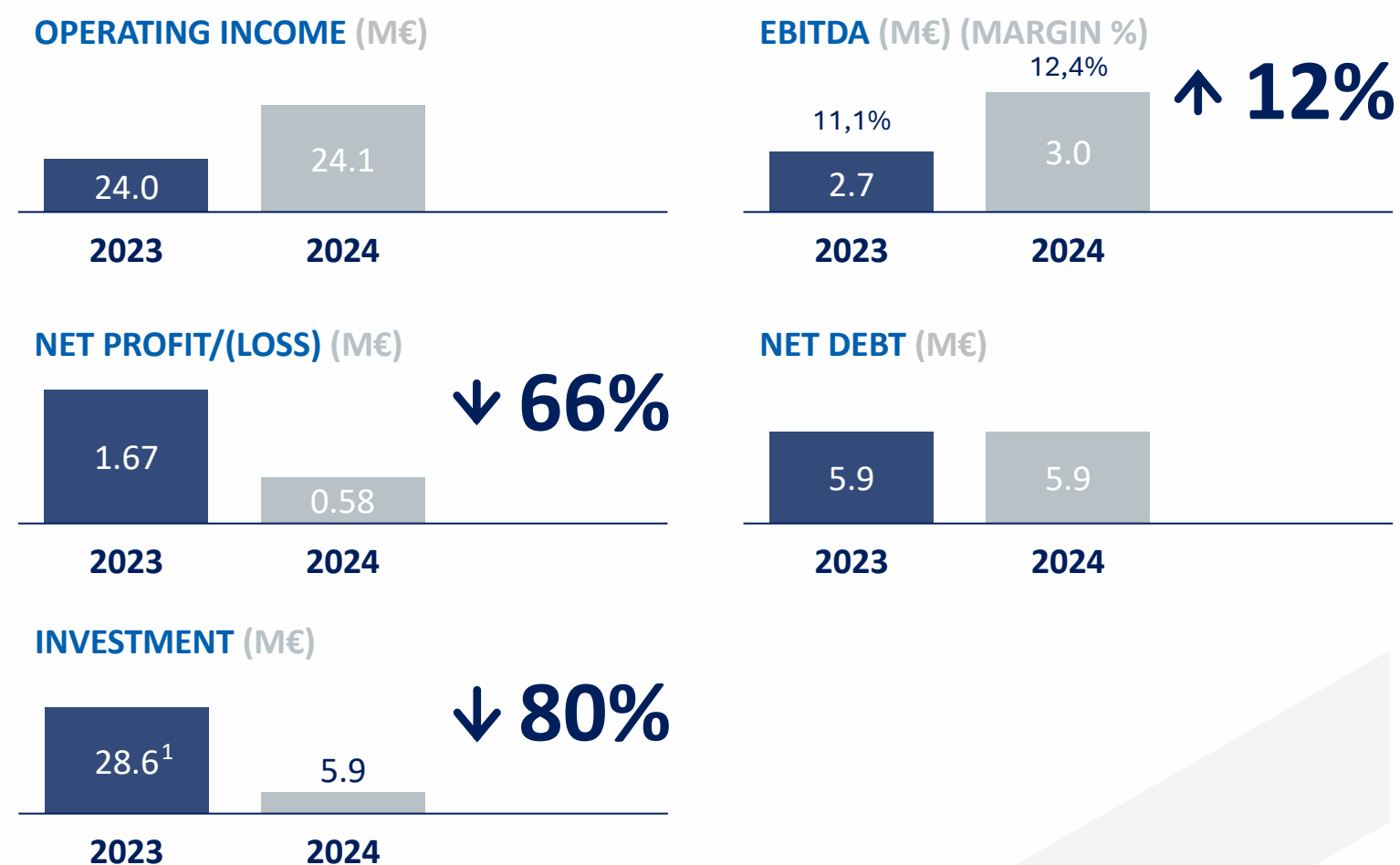
## Operational performance

In 2024, WineStone completed the acquisition of Quinta de Pancas. 2024 was a year of integration of the operations of the estates acquired since 2023, with the reformulation and launch of portfolios, successful harvests and their integration into the production plan. This last financial year was also a year of stabilisation for WineStone's central structure, with significant investments (notably in a new filling line), new headquarters, new teams and a new governance model.

At the end of 2024, WineStone had 173 hectares of vineyards and processed 1.7 thousand tonnes of grapes.



## Financial performance



<sup>1</sup>Mainly includes the incorporation of Ravasqueira Vinhos into José de Mello Capital.

Operating income was Euros 24 million, approximately the same as in 2023.

WineStone achieved an EBITDA of Euros 3.0 million, with a margin of 12.4% and a net profit of Euros 0.6 million.

In 2024, WineStone invested Euros 5.9 million, with net debt of Euros 5.9 million (unchanged from 2023).

## 3.2 Individual economic and financial situation

At the end of 2024, the Company's financial investments totalled Euros 687 million (Euros 601 million, in 2023), reflecting, above all, the effect of measuring the financial holdings held using the equity method.

Total assets amounted to Euros 1 342 million, reflecting an increase of approximately Euros 75 million compared to the previous year, mainly due to positive changes in the application of the equity method and the strengthening of share capital, supplies and ancillary services provided to subsidiaries. These positive changes, as well as the increase in tangible fixed assets, offset the negative change in cash and cash equivalents, resulting from profits distributed to shareholders and investments made in the headquarters renovation project. The increase in liabilities, from Euros 223 million to Euros 225 million, is mainly due to the provision for losses in an investee, despite the reduction in loans obtained and the balance of other creditors.

Equity totals Euros 1 117 million and its increase compared to the previous year (Euros 1 044 million, in 2023) is essentially due to the result recorded in the financial year and adjustments to financial holdings resulting from the valuation of its investees. The payment of dividends to Shareholders and balance sheet bonuses to employees in the amount of Euros 22 million also contributed to this variation.

The expenses for the year totalled Euros 37.6 million, of which Euros 13.2 million was spent on personnel, Euros 10.9 million on provisions, Euros 7.5 million on financing costs, Euros 3 million on external supplies and services, and Euros 1.1 million on other expenses and losses. Income amounted to Euros 120 million and results, essentially, from gains attributed to Group companies resulting from the application of the equity method in the valuation of financial holdings, in the amount of Euros 104 million, interest income of Euros 3.6 million and services rendered of Euros 2.9 million.

From the above, the financial year ended with a positive result in the amount of Euros 82.5 million.

It is considered that the Company has adequate resources to continue its service provision activity and fully comply with its obligations.

In compliance with the provisions of current legislation, it is hereby declared that, at the balance sheet date, there are no outstanding debts to Social Security, nor are there any debts to the State Public Sector the payment of which is in arrears.



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## 3.3 Conformity statement

In compliance with legal and statutory provisions, the Board of Directors submits to the shareholders for approval the individual and consolidated financial statements and the management report for the 2024 financial year, in the firm belief that, to the best of its knowledge, i) the information contained therein was prepared in accordance with the applicable accounting standards, providing a true and fair view of the assets and liabilities, the financial situation and results of José de Mello and the companies included in its consolidation perimeter; ii) faithfully exposes the evolution of the business, performance and position of José de Mello and the companies included in the consolidation perimeter; and iii) contains a description of the main risks and uncertainties facing José de Mello Capital in its activity.

## 3.4 Outlook for 2025

Five years after the start of the pandemic, which caused the imbalances and challenges that the international economy has been facing ever since, the hope is that 2025 will see a return to some degree of normality in the global economic cycle.

The scale of the structural challenges is even greater when one considers that they will have to be tackled in an environment subject to high uncertainty, both due to the upward trend in geopolitical risk and the effects of the transformation of global trade relations, with supply chains becoming more regionalised and the world once again divided into blocs.

Despite the difficult economic and political context, with intensifying customs disputes affecting raw material prices, the outlook is optimistic thanks to a growing global economy, falling inflation rates and an acceleration in economic activity that could translate into annual GDP growth of 2.3% in Portugal.

In this context, José de Mello Group will continue to monitor developments and impacts on its value chain, with no significant impacts expected on its financial performance.



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# 3.5 Proposal for appropriation of Results

The net profit for the 2024 financial year was Euros 82 515 296,49, which is proposed to be allocated to Retained Earnings.

For the purposes of distribution to Shareholders and in view of the accumulated profits available, it is proposed to distribute the amount of Euros 23 570 000 as Retained Earnings, as at 31 December 2024.

Lisbon, 15 May 2025

The Board of Directors  
Vasco Maria Guimarães José de Mello  
Chairman

Pedro Maria Guimarães José de Mello  
Vice-Chairman

Salvador Maria Guimarães José de Mello  
Vice-Chairman

António Mota de Sousa Horta Osório

Gonçalo Maria Guimarães José de Mello

João Maria Guimarães José de Mello

João Pedro Ribeiro de Azevedo Coutinho

João Pedro Stilwell Rocha e Melo

Luís Eduardo Brito Freixial de Goes

Luísa Deplazes de Andrade Delgado

Maria Inês Lopes Caldeira

Pablo Arturo Forero Calderon

Raúl Catarino Galamba de Oliveira

Rui Alexandre Pires Diniz



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# SUSTAINABILITY STATEMENTS

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# 4.1 General Disclosures

This report includes strategic thinking and the definition of materially relevant topics, which resulted in commitments with concrete objectives and targets in the action plans and guidelines not only of José de Mello, but also of its subsidiaries.

## 4.1.1 Basis for preparation

José de Mello presents its Sustainability Report, structured as a “Sustainability Statement” (“Statement”), in accordance with the Global Reporting Initiative (GRI 2021) Standards - presented in Chapter 7.2. GRI table.

This Statement provides an approximation to the requirements of the European Sustainability Reporting Standards (ESRS), established by Delegated Regulation (EU) 2023/2772 of the European Commission, of 31 July 2023 (amended on 19 April 2024 by Delegated Regulation (EU) 2024/90241), and is structured as follows:

- General Disclosures, which include information on the basis for preparation and governance, with a view to providing a methodological framework and guiding principles for this report; strategy and business model, presenting the business model and the integration of sustainability into the corporate strategy; and material topics.
- Environmental Information, which aims to include the identification of material risks and opportunities, the policies and goals of José de Mello and, in a disaggregated manner, of its Subsidiaries; how to respond to the requirements of the European Union Taxonomy;

- Social information relating to its employees and the impact of the group's activities on the community, including information on corporate social responsibility; and
- Governance information, including organisational culture, responsible investment and innovation.

The structure adopted allows for coordination with the double materiality analysis previously performed by José de Mello, aiming to ensure that the topics reported reflect the most relevant impacts for the business and its stakeholders and are in line with its Sustainability Agenda, which identifies its main commitments, goals and actions.

In this context, it should be noted that the scope of consolidation of the information presented includes the companies CUF, Bondalti and Winestone. As for Lifthium data, it was only included in social disclosures, as it is currently in the project phase.

Finally, each sub-chapter of this report outlines the joint and segment-specific material topics through the presentation of selected initiatives – Featured Initiatives – implemented during 2024 by both the holding company and the business units. However, although representative, these examples are not intended to represent all the actions performed.

The information presented provides a realistic and transparent view of the Group's financial position and offers a comprehensive and authentic overview of its policies, procedures, management, practices and operating results, in strict compliance with the standards and guidelines adopted.

This Sustainability Statement complies with the guidelines of the Portuguese Securities Market Commission (CMVM) on sustainability statements, as well as the requirements of Decree-Law 89/2017, still in force, ensuring the accurate disclosure of non-financial and diversity information, in line with the obligations applicable to large companies and groups.



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## 4.1.2 Governance

GRI 2-9, GRI 2-10, GRI 2-11, GRI2-12, GRI 2-13, GRI 2-17, GRI 405-1

José de Mello's governance model was designed to support the achievement of its Purpose, ensuring excellence in the management, ethics and integrity of its portfolio and respective activities, respecting the best governance practices in their sectors of activity.

The functioning of the Board of Directors and the Executive Committee, and the conduct of its members, are governed by legal requirements, the Articles of Association, the Code of Conduct and the respective Regulations. The members of the Board of Directors are elected by the General Meeting, in accordance with the law and the Articles of Association. The Executive Committee is appointed by the Board of Directors, in accordance with the Articles of Association and the respective Regulation. The mandates in force as at 31 December 2024, refer to the period 2024-2026.

### Board of Directors

Vasco de Mello (Chairman)	Inês Caldeira	Luisa Delgado
Pedro de Mello (Vice-chairman)	João de Mello	Pablo Forero
Salvador de Mello (Vice-president)	João Azevedo Coutinho	Raúl Galamba de Oliveira
António Horta Osório	Pedro Rocha e Melo	Rui Diniz
Gonçalo de Mello	Luís Brito de Goes	

### Executive Committee

Salvador de Mello (Chairman)	Luís Brito de Goes
João de Mello	Rui Diniz
Pedro Rocha e Melo	

Company and Compliance Secretary  
Leonor Sampaio Santos

### Departments

<b>Administrative</b> Duarte Meirelles	<b>Business Development</b> Vasco Luís de Mello Bárbara Santos	<b>Communication</b> Fernando Marques <sup>1</sup>	<b>Accounting and Consolidation of Accounts</b> Paula Quintas Teresa Moutinho
<b>Finance</b> Francisco Meneses	<b>Innovation and Sustainability</b> João Mil-Homens Ana Lopes	<b>Legal</b> Rui Ramalhal Maria Ana Manoel	<b>People and Talent Management</b> Luís Wissmann Susana Brito
<b>Strategic Planning and Management Control</b> Francisco Meneses Nuno Cochito de Sousa	<b>Information Technology</b> Rui Gil		

<sup>1</sup> until 19 November 2024; from that date until 31 December 2024, responsibility for processes related to the area of Communication were taken over on a temporary basis by Cláudia Bernardo



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## GENERAL MEETING BOARD

Composition	Competences
<b>Chairman</b> Leonor Sampaio Santos	It is incumbent upon the General Meeting Board, through its chairperson, to convene and direct the meetings of the General Meeting of the Company's shareholders.
<b>Secretary</b> Rute Dias Salgueiro	

## BOARD OF DIRECTORS

Composition	Competences
<b>Chairman</b> Vasco Maria Guimarães José de Mello	The Company's management is carried out by a Board of Directors composed of fourteen members, elected by the shareholders at the General Meeting.  This body is responsible for managing the Company's businesses and for defining and monitoring its strategic guidelines.  It is also responsible for deliberating on all matters that, by law, cannot be delegated to the Executive Committee.
<b>Vice-Chairman</b> Pedro Maria Guimarães José de Mello	
Salvador Maria Guimarães José de Mello	
<b>Members</b> João Maria Guimarães José de Mello	
João Pedro Ribeiro de Azevedo Coutinho	
João Pedro Stilwell Rocha e Melo	
Luís Eduardo Brito Freixial de Goes	
Rui Alexandre Pires Diniz	
Gonçalo Maria Guimarães José de Mello	
António Horta Osório	
<b>Independent</b> Luísa Deplazes de Andrade Delgado	
<b>Independent</b> Maria Inês Lopes Caldeira	
<b>Independent</b> Pablo Forero	
<b>Independent</b> Raúl Catarino Galamba de Oliveira	



**VASCO MARIA GUIMARÃES  
JOSÉ DE MELLO**

He is chairman of the Board of Directors of José de Mello Capital and of Brisa and also managing director of Fundação Amélia de Mello and of Associação Business Roundtable Portugal, in addition to being chairman of the General Meeting of COTEC Portugal.

He started his professional career at Citigroup in New York, when he attended, in 1978 and 1979, the training program of this institution, after which he was challenged by his father, José Manuel de Mello, to participate, in Portugal, in the process of rebuilding the business group, being mainly responsible for the financial area. Between 1992 and 2000, he was chairman of Banco Mello and of Companhia de Seguros Império, having carried out, for part of that period, functions as a member of the Board of Directors of SIC. Following the reconfiguration of José de Mello Group in 2000, after the merger of the financial assets in Banco Comercial Português, he assumed the role of vice-chairman of José de Mello, which he became chairman of in 2004. He was also vice-chairman of the Senior Board of Banco Comercial Português (2000 through 2007), member of the General and Supervisory Board of EDP and member of the boards of directors of ONI and the Spanish concessionaire Abertis.

He holds an honour's degree in Business Management from the American College in Switzerland.



**VASCO MARIA GUIMARÃES  
JOSÉ DE MELLO**

He is vice-chairman of the Board of Directors of José de Mello Capital and Chairman of the boards of directors of Sociedade Agrícola D. Diniz and Sociedade Agrícola do Vale de Perditos.

He began his professional career in the early 1980s, in the textile sector, in the United States of America and Switzerland, after which he returned to Portugal, to assume executive management functions in several companies in the same sector in Porto. He then took on numerous management positions in different investees of José de Mello Group, namely at Soponata, Lis Sado, Efacec and M Dados, as chairman of the Board of Directors, and Lisnave, CUF and Bondalti Capital, as vice-chairman of the Board of Directors. He was also a member of the Board of Directors of Petrogal.

He holds an honour's degree in Textile Engineering from Universidad de Barcelona.



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**SALVADOR MARIA GUIMARÃES  
JOSÉ DE MELLO**

He has been vice-chairman of the Board of Directors of José de Mello Capital and president of the Executive Committee since January 2021, in the context of a new stage of development of José de Mello Group. He is also chairman of the Board of Directors of CUF.

He started his professional activity at Lisnave, having been director of the company between 1992 and 1995, after which he became executive director of José de Mello Capital. In 2001, he became president of the Executive Committee and chairman of the Board of Directors of José de Mello Saúde (presently CUF), having been responsible for a strong growth dynamic, resulting in the company's expansion into a network of two dozen hospitals and clinics, affirming it as the leader in the provision of private healthcare in Portugal and positioning it as the most recognised healthcare brand by the Portuguese. He was also Chairman of Health Cluster Portugal between 2017 and 2021.

He holds an honour's degree in Economic Sciences and Business Administration from the University of Neuchâtel, in Switzerland.



**ANTÓNIO MOTA DE SOUSA  
HORTA OSÓRIO**

He is a non-executive director of José de Mello Capital and chairman of the Board of Directors of BIAL.

He is also a non-executive director of Fundação Champalimaud and of Stichting/ Enable INPAR and Teya Holdings Ltd., as well as a senior advisor at Mediobanca and Cerberus, among other companies.

With over 30 years of experience in the financial services industry, he has built a successful international career. In 2021, he was knighted by Queen Elizabeth II for his work in banking in the United Kingdom and for volunteer services in the areas of mental health and culture. He was chairman of the Board of Directors of Credit Suisse Group, between May 2021 and January 2022, having previously been Chief Executive Officer of Lloyds Banking Group, at the invitation of the UK government, having managed to return the bank back to the private sphere, with full reimbursement of the taxpayers' money. Prior to joining Lloyds, he held various management roles at Santander Group, in particular as Chief Executive Officer in Portugal, in Brazil and in the United Kingdom, where he merged several banks in Santander UK. He was also non-executive director of the Bank of England, in a personal capacity, between 2009 and 2011, and worked for Citibank and Goldman Sachs, between 1987 and 1993.

He holds an honour's degree in Management and Business Administration from Universidade Católica Portuguesa in Lisbon, an MBA from INSEAD and an Advanced Management Program from Harvard Business School.

He is a Doctor Honoris Causa from the University of Edinburgh, University of Bath, University of Warwick, University of Birmingham and Universidade Católica Portuguesa.



**GONÇALO MARIA GUIMARÃES  
JOSÉ DE MELLO**

He is a non-executive director of José de Mello Capital and a founding partner of Menlo Capital.

He developed his career at José de Mello Group for over 15 years, passing through the financial area, at M Fiduciária, and the chemical area, having been, among other functions, director at Quimitécnica and at Fisipe. In 2012, he founded his own private equity firm, Menlo Capital, in which he has developed his professional activity, managing several companies owned by the funds and vehicles managed by the company.

He holds an honour's degree in Business Management from the University of Lausanne (HEC) and an MSc in Management from the University of Stanford.



**JOÃO MARIA GUIMARÃES  
JOSÉ DE MELLO**

He is an executive director of José de Mello Capital and chairman of the Board of Directors and president of the Executive Committee of Bondalti Capital.

With over 30 years of professional experience in the chemical sector, he is a member of the General Council of COTEC – Associação Empresarial para a Inovação, representing Bondalti Capital, and is vice-chairman of the General Assembly of Associação da Indústria Portuguesa.

He was managing director and chairman of the General Meeting Board of APQuímica – Associação Portuguesa da Química, Petroquímica e Refinação.

With a degree in Business Management from École d'Administration et de Direction d'Entreprises, in Switzerland, he later completed university studies in Industrial Textile Techniques at Universidade Católica de Lovaina, in Tournai, having also undergone training in various areas of management and completed the Leadership for Top Managers program, at the International Institute for Management Development (IMD), in Switzerland.



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**JOÃO PEDRO RIBEIRO  
DE AZEVEDO COUTINHO**

He is a non-executive director of José de Mello Capital and Bondalti Capital.

With over 35 years of professional experience, he started his career at Coopers & Lybrand, later becoming director of investment banking at Deutsche Bank in Portugal. He was also an executive director of Banco Mello de Investimento and of Brisa, in which he was director responsible for the financial area and assumed responsibility for various areas and subsidiaries. He was also a director and later chairman of the Board of Directors of Companhia de Concessões Rodoviárias, in Brazil.

He has an honour's degree in Business Administration and Management from Universidade Católica Portuguesa, completed the Leadership Management Training Program for Top Managers at IMD International, in Switzerland, and the Advanced Management Program at Harvard Business School, in the United States of America.



**JOÃO PEDRO STILWELL  
ROCHA E MELO**

He is an executive director of José de Mello Capital, non-executive chairman of CUF and non-executive director of Bondalti Capital.

He began his professional career in investment banking, having been president of the Executive Committee of Banco Mello de Investimentos, director of Banco Mello, Companhia de Seguros Império and Mello Valores. He was also executive vice chairman of Brisa, between 2002 and 2020 and chairman of Via Verde Portugal, between 2003 and 2008. He was also vice-president of ACEGE – Associação Cristã de Empresários e Gestores (Christian Association of Entrepreneurs and Managers) between 2015 and 2022, and a member of the board of the Portuguese Chamber of Commerce and Industry between 2006 and 2019.

He has an honour's degree in Mechanical Engineering from Instituto Superior Técnico and an MBA from Universidade Nova de Lisboa.



**LUÍS EDUARDO BRITO  
FREIXIAL DE GOES**

He is executive director of José de Mello Capital and Chairman of the Boards of Directors of MGI Capital, Winestone, José de Mello Imobiliária, José de Mello Investimentos, Comitur Imobiliária and Sociedade Imobiliária e Turística do Cojo e Herdade do Vale da Fonte – Sociedade Agrícola, Turística e Imobiliária. He is also a non-executive director of Brisa and BCR, S.A.

With over 30 years of professional experience, Luís Brito de Goes started his professional career at Deloitte, and later became a specialist in the corporate and financial areas at the law firm Vieira de Almeida. He joined José de Mello in 2000, as Legal manager, having assumed, over the years, numerous management functions in different areas and investees of José de Mello Group.

He holds a law degree from Universidade Católica Portuguesa and participated in the Kellogg AMP Programme.



**LUÍSA DEPLAZES  
DE ANDRADE DELGADO**

She is a non-executive director of José de Mello Capital, chair of the Board of Directors of SWAROVSKI International Holding AG, and vice-chair of Barclays Bank (Suisse) SA.

She is also a non-executive director of INGKA-IKEA/Netherlands, the DIA Group/Spain and chair of its Nominations and Remuneration Committee, Telie/Sweden, and Fortum/Finland. Luísa is also active in private equity investments as a senior advisor and co-investor, notably as Lead Operating Director at Schleich GmbH and as an independent investor and co-entrepreneur.

With over 30 years of global executive experience in FMCG, Luxury, Distribution and Technology, she was CEO of the Safilo Group, a world leader in the design, production and distribution of luxury eye-wear listed on the Milan Stock Exchange, until 2018, and previously a member of the executive board of SAP SE in Germany. Previously, Luísa spent more than 21 years at Procter & Gamble, most recently as local CEO for the Nordic region in Sweden, and before that as regional Chief HR Officer for Europe in Switzerland. She also held other local and regional management positions in the United Kingdom, Belgium, and Portugal, where he began her career.

Luísa is a member of INSEAD's Corporate Governance Council and a mentor at Chair Mentoring International CMi, where she mentors start-ups and future non-executive directors. She holds a law degree from the University of Geneva, an LLM from King's College London, a postgraduate diploma in European Studies from Lusíada University, and a diploma in Non-Executive Directorship from the Financial Times. She was born in Switzerland, married into a Portuguese family and lives in Switzerland.



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**MARIA INÊS  
LOPES CALDEIRA**

She is a non-executive director at José de Mello Capital and Deputy General Manager at the L'Oreal Group, in the Consumer Products division.

With over 23 years of professional experience at the world leader in beauty, she has worked in several European and Asian countries, holding local, regional and global positions.

Based in Paris, she is currently responsible for strategy and go-to-market in emerging countries.

She is currently chairwoman for diversity at ESSEC in France.

She holds a degree in Economics from Universidade Nova de Lisboa.



**PABLO ARTURO FORERO  
CALDERON**

He is a non-executive director of José de Mello Capital, chairman of the Board of Directors of Caixabank Asset Management SGIIC and independent director of the bank HSBC Europe.

With over 40 years of professional experience, he started his career at Arthur Andersen, and was later responsible for the treasury and capital markets areas at Manufacturers Hannover Bank, Chief Investment Officer of J P Morgan Asset Management, where he was also executive director. He was also executive director of Banco Caixabank and president of the Executive Committee of Banco BPI, in Portugal.

He holds an honour's degree in Economics and Macroeconomics from Universidad Autonoma de Madrid.



**RAÚL CATARINO GALAMBA  
DE OLIVEIRA**

He is a non-executive director of José de Mello Capital, chairman of the Board of Directors of CTT – Correios de Portugal and member of the Board of Directors of Banco Bilbao Vizcaya Argentaria and of CUF.

He was a senior partner at McKinsey, developing his customer service activities in the financial sector (banks, insurance companies and payment operators) in Europe, South America and the Middle East.

Throughout his career, he has held various management positions at McKinsey, including managing partner for Portugal and Spain, managing partner of the global risk management practice, and member of the global Board of Directors.

He has an honour's degree in Mechanical Engineering from Instituto Superior Técnico, where he also completed a master's in systems, and an MBA from Universidade Nova de Lisboa.



**RUI DINIZ**

He is an executive director of José de Mello Capital and executive chairman of CUF. He is also Chairman of the Board of Directors of Fundação Alfredo de Sousa and a member of the board of ACEGE - Associação Cristã de Empresários e Gestores.

He started his professional activity at McKinsey, where he worked for 14 years, having worked as a consultant, senior partner and office manager of the consultant's office in Portugal.

He was also executive vice-chairman of Efacec and non-executive director of Brisa for 10 years, as well as promoter and founder of Nova SBE's Inclusive Community Forum, an initiative whose mission is to structure and develop initiatives aimed at better inclusion of people with disabilities in the community.

He holds an honour's degree in Economics from Universidade Católica Portuguesa.



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## EXECUTIVE COMMITTEE

Composition	Competences
<b>Chairman</b> Salvador Maria Guimarães José de Mello	The Executive Committee carries out the day-to-day management of the Company's activity, within the scope of the delegation of powers conferred upon it by the Board of Directors, being responsible, namely, for the coordination and permanent monitoring of the management and the projects developed by José de Mello and its investees.
<b>Members</b> João Maria Guimarães José de Mello	
João Pedro Stilwell Rocha e Melo	
Luís Eduardo Brito Freixial de Goes	
Rui Alexandre Pires Diniz	

## COMPANY SECRETARY

Composition	Competences
Leonor Sampaio Santos	The Company Secretary provides specialised support to the governing bodies in the exercise of their respective duties, ensuring the compliance of their actions with applicable legislation, the Company's Articles of Association and its internal regulations.
<b>Deputy</b> Rute Dias Salgueiro	

## SOLE SUPERVISOR

Composition	Competences
RSM e Associados – SROC, Lda.	The main responsibility of the Sole Supervisor is to supervise the Company's activities.
<b>Deputy</b> António José Lino do Patrocínio Santos	

## REMUNERATION COMMITTEE

Composition	Competences
<b>Chairman</b> Luís Miguel Nogueira Freire Cortes Martins	It is incumbent upon the Remuneration Committee to prepare and propose, for approval by the General Meeting, the remuneration policy for the members of the corporate bodies, as well as to establish their remuneration.
<b>Members</b> Maria Luísa Guimarães José de Mello do Amaral Cabral	
Pedro Norton de Matos	
Pedro Maria Guimarães José de Mello	
Vasco Maria Guimarães José de Mello	

Regarding **sustainability governance**, because these are very specific and sometimes distinct businesses, each subsidiary has its own structure. However, at José de Mello, responsibility for ESG issues and related impacts lies at the highest level, with the Director responsible for this area. In some circumstances, it delegates the management of these impacts to the **Innovation and Sustainability Department**.

In the first quarter of each year, the Innovation and Sustainability Department presents a status report on the implementation of the Sustainability Agenda to the Executive Committee. The Board of Directors is also regularly informed about the degree of implementation of the targets and actions planned. Additionally, extraordinarily, developments in this area are communicated to this body, whenever necessary.

## 4.1.3 Strategy and business model

GRI 2-6, GRI 2-24, GRI 2-25, GRI 201-4

The approach to ESG issues at the José de Mello Group is implemented across all Group companies. The impacts, risks and opportunities associated with material issues are considered in our strategies, from the analysis of new business opportunities and investments to the day-to-day management of operations and our people.

To ensure the sustainability of its activity, as set out in its Purpose, in an efficient and effective manner, José de Mello has defined a Sustainability Agenda based on the company's material issues that are relevant to its ability to generate economic, environmental or social impact for itself, its partners and society in general, taking into account the risks and opportunities associated with them.

The Sustainability Agenda, which is currently being implemented, was drawn up by the Innovation and Sustainability Department (DIS) in close collaboration with all company departments and approved by the Board of Directors. It integrates José de Mello's commitment into three strategic axes - **Value Creation, Planet, and People** - which in turn bring together **nine themes considered material**, which support the importance of People at the centre of the strategy, the focus on creating competitive advantages and the responsibility to contribute to fighting climate change.



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# Sustainability Agenda and Roadmap

## MATERIAL AXES AND TOPICS

The implementation of the Agenda is consolidated in a Sustainability Roadmap, structured around three strategic axes and nine material themes, covering 17 commitments, 44 goals and 103 concrete actions, each with responsible parties, indicators and associated deadlines. Its monitoring is carried out quarterly in meetings promoted by the ISD with the Company's various departments.

### Value creation

#### Create sustainable competitive advantage

- Responsible investment
- Economic performance and operational efficiency
- Ethics, transparency and integrity
- Brand and reputation management
- Innovation



### People

#### Putting people's well-being at the heart of our strategy

- Attracting, retaining, and developing human capital
- Diversity and inclusion
- Engagement with society

### Planet

#### Contribute to the global effort to combat climate change

- Climate change

## SUSTAINABILITY ROADMAP

### Commitments by axis

#### Value creation

1. Focus on responsible investment as a promoter of sustainable business growth and long-term value creation
2. Promote financial performance by favouring the implementation of strategies that enhance operational efficiency, internal agility and profitability at José de Mello
3. Ensure the legality of internal processes, operations, policies and regulations
4. Strengthen transparent and ethical management practices
5. Strengthen involvement with sectoral associations and other bodies
6. Periodically communicate, internally and externally, commitments, goals and performance in the area of sustainability
7. Monitor and manage José de Mello Group's reputation
8. Reinforce a culture that values the role of innovation as a vehicle for promoting business and new investment

#### Planet

1. Contribute to meeting emission reduction targets through the decarbonisation of the Group

#### People

1. Strengthen employees' sense of belonging
2. Contribute to the personal and professional development of employees
3. Reinforce an organisational culture that promotes the attraction and retention of talent
4. Ensure the safety, health and well-being of employees
5. Raise awareness among employees about sustainability themes
6. Ensure a competitive remuneration policy in the market
7. Promote an inclusive, integrating and diverse culture, in which everyone is welcome, everyone is valued and can realise their potential
8. Contribute to the development of society

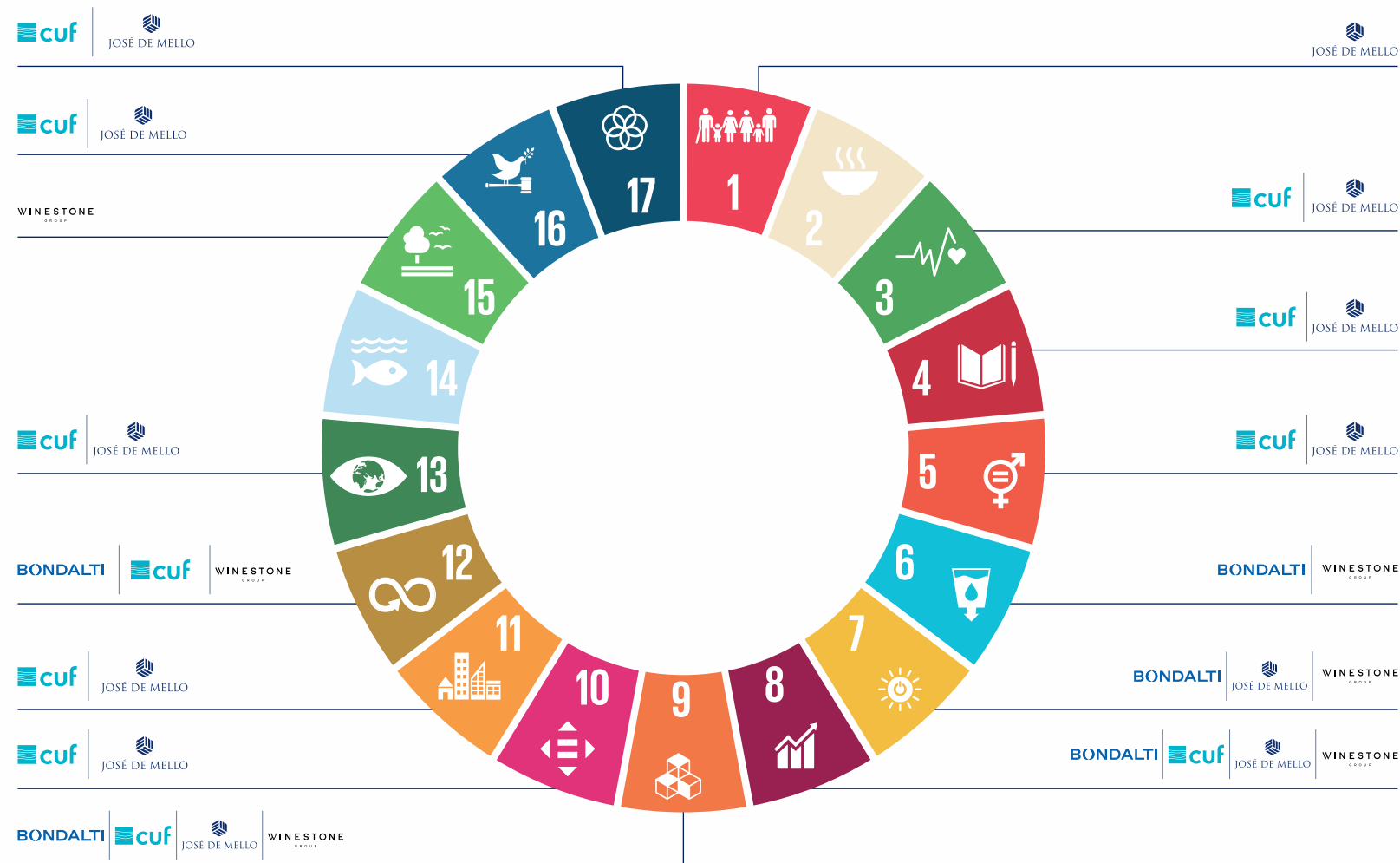


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## COMMITMENT TO THE SUSTAINABLE DEVELOPMENT GOALS (SDG)

Considering the actions of the group's companies, there are positive contributions to 15 of the 17 United Nations Sustainable Development Goals (SDG), namely those related to health, water, renewable energy, innovation, decent work and economic growth. In turn, José de Mello's direct contribution covers 12 SDG, as a result of concrete actions reflected in its Sustainability Agenda, particularly regarding impacts related to its financial performance, human resources management, environmental preservation and community involvement.



Regarding compliance with SDG 17 “Partnerships for the goals”, the José de Mello companies have been establishing several partnerships, assuming a set of commitments, implementing certifications and integrating private, public and social entities, which have as objectives to maximise their contribution to sustainable development



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## 4.1.4 Material Topics

GRI 2-12, GRI 2-14, GRI 3-1, GRI 3-2

In 2022, the José de Mello Group conducted a materiality analysis to identify the most relevant ESG issues from a risk, opportunity and impact perspective. This exercise enabled us to understand the areas with the most significant impact on the company and society in general, and vice versa.

This process was based on stakeholder consultation, followed GRI guidelines and was developed based on a dual materiality rationale, as provided for in the European Union's Corporate Sustainability Reporting Directive.

This exercise was performed in six phases (as shown in the figure), resulting in the identification of nine material topics, which form the basis of José de Mello's Sustainability Agenda.

In view of the alignment of José de Mello's reporting with the CSRD in 2025, the double materiality assessment exercise will be performed in order to add value to the report by updating its methodological approach, allowing for the consolidation of all businesses.

Impact Materiality

Relevance, considering the impacts of ESG issues on the value creation potential of José de Mello

Financial Materiality

Relevance, considering the impacts on People, the environment and the economy, resulting from the activity of José de Mello



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JOSÉ DE MELLO

## A. RESPONSIBLE INVESTMENT

José de Mello believes that integrating environmental, social and governance (ESG) strategies and practices into investment decisions and asset management will add value to the Group.

See index 4.4 Governance Information

## B. ECONOMIC PERFORMANCE AND OPERATIONAL EFFICIENCY

José de Mello prioritises the promotion of strategies that boost the efficiency of business operations and financial performance.

See index 3.1 Financial and Operating Performance

## C. ETHICS, TRANSPARENCY AND INTEGRITY

It is essential for the organisation to ensure ethical conduct based on good corporate management practices and the proper functioning of supervisory and control bodies.

See index 4.1 General Disclosures

● Governance topics ● Environmental topics ● Social topics

## D. BRAND AND REPUTATION MANAGEMENT

The company's reputation with its stakeholders must be preserved. For this reason, corporate communication strategies and tools are implemented to assess the perception of the José de Mello brand.

See index 4.4 Governance Information

## E. INNOVATION

It is part of the Group's culture to develop initiatives fuelled by innovation, valuing risk and the pursuit of new ideas and partnerships.

See index 4.4 Governance Information

## F. CLIMATE CHANGE

Because the preservation of natural capital is essential for the survival of the Group's business, climate change mitigation is promoted through the management of greenhouse gas emissions and energy consumption, as well as the promotion of adaptation and resilience.

See index 4.2 Environmental Information

## G. ATTRACTION, RETENTION AND PEOPLE DEVELOPMENT

Because it will bring human value to José de Mello, it is a priority to implement strategies and initiatives that consider the importance of people, as well as defining guidelines for improving management skills and performance.

See index 4.3 Social Information

## H. DIVERSITY AND INCLUSION

It is crucial to promote diversity and inclusion, understood as recognising, respecting and valuing the differences between people.

See index 4.3 Social Information

## I. INVOLVEMENT WITH SOCIETY

José de Mello has always been linked to entities that contribute to the development of society and implement actions with social impact, aimed at improving the quality of life of the population.

See index 4.3 Social Information



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JOSÉ DE MELLO

# 4.2 Environmental Information

## 4.2.1 Environmental Taxonomy

The European Environmental Taxonomy is a classification system that aims to promote sustainable investment by establishing clear criteria for determining whether an economic activity is environmentally sustainable. This system was formalised by Regulation (EU) 2020/852, adopted on 18 June 2020.

The EU Taxonomy Regulation defines six environmental objectives: 1) climate change mitigation, 2) climate change adaptation, 3) sustainable use of water resources, 4) transition to a circular economy, 5) pollution prevention, and 6) protection of ecosystems and biodiversity. For an economic activity to be considered sustainable, it must meet specific technical criteria that assess the substantial contribution of the activities to one or more environmental objectives and ensure that they do not significantly harm any of the other environmental objectives. In addition to these two technical criteria, they must also comply with minimum social safeguards, with criteria in the areas of human rights, corruption, taxation and fair competition.

In order to comply with the Taxonomy in relation to eligible economic activities, technical criteria and minimum social safeguards, the following Delegated Acts must be verified:

- Climate change mitigation and adaptation are regulated by the Climate Delegated Acts:
  - Commission Delegated Regulation (EU) 2021/2139
  - Complementary Climate Delegated Act (Commission Delegated Regulation (EU) 2022/1214), focusing on specific activities in the gas and nuclear sectors
- The remaining objectives are addressed in the Environmental Delegated Act:
  - Commission Delegated Regulation (EU) 2023/2486

The José de Mello Group has been working on taxonomy since 2022, with considerable developments. The Group will also remain attentive to developments in the Taxonomy Regulation and to changes brought about by the new Omnibus package presented by the European Commission.

For the 2024 fiscal year, the Group presents in this section the results of its eligibility and alignment analysis and the associated key performance indicators (KPI).



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## Eligibility analysis

After assessing the terms of the Climate Delegated Acts, Complementary and Environmental, José de Mello identified the following economic activities as eligible for the different companies in the Group (José de Mello, WineStone, CUF and Bondalti):

Eligible activities *	Company	Activity description
MAC 3.10 Hydrogen production	Bondalti	Bondalti produces green hydrogen through the chlor-alkali production process at its industrial plants in Estarreja and Cantabria. The processes are based on energy obtained from renewable sources.
MAC 3.13 Chlorine production	Bondalti	Bondalti produces chlorine in the chlor-alkali production process at its industrial plants in Estarreja and Cantabria.
MAC 3.16 Production of nitric acid	Bondalti	Bondalti produces nitric acid at its industrial plant in Estarreja.
MAC 4.1 Electricity generation from solar photovoltaic technology	Bondalti	Bondalti has two photovoltaic parks at its industrial unit in Estarreja and, in 2024, contracted the installation of a further 24,720 photovoltaic solar panels, in both cases for self-consumption.
MAC 5.1 Construction, expansion and operation of water collection, treatment and supply systems	WineStone	WineStone operates an ETA at Ravasqueira Vinhos.
MAC 5.3 Construction, expansion and operation of wastewater collection and treatment systems	Bondalti WineStone	Bondalti operates wastewater collection and treatment systems at its industrial facility in Estarreja, and designs, installs, operates and/or maintains wastewater treatment plants, particularly for industrial customers. WineStone also explores this type of installation.

Eligible activities *	Company	Activity description
MAC 6.5 Transport by motorcycles, light passenger vehicles and light commercial vehicles	WineStone José de Mello CUF Bondalti	WineStone acquired its own fleet of light vehicles in 2024. José de Mello leased diesel, electric and plug-in hybrid vehicles in 2024. CUF invested in its own fleet, which is mostly leased. The CUF fleet consists mainly of light passenger and goods vehicles, using conventional, hybrid and electric technology. Bondalti has its own fleet of vehicles, and in 2024, it reported expenses related to vehicle rentals for its employees.
MAC 7.1 Construction of new buildings	CUF	During 2024, CUF performed construction work on new buildings.
MAC 7.2 Renovation of existing buildings	José de Mello CUF	Renovation of José de Mello headquarters building CUF has invested in the expansion and renovation of its existing buildings.
MAC 7.3 Installation, maintenance and repair of energy-efficient equipment	CUF	CUF performed maintenance and installation activities on equipment related to energy efficiency, particularly in terms of lighting and air conditioning systems.
MAC 7.4 Installation, maintenance and repair of electric vehicle charging stations installed in buildings (and parking spaces associated with buildings)	José de Mello CUF Bondalti	Installation of electric vehicle charging stations at the José de Mello headquarters building. CUF has invested in maintenance for electric vehicle chargers for its employees. Bondalti has invested in electric vehicle charging stations at its Estarreja site and Campo Raso facilities.





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Eligible activities *	Company	Activity description
MAC 7.5 Installation, maintenance and repair of instruments and devices for measuring, regulating and monitoring the energy performance of buildings	CUF	CUF performed maintenance activities on energy consumption monitoring and automation systems, installing consumption measurement equipment such as motion and daylight sensors and meters.
MAC 7.6 Installation, maintenance and repair of renewable energy technologies	WineStone CUF	WineStone performed corrective maintenance on the photovoltaic panels. Maintenance and improvement of solar thermal collectors installed at CUF units.
MAC 7.7 Acquisition and ownership of buildings	CUF	Rent received and associated with the rental of space in buildings where CUF operates.
MAC 8.1 Data processing, hosting of information and related activities	WineStone CUF	Installation of a data centre in Lisbon to serve the entire WineStone group. Maintenance activities and investments in the CUF data centre. CUF works with external entities to regulate and ensure the conditions of the space for the proper functioning of hardware belonging to CUF.
MAC 9.3 Professional services related to the energy performance of buildings	CUF	Energy and water management and monitoring services.
AAC 8.4. Software that enables the management of physical risks associated with climate and adaptation to them	Bondalti	In 2024, Bondalti incurred costs associated with the implementation of software for climate risk identification and analysis.

Eligible activities *	Company	Activity description
ACC 14.1 Emergency services	CUF	The CUF Azores Hospital provided support and emergency services to patients admitted to the Ponta Delgada Hospital when, in 2024, the latter was forced to transfer all its inpatients to other hospitals following a large-scale fire at its premises.
BIO 1.1 Conservation, including restoration, of habitats, ecosystems and species	WineStone	WineStone has installed bat shelters for pest control in vineyards and as a biodiversity conservation measure.

\* Acronyms: MAC: Climate Change Mitigation; AAC: Climate Change Adaptation; BIO: Protection of Ecosystems and Biodiversity





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## Alignment analysis

For an economic activity to be aligned with the European Union Taxonomy, it is necessary to assess the technical criteria for each one, which are the Substantial Contribution (SC) to one or more of the environmental objectives and No Significant Adverse Impact (NSAI) on any of the others.

At José de Mello Group, 20 economic activities were identified as eligible. These were then assessed according to the criteria established in the Climate and Environmental Delegated Act, based on the best interpretation of the criteria. For José de Mello, WineStone and Bondalti, it was not possible to demonstrate the alignment of their activities. CUF demonstrated alignment with activities related to energy efficiency (MAC 7.3), electric vehicle charging stations (MAC 7.4), measurement, regulation and monitoring of the energy performance of buildings (MAC 7.5) and renewable energy technologies (7.6).

## 4.2.2 Climate change

GRI 3-3, GRI 302-1, GRI 303-3, GRI 305-1, GRI 305-2, GRI 305-3

Climate change is a material issue that cuts across all companies in the José de Mello Group. As such, in 2023, José de Mello developed a Climate Transition Plan identifying areas of action, instruments and measures to reduce its impact on the climate, based on the calculation of its carbon footprint and an assessment of climate risks and opportunities.

CUF and Bondalti are also working on their Climate Transition Plans and have assessed their resilience to climate change in accordance with the recommendations of the Task Force on Climate-Related Financial Disclosures (TCFD). In the case of JdM, its climate resilience analysis identified the following risks:

Type of Risk	Description of the Risk and Potential Financial Impact
Transition Risk – Asset devaluation due to new regulations	Fall in asset prices, difficulties in accessing credit and reduced revenues
Transition Risk – Legal non-compliance	Restrictions on access to finance due to non-alignment with the EU Taxonomy
Transition Risk – Carbon price	Increased operating costs due to regulation and energy procurement
Physical Risk – Extreme weather events	Increased costs (insurance, materials, water, energy) and operational disruption
Physical Risk – Water shortage	Critical risk to business continuity, especially in the healthcare, chemical and agriculture sectors

On the other hand, some opportunities for JdM were also identified in climate change mitigation, namely:

Opportunity	Description of the Opportunity and Potential Financial Impact
Investment in renewable energy sources	<ul style="list-style-type: none"> <li>Increased access to capital, in the context of Taxonomy</li> <li>Lower operating costs due to lower energy prices</li> </ul>
New products and services	<ul style="list-style-type: none"> <li>Increased revenue due to higher demand</li> <li>Increased revenue through access to new markets and consumers</li> </ul>
Green financing	<ul style="list-style-type: none"> <li>Increased access to capital</li> </ul>
Anticipation of the carbon neutrality strategy	<ul style="list-style-type: none"> <li>Increased access to public and private capital</li> <li>Increased revenue due to higher demand</li> <li>Reduced operating costs</li> </ul>

## Actions

The several companies within the Group have adopted concrete measures to mitigate climate change, with a particular focus on improving energy efficiency, promoting electrification and reducing their carbon footprint.

In 2024, **José de Mello** implemented several initiatives to reduce electricity consumption in its headquarters building, notably replacing air conditioning, lighting and window frames with more efficient solutions.

Regarding electricity production for self-consumption, in the case of **WineStone**, in 2022, a production unit was installed at Monte da Ravasqueira with a capacity of 130.64 kWp, which generated approximately 27% of the energy consumed locally in 2024, avoiding the emission of 172.91 tonnes of CO<sub>2</sub> equivalent since its installation. In the case of CUF, its renewable energy production units are expected to expand by 2025, with the aim of reducing electricity consumption from the public grid by 1.44 GWh per year.

The progressive electrification of the vehicle fleet is a cross-cutting measure for several of the Group's **subsidiaries**. A strategy was adopted to exclude combustion-only vehicles from the fleet options, making only hybrid and electric vehicles available to employees. Also noteworthy is the implementation of an electric vehicle management platform and the provision of training in eco-efficient driving, reinforcing the commitment to more sustainable mobility.

When it comes to environmental management, **Bondalti** has taken some important steps forward. In 2024, it launched a joint waste management platform for its sites in Estarreja and Cantabria, ensuring compliance with legal requirements and enabling integrated analysis of environmental indicators. It is also important to highlight the completion of the Earth project, which provides insight into how any soil contaminants have dispersed over the years, consolidating information from environmental monitoring through an integrated alert system on a dashboard of indicators. Additionally, the company has begun investing in measures to reduce the environmental noise generated by its production units.

As for sustainable water management, **WineStone** stays committed to this issue, recognising its critical importance for business continuity.

In 2024, operational adjustments were made to **WineStone's** wastewater treatment plants at Monte da Ravasqueira and Quinta do Retiro Novo, and awareness-raising actions were

implemented to reduce water consumption. At the Ravasqueira unit, specific water consumption reached 0.92 litres per litre of bottled wine, demonstrating continuous efficiency gains since 2022. The company is also assessing the possibility of reusing wastewater for non-critical operations, such as cleaning floors and tanks, and has been providing additional training to employees to optimise water management procedures.

## Targets

José de Mello Group is committed to climate change mitigation. Given the diversity of sectors in which it operates, its subsidiaries have been setting goals aligned with its strategic priorities.

In 2024, **José de Mello** established targets for reducing greenhouse gas emissions. The company has committed to reducing Scope 1 and 2 emissions by 63% by 2035 and 84% by 2050. Emissions will be reduced within the company by considering measures to electrify the vehicle fleet, energy efficiency measures in the José de Mello building and the integration of renewable energy into the national energy mix.

**CUF**, on the other hand, has been setting targets for reducing energy and natural gas \ consumption, helping to minimise the environmental impact of its activity, and is developing its decarbonisation strategy.

In the case of **Bondalti**, the company moved forward in 2024 by submitting its commitment to the Science Based Targets Initiative (SBTi). Following this process, work is also underway to review and define short-term targets consistent with the ambition to limit global warming to 1.5°C for scope 1 and 2 emissions, and well below 2°C for scope 3 emissions.

In this context, Bondalti is comprehensively reviewing its Climate Transition Strategy, planning to present new emission reduction targets and key decarbonisation initiatives aligned with these objectives, subject to approval by the SBTi.



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In this way, the José de Mello Group reinforces its commitment to sustainability, actively contributing to decarbonisation and the construction of a more sustainable future.

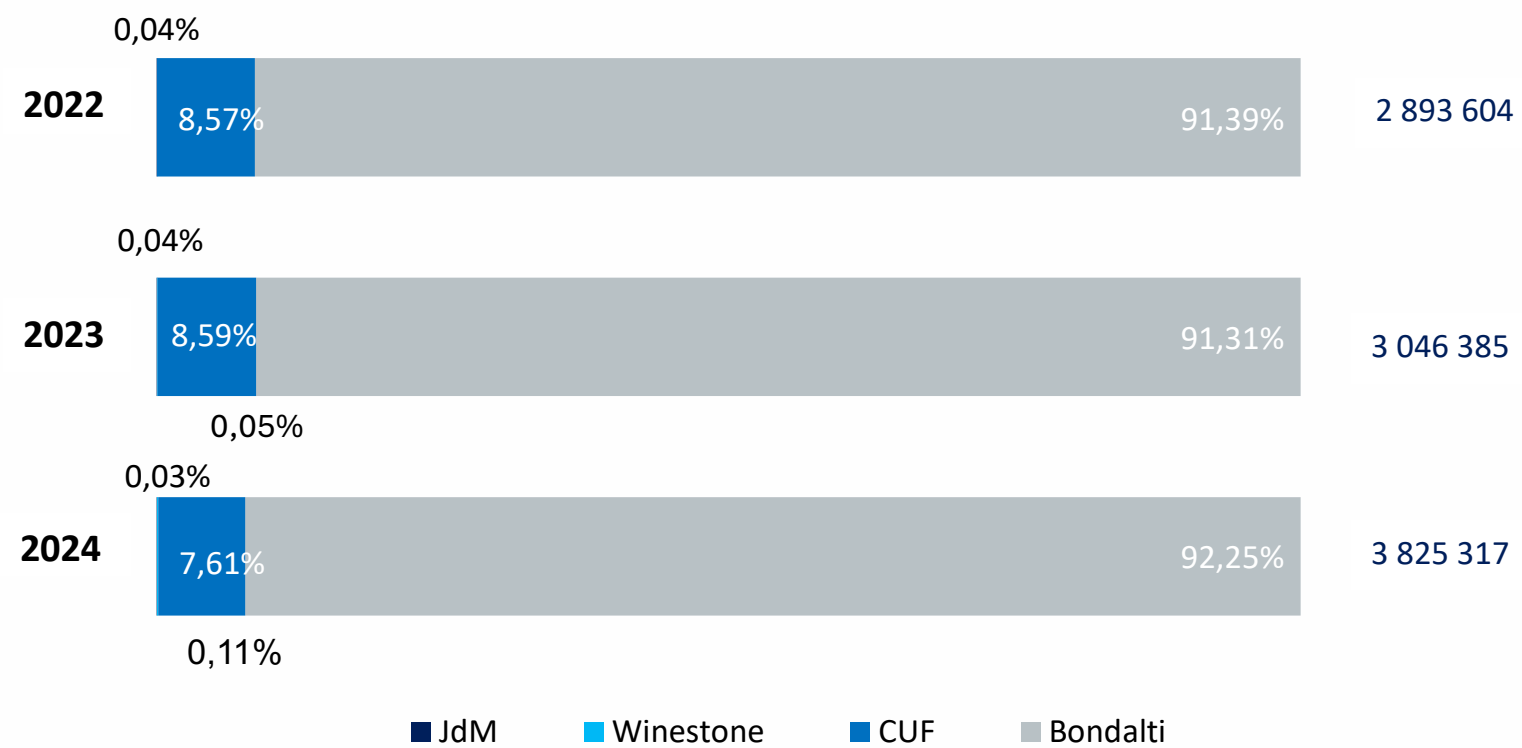
## Metrics

### ENERGY CONSUMPTION

The Group's absolute energy consumption has increased by approximately 30% over the last three years, with renewable energy consumption reaching 27% in 2024.

In terms of the sector in which it operates, the subsidiary with the highest water consumption in the Group is Bondalti.

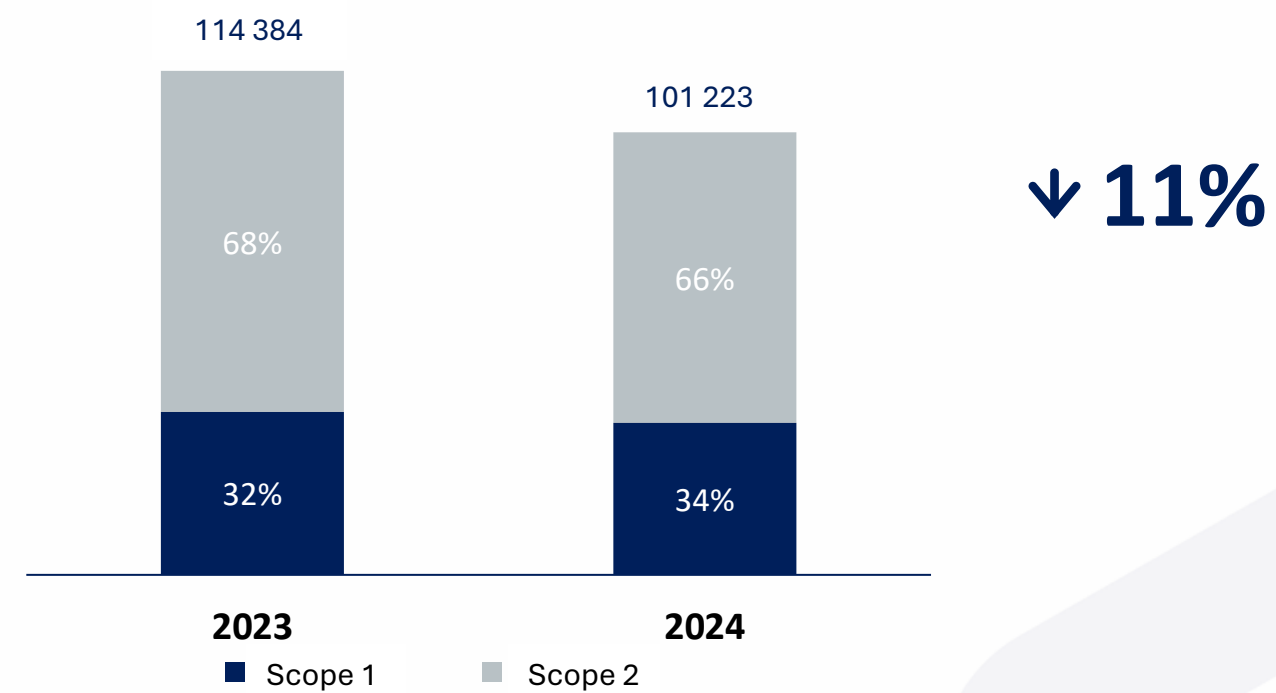
#### ENERGY CONSUMPTION (GJ)



### EMISSIONS

Between 2023 and 2024, the José de Mello Group's Scope 1 and 2 emissions fell by 11%, demonstrating the impact of the several initiatives implemented. This decrease was mainly driven by lower Scope 2 emissions, resulting from investment in UPACs across the Group's different companies, as well as efforts made towards energy efficiency.

#### SCOPE 1+2 EMISSIONS (tCO<sub>2</sub>e)



Caption: Market-based Scope 2 emissions  
For comparison purposes, JMRS is excluded from 2023, as it is no longer part of the 2024 scope and its inclusion would distort the results, showing a higher reduction in emissions than the actual figure.



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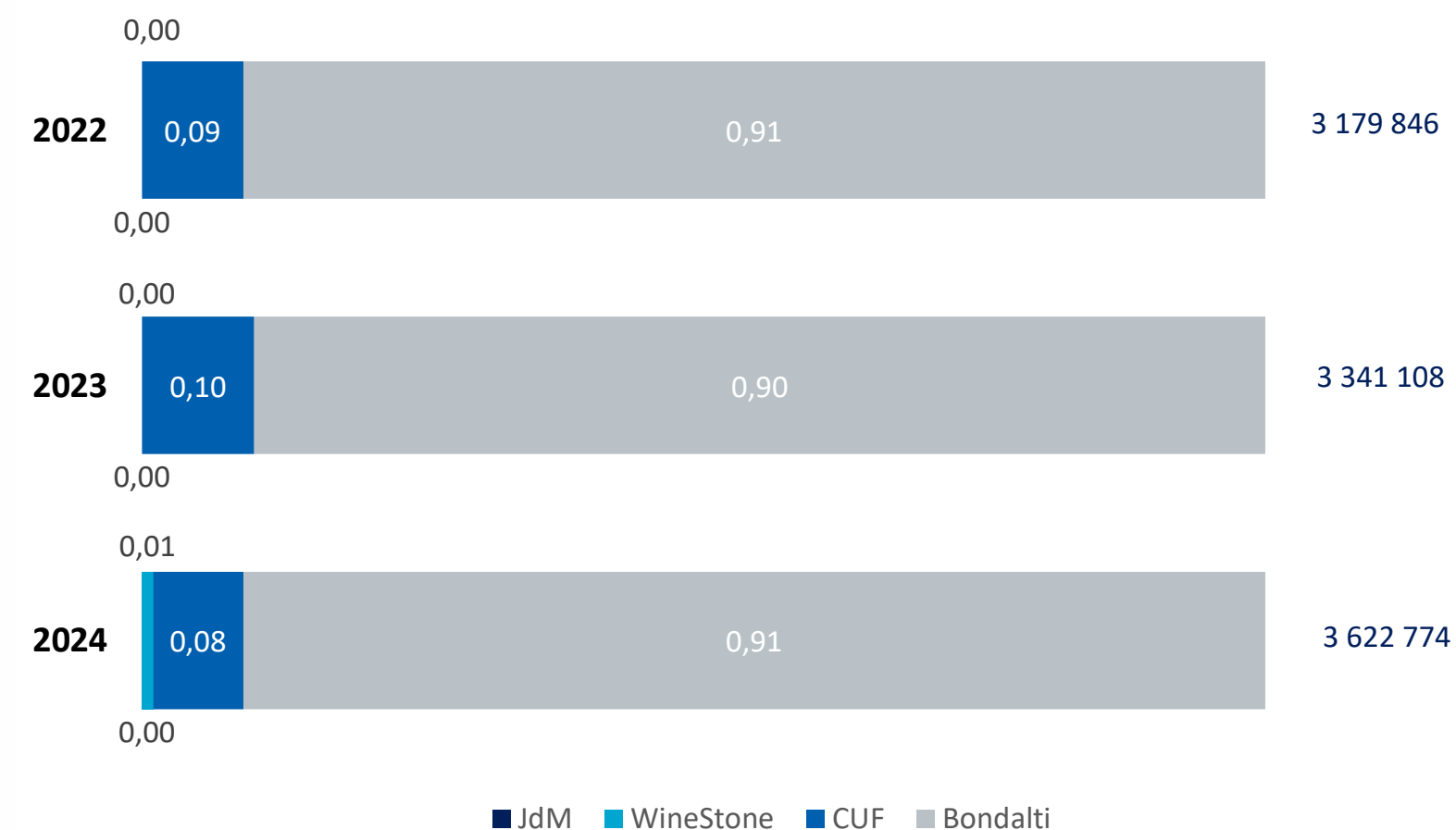
## WATER CONSUMPTION

In recent years, there has been a downward trend in water abstraction within the Group. Approximately 90% of the water withdrawals and, consequently, consumed by the Group is associated with Bondalti's activity, which operates in the industrial sector. Bondalti has been prioritising the reduction of specific water consumption (consumption per tonne of product), adopting a strategy focused on efficiency and reuse of this resource. In the Industrial Chemicals business, the effluents generated in the cooling towers are reincorporated into other production processes, promoting water circularity. In some of these processes, water emerges as a by-product and, after purification, is reused, for example, in steam generation.

Despite the increase in water abstraction and consequent consumption in absolute terms, an analysis of this indicator in specific terms, by revenue, shows a 5% reduction compared to 2022

The water efficiency improvement initiatives implemented by WineStone, whose activity is particularly sensitive to water scarcity, have also contributed to the reduction of this indicator. The Group's specific water consumption is currently 2.4 m<sup>3</sup>/M€.

### Water withdrawals (m<sup>3</sup>)



For comparison purposes, JMRS is excluded from the 2023 and 2022 data, as it is no longer part of the 2024 scope and its inclusion would distort the analysis.



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# 4.3 Social Information

## 4.3.1 Own workforce

GRI 2-7, GRI 2-8, GRI 3-3, GRI 401-1, GRI 401-2, GRI 401-3, GRI 403-9, GRI 403-10, GRI 404-1, GRI 405-1, GRI 406-1

José de Mello Group is fully committed to improving working conditions, focusing on safety, health, well-being and a good work-life balance for its employees. Although they share values and objectives, each company implements specific initiatives tailored to its circumstances.

### Working conditions

#### WELL-BEING AND OCCUPATIONAL HEALTH

The well-being of employees is a priority for all Group companies, reflected in several initiatives:

- **Health Insurance:** Available from all Group companies
- **Medical and psychosocial support:** All Group companies offer psychological and social support programmes. José de Mello and CUF also have structured medical monitoring programmes

<sup>1</sup> The certification applies to the Industrial Chemicals business

- **Risk Monitoring and Occupational Safety:** CUF has an Occupational Health Service that prevents occupational diseases and mitigates psychosocial risks. WineStone conducts half-yearly OHS audits and periodically reviews risk analyses.
- **Prevention and Well-being:** Programmes such as occupational physiotherapy, nutrition and podiatry are offered by Bondalti and CUF, reinforcing the concern for physical and mental health. CUF also holds webinars on prevention and well-being, such as conflict and stress management or burnout

#### WORK-LIFE BALANCE

The Group's companies are firmly committed to balancing personal, family and professional life, with José de Mello, Bondalti<sup>1</sup> and CUF recognised as **Family Responsible Entities** (EFR) by the Másfamilia Foundation. This international certification reinforces our ongoing commitment to policies of flexibility, well-being and support for employees, in line with best practices in work-life balance.

In particular, José de Mello develops its initiatives based on five strategic pillars:

- Family support
- Professional and personal development
- Flexibility in terms of time and space
- Equal opportunities
- Quality in the workplace

Currently, the company implements 38 measures to ensure the physical, emotional, social, professional and financial well-being of its employees. Highlights include general medicine and nutrition consultations, leave to accompany parents or direct ascendants, and the José de Mello Group **Volunteer Programme**.

In 2024, José de Mello's EFR team intensified the dissemination of its measures through information blocks and launched the **"4ª há conversa!"** programme, focused on change management and strengthening organisational culture. This programme, consisting of seven sessions attended by



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company leaders, including the Chief Executive Officer, promoted skills development and closer ties between management and employees. Other initiatives include celebrating special days, such as Family Day and Children's Day, offering psychological, fiscal, legal and social support, and conducting regular surveys to gather opinions and suggestions. These actions reinforce José de Mello's commitment to providing a healthy and balanced working environment.

Through EFR certification, José de Mello, Bondalti and CUF reinforce their commitment to creating balanced work environments tailored to the personal and family needs of their employees, promoting an organisational culture that values well-being and work-life balance as strategic pillars for long-term success and sustainability.

Although not certified, work-life balance is also an important area for WineStone. In this regard, a set of **employee benefit** initiatives has been developed with the aim of promoting the well-being and work-life balance of all its employees. The entire company is entitled to time off on *terça-feira de carnaval*, Christmas Eve and New Year's Eve, for example.

## EQUAL TREATMENT AND OPPORTUNITIES

Committed to an inclusive and diverse culture, the Group's companies are places where everyone is welcome and where a working environment is promoted that is constantly attentive to their well-being, health and safety, providing conditions that actively contribute to their motivation and productivity. This approach is consolidated in the formal commitment to promote diversity and inclusion, assumed by José de Mello Group. The operationalisation of the measures associated with this commitment is the responsibility of the Diversity and Inclusion work team, supported, whenever necessary, by specific areas or departments of José de Mello. The approval and monitoring of these measures is the responsibility of the recently appointed Diversity, Inclusion, Equity and Reconciliation Committee. Throughout 2024, the Committee developed José de Mello's **Diversity, Inclusion, Equity and Reconciliation policy**, to be approved in 2025.

Within the scope of the generational pillar, in particular the development of qualified senior professionals, based on values of cooperation, common objectives, and the commitment to transform contexts, mentalities and attitudes, José de Mello became a promoting partner of **Associação dNovo**. Regarding the attraction of **young talent**, José e Mello was one of the signatory companies of the **"Pacto para Mais e Melhores Empregos para os Jovens"** (Pact for More and Better Jobs for Young People), an initiative of Fundação José Neves (FJN), with the High Patronage

of the President of the Republic, which promotes hiring, retaining and improving the conditions of youth employment, guaranteeing them quality employment with adequate salaries. On the other hand, Bondalti has developed a **Rejuvenation Plan** that aims to attract and retain talent from younger generations, with a special focus on integrating Millennials and attracting Generation Z.

The inclusion of people with disabilities is a priority shared by several companies within the Group. To better ensure a healthy and comfortable working environment that promotes teamwork, a sense of belonging and employee well-being, a workplace strategy project was implemented during the refurbishment of the José de Mello Group's headquarters on Avenida 24 de Julho (Lisbon). This has enabled new forms of work organisation to be developed, considering the current demands and needs of the company's employees, as well as ensuring the necessary accessibility changes for the proper reception and integration of people with motor disabilities. CUF has also adapted workstations to ensure accessibility and autonomy, enabling full and productive integration. Meanwhile, Bondalti has partnerships with institutions such as the Eurofirms Foundation to facilitate the recruitment and integration of these employees.

In 2024, Quinta do Côtto was recognised by *Comissão para a Igualdade no Trabalho e no Emprego* (CITE) with **"Selo da Igualdade Salarial"** (Equal Pay Seal), for its good practices in promoting equal pay for women and men for work of equal value.

## DEVELOPMENT TRAINING

The Group continues to invest in the development and retention of its talent. The assessments made in 2022 to all C-Level employees and first-line managers, made it possible to determine the skills gap in relation to the Group's leadership profile. These results were analysed in two sessions of the Talent Committee. To address the gaps identified, an **Advanced Leadership Programme** was developed in partnership with Universidade Católica and the Kellogg School of Management.

At the same time, and with the aim of strengthening the Group's leadership capabilities, the **"Leader as a Coach"** training programme was continued for a first group of Front-Line managers. An internal Mentoring programme was also promoted, with a pilot edition taking place during 2024.

As in previous years, another edition of **Programa Avançado de Gestão para Executivos ("PAGE")** (Advanced Management Program for Executives) was promoted for the Group's senior management.



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As communication is an essential skill, a training cycle was launched in partnership with Way beyond, in which approximately 16 staff members participated.

The companies belonging to the José de Mello Group operate in several areas and therefore identify their own training needs, considering the sector in which they operate. In 2024, the following approaches to training in several companies stand out:

#### Business highlights

At **CUF**, upskilling and reskilling programmes were promoted with the CUF Academic Centre to ensure that all employees are prepared for the demands of the healthcare sector. Training activities ranged from mandatory training by Professional Group, strategically defined in accordance with CUF's values and strategy or legal requirements. In addition to mandatory training, CUF employees have access to several development programmes and incentives that promote the continuous improvement of their technical and personal skills. By 2025, a Leadership Academy is planned to be created with the aim of consolidating and streamlining access to training experiences for the consistent development of CUF's middle management, including nursing.

**Bondalti** promotes a dynamic and personalised approach where employees can identify their training needs through self-proposed training methodology. The proposals are integrated into the annual training plan, along with training in cross-cutting skills such as languages, safety and digital tools. Additionally, the results of performance reviews are considered when creating individual development plans tailored to the specific needs of each employee.

During 2024, WineStone conducted a survey of its employees' training needs for the period 2024-2026. As in previous years, in 2024, WineStone employees and subcontractors received training on Health and Safety at Work. Also, there was a training session on sustainability and three wine training sessions (WSET 2). A cross-organisational training programme covering artificial intelligence and cybersecurity is planned for 2025, in addition to training for WineStone Farm employees in Food Fraud and Food Defence.

All WineStone employees participated in a performance evaluation process based on individual performance and skills, as well as on the achievement of cross-functional and specific objectives for each area.

## 4.3.2 Affected Communities

GRI 3-3, GRI 203-2, GRI 413-1

Since its foundation, José de Mello Group has always attached great importance to its involvement with Society, implementing initiatives that have shaped its culture and Values. By adopting this approach in its sustainability strategy, the Group reaffirms its role as an agent of positive change and seeks innovative solutions to the social and environmental challenges faced by the communities in which it operates.

In 2022, this commitment was reinforced by José de Mello, having been highlighted as a material theme during the stakeholder consultation process for the preparation of the Sustainability Agenda, and subsequently integrated into the respective Sustainability Roadmap.



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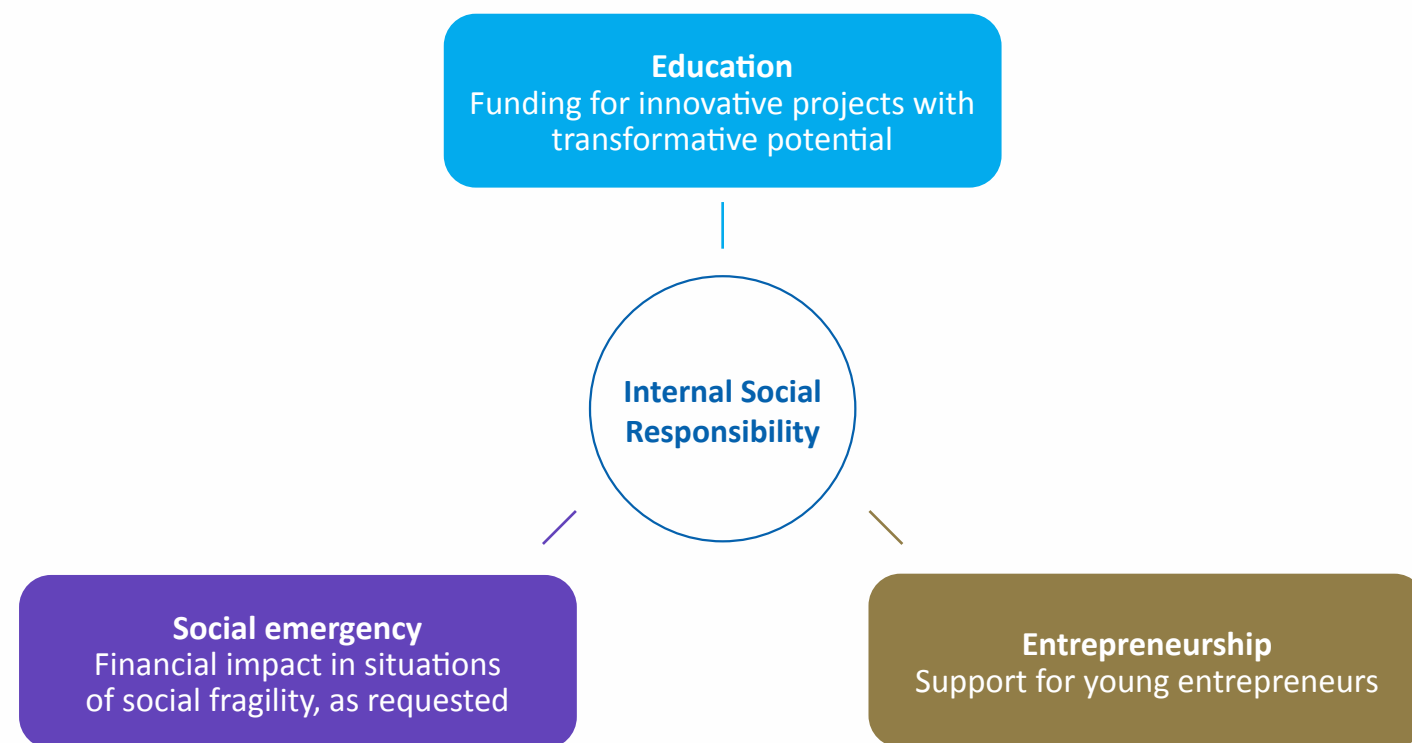
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## Impact Investment Strategy

During 2023, José de Mello engaged in a profound reflection on its impact on the community, resulting in the approval of its Impact Investment Strategy, through which José de Mello committed to contributing significantly to the transformation of Portugal through its work in the areas of Education and Entrepreneurship.

This Strategy identifies 4 pillars and 10 areas of action, covering 13 objectives and more than 50 concrete actions.



As a result of the actions taken, several donations were distributed. In total, José de Mello contributed around **Euros 642 thousand** in donations to social organisations in 2024.

In 2024, the several companies of the José de Mello Group, through their own strategies, developed multiple initiatives to engage with and impact the community (presented below). These actions, although integrated into each company's specific priorities, are aligned with the pillars of action defined by the holding company, reflecting a common vision to generate a positive impact on society.

## EDUCATION

As part of its action in the education pillar, during 2024 José de Mello established two new four-year partnerships:

- Teach4Portugal, a Portuguese non-profit association that aims to reduce educational inequality by providing children from disadvantaged backgrounds with the opportunity to reach their full potential;
- TUMO Lisboa is an educational programme that combines technology with creativity and, through innovative teaching models, promotes the educational, creative, cultural and technological development of the younger members of the population.

### Teach for Portugal

Mentors	120
Students	11 thousand
Schools	80
Municipalities	40

### TUMO Lisboa

Students	751
% Public schools	77%
% TEIP schools	17%
% ASE students	19%

### Business highlights

During 2024, Bondalti made significant progress in implementing its new social responsibility and impact investment strategy, Together Matters. One of the five pillars of action defined is Education and Citizenship. In this context, Bondalti has invested in education programmes ranging from pre-school to high school, technical education, and university education. These programmes focus on the inclusion of minorities and include training on ESG issues for children and young people.

CUF promoted Health Literacy initiatives, providing 369 hours of free health training to the communities in which it operates throughout the year.

In 2024, **WineStone** expanded its geographical scope to produce wines in Portugal's four main demarcated regions: Alentejo, Douro, Lisbon and Verdes. Aware of the responsibility that geographical expansion entails, WineStone has sought to develop a community impact plan.

To this end, it has entered a partnership with Fundação Amélia de Mello, with the aim of creating social intervention programmes with several initiatives in the field of education, in order to encourage investment in teaching in the wine sector, through the awarding of scholarships or merit prizes, or through the granting of donations.

## ENTREPRENEURSHIP

In the strategic context of the entrepreneurship pillar, José de Mello has established a Protocol with Unicorn Factory for the development of a Youth Entrepreneurship Training Programme. The indicators relating to this project can be found in chapter 4.4.5 Innovation.

**Bondalti** has invested in sustainable innovation projects by funding scholarships and internships for young university students and supporting projects that reward young entrepreneurs. Programmes focusing on Science, Technology, Engineering, Arts and Mathematics (STEAM) were also implemented. These investments were made as part of Bondalti's social responsibility strategy - Together Matters - under the pillar of Entrepreneurship and Decent Work.

CUF has also established two partnerships with relevant institutions for training in social organisation management:

- With Fundação Ageas through ÍMPARES, an acceleration programme for impact solutions focused on scalability and investment readiness.
- With Fundação Manuel Violante through Miles, a training programme in management for social economy entities in the communities where CUF operates.

## INTERNAL SOCIAL RESPONSIBILITY AND SOCIAL EMERGENCY

Throughout the year, the Group continued with its existing Internal Social Responsibility initiatives, such as the Volunteer Programme, *Árvore do Apadrinhamento* and *Programa Ser Solidário*.

Furthermore, José de Mello employees had the opportunity to support social organisations of their choice through the *Passo-a-Passo* app, which measures the daily physical activity of José de Mello employees and converts it into Euros.

### VOLUNTEER PROGRAM

The Volunteer Program aims to strengthen community ties by promoting volunteering action and personal and professional growth of participants. Every year, the programme is evaluated through a survey of employees and institutions.

**348 volunteers**  
**20 partner institutions**

José de Mello also has a volunteer pool available to carry out specific actions

### PROGRAMA SER SOLIDÁRIO

Initiative that provides support, by employees, to social solidarity institutions. Each employee has the option to voluntarily contribute a minimum of 1 euro, deducted monthly from their salary. At the end of the year, each Group company contributes a complementary amount. The institutions that will benefit from donations are chosen by employees through a vote.

**3 institutions supported**  
**€15,000 donated**

### ÁRVORE DO APADRINHAMENTO

Initiative created to support vulnerable children during the Christmas season. Group employees are invited to give a gift to a child in institutional care. This is a highly significant initiative for the children and institutions involved, which has been gaining momentum within the Group over recent years.

**36 institutions**  
**1,964 children and young people.**

### PASSO A PASSO INITIATIVE

Innovative project with double impact: promoting the health and well-being of employees and contributing to the implementation of projects and initiatives with social impact in different areas of activity. Walking, running, climbing up and down stairs or cycling, the movement of José de Mello's employees counts as a donation to social organisations.

**12 institutions supported**  
**€15,655 in donations**



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JOSÉ DE MELLO

## Business highlights

Under the second pillar of the Together Matters initiative (“+Vida” pillar), **Bondalti** invested in initiatives for well-being and social inclusion during 2024. To this end, support was provided to vulnerable people and those with long-term illnesses, providing resources and assistance for a dignified life, such as:

- Creation of an inclusive handball team in partnership with Club Balonmano de Torrelavega
- Improvement of living conditions for people with cancer or equally serious illnesses from disadvantaged families
- Partnership with Associação Capiti to facilitate access to specialised medical services for disadvantaged families facing developmental and behavioural disorders.

Finally, **CUF**'s action was performed through the CUF Inspira Programme, which was launched in 2018 and consolidates a set of initiatives with environmental and social impact, reinforcing its role as an active agent in the communities where it operates. During 2024, several actions were implemented:

- Awarding of more than 8500 internal social responsibility grants to more than 550 employees from all professional categories;
- Social investment exceeding €650,000, namely through donations and social economy entities;
- Donations: over 36,000 items donated to 29 non-profit organisations;
- Corporate volunteering: 2,340 hours spent on volunteer work performed by CUF employees at social institutions.



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JOSÉ DE MELLO

# 4.4 Governance Information

## 4.4.1 Corporate Culture and Whistleblower Protection

GRI 2-15, GRI 2-16, GRI 2-23, GRI 2-25, GRI 2-26, GRI 2-29, GRI 3-3, GRI 205-3

In an increasingly global and regulated business environment, the José de Mello Group adopts a governance model aligned with international best practices, ensuring transparency, ethics and responsibility in its operations.

Robust corporate governance is not only a regulatory requirement, but a critical factor for business competitiveness and resilience. The absence of effective governance mechanisms can expose organisations to significant reputational, financial and operational risks, compromising investor confidence, stakeholder relations and, consequently, the very sustainability of the business. In this sense, José de Mello Group assumes its role as shareholder and strategic influencer of its subsidiaries, with the aim of ensuring that the principles of integrity, compliance and social responsibility are transversal to all subsidiaries and that, by influence, this way of acting is extended throughout the value chain.

The implementation of strict compliance mechanisms, covering not only compliance with current legislation but also business ethics, reinforces the Group's commitment to an organisational culture based on integrity and fairness, as its history proves.

As such, the organisation bases its actions on a governance model that ensures the alignment of interests between shareholders, employees and other stakeholders, guaranteeing prudent yet risky management that is both entrepreneurial and resilient.

The defence of a healthy competitive environment is another essential pillar of the José de Mello Group's activities. In this regard, the subsidiaries undertake to act in accordance with competition law, ensuring fair business practices that are aligned with the principles of loyalty and fairness in the market where they operate.

Currently, personal data protection and cybersecurity are also considered strategic priorities for the José de Mello Group and its subsidiaries, particularly in the healthcare sector, where the risk is most pressing.

At this point, the aim is to ensure and safeguard that the confidentiality and integrity of information are preserved in all operations and that the responsible use of emerging technologies, in particular artificial intelligence, is encouraged, but with responsibility and in accordance with the relevant legislation and in line with the highest standards of digital responsibility and human rights protection.

Respect for human rights, particularly labour rights, and the implementation of effective measures to combat corruption are also fundamental principles of the José de Mello Group's management model and are formalised in internal codes, policies and regulations. These instruments aim to ensure consistency and comprehensiveness in order to positively influence the activity of the investee companies, contributing to the consolidation of a corporate culture based on ethics and responsibility.

### Actions

José de Mello Group's good name and reputation are the result of actions led by an attitude of transparency, rigor and ethics, guided by the Values of Human Development, Innovation, Competence and Integrity, as well as a transversal approach to Sustainability.

José de Mello Group recognises the adoption of responsible management as a factor in the success and growth of its business. For this reason, it governs all activities, both its own and those of its investees, by the most demanding ethical principles. The Group also recognises that each stakeholder, especially its People, are an important element in this journey of integrity and excellence and, as such, embraces the challenge of transforming this culture into a collective mission.



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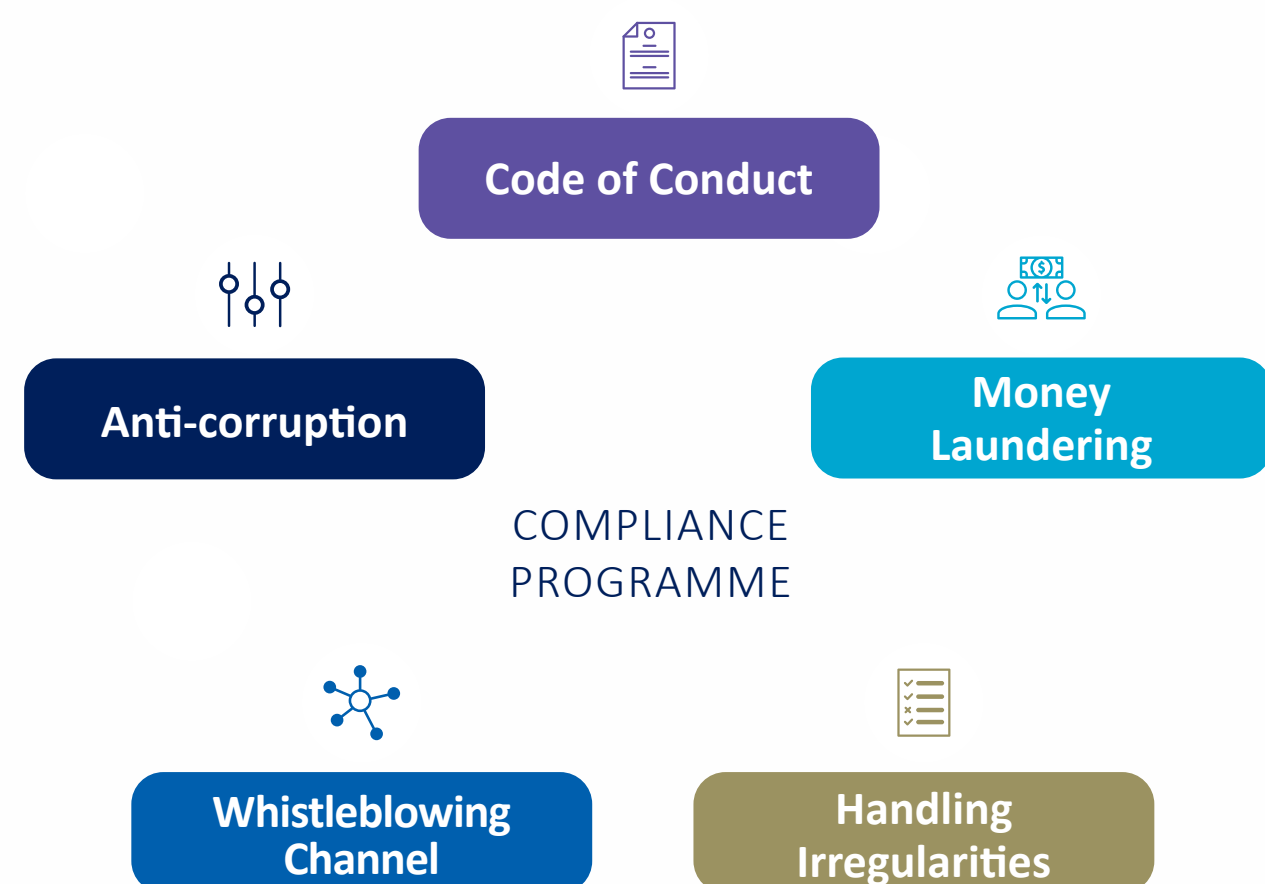
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In this sense, José de Mello has implemented an Integrated Compliance Programme, developed in accordance with the specific nature of its activities and critical areas, in compliance with the latest legal standards and regulations, and updated whenever necessary. This Program is made up of the following strategic tools:




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#### Code of Conduct

Establishes the principles that guide José de Mello's activities, as well as the fundamental ethical and deontological rules that should guide the daily conduct of its employees and other stakeholders.

#### Code of Conduct for Suppliers

It aims to ensure that all José de Mello Capital Suppliers recognise the Company's values, guaranteeing that they comply with these values and principles throughout the contractual relationship established with this Entity.

#### Diversity, Inclusion, Equity and Reconciliation Policy

It reinforces the need to comply with applicable rules and legislation on combating discrimination in the workplace and aims to reiterate the application of ethical values and humanistic practices in the way of being and working within the Organisation.

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#### Corruption Risk Prevention Plan

Identifies, analyses and classifies situations and risks of corruption and related offences to which the organisation may be subject and develops preventive and corrective measures to control and mitigate the identified risks, thereby reducing both the likelihood of their occurrence and the impact of their effects in accordance with applicable law.

#### Anti-Corruption Regulations

It establishes rules and procedures for preventing and combating corruption and related crimes, including prohibited conduct, the prevention of situations that may give rise to conflicts of interest, and how such situations should be regulated.

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#### Regulation on the Prevention of Money Laundering and Terrorist Financing

Definition of internal rules and procedures for compliance with legal and regulatory provisions applicable to José de Mello in relation to combating money laundering and terrorist financing.

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#### Regulations on the Handling of Discrepancies

Regulations for handling discrepancies, which establish the mechanisms and procedures for communicating and reporting irregularities.

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#### Whistleblowing channel

Provision of a channel for reporting and communicating irregularities, aimed at all stakeholders, so that any actual or potential violation of the rules of the Code of Conduct, related policies or procedures, or any legal provision can be notified. This channel is managed by an External Entity that offers all legal guarantees of protection and confidentiality for whistleblowers.

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The above documents apply to all stakeholders and will be communicated via email or intranet and updated whenever necessary. Additionally, training and awareness- raising actions are promoted for employees, and all entities that establish a relationship with the Group are informed of its existence and mandatory compliance.

In this context, it is José de Mello's responsibility to ensure that there are no situations of retaliation of any kind resulting from the reporting of irregularities in violation of the provisions of strategic documents, this being a valid reason for dismissal. Similarly, anyone who submits a report of a violation that is known to be false will be subject to disciplinary measures, including dismissal, where appropriate.

## Protection of whistleblowers

As part of its efforts to promote a safe and transparent organisational environment, José de Mello Group has implemented a whistleblowing channel in compliance with Law 93/2021 of 20 December, which transposed Directive (EU) 2019/1937 into national law.

In accordance with this commitment, all companies in the José de Mello Group have also implemented this whistleblowing channel, ensuring the standardisation of good practices in the handling of reports and the protection of whistleblowers. Additionally, specific training was provided to employees, enabling them to understand their rights and the procedures to follow in the event of a complaint.

This initiative aims not only to ensure compliance with legal requirements, but also to strengthen internal awareness of the importance of integrity and transparency in corporate and operational management.

The rights and guarantees of communicators are legally established in applicable legislation, as well as in the Code of Conduct, and include confidentiality and anonymity, the proper handling of personal data, and the adoption of effective “protective measures”. Among the most relevant safeguards is the express prohibition of retaliation against communicators, preventing any practice or omission that, in a professional context and motivated by the report, could cause direct or indirect harm to the whistleblower.

## 4.4.2 Supplier Management

GRI 204-1

José de Mello Group works daily to establish a close and trusting relationship with its suppliers. It focuses on careful management of the supply chain, based on the principles of ethics, compliance and transparency, valuing partners with the same concerns in this area.

In this context, and aware that this is a responsibility of both parties, José de Mello Group encourages all its suppliers and partners to align their actions with the Group's Values and Purpose, assuming this strategic mission as their own, particularly in terms of adopting sustainable practices, safeguarding the best working conditions and responsible management of ESG issues.

In 2024, José de Mello prepared a revision of its supplier code of conduct, clarifying the minimum requirements necessary to establish a business relationship with the company. This document highlights the company's sustainability concerns regarding social, environmental and governance issues.



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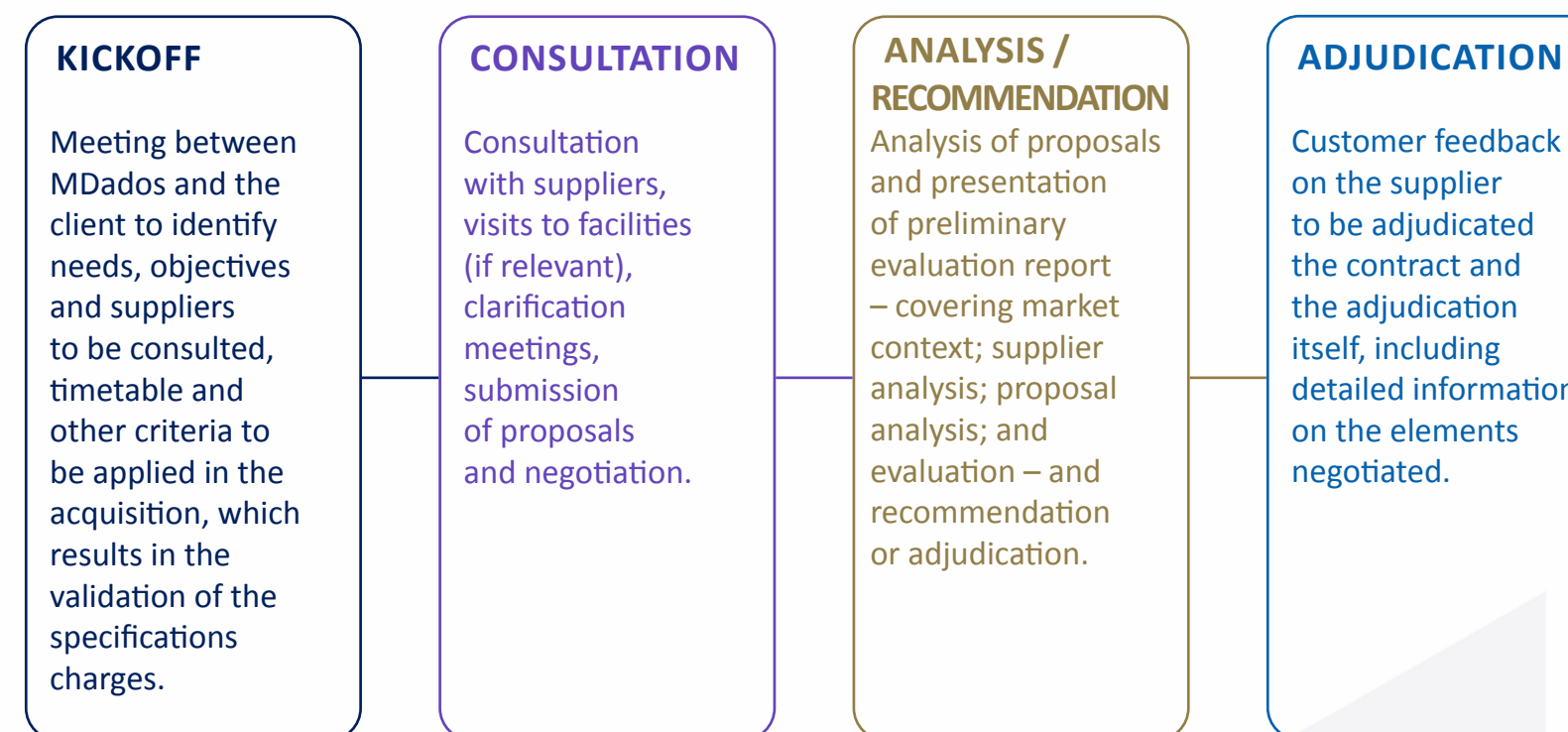
José de Mello Group has a centre for negotiating products and services across all the Group's platforms, **MDados**, which provides transversal support to the business of the Group's companies, thus promoting the centralisation of this process. In this sense, its approach to the market aims to create substantial, sustainable and continuous value over time, based on five fundamental pillars:



The in-depth knowledge of the markets for the product and service negotiated by MDados allows it to anticipate trends and monitor the transformation dynamics of its customers and suppliers.

## Market Consultation Process

MDados has implemented a proposal consultation and evaluation process, ensuring that all standards and criteria are met and that all suppliers and partners are aligned with its strategic objectives.



In this regard, evidence of the implementation of good ESG practices is requested, and a deep dive into the sector is carried out, where applicable. To this end, qualification criteria that reflect the commitment to the principles of the United Nations Charter and the contribution of suppliers and partners to the SDG are integrated into the specifications.

Regarding social performance, contracts include clauses relating to themes within the scope of human rights and child labour, and human capital management, namely through the analysis of Codes of Conduct or reference certifications. In addition, visits to sites and facilities, meetings with those responsible and conversations with key stakeholders are carried out. Depending on the categories being negotiated, sustainability criteria may also be applied in the evaluation process.

## 4.4.3 Responsible Investment

GRI 3-3

In 2021, José de Mello Group defined a new Vision for the 2021/30 horizon, which points to the need to invest in new sectors and companies. In this regard, an Investment Policy has been developed.

Any new investment opportunity, whether directed to José de Mello or to any of the investees, is subject to an investment analysis process, established in accordance with the shareholders' objectives and the Group's growth ambition. In this way, José de Mello Group seeks to speed up execution and decision-making, using a robust governance model, responsible for carrying out a structured and coherent analysis and selection process, consisting of pre-defined criteria, evaluation methodologies and approval phases, transversal to all investments.

The investment analysis process takes place over three fundamental phases: **preparation, execution and integration.**

The preparation phase is carried out by defining the strategy and updating the investment policy. This is followed by the execution phase of the potential investment, which includes its analysis and negotiation. The last phase of the process refers to the integration of the investment into the portfolio.

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<b>1</b> Preparation	<p>In this phase, investment opportunities aligned with the defined portfolio strategy are identified. For this purpose, selection criteria relating to the type of assets, sector of activity and management team are considered.</p> <ul style="list-style-type: none"><li>• <b>Assets</b> - with a solid market position and international exposure</li><li>• <b>Sectors</b> - with long-term growth prospects, aligned with macro trends</li><li>• <b>Management</b> - experienced and reputable, aligned with José de Mello's values</li></ul>
<b>2</b> Execution	<p>The execution phase allows the prevention or mitigation of negative impacts and the enhancement of positive ones, whether through the alignment with the Purpose and portfolio strategy, or through the approach to ESG themes and profitability analyses, among others. To this end, a set of criteria is analysed in light of the objectives defined by the investment committee, which includes a representative from different areas (strategy, new business, finance, sustainability, etc.), with the final decision being based on the various dimensions in an integrated manner.</p> <p>Understanding the approach to <b>ESG themes</b> as a factor of competitiveness, José de Mello Group integrates criteria relating to these matters <b>into the evaluation of new businesses and investments</b>, in a phased manner, according to the depth of the evaluation. In an initial phase of the preliminary analysis, using the materiality of the sector, the most relevant ESG themes are identified considering the risks and opportunities of the asset. Subsequently, when conducting a more in-depth analysis of the business or investment, the ESG practices of the asset are assessed qualitatively, as well as its performance, if quantitative data is available (e.g. GHG emissions, community investment, or diversity indicators).</p>
<b>3</b> Integration	<p>Finally, in the integration phase, a value creation plan is defined that explores potential synergies with the remaining entities of the Group, to be communicated, monitored and implemented effectively. To achieve this, the plan must include structured government models, planning and management control measures, in addition to innovation and sustainability projects, among others.</p>

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## 4.4.4 Brand and reputation management

GRI 2-29, GRI 3-3

At the José de Mello Group, dialogue and building close relationships and partnerships with its stakeholders – both internal and external – are essential pillars for the success of its business strategy. In this sense, José de Mello promotes active and continuous listening to the opinions, experiences, needs and expectations of all stakeholders.

In this way, the structured relationship between the holding company, its subsidiaries and the various stakeholder groups not only enables long-term value creation, but also allows us to anticipate risks and opportunities, align stakeholder interests with our business and sustainability strategy, drive innovation, creativity and continuous improvement, while generating significant economic, social and environmental impact and strengthening the José de Mello brand.

In order to consolidate this proximity, José de Mello uses different communication and engagement channels, adapting them to the specific needs of each stakeholder group. In addition, it has a set of tools, such as social media, a corporate website, events and media relations, and a whistleblowing channel, ensuring transparent communication that is aligned with its governance principles.

José de Mello has also developed a set of mechanisms to manage the main impacts, risks and opportunities related to brand and reputation management, namely:



When analysing the perceptions of different stakeholders, José de Mello uses brand and reputation studies, among other tools, and participates in initiatives that enable it to gauge the views of investors, risk assessment agents and society in general regarding its reputational position in the market.



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## Featured initiatives

In 2024, José de Mello took part in another edition of the **annual RepScore survey**, one of the leading brand reputation surveys in Portugal, conducted by the consulting firm OnStrategy.

The results of this assessment reflect a positive evolution in the Group's overall reputation index, with the reputational risk associated with the brand remaining at a “low” level. For the first time, all dimensions analysed – rational, emotional, social responsibility and ESG – were classified as “robust”, with ESG and Social Responsibility showing the highest increase compared to the previous year, allowing José de Mello to occupy the Top 4 in the “Holdings” category.

Regarding media presence, the José de Mello Group's communication strategy is based on personalising contacts with opinion makers and institutional media, ensuring a more targeted and objective approach. We believe that this selective relationship strengthens trust with strategic stakeholders and contributes to a consistent and valuable narrative, promoting qualitative recognition of the brand. As a result, the Group strengthens its credibility and solidity in the market, enhancing its brand equity.

## 4.4.5 Innovation

GRI 3-3

With a culture focused on anticipating and adapting to global changes, innovation plays a central role in the positioning of all companies within the José de Mello Group. More than just a process, it represents a strategic commitment that translates into a constant search for new opportunities to generate impact and create value.

In 2024, José de Mello structured its Innovation Agenda, based on four areas of action and supported by an annual activity plan.

Its implementation is led by the innovation team, in close collaboration with the Group's management and the innovation teams of the subsidiaries, ensuring strategic alignment and cross-cutting impact.

MINDSET	EXPLOIT	EXPLORE	IMPACT
Strengthen the capacity for innovation through new ways of thinking and being, methodologies and innovation tools, which contribute to the development of talent	Contribute to the growth of existing businesses, fostering a culture of innovation at Group level, leveraging synergies between businesses, promoting connection to the ecosystem and developing partnerships	Contribute to the Group's growth through new business opportunities, leveraging knowledge of innovation ecosystems to identify opportunities and risks of potential investments	Contribute to the community and society on specific impact themes where José de Mello intends to accelerate social innovation

At the same time, the José de Mello Group **Innovation Committee** meets twice a year, bringing together representatives from the innovation departments of all subsidiaries, with the aim of strengthening the Group's culture of innovation. The organisation of cross-Group innovation initiatives contributes to making all employees accountable as agents of change.

In 2024, this Committee will include four external members, whose objective is to challenge businesses to explore new opportunities around issues related to digital transition, entrepreneurship, sustainability, and organisational innovation.

## Featured initiatives

In 2024, José de Mello's innovation team focused on achieving three strategic objectives:

### 1) Strengthen the Group's culture of innovation

José de Mello organised another edition of “**Innovation Day**”, an event that celebrates innovation as a core value across all companies in the Group. This year, the meeting focused on social innovation and the central role of people as part of transformation processes, bringing together around 120 people from different business areas of the Group to share inspiring stories about the impact of innovation as an agent of change.

### 2) Analyse the risks and opportunities associated with Artificial Intelligence

In the field of Artificial Intelligence (AI), José de Mello promoted a joint reflection on the opportunities associated with the adoption of Artificial Intelligence by its businesses. This analysis resulted in the consolidation of all ongoing initiatives into a project catalogue with more than 35 initiatives.

In turn, Bondalti made a difference by moving forward in 2024 with a cycle of AI training courses. During the sessions, participants had the opportunity to explore the fundamentals and history of AI, challenging their perceptions of what artificial intelligence really is and how it has evolved over the years. This introduction served as a basis for a broader discussion on current and future trends in AI, including Generative AI.

### 3) Promote education for entrepreneurship

In 2024, José de Mello formalised a partnership with Unicorn Factory in Lisbon, with the aim of promoting youth entrepreneurship. Through initiatives such as the My First Startup, Innovators Summer School and Future Innovators programmes, young people from three age groups and more than 15 nationalities had the opportunity to participate in training programmes in innovation and entrepreneurship.

#### Unicorn Factory

Students	+2300
Mentors involved	+75
Ideas Created	+158



The **Grow** open innovation programme continues to be one of the main drivers of transformation at the José de Mello Group, enabling partnerships with start-ups that allow new solutions to be tested and validated in a real environment, through the infrastructure and talent of the various companies. In 2024, six new pilots were launched with start-ups, leveraged by a broad network of partnerships through the entrepreneurial ecosystem. Furthermore, José de Mello once again held a roadshow at the main start-up incubators and attended multiple national and international innovation events, including Health Tech Munich and Deep Tech Summit in Barcelona.

With the aim of reinforcing its commitment to open innovation and strategic collaboration, this year also saw the fourth edition of **Grow by the River**, an event organised during WebSummit that brought together around 200 people to explore the power of partnerships between start-ups and JdM Group companies.

#### Business highlights

Alongside the Group's cross-cutting innovation initiatives, each company has its own innovation strategy, tailored to the characteristics of its business and the sector in which it operates.

**Bondalti** stands out for its strong commitment to Research and Development (R&D), systematically and continuously developing projects with the aim of improving process, environmental and safety efficiency in its core areas, but also developing solutions that can lead to carbon neutrality in its operations. During 2024, Bondalti invested approximately Euros 3 million in innovation, which enabled it to finance 21 innovation projects, an increase of six compared to the previous year.

**CUF** is strategically committed to innovation by implementing technological solutions, particularly Artificial Intelligence (AI), which optimises processes, supports clinical decisions and improves the quality of healthcare. Of particular note is the post-surgery follow-up provided by a virtual clinical



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assistant who makes follow-up calls to patients who have undergone outpatient surgery, and in the field of imaging, the application of algorithms to support the interpretation of X-rays, identifying fractures, tumours and lung diseases. This ongoing commitment to innovation earned CUF the distinction of “Best Health Project” at the 9<sup>th</sup> edition of the Portugal Digital Awards for its LEAD (Logistics Efficiency with Analytics Development) project, an innovative solution that optimises logistics management in the healthcare sector.

For **WineStone**, innovation is an increasingly important issue, focused primarily on management efficiency and the introduction of new solutions, both in terms of products (with new concepts and formats) and process digitalisation, which translate into the company's production and profitability.



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# INDIVIDUAL FINANCIAL STATEMENTS



# JOSÉ DE MELLO CAPITAL, S.A.

## Separate income statement for financial years ended 31 December 2024 and 2023

(Amounts stated in Euros)

	Notes	31 dec 2024	31 dec 2023
<b>Operating income:</b>			
Sales and services rendered	4	2 914 012	3 449 503
Reversal of impairment losses	5, 11	1 375 000	3 754 884
Reversal of provisions	6	-	71 693 060
Other operating income	7	157 505	3 311 530
<b>Total operating income</b>		<b>4 446 517</b>	<b>82 208 977</b>
<b>Operating expenses:</b>			
External supplies and services	8	(2 967 518)	(4 322 035)
Staff expenses	9	(13 245 572)	(14 802 824)
Amortisation and depreciation	10	(870 543)	(667 730)
Impairment losses	11	(683 187)	(72 865 028)
Other operating expenses	12	(979 221)	(708 360)
<b>Total operating expenses</b>		<b>(18 746 041)</b>	<b>(93 365 977)</b>
<b>Operating results</b>		<b>(14 299 524)</b>	<b>(11 157 000)</b>

	Notes	31 dec 2024	31 dec 2023
Financial expenses	13	(7 453 537)	(6 414 373)
Financial income	13	3 642 362	1 851 769
Gains / (Losses) from associated companies	13, 22	93 403 168	98 566 323
Gains/ (Losses) from investing activities	13, 23	(342 777)	52 949
<b>Financial results</b>		<b>89 249 216</b>	<b>94 056 669</b>
<b>Pre-tax profit / (loss)</b>		<b>74 949 692</b>	<b>82 899 669</b>
Income tax	14	7 565 604	13 036 557
<b>Net profit</b>		<b>82 515 296</b>	<b>95 936 226</b>
<b>Earnings per share:</b>			
Basic	16	16.50	19.19
Diluted	16	16.50	19.19

The attached notes are an integral part of the separate income statement for financial year ended 31 December 2024.

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JOSÉ DE MELLO

# JOSÉ DE MELLO CAPITAL, S.A.

## Separate statement of financial position

### as of 31 December 2024 and 2023

(Amounts stated in Euros)

	Notes	31 dec 2024	31 dec 2023
<b>Non-current assets:</b>			
Goodwill	17	551 156 640	551 156 640
Intangible assets	18	256 341	143 889
Right-of-use assets	19	546 680	481 268
Tangible fixed assets	20	14 657 724	11 012 721
Investment properties	21	341 817	857 221
Investments in subsidiaries	22	665 403 137	579 328 539
Other investments	23	22 083 589	21 327 203
Other debtors	25	-	-
<b>Total non-current assets</b>		<b>1 254 445 928</b>	<b>1 164 307 481</b>
<b>Current assets:</b>			
Customers and advances to suppliers	24	551 169	291 921
Other debtors	25	1 695 100	148 701
State and other public entities	26	4 857 592	4 545 190
Other current assets	27	1 832 972	2 015 780
Cash and cash equivalents	28	78 140 172	95 765 454
<b>Total current assets</b>		<b>87 077 004</b>	<b>102 767 047</b>
Non-current assets held for sale	21	491 476	-
<b>Total Assets</b>		<b>1 342 014 408</b>	<b>1 267 074 527</b>

	Notes	31 dec 2024	31 dec 2023
<b>Equity:</b>			
Share capital	29	25 000 000	25 000 000
Legal reserve	30	5 000 000	5 000 000
Adjustments in financial assets	30	381 533 797	305 422 541
Retained earnings		622 972 712	612 746 370
Net profit		82 515 296	95 936 226
<b>Total Equity</b>		<b>1 117 021 805</b>	<b>1 044 105 138</b>
<b>Non-current liabilities:</b>			
Loans obtained	31	195 346 819	202 011 619
Lease liabilities	32	321 664	277 734
Provisions	6	10 866 651	-
Other creditors	34	2 191 464	2 174 980
<b>Total non-current liabilities</b>		<b>208 726 599</b>	<b>204 464 332</b>
<b>Current liabilities:</b>			
Loans obtained	31	9 290 738	8 319 759
Lease liabilities	32	231 190	211 238
Suppliers and advances from customers	33	634 517	1 090 721
State and other public entities	26	498 084	561 941
Other creditors	34	390 873	4 199 704
Other current liabilities	35	5 220 604	4 121 694
<b>Total current liabilities</b>		<b>16 266 004</b>	<b>18 505 057</b>
<b>Total Liabilities</b>		<b>224 992 603</b>	<b>222 969 390</b>
<b>Total of Equity and Liabilities</b>		<b>1 342 014 408</b>	<b>1 267 074 527</b>

The attached notes are an integral part of the separate statement of financial position as of 31 December 2024.

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# JOSÉ DE MELLO CAPITAL, S.A.

## Separate statement of changes in equity for financial years ended 31 December 2024 and 2023

(Amounts stated in Euros)

	Share capital	Legal reserve	Adjustments in financial assets	Retained earnings	Net profit	Total
<b>Balance on 1 January 2023</b>	<b>25 000 000</b>	<b>5 000 000</b>	<b>338 126 882</b>	<b>506 289 423</b>	<b>92 516 344</b>	<b>966 932 649</b>
Transfer to retained earnings	-	-	-	92 516 344	(92 516 344)	-
Dividends received	-	-	(123 731 545)	123 731 545	-	-
Unallocated profits	-	-	101 246 916	(101 245 062)	-	1 854
Changes in equity of subsidiaries	-	-	(12 205 591)	50 000	-	(12 155 591)
Other changes in equity (reclassifications)	-	-	1 985 880	(1 985 880)	-	-
Distribution of retained earnings	-	-	-	(6 610 000)	-	(6 610 000)
Net profit	-	-	-	-	95 936 226	95 936 226
<b>Balance on 31 December 2023</b>	<b>25 000 000</b>	<b>5 000 000</b>	<b>305 422 541</b>	<b>612 746 370</b>	<b>95 936 226</b>	<b>1 044 105 138</b>
Transfer to retained earnings	-	-	-	95 936 226	(95 936 226)	-
Dividends received	-	-	(38 217 250)	38 217 250	-	-
Unallocated profits	-	-	102 228 516	(102 228 516)	-	-
Changes in equity of subsidiaries	-	-	12 099 990	-	-	12 099 990
Distribution of retained earnings	-	-	-	(21 698 618)	-	(21 698 618)
Net profit	-	-	-	-	82 515 296	82 515 296
<b>Balance on 31 December 2024</b>	<b>25 000 000</b>	<b>5 000 000</b>	<b>381 533 797</b>	<b>622 972 712</b>	<b>82 515 296</b>	<b>1 117 021 805</b>

The attached notes are an integral part of the separate statement of changes in equity for financial year ended 31 December 2024.

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# JOSÉ DE MELLO CAPITAL, S.A.

## Separate cash flow statement for financial years ended 31 December 2024 and 2023

(Amounts stated in Euros)

	Notes	31 dec 2024	31 dec 2023
<b>Operating activities:</b>			
Receipts from customers		3 254 159	3 782 988
Payments to suppliers		(5 793 702)	(5 368 836)
Payments to staff		(11 959 858)	(11 035 083)
(Payment) / Receipt of income tax		2 245 642	13 113 524
Other operating receipts / (payments)		2 355 378	3 497 142
<b>Cash flow from operating activities (1)</b>		<b>(9 898 381)</b>	<b>3 989 734</b>
<b>Investing activities:</b>			
<b>Receipts from:</b>			
Financial investments	36	13 703	7 511 748
Tangible fixed assets		-	28 000
Dividends	36	38 225 276	123 731 545
Other		23 107 361	20 002 436
		<b>61 346 340</b>	<b>151 273 729</b>
<b>Payments in respect of:</b>			
Financial investments	36	(3 083 618)	(1 024 964)
Tangible fixed assets		(4 253 878)	(84 311)
Intangible assets		(275 411)	(50 362)
Other		(27 434 400)	(49 674 400)
		<b>(35 047 307)</b>	<b>(50 834 037)</b>

	Notes	31 dec 2024	31 dec 2023
<b>Cash flow from investing activities (2)</b>		<b>26 299 033</b>	<b>100 439 692</b>
<b>Financing activities:</b>			
<b>Receipts from:</b>			
Loans obtained		2 415 759	33 933 122
		<b>2 415 759</b>	<b>33 933 122</b>
<b>Payments in respect of:</b>			
Loans obtained		(11 447 662)	(54 927 139)
Interest and similar expenses		(4 306 356)	(4 089 562)
Dividends paid and results distributed		(20 687 675)	(6 610 000)
		<b>(36 441 694)</b>	<b>(65 626 701)</b>
<b>Cash flow from financing activities (3)</b>		<b>(34 025 935)</b>	<b>(31 693 579)</b>
CHANGE IN CASH AND CASH EQUIVALENTS (4)=(1)+(2)+(3)		<b>(17 625 283)</b>	<b>72 735 847</b>
<b>Cash and cash equivalents at the beginning of the financial year</b>		<b>95 765 454</b>	<b>23 029 608</b>
<b>Cash and cash equivalents at the end of the financial year</b>	28	<b>78 140 172</b>	<b>95 765 454</b>

The attached notes are an integral part of the separate cash flow statement for financial year ended 31 December 2024.

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# JOSÉ DE MELLO CAPITAL, S.A.

## Notes to the separate financial statements as of 31 December 2024

(Amounts stated in Euros)

### 1. INTRODUCTORY NOTE

José de Mello Capital, S.A. (“Company” or “JMCapital”) was incorporated on 22 October 2001 and has its registered office and headquarters at Avenida 24 de Julho, 24 – 1200-480 Lisbon. Its corporate object is the provision of economic and financial consulting, management and investment consulting, corporate reorganisation, strategic planning, accounting, human resources assistance, marketing, communication and image services, the management of its own assets, as well as the realisation of all associated activities and operations.

The Company, essentially family-based, is one of the largest Portuguese economic groups.

Under the terms of Article 68 of the Portuguese Commercial Companies Code (“CCC”), the Shareholders’ General Meeting may reject the proposal of the members of the Board of Directors regarding the approval of the accounts, provided that it deliberates, with reasons, on the preparation of new accounts or on the alteration, in specific points, of those presented.

### 2. MATERIAL ACCOUNTING POLICIES

#### 2.1 Bases of presentation

The Company’s separate financial statements have been prepared in accordance with the International Financial Reporting Standards (“IFRS”) issued by the International Accounting Standards Board (“IASB”) with the Interpretations of the International Financial Reporting Interpretations Committee (“IFRIC”) and the Standing Interpretations Committee (“SIC”), as

adopted by the European Union (“EU”). Hereinafter, the set of those standards and interpretations shall be generically referred to as “IFRS”.

The most significant accounting policies used in the preparation of these financial statements are described below. These policies have been consistently applied in the comparative periods, unless otherwise stated. When the Company makes a change of accounting policy, a correction of an error or the reclassification of an item, an additional statement of financial position is presented with reference to the beginning of the earliest comparative financial year presented.

The financial statements were prepared based on the going concern, accrual, consistent presentation, materiality and aggregation, non-offsetting, and comparative information principles.

The financial statements were prepared under the historical cost convention, except for other investments which are measured at fair value and loans obtained which are measured at amortised cost.

Unless otherwise stated, amounts are stated in Euros (EUR).

#### 2.2 New or amended standards and interpretations

##### 2.2.1 NEW OR AMENDED STANDARDS AND INTERPRETATIONS APPLICABLE TO THE 2024 FINANCIAL YEAR

As a result of the endorsement by the European Union (EU) up to the date of approval of these financial statements, the following new or amended standards and interpretations took mandatory effect from 1 January 2024:

Standard / Interpretation	Effective date
IAS 1 – Presentation of Financial Statements: Non-current liabilities with “covenants” - This amendment clarifies that liabilities are classified as current or non-current balances depending on the right that an entity has to defer their payment beyond 12 months after the financial reporting date.	1 January 2024



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**Standard / Interpretation**

**Effective date**

IAS 7 - Cash Flow Statements and IFRS 7 - Financial Instruments (Disclosures):  
Supplier financing arrangements - the published amendments require an entity to make additional disclosures about its supplier financing arrangements, or reverse factoring, to allow: a) assessment of how supplier financing agreements affect the entity's liabilities and cash flows; and b) understanding the effect of supplier financing arrangements on an entity's exposure to liquidity risk, and how the entity would be affected if the arrangements were to cease to be available.

1 January 2024

IFRS 16 - Leases: Lease liabilities in sale and leaseback transactions - This amendment to the lease standard introduces guidance regarding the subsequent measurement of lease liabilities related to sale and leaseback transactions that qualify as a "sale" in accordance with the principles of IFRS 15 – Revenue from contracts with customers.

1 January 2024

**2.2.2 NEW OR AMENDED STANDARDS AND INTERPRETATIONS ALREADY ISSUED BUT NOT YET MANDATORY**

The following new or amended standards and interpretations, which application is only mandatory for future financial years, were endorsed up to the date of approval of these financial statements:

**a) Already endorsed by the European Union**

On 31 December 2024, the following accounting standards, interpretations, amendments and revisions, with mandatory application in future financial years, had already been endorsed by the EU, but their application is only mandatory for financial years beginning after 1 January 2025:

**Standard / Interpretation**

**Effective date**

IAS 21 - Effects of changes in exchange rates: Lack of exchangeability - IAS 21 defines the exchange rate that an entity must use when reporting transactions in a foreign currency or transposing the results of a foreign operating unit, when its functional currency is different from the group's presentation currency. This amendment aims to clarify: i) the circumstances in which a currency is considered to be exchangeable and ii) how the spot exchange rate should be determined when there is a lack of exchangeability of a currency for a long period.

1 January 2025

These new or amended standards and interpretations, despite being endorsed by the EU, were not adopted by the Company in the financial statements for financial year ended 31 December 2024, by virtue of their application not yet being mandatory. The future adoption of such new or amended standards and interpretations is not expected to have significant impacts on the financial statements.

The adoption of these new or amended standards and interpretations did not have a significant impact on the financial statements of the Company.

## b) Not yet endorsed by the European Union

In addition, up to the date of approval of these financial statements, the following new or amended standards and interpretations, not yet endorsed by the EU, have been issued by the IASB:

Standard / Interpretation	Effective date
IFRS 9 - Financial Instruments and IFRS 7 - Financial Instruments: Disclosures Amendments to the classification and measurement of financial instruments - The amendments relate to: (a) clarify the date of recognition and derecognition of some financial assets and liabilities, with a new exception for some financial liabilities settled through an electronic cash transfer system; (b) clarify and add further guidance for assessing whether a financial asset meets the solely payments of principal and interest (SPPI) criterion for contractual cash flows, such as: i) non-recourse assets; ii) contractually-linked instruments; and iii) instruments with features linked to the achievement of environment, social and governance (ESG) targets; c) new disclosure requirements for instruments with contractual terms that can change cash flows in terms of period and value; and d) new disclosures required for equity instruments designated at fair value through other comprehensive income.	1 January 2026
IFRS 9 - Financial Instruments and IFRS 7 - Financial Instruments: Disclosures Contracts Referencing Nature-dependent Electricity - The proposed amendments result from the fact that contracts for the purchase and sale of electricity generated from renewable sources have become dominant in the strategy for mitigating carbon emissions. Since the amount of electricity generated under these contracts can vary based on uncontrollable factors such as weather conditions, these contracts are subject to the variability of the quantity generated, so there may be differences between the quantities generated and consumption needs, leading to the sale of part of the electricity acquired. The amendments include: a) clarifying the application of the “own-use” requirements; b) permitting hedge accounting if these contracts are used as hedging instruments; c) new disclosure requirements.	1 January 2026
IFRS 18 - Presentation and disclosure in financial statements - The IFRS 18 replaces IAS 1, and aims to improve the disclosure of entities' financial performance and promote the provision of more transparent and comparable information. The Income statement is now presented in three categories: operating, investment and financing, and there is also an income tax category. This presentation structure by category is ensured by the obligation to include subtotals such as “Operating profit or loss” and “Profit or loss before financing and income taxes”. Moreover, IFRS 18 requires the disclosure of the bases for calculating the indicators included in the reports and accounts and communications made and the reconciliation with the subtotals presented in the financial statements.	1 January 2027

## Standard / Interpretation

## Effective date

IFRS 19 - Subsidiaries without Public Accountability: Disclosures - IFRS 19 aims to allow eligible entities to prepare IFRS financial statements with lower disclosure requirements than those required by the various IFRS, while maintaining the obligation to apply, in general, all the measurement and recognition requirements of the IFRS. Eligible entities are those that: (i) are subsidiaries of a group that prepares consolidated financial statements in IFRS for public disclosure; and (ii) are not subject to the obligation to publicly disclose financial information, because they do not have listed debt or equity securities, are not in the process of being listed, nor have as their main activity the safekeeping of assets in a fiduciary capacity.

1 January 2027

The annual improvement cycles to the IFRS are intended to clarify application issues or correct inconsistencies in the standards and have an impact on the following standards:

IAS 1 – This improvement clarifies with regard to hedge accounting that hedges already existing under previous GAAP must be eligible and fulfil the qualifying criteria of IFRS 9 in order to be maintained. Otherwise hedge accounting must be discontinued.

IFRS 7 – These improvements aim to: a) align concepts between IFRS 7 and IFRS 13, regarding the designation of “unobservable inputs”; b) clarify that the implementation guide does not cover all the disclosure requirements of IFRS 7.

IFRS 9 – These improvements refer to: a) Clarification on the application of the principles of derecognising a lease liability when the contractual cash flows are extinguished, with the calculation of the gain or loss in profit or loss; b) Elimination of the inconsistency with IFRS 15 regarding the initial recognition of a receivable, which should be recorded at the estimated value of IFRS 15 and not at fair value.

IFRS 10 – This improvement refers to the simplification of the definition of ‘de facto agent’.

IAS 7 – This improvement refers to the alignment of the designation of measurement methods for investments in subsidiaries, associates and joint ventures with IAS 27, eliminating the reference to the “cost method” still included in IAS 7.

1 January 2026

Regarding the new or amended standards and interpretations presented above which mandatory entry into force has not yet taken place, the Company has not yet fully determined or quantified the impacts resulting from their application and therefore opted not to early adopt them. However, the Group does not expect them to produce materially relevant effects on its equity and results.



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## 2.3 Main accounting policies

In preparing the separate financial statements to which these notes refer, the Company adopted the IAS/IFRS that are applicable for financial years beginning on or after 1 January 2024.

Based on the provisions of IAS/IFRS, the main accounting policies adopted by the Company were the following:

### a) Fair value measurement

The Company values derivative financial instruments at fair value at the statement of financial position date. Disclosures concerning fair value are summarised in the following notes:

- Disclosures regarding the valuation method, significant estimates and assumptions: Note 3;
- fair value hierarchy: Note 2.3 a); and
- financial instruments (including those measured at amortised cost) Note 2.3 n).

Fair value is the price that would be received to sell an asset or pay to transfer a liability in a regular transaction between market participants on the measurement date. Measurement at fair value is based on the assumption that a transaction to sell an asset or transfer a liability occurs:

- in the principal market for the asset or liability; or
- in the absence of a principal market, in the most advantageous market for the asset or liability.

The Company must have access to this main market or to the most advantageous market.

The fair value of an asset or liability is measured using the assumptions that market participants use when setting the price of the asset or liability, assuming that they act in their best economic interests.

The measurement of a non-current asset considers the ability of market participants to generate economic benefits from that asset at its highest and best use, or by selling that asset to another market participant that would use it at its highest and best use.

The Company uses valuation techniques that are suited to the circumstances and for which sufficient information is available to measure fair value, maximising the use of the most relevant observable inputs and minimising the use of unobservable inputs.

All assets and liabilities for which fair value is measured or disclosed in the financial statements are categorised in the fair value hierarchy. This hierarchy is described as follows, based on the lowest level of inputs that is significant to the measurement of fair value as a whole:

- **Level 1:** market quotation (unadjusted) in an active market for that asset or liability;
- **Level 2:** valuation techniques for which the lowest level of input that is significant for measuring fair value is directly or indirectly observable; and
- **Level 3:** valuation techniques for which the lowest level of input that is significant for measuring fair value is unobservable.

For the assets and liabilities that are recognised in the financial statements on a recurring basis, the Company determines whether there have been transfers between the hierarchy levels by reassessing the categorisation (based on the lowest level of input that is significant to the measurement of fair value as a whole) at the end of each reporting period.

For the purposes of disclosures of fair value, the Company determines classes of assets and liabilities based on their nature, characteristics and risks of the assets and liabilities and on the fair value hierarchy level as explained above.

### b) Revenue

Revenue corresponds to the fair value of the amount received or receivable related to the sale of products and/or services in the Company's regular activity. Revenue is recognised net of taxes, discounts and other expenses inherent to its materialisation.

Income from services rendered is recognised when the outcome of the transaction can be estimated reliably, which occurs when all the following conditions are met:

- the amount of revenue can be reliably measured; and
- economic benefits from the transaction are likely to be received by the Company.

Revenue relating to interest receivable is accrued and recognised using the effective interest method, such that it is recognised in the year to which it relates, regardless of whether the respective supporting document is issued.



### c) Staff expenses

Staff expenses are recognised when the service is provided by the employees regardless of its payment date.

According to the labour legislation in force, employees are entitled to holiday pay and holiday allowance in the year following that in which the service is provided. Therefore, an accrual of the amount payable in the following year was recognised in the income statement and is reflected under Other current liabilities.

With the publication of Law 13/2013 of 3 April the obligations regarding the Fundo de Compensação do Trabalho (hereinafter, Work Compensation Fund (“WCF”)) and the Fundo de Garantia de Compensação do Trabalho (hereinafter Work Compensation Guarantee Fund (“WCGF”)) are suspended. The monthly payments to the WCF, made by the employer, are recognised as a financial asset, measured at fair value, with the corresponding changes being recognised in the income statement.

### d) Financial expenses

Loan charges are recognised in the income statement of the corresponding year.

Any financial income generated by loans obtained in advance, and corresponding to a specific investment, are deducted from the financial charges eligible for capitalisation.

### e) Income tax

Income tax for the financial year is made up of current and deferred taxes.

#### e.1) Income tax – current

Current tax is determined based on the Company’s taxable income in accordance with tax legislation in force.

Effective from 2014, the Company is subject to Corporate Income Tax (“IRC”) in accordance with the Special Taxation Scheme for Groups of Companies (“RETGS”) provided for in the corresponding code, with the aggregate tax result being determined in JMCapital, the controlling company. However, each company’s estimated income tax is recorded in its corresponding financial statements, based on its tax results.

Under current legislation, tax returns are subject to review by the tax authorities for a period of four years, which may be extended in certain circumstances, namely when there are tax losses, or inspections, complaints or challenges are underway.

#### e.2) Income tax – deferred

Deferred tax assets and liabilities result from the calculation of temporary differences between the accounting base and the tax base of the Company’s assets and liabilities.

The Company recognises deferred taxes in accordance with the requirements of IAS 12 – Income taxes, as a way of adequately accruing the tax effects of its operations, and to exclude distortions related to criteria of a tax nature that impact the economic results of certain transactions.

Deferred tax assets reflect:

- deductible temporary differences to the extent that future taxable income is likely to exist against which the deductible difference can be used; and
- unused tax losses and unused tax credits to the extent that it is probable that future taxable income will be available against which they can be used.

Deductible temporary differences are temporary differences giving rise to amounts that are deductible in determining taxable income / tax loss of future periods when the carrying amount of the asset or liability is recovered or settled.

Deferred tax liabilities reflect taxable temporary differences.

Taxable temporary differences are temporary differences giving rise to amounts that are taxable in determining taxable income / tax loss of future periods when the carrying amount of the asset or liability is recovered or settled.

Deferred taxes are not recognised for temporary differences associated with investments in associated companies and interests in jointly controlled entities as the following conditions are all considered to be met:

- the Company can control the timing of the reversal of the temporary difference; and
- it is likely that the temporary difference will not reverse in the foreseeable future.



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The measurement of deferred tax assets and liabilities:

- is carried out at the rates expected to apply in the period in which the asset is realised or the liability settled, based on the tax rates approved at the statement of financial position date; and
- reflects the tax consequences deriving from the way the Company expects, at the statement of financial position date, to recover or settle the carrying amount of its assets and liabilities, respectively.

Deferred tax assets are recognised when there is reasonable assurance that future taxable income may be generated against which those assets can be deducted. Deferred tax assets are reviewed annually and reduced when it is no longer probable that they may be used. The value of deferred tax is determined by applying the tax rates (and laws) enacted or substantively enacted at the reporting date and which are expected to apply in the period of realisation of the deferred tax asset.

According to the legislation in force in Portugal, the corporate income tax rate of 20% and, in situations not connected to tax losses, a municipal surcharge of 1.5% on the temporary differences that led to deferred tax assets, are considered.

#### **f) Earnings per share**

The basic earnings per share is calculated by dividing the profit or loss attributable to the holders of common equity of the Company by the weighted average number of common shares outstanding during the financial year.

The diluted earnings per share is calculated by dividing the adjusted result attributable to the holders of common equity of the Company (increased by the after-tax amount of dividends recognised in the period with respect to potential dilutive common shares, and adjusted for any other changes in the income or expenses that would result from the conversion of the potential dilutive common shares), by the weighted average number of common shares outstanding during the financial year, adjusted for the potential dilutive common shares.

The potential dilutive common shares may result from stock options and other financial instruments issued by the Company, convertible into its shares.

#### **g) Intangible assets**

Intangible assets are recognised and measured according to the transactions that gave rise to them and predominantly include software.

Intangible assets are only recognised if it is probable that future economic benefits will come to the Company, if they are controlled by it, if they are identifiable and if their cost can be reliably measured.

##### **g.1) Separate acquisition**

The cost of separately acquired intangible assets generally reflects the expected future economic benefits and comprises:

- the purchase price, including costs with intellectual rights and non-refundable taxes on purchases, after deduction of trade discounts and rebates; and
- any cost directly attributable to preparing the asset for its intended use.

##### **g.2) Internally generated assets**

Internally generated intangible assets, namely current research and development expenses are expensed when incurred, whenever in an internal project it is impossible to differentiate the research phase from the development phase.

Internal expenses associated with the maintenance and development of software are expensed in the income statement when incurred, except in the situation where these are directly associated with projects for which the generation of future economic benefits is likely. In these situations, they are capitalised as intangible assets.

The following are a few specificities related to the recognition of this type of intangible assets:

##### **COMPUTER SOFTWARE**

Computer software acquired from third parties is recognised in this caption.

Internal expenses associated with the maintenance and development of computer software are recognised as an expense when incurred, since they are considered not reliably measurable and/or not generating future economic benefits.



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**g.3) Amortisation of intangible assets**

Amortisation is calculated in twelfths from the time the assets are available for use, by the straight-line method, in accordance with the estimated useful life of the assets. Intangible assets for which the existence of a limited period of future economic benefits cannot be envisaged are called intangible assets with indefinite useful lives. These assets are not amortised but undergo annual impairment tests.

The Company determines the useful life and amortisation method of its intangible assets based on the estimated consumption of the economic benefits associated with these assets.

For an asset with a finite useful life the amortisation method, estimated useful life and residual value are revised at the end of each year and the effects of changes made are treated as changes to estimates, i.e., prospectively.

The estimated useful lives for intangible assets are as follows:

	<b>Useful life (years)</b>
Computer software	3

The impairment of intangible assets is assessed as disclosed in Note 2.3 j).

**h) Tangible fixed assets**

Tangible fixed assets used in production, provision of services or for administrative use are initially recognised at acquisition or production cost, including the costs attributable to the purchase, less accumulated depreciation and impairment losses, when applicable.

This cost includes the deemed cost calculated at the date of transition to IFRS and the acquisition costs for assets obtained after that date.

The acquisition cost includes the purchase price of the asset, the expenses directly attributable to its acquisition and the charges incurred in preparing the asset for its intended use. Financial expenses incurred with loans obtained for the construction of tangible fixed assets are recognised as part of the cost of acquisition / construction of the asset.

Except for land and engineering structures, which are not depreciable, tangible fixed assets are depreciated over their expected economic life on a straight-line basis, from the date they are available for their intended use, according to the following estimated useful lives:

	<b>Useful life (years)</b>
Buildings and other constructions	4 - 50
Basic equipment	4
Transport equipment	4
Office equipment	3 - 8
Other tangible fixed assets	8

The depreciable amount of tangible fixed assets does not include the residual value estimated at the end of their useful lives, except in cases where it is estimated to be immaterial, or uncertainty exists as to its realisation. Moreover, the depreciation ceases when the assets are classified as held for sale.

Depreciation methods, estimated useful lives, and residual values are revised at the end of each year and the effects of changes made are treated as changes to estimates, i.e., prospectively.

The depreciation expense is recognised in the income statement under the Amortisation and depreciation caption. Current maintenance and repair expenses are recognised in the period in which they occur.

Capital gains or losses resulting from the sale or write-off of tangible fixed assets are determined as the difference between the sale price less selling expenses and the net book value on the date of sale / write-off and recorded in the income statement at the net value, as Other operating income or Other operating expenses (Notes 7 and 12).

Improvements are only recognised as assets when it is demonstrated that these increase the assets' useful lives or their efficiency, resulting in increased future economic benefits.



**i) Investment properties**

The investment properties are initially measured at acquisition cost, including transaction costs directly attributable to them. After initial recognition, investment properties are measured using the cost model, with the carrying amount corresponding to cost less depreciation and potential accumulated impairment losses.

Expenses incurred with investment properties in use, namely maintenance, repairs, insurance and property taxes, are recognised as an expense in the income statement of the financial year they relate to. Improvements that are expected to generate additional future economic benefits are capitalised in this caption.

The estimated useful lives for investment properties are as follows:

	<b>Useful life (years)</b>
Buildings and other constructions	10 - 40

**j) Impairment of non-current assets, excluding goodwill**

The Company assesses whether there is any indication that an asset may be impaired at the reporting date and whenever an event or change in circumstances indicates that the amount for which the asset is recorded may not be recovered. If there is any indication, the Company determines the recoverable value of the asset in order to determine the extent of any impairment loss (impairment is the highest of the fair value of the asset or of a cash-generating unit less selling expenses and its value in use).

Whenever the amount for which the asset is recorded exceeds its recoverable value, an impairment loss is recognised, recorded in the income statement under the Impairment losses caption.

In the situations where the asset is not generating cash flows independently from other assets, the recoverable value is estimated for the cash-generating unit to which it belongs.

The following situations are considered when assessing whether there is an indication of impairment:

- during the period, the market value of an asset decreased significantly more than would be expected as a result of the passage of time or of normal use;

- significant changes occurred during the period, or will occur in the near future, with an adverse effect on the entity, related to the technological, market, economic or legal environment in which the Company operates or in the market to which the asset is dedicated;
- market interest rates or other market rates of return on investments increased during the period, and these increases are likely to affect the discount rate used in calculating an asset's value in use and decrease the asset's recoverable value considerably;
- the carrying amount of the net assets of the entity is greater than its market capitalisation;
- evidence of obsolescence or physical damage to an asset is available;
- significant changes with an adverse effect on the entity have occurred during the period, or are expected to occur in the near future, to the extent that, or in the form in which, an asset is used or is expected to be used. These changes include an asset that has become idle, plans to discontinue or restructure the operating unit to which the asset belongs, plans to sell an asset before the previously expected date; and
- there is evidence in internal reporting that indicates that the economic performance of an asset is, or will be, worse than expected.

The recoverable value is the highest between the net selling price (sale price, less selling expenses) and the value in use. The net selling price is the amount obtained from the disposal of the asset in a transaction between knowledgeable and independent entities, net of expenses directly attributable to the disposal.

Value in use is the present value of the estimated future cash flows derived from the continued use of an asset and its disposal at the end of its useful life, discounted using a pre-tax discount rate that reflects the current market assessments of the time value of money and the risks specific to the asset in question.

The recoverable value is estimated individually for each asset or, if that is not possible, for the cash-generating unit to which the asset belongs.

The reversal of impairment losses recognised in previous years is recorded when there are indications that the recognised impairment losses no longer exist or have decreased. The reversal of impairment losses is recognised in the income statement in the Reversal of impairment losses caption. However, the reversal of the impairment loss is carried out up to the limit of the amount that would be recognised (net of amortisation or depreciation) if the impairment loss has not been recorded in previous years.

Regardless of whether there are indications that they are impaired, assets that are not yet available for use are tested annually.

#### k) Financial holdings in subsidiaries and associated companies

Financial investments in subsidiaries and associated companies are valued using the equity method (“EM”), except when they are classified as being held for sale, with the holdings initially accounted for at acquisition cost, which is increased or decreased by the difference between that cost and the value proportional to the stake in the equity of those companies, reported at the date of acquisition or of the first application of the aforementioned method. Goodwill related to the investee (term hereinafter applied when referring generically to subsidiaries, associated companies and jointly controlled entities) is included in the value of the financial investment and is not tested individually.

Dividends received are recorded as a decrease from the value of the financial investments.

A valuation of the investments in subsidiaries and associated companies is performed when there is an indication that the asset might be impaired, with the impairment losses shown to exist being recorded in profit or loss. Impairment losses recorded in previous years that cease to exist are reversed.

#### l) Other investments

Other investments include equity instruments and are valued at fair value or at acquisition cost less any accumulated impairment losses, when these relate to contributions to the WCF (Note 2.3 a)) or to holdings in other companies, respectively.

#### m) Leases

A contract constitutes, or contains, a lease if it establishes the right to control the use of an identified asset for a certain period in return for a consideration.

#### COMPANY AS LESSEE

The Company recognises right-of-use assets and lease liabilities for all leases except for short-term and low-value contracts.

#### Right-of-use assets

The Company recognises a right-of-use asset at the time the asset is available for use. The right-of-use asset includes the initial costs incurred to make the asset available for its intended use.

Right-of-use assets are depreciated monthly, so that the value of the assets is depreciated up to the end of their estimated useful lives:

	<b>Useful life (years)</b>
Transport equipment	4 - 5

The right-of-use asset is stated at cost, less the corresponding accumulated depreciation and impairment losses, when applicable.

#### Lease liabilities

The Company recognises lease liabilities at the present value of the future lease payments. Payments include fixed and variable payments. Variable payments, which do not depend on an index or rate, are recognised as an expense in the financial year.

Lease liabilities are measured by: i) increasing and reducing the carrying amount to reflect interest on the lease liability; ii) remeasuring the carrying amount to reflect any re-evaluation or change in the lease term or rate.

Considering that the lease contracts do not present an implicit rate, for the discounting of the rents an incremental interest rate was considered that varies according to the maturity of the lease contract of the category identified by the Company - transport equipment.

#### Short-term and low-value contracts

The Company adopted the exception permitted regarding the recognition of short-term leases (contracts with a duration of less than 12 months) and low-value leases (less than Euros 5 000). For short-term and low-value contracts, the Company recognises the expenses associated with these leases in each financial year during the life of the contracts.

#### COMPANY AS LESSOR

Leases in which the Company does not substantially transfer all the risks and rewards associated with the ownership of an asset are classified as operating leases. Income earned through rents is accounted for, on a straight-line basis, during the period of the lease and is presented in revenue, due to its operational nature.

The leases in which the Company is the lessor concern the lease of properties destined for commerce and offices, classified as investment properties.

## **n) Financial instruments**

Financial assets and financial liabilities are recognised when the Company becomes a party to the contractual relationship. They are derecognised when the underlying rights or obligations are extinguished by receipt / payment, are cancelled or expire.

### **n.1) Financial assets**

#### Measurement at initial recognition

Financial assets are classified, at inception, as:

- i. Financial assets at fair value through profit or loss;
- ii. Loans granted and accounts receivable; or
- iii. Derivatives designated as hedging instruments, in an effective hedge.

At inception, all are valued at fair value plus costs attributable to the acquisition of that financial asset (except for the assets at fair value through profit or loss for which the acquisition costs are expensed in the financial year they are incurred).

#### Subsequent measurement

The subsequent measurement depends on the classification of the assets. The Company only has financial assets at fair value through profit or loss, loans granted and accounts receivable.

#### **i. Financial assets at fair value through profit or loss**

This category includes financial assets designated on initial recognition as financial assets at fair value through profit or loss.

After initial recognition, these assets are measured at fair value, according to the fair value hierarchy described in Note 2.3 a), with changes in fair value being recognised in profit or loss for the financial year.

#### **ii. Loans granted and Accounts receivable**

This caption includes receivables from Customers and Other debtors.

The accounts receivable have no implied interest and are presented at their corresponding nominal value, less estimated realisation losses. When there is evidence that they are impaired, the corresponding adjustment is recorded in profit or loss. Impairment losses are recorded

based on the assessment of the estimated losses, associated with doubtful debts at the date of the statement of financial position. Identified impairment losses are recorded in the income statement in the caption Impairment losses, being subsequently reversed via the income statement in the Reversal of impairment losses caption, if there is a reduction in the amount of the estimated loss in a later period.

#### Impairment of financial assets - Debtors and Other financial assets

At the end of the year, the Company assessed the impairment of these assets. When there was objective evidence of impairment, the Company recognised an impairment loss in the income statement.

The objective evidence that a financial asset or group of assets could be impaired considered observable data that called attention to the following loss events:

- debtor's significant financial difficulty;
- breach of contract, such as failure to pay or non-compliance with interest payments or debt amortisation;
- the Company, for economic and legal reasons related to the debtor's financial difficulty, grants the debtor concessions that it would otherwise not consider;
- it becoming likely that the debtor will go into bankruptcy or another financial reorganisation; and
- observable information indicates that there is a decrease in the measurement of the estimated future cash flows of a group of financial assets since their initial recognition.

Individually significant financial assets were assessed individually for impairment purposes. The rest were assessed based on similar credit risk characteristics. The impairment determined in accordance with the aforementioned terms does not differ from the one determined using tax criteria and for tax purposes.

### **n.2) Financial liabilities and equity instruments**

#### Measurement at initial recognition

Financial liabilities are classified, at inception, as:

- i. Financial liabilities at fair value through profit or loss;
- ii. Bank loans and bond loans;
- iii. Accounts payable; or



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iv. Derivatives designated as hedging instruments, in an effective hedge.

At inception, all are valued at fair value less costs attributable to the acquisition of that financial liability (only for loans obtained and accounts payable; in the other cases, acquisition costs are expensed in the financial year they are incurred).

#### Subsequent measurement

The subsequent measurement depends on the classification of liabilities, as follows.

##### **i. Bank loans and bond loans**

The loans are subsequently measured at amortised cost. Any difference between the issue value (net of incurred transaction costs) and the nominal value is recognised in the income statement over the life of the loans according to the effective interest rate method.

Loans obtained are classified as current liabilities and non-current liabilities (in the latter case when their maturity exceeds 12 months after the statement of financial position date).

##### **ii. Accounts payable**

Suppliers' balances and other accounts payable are initially recorded at their nominal value, which is considered to be their fair value, and are subsequently recorded at amortised cost in accordance with the effective interest rate method (whenever the time effect is known and significant).

##### **n.3) Equity instruments**

The equity instruments are contracts that show a residual interest in the Company's assets after the deduction of the liabilities. The equity instruments issued are recorded at the amount received, net of costs incurred with their issuance.

##### **o) Assets, liabilities and transactions in foreign currency**

Transactions in currencies other than Euros, are recorded at the rates in effect on the date of the transaction.

On the date of each statement of financial position, the monetary assets and liabilities expressed in foreign currencies are converted to Euros using the exchange rates in effect on that date. Non-monetary assets and liabilities recorded in accordance with their fair value in a foreign currency are converted to Euros using the exchange rate in effect on the date on which the fair value was determined.

Exchange differences, both favourable and unfavourable, caused by differences between the exchange rates in force on the date of the transactions and those in force on the date of collection/payment or the date of the statement of financial position, are recorded as income and expenses in the income statement for the financial year.

##### **p) Cash and cash equivalents**

The amounts included in the Cash and cash equivalents caption correspond to cash, bank deposits, term deposits and other short-term investments maturing in under three months, and which may be immediately redeemed at insignificant risk of change in value.

For the purposes of the cash flow statement, this caption also includes bank overdrafts, which are shown in the statement of financial position under current liabilities.

##### **q) State and other public entities**

The asset and liability balances of this caption are calculated based on the legislation in force. No impairment was recognised for the assets as it is considered that this is not applicable given the specific nature of the relationship.

##### **r) Deferrals in assets and liabilities**

This caption reflects the transactions and other events which full allocation to profit or loss in a single financial year is not adequate.

##### **s) Equity captions**

###### **s.1) Realised capital**

In compliance with Article 272 of the CCC, the articles of association specify the deadline for paying up the subscribed and unpaid capital at the time of the deed. All capital is fully subscribed and paid up.

###### **s.2) Legal reserve**

In accordance with Article 295 of the CCC, at least 5% of the net profit must be used to set up or increase the legal reserve until it represents at least 20% of the share capital. As a rule, the legal reserve is not distributable except in the event of liquidation and can only be used to absorb losses after all other reserves are exhausted, or for incorporation in share capital (Article 296 of the CCC).



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### s.3) Adjustments in financial assets

This caption includes adjustments in investments recorded using the equity method (“EM”), namely non-attributable profits and the proportion of changes in the equity of subsidiaries and associated companies.

### s.4) Retained earnings

This caption includes results realised in previous years and which are available for distribution.

### t) Provisions

Provisions are recognised when:

- i. there is a present (legal or implicit) obligation deriving from a past event;
- ii. an outflow of resources is likely to occur for the resolution of this obligation; and
- iii. the amount of the obligation can be reasonably estimated.

Whenever one of the criteria is not met or the existence of the responsibility is dependent on the occurrence (or non-occurrence) of a given future event, the Company discloses this in the form of a contingent liability, except where the likelihood of having to disburse resources to settle the responsibility is assessed as being remote.

The amount recognised for the provisions consists of the present value of the best estimate, at the reporting date, of the resources required to settle the obligation. This estimate is determined considering the risks and uncertainties associated with the obligation, using a pre-tax rate that reflects the market valuation for the discount period and for the risk of the provision in question.

Provisions are reviewed on each statement of financial position date and adjusted to reflect the best estimate at that date.

These obligations that result from onerous contracts are recorded and measured as provisions. It is considered that there is an onerous contract when the Company is an integral part of the provisions of a contract the compliance with which has associated costs that are unavoidable and exceed the economic benefits derived from same.

Provisions for restructuring costs are recognised by the Company whenever there is a formal and detailed restructuring plan, and the Company has created a valid expectation in those affected that

it will carry out the restructuring when it begins to implement that plan or announces its main features to those affected by it.

### u) Non-current assets held for sale

Non-current assets are classified as held for sale when their book value is essentially recovered through a sale and not through their continued use. This condition is only considered to be met when: (i) the sale is highly probable and the asset is available for immediate sale in its current condition; (ii) management is committed to a sale plan; and (iii) the sale is expected to materialise within twelve months.

Non-current assets held for sale are measured at the lower of their book value before classification and their fair value less costs to sell. Assets with a defined useful life are no longer amortised/depreciated from the date they are classified as held for sale.

### v) Contingent assets and liabilities

A contingent asset is a possible asset that derives from past events and which existence will only be confirmed, or not, by one or more uncertain future events that are not fully controlled by the Company. These assets are not recognised in the financial statements so as not to result in the recognition of income that may never be realised. However, they are disclosed when a future influx is likely to exist.

A contingent liability arises when there is a possible obligation deriving from past events, which will be confirmed by the occurrence of one or more uncertain future events not wholly under the control of the entity, or when there is a present obligation arising from past events. These liabilities are not recognised because it is not probable that an outflow of resources embodying economic benefits will be required to settle the obligation, or the amount of the obligation cannot be measured with sufficient reliability. However, they are disclosed in the notes to the financial statements unless the probability of future outflows is remote.

### w) Subsequent events

Subsequent events that provide additional information on conditions existing at that date (events after the date of the statement of financial position that give rise to adjustments), are shown in the financial statements if they have a material impact.



Events after the Statement of financial position date that provide information about conditions that occur after that date (events after the date of the statement of financial position that do not give rise to adjustments) are disclosed in the notes to the financial statements.

### 3. SIGNIFICANT ACCOUNTING JUDGEMENTS, ESTIMATES AND ASSUMPTIONS

When preparing the financial statements according to the IAS/IFRS, the Company's Management uses estimates and assumptions that affect the application of policies and reported amounts.

Estimates and judgements are continuously evaluated and are based on the experience from past events and other factors, including expectations for future events considered probable in view of the circumstances on which the estimates are based or as a result of acquired information or experience. The most significant accounting estimates and assumptions shown in the separate financial statements are as follows:

#### a) Impairment of assets, excluding goodwill

The determination of a possible impairment loss may be triggered by the occurrence of several events, many of which are outside the Company's sphere of influence, such as: future availability of funding, cost of capital, as well as any other changes, both internal and external, to it.

The identification of the impairment indicators, the estimation of future cash flows and the determination of the fair value of assets imply a high level of judgement by Management regarding the identification and evaluation of different impairment indicators, expected cash flows, applicable discount rates, useful lives and residual values.

#### b) Impairment of goodwill

Goodwill represents the excess of the acquisition cost over the Equity identifiable at the date of acquisition or change in control. Goodwill is allocated to the Cash-Generating Units (CGU) to perform the impairment tests.

Goodwill is not amortised, and the impairment losses determined annually at the reporting date or whenever there are indications of a possible impairment loss are deducted from its value. Any loss

of value (impairment) is recorded in the income statement for the period and cannot be reversed subsequently.

Gains or losses arising from the sale of a CGU are calculated including the corresponding goodwill.

The value of Goodwill is tested annually and whenever there are circumstances that indicate that its book value may be impaired. The recoverable values of the CGUs were determined based on the value-in-use methodology. The use of this method requires the estimation of the future cash flows arising from the operations of each CGU and the choice of a suitable discount rate.

The amounts of the valuations are supported by past results and by future prospects regarding the development of the markets in which the investees operate, with 5-year projections of future cash flows having been prepared for each of the businesses, in accordance with the plans defined by the Board of Directors.

In the 2024 financial year, valuations were carried out of the most relevant subsidiaries, which found no indications of impairment concerning the recognised goodwill values.

Therefore, the Management considers that the amount of Goodwill shown in the statement of financial position is close to its recoverable value, as reported in Note 17.

#### c) Provisions

The Company periodically analyses possible liabilities resulting from past events and which should be the subject of recognition or disclosure. The subjectivity inherent to the determination of the probability and amount of internal resources necessary for the payment of the liabilities may lead to significant adjustments, either by changes in the assumptions used or by the future recognition of provisions previously disclosed as contingent liabilities.

#### d) Going concern

The Company's annual report and accounts for 2024 were prepared on the going concern basis.

#### e) Leases – Estimate of the incremental rate, lease term and valuation method

The recognition of the leases includes the determination of the interest rate implicit in the lease and the lease term.



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The Company cannot easily determine the rate implicit in the lease, so it uses the incremental interest rate to measure the lease liabilities. The incremental interest rate is the interest rate the Company would have to pay on a loan with similar terms, which requires the rate to be estimated when no observable data are available on the market or when the rate has to be adjusted to reflect the terms of the loan. As such, the Company estimates the incremental interest rate based on the market reference rate.

The lease term is determined based on management's best expectation of remaining in the lease contract. The Company assesses the term of the leases by contract type, considering the possibility of exercising, with reasonable certainty, the option to extend the lease:

- Transport equipment – This contract type has no renewal option, so the lease term considered is the contract term.

## 4. REVENUE

In financial years ended 31 December 2024 and 2023, the revenue from services rendered was as follows:

	31 dec 2024	31 dec 2023
<b>Services rendered:</b>		
National market	976 666	746 263
Intracommunity market	1 937 346	2 703 240
	<b>2 914 012</b>	<b>3 449 503</b>

## 5. REVERSALS OF IMPAIRMENT LOSSES

In financial year ending 31 December 2024, an impairment loss of Euros 1 375 000 was reversed following the receipt of part of the debt from other debtors, as described in Note 25.

In financial year ended 31 December 2023, impairment losses related to financial investments were reversed, totalling Euros 3 754 884. The impairment loss recognised in previous years, to cover losses in the investee Tecnocapital, SGPS, S.A. (currently JMCWSG, S.A.), in the amount of Euros

3 630 417, was reversed in full, following the reinforcement of this company's equity with the use of ancillary capital contributions to cover losses. Additionally, the impairment to cover losses in José de Mello Group Imobiliária was adjusted, in that financial year, through the reversal of part of the recorded value, in the amount of Euros 124 467.

## 6. REVERSAL OF PROVISIONS

With reference to 31 December 2020, the Company had set up a provision of Euros 152 million, to cover for the possibility, given the agreed solidarity principle, of the put options on the Compulsorily Convertible Securities issued by MGI Capital, S.A. and held by credit institutions, being exercised against the Company, such that, in a first instance, the Company might have to assume a liability in that amount.

In financial year ended 31 December 2021, the put options on these Compulsorily Convertible Securities were exercised by credit institutions, with the Company coming to hold Compulsorily Convertible Securities issued by MGI Capital, S.A., in the amount of Euros 76 million and a claim on the other entity involved in the agreement, in the same amount. These securities were subsequently converted into shares representative of MGI Capital, S.A.'s share capital and the company Têxtil Manuel Goncalves, S.A. paid up part of the debt. As a result of these operations, the existing provision was reduced to Euros 73.1 million.

The maintenance of the provision created in 2020 was justified by the prudence called for, given that the payment plan defined with the other entity involved in the agreement with the credit institutions covers a very long term. In financial year ended 31 December 2022, the provision amounted to Euros 71.7 million.

In financial year ended 31 December 2023, the debt payment plan was not complied with, so the Company, out of prudence, decided to record impairment on the entire existing credit (Note 25), plus applicable interest (Note 27). The Company considers that the non-compliance is due to extraordinary circumstances and that the agreed payment plan will be resumed, as was already the case in financial year ended 31 December 2024 (Note 5), which will allow, in future years, the recording of the reversal of the recorded impairment. At the same time, the Company reversed the provision it maintained as a matter of prudence.





## 7. OTHER OPERATING INCOME

In financial years ended 31 December 2024 and 2023, the caption Other operating income is detailed as follows:

	31 dec 2024	31 dec 2023
Assignment and lease of space	95 490	176 216
Reimbursement of VAT	10 994	21 332
Supplementary income	13 240	12 603
Cash discounts obtained	3	-
Benefits arising from contractual penalties (a.)	-	2 998 416
Gains obtained on the sale and write-off of tangible fixed assets	-	20 000
Other operating income	37 778	82 963
	<b>157 505</b>	<b>3 311 530</b>

(a.) The caption Benefits arising from contractual penalties, in financial year ended 31 December 2023, refers to the result, net of expenses incurred in previous years, of the judicial conciliation of two processes that involved an investee of the Company, which has since been dissolved.

## 8. EXTERNAL SUPPLIES AND SERVICES

In financial years ended 31 December 2024 and 2023, External supplies and services were as follows:

	31 dec 2024	31 dec 2023
Specialised works	1 481 800	2 971 456
Rents	266 674	386 818
Travel and accommodation	243 372	136 392
Vigilance and security	213 685	122 803
Fuel	102 756	113 100
Repairs and maintenance	101 776	89 626
Cleaning, hygiene and comfort	81 593	86 276

	31 dec 2024	31 dec 2023
Insurance	78 493	71 231
Other supplies	68 927	71 800
Communication	62 949	60 826
Electricity	58 325	20 513
Fees	48 637	34 848
Gift items	38 336	44 021
Entertainment expenses	26 080	14 953
Advertising	12 778	4 862
Office consumables	8 762	11 354
Tools and utensils	8 177	4 921
Water	6 518	7 740
Commissions	1 021	1 021
Litigation and notarial fees	909	2 624
Other services	55 953	64 847
	<b>2 967 518</b>	<b>4 322 035</b>

## 9. STAFF EXPENSES

Staff expenses in financial years ended 31 December 2024 and 2023, were as follows:

	31 dec 2024	31 dec 2023
Remuneration of corporate bodies	5 528 214	8 120 000
Remuneration of staff	5 528 001	4 727 395
Mandatory social charges	1 415 356	1 390 185
Training	106 547	71 112
Work accident and occupational disease insurance	35 809	47 361
Indemnities	30 000	-
Other staff expenses	601 644	446 771
	<b>13 245 572</b>	<b>14 802 824</b>

The number of employees working for the Company at the end of the 2024 financial year was 86 (90, in 2023).

## 10. AMORTISATION AND DEPRECIATION

The Amortisation and depreciation caption for financial years ended 31 December 2024 and 2023, is as follows:

	31 dec 2024	31 dec 2023
Intangible assets (Note 18)	122 312	84 608
Right-of-use assets (Note 19)	259 875	241 797
Tangible fixed assets (Note 20)	464 429	315 851
Investment properties (Note 21)	23 928	25 474
	<b>870 543</b>	<b>667 730</b>

## 11. IMPAIRMENT LOSSES

The movement in accumulated impairment losses during financial years ended 31 December 2024 and 2023, was as follows:

	Customers (Note 24)	Other debtors (Note 25)	Other assets (Note 27)	Total
<b>Balance on 01 January 2023</b>	<b>158 683</b>	<b>455 471</b>	-	<b>614 153</b>
Increase	-	71 693 060	1 171 968	72 865 028
<b>Balance on 31 December 2023</b>	<b>158 683</b>	<b>72 148 531</b>	<b>1 171 968</b>	<b>73 479 182</b>
Increase	-	-	683 187	683 187
Reversal	-	(658 069)	(716 931)	(1 375 000)
<b>Balance on 31 December 2024</b>	<b>158 683</b>	<b>71 490 462</b>	<b>1 138 224</b>	<b>72 787 368</b>

In financial year ended 31 December 2024, part of the impairment loss relating to the portion of debt and respective interest received, totalling Euros 1 375 000, was reversed, as described in Note 5. On the other hand, in the interests of prudence, an impairment loss was recognised for the amount of interest receivable for the current year.

## 12. OTHER OPERATING EXPENSES

The Other operating expenses caption, in financial years ended 31 December 2024 and 2023, has the following breakdown:

	31 dec 2024	31 dec 2023
Donations	641 920	314 652
Indirect taxes	233 224	274 859
Membership fees	77 982	72 902
Direct taxes	12 968	13 097
Fines and penalties	780	705
Rates	-	93
Other expenses	12 347	32 052
	<b>979 221</b>	<b>708 360</b>



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## 13. FINANCIAL RESULTS

Financial results for financial years ended 31 December 2024 and 2023 have the following breakdown:

	31 dec 2024	31 dec 2023
<b>Financial expenses:</b>		
Interest incurred	7 331 650	6 385 219
Commissions and bank charges	98 963	28 958
Charges on issue of bond loans	22 924	196
	<b>7 453 537</b>	<b>6 414 373</b>
<b>Financial income:</b>		
Interest earned	3 642 362	1 851 769
	<b>3 642 362</b>	<b>1 851 769</b>
<b>Gains / (Losses) from associated companies (Note 22):</b>		
Application of the equity method	104 261 824	102 247 445
Gains / (Losses) on the sale of subsidiaries	42 500	1 150
Impairments in subsidiaries	(34 505)	-
Provisions in subsidiaries	(10 866 651)	-
Other gains / (losses) in subsidiaries	-	(3 682 271)
	<b>93 403 168</b>	<b>98 566 323</b>
<b>Gains/ (Losses) from investing activities:</b>		
Gains / (Losses) in other investments (Note 23)	(342 777)	52 949
	<b>(342 777)</b>	<b>52 949</b>

## 14. INCOME TAX

The Company is subject to IRC at the nominal rate of 21%, applied to the taxable income. A Municipal surcharge may be added to these amounts up to a rate of 1.5% of taxable income. Moreover, when applicable, a State Surcharge of 3% is also payable on the excess of taxable income between Euros 1 500 000 and Euros 7 500 000, 5% between Euros 7 500 000 and Euros 35 000 000 and 9% above Euros 35 000 000. In accordance with Article 88 of the Portuguese Corporate Income Tax

Code ("CIRC"), the Company is also subject to autonomous taxation on a set of charges, at the rates indicated in the mentioned article.

As mentioned in subparagraph e.1) of Note 2.3, above, with effect from 2014, the Company controls a corporate group taxed in terms of IRC in accordance with the Special Taxation Scheme for Groups of Companies ("RETGS") provided for in the respective code. Each entity's estimated income tax is recorded in its corresponding financial statements, based on its tax results.

The income tax recognised in financial years ended 31 December 2024 and 2023 was as follows:

	31 dec 2024	31 dec 2023
<b>Current tax:</b>		
Relating to the current year	(161 339)	(124 562)
Difference in tax estimate of the previous year	7 726 943	13 161 119
<b>Charge for the financial year</b>	<b>7 565 604</b>	<b>13 036 557</b>

The numeric reconciliation between the effective tax rate and the normal tax rate is as follows:

	31 dec 2024	31 dec 2023
Pre-tax profit / (loss)	74 949 692	82 899 669
Income tax rate	21%	21%
<b>Income tax at normal rate</b>	<b>15 739 435</b>	<b>17 408 931</b>
Non-taxable income	(151 760 354)	(314 743 792)
Non-deductible expenses	54 324 896	204 798 285
<b>Taxable income / (Tax loss)</b>	<b>(22 485 766)</b>	<b>(27 045 837)</b>
Tax losses carried forward used	-	-
Income tax rate	21%	21%
<b>Income tax assessed</b>	<b>-</b>	<b>-</b>
Autonomous taxation	(161 339)	(124 562)
Tax estimate excess / (shortfall)	7 726 943	13 161 119
<b>Current tax</b>	<b>7 565 604</b>	<b>13 036 557</b>
<b>Effective tax rate</b>	<b>10.09%</b>	<b>15.73%</b>



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In 31 December de 2024, there are temporary differences regarding tax losses carried forward under the RETGS, in the amount of Euros 122 092 940 (Euros 137 752 604 in 2023), which, according to the IRC rates currently in force, may result in deferred tax assets of approximately Euros 24 418 588 (Euros 28 928 047 in 2023). If the Company recognised deferred tax assets, the reduction in the corporate income tax rate to 20% in 2025 would result in a decrease in these assets of Euros 1 220 929.

Under the RETGS, tax losses carried forward are broken down as follows:

	31 dec 2024	31 dec 2023
Generated in 2014	10 013 574	10 013 574
Generated in 2015	64 382 057	74 742 020
Generated in 2021	47 697 309	52 997 011
	<b>122 092 940</b>	<b>137 752 604</b>

The State Budget Law for 2023 (“SB 2023”), which came into force on 1 January, eliminated the temporal limitation on the deduction of tax losses in subsequent financial years, whether for tax losses calculated in the periods from 2023 onward, or for tax losses determined in previous periods and whose deduction period is still ongoing. Still within the scope of SB 2023, the annual limit for deduction from taxable income was reduced to 65% from 2023 onwards (instead of 70%, in force until that date). The deduction to be made in each tax period, limited, until 2022, to 70% of the respective taxable income, and from 2023, to 65% of the respective taxable income, can be increased by 10 p.p. when the difference results from tax losses determined in the 2020 and 2021 tax periods, as provided for in Law 27 - A/2022, of 24 July (2021 Supplementary Budget).

According to current legislation, tax returns are open for review and correction by the tax authorities for a period of four years (five years for Social Security).

For the 2024 and 2023 financial years, the Company’s Management does not expect any additional IRC assessment with a material impact on the financial statements.

## 15. DIVIDENDS

According to the deliberation of the General Meeting of 09 January 2024, the Company distributed Retained earnings in an amount of Euros 4 673 830, based on the statement of financial position as of 31 October 2023.

Following deliberation at the General Meeting of 28 May 2024, the Company distributed Retained earnings in an amount of Euros 17 024 788, based on the statement of financial position as of 31 December 2023. This amount included extraordinary bonuses to employees amounting to Euros 1 024 788.

With regard to the current financial year, the Board of Directors proposes not to allocate dividends. This proposal is subject to approval at the Shareholders’ General Meeting to be held in May 2025.

## 16. EARNINGS PER SHARE

Earnings per share, basic and diluted, for financial years ended 31 December 2024 and 2023, were calculated based on the following amounts:

	31 dec 2024	31 dec 2023
Net profit	82 515 296	95 936 226
Weighted average number of shares	5 000 000	5 000 000
Basic earnings per share	16.50	19.19
Diluted earnings per share	16.50	19.19

Since there were no diluting effects of the earnings per share in financial years ended 31 December 2024 and 2023, the diluted earnings per share is equal to the basic earnings per share.



## 17. GOODWILL

The values recorded under goodwill in financial years ended 31 December 2024 and 2023 refer to merger operations by incorporation of the subsidiaries Guimarães de Mello Portugal, S.G.P.S., S.A., Guimarães de Mello Investimentos, S.G.P.S., S.A. and José de Mello - Sociedade Gestora de Participações, S.A., into José de Mello Capital, S.A..

In the current financial year of 2024, there is no evidence of impairment in relation to the amount of goodwill that is recognised.

## 18. INTANGIBLE ASSETS

On 31 December 2024 and 2023, this caption has the following breakdown:

	31 dec 2024			31 dec 2023		
	Gross amount	Amortisation and accumulated impairment losses	Carrying amount	Gross amount	Amortisation and accumulated impairment losses	Carrying amount
Computer software	1 020 169	(774 899)	245 270	767 644	(652 587)	115 057
Intangible assets in progress	11 071	-	11 071	28 832	-	28 832
	<b>1 031 240</b>	<b>(774 899)</b>	<b>256 341</b>	<b>796 476</b>	<b>(652 587)</b>	<b>143 889</b>

The changes in the value of intangible assets as well as in the corresponding amortisation and impairment losses, during financial years ended 31 December 2024 and 2023, were as follows:

	Computer software	Intangible assets in progress	Total
<b>Gross assets:</b>			
<b>Balance on 01 January 2023</b>	<b>677 273</b>	<b>71 708</b>	<b>748 980</b>
Acquisitions	14 779	32 716	47 496
Transfers and write-offs	75 592	(75 592)	-
<b>Balance on 31 December 2023</b>	<b>767 644</b>	<b>28 832</b>	<b>796 476</b>
Acquisitions	208 637	26 127	234 764
Transfers and write-offs	43 888	(43 888)	-
<b>Balance on 31 December 2024</b>	<b>1 020 169</b>	<b>11 071</b>	<b>1 031 240</b>
<b>Amortisation and accumulated impairment losses:</b>			
<b>Balance on 01 January 2023</b>	<b>(567 979)</b>	<b>-</b>	<b>(567 979)</b>
Amortisation (Note 10)	(84 608)	-	(84 608)
<b>Balance on 31 December 2023</b>	<b>(652 587)</b>	<b>-</b>	<b>(652 587)</b>
Amortisation (Note 10)	(122 312)	-	(122 312)
<b>Balance on 31 December 2024</b>	<b>(774 899)</b>	<b>-</b>	<b>(774 899)</b>
<b>Carrying amount:</b>			
<b>On 31 December 2023</b>	<b>115 057</b>	<b>28 832</b>	<b>143 889</b>
<b>On 31 December 2024</b>	<b>245 270</b>	<b>11 071</b>	<b>256 341</b>



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## 19. RIGHT-OF-USE ASSETS

On 31 December 2024 and 2023, this caption has the following breakdown:

	31 dec 2024			31 dec 2023		
	Gross amount	Accumulated depreciation and impairment losses	Carrying amount	Gross amount	Accumulated depreciation and impairment losses	Carrying amount
Transport equipment	1 150 078	(603 398)	546 680	1 006 418	(525 151)	481 268
	<b>1 150 078</b>	<b>(603 398)</b>	<b>546 680</b>	<b>1 006 418</b>	<b>(525 151)</b>	<b>481 268</b>

The changes in the value of right-of-use assets as well as in the corresponding depreciation and accumulated impairment losses, during financial years ended 31 December 2024 and 2023, were as follows:

	Transport equipment
<b>Gross assets:</b>	
<b>Balance on 01 January 2023</b>	<b>892 636</b>
Additions	238 843
Sales, write-offs and regularisations	(125 061)
<b>Balance on 31 December 2023</b>	<b>1 006 418</b>
Additions	355 339
Sales, write-offs and regularisations	(211 679)
<b>Balance on 31 December 2024</b>	<b>1 150 078</b>
<b>Depreciation and accumulated impairment losses:</b>	
<b>Balance on 01 January 2023</b>	<b>(408 414)</b>
Depreciation (Note 10)	(241 797)
Sales, write-offs and regularisations	125 061
<b>Balance on 31 December 2023</b>	<b>(525 151)</b>
Depreciation (Note 10)	(259 875)
Sales, write-offs and regularisations	181 628
<b>Balance on 31 December 2024</b>	<b>(603 398)</b>
<b>Carrying amount:</b>	
<b>On 31 December 2023</b>	<b>481 268</b>
<b>On 31 December 2024</b>	<b>546 680</b>

No impairment indications were identified for the assets recorded as right-of-use assets.



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## 20. TANGIBLE FIXED ASSETS

On 31 December 2024 and 2023, this caption has the following breakdown:

	31 dec 2024			31 dec 2023		
	Gross amount	Accumulated depreciation and impairment losses	Carrying amount	Gross amount	Accumulated depreciation and impairment losses	Carrying amount
Land and natural resources	2 344 473	-	2 344 473	2 344 473	-	2 344 473
Buildings and other constructions	14 925 958	(6 290 441)	8 635 517	10 973 843	(5 939 906)	5 033 937
Basic equipment	19 403	(10 196)	9 207	17 810	(6 781)	11 029
Transport equipment	80 219	(80 219)	-	80 219	(80 219)	-
Office equipment	2 872 676	(2 279 961)	592 716	2 293 340	(2 173 277)	120 063
Other tangible fixed assets	3 087 967	(85 241)	3 002 726	3 110 843	(141 537)	2 969 306
Tangible fixed assets in progress	73 085	-	73 085	533 913	-	533 913
	<b>23 403 782</b>	<b>(8 746 058)</b>	<b>14 657 724</b>	<b>19 354 440</b>	<b>(8 341 719)</b>	<b>11 012 721</b>



During financial years ended 31 December 2024 and 2023, the movements in the value of tangible fixed assets, as well as in the corresponding depreciation and impairment losses, were as follows:

	Land and natural resources	Buildings and other constructions	Basic equipment	Transport equipment	Office equipment	Other tangible fixed assets	Tangible fixed assets in progress	Total
<b>Gross assets:</b>								
<b>Balance on 01 January 2023</b>	<b>2 344 473</b>	<b>10 947 258</b>	<b>7 288</b>	<b>146 460</b>	<b>2 247 252</b>	<b>3 110 843</b>	<b>105 464</b>	<b>18 909 038</b>
Acquisitions	-	26 585	10 522	-	46 947	-	428 449	512 502
Sales	-	-	-	(66 241)	(858)	-	-	(67 099)
<b>Balance on 31 December 2023</b>	<b>2 344 473</b>	<b>10 973 843</b>	<b>17 810</b>	<b>80 219</b>	<b>2 293 340</b>	<b>3 110 843</b>	<b>533 913</b>	<b>19 354 440</b>
Acquisitions	-	3 523 667	1 593	-	420 497	35 745	127 930	4 109 432
Transfers and write-offs	-	428 449	-	-	160 309	(58 620)	(588 758)	(58 620)
Transfer to non-current assets held for sale	-	-	-	-	(1 470)	-	-	(1 470)
<b>Balance on 31 December 2024</b>	<b>2 344 473</b>	<b>14 925 958</b>	<b>19 403</b>	<b>80 219</b>	<b>2 872 676</b>	<b>3 087 967</b>	<b>73 085</b>	<b>23 403 782</b>
<b>Depreciation and accumulated impairment losses:</b>								
<b>Balance on 01 January 2023</b>	-	<b>(5 686 990)</b>	<b>(4 244)</b>	<b>(131 181)</b>	<b>(2 118 882)</b>	<b>(140 658)</b>	-	<b>(8 081 954)</b>
Depreciation (Note 10)	-	(252 916)	(2 538)	(4 790)	(54 729)	(879)	-	(315 851)
Sales	-	-	-	55 752	334	-	-	56 086
<b>Balance on 31 December 2023</b>	-	<b>(5 939 906)</b>	<b>(6 781)</b>	<b>(80 219)</b>	<b>(2 173 277)</b>	<b>(141 537)</b>	-	<b>(8 341 719)</b>
Depreciation (Note 10)	-	(350 536)	(3 414)	-	(108 154)	(2 325)	-	(464 429)
Sales and write-offs	-	-	-	-	-	58 620	-	58 620
Transfer to non-current assets held for sale	-	-	-	-	1 470	-	-	1 470
<b>Balance on 31 December 2024</b>	-	<b>(6 290 441)</b>	<b>(10 196)</b>	<b>(80 219)</b>	<b>(2 279 961)</b>	<b>(85 241)</b>	-	<b>(8 746 058)</b>
<b>Carrying amount:</b>								
<b>On 31 December 2023</b>	<b>2 344 473</b>	<b>5 033 937</b>	<b>11 029</b>	-	<b>120 063</b>	<b>2 969 306</b>	<b>533 913</b>	<b>11 012 721</b>
<b>On 31 December 2024</b>	<b>2 344 473</b>	<b>8 635 517</b>	<b>9 207</b>	-	<b>592 716</b>	<b>3 002 726</b>	<b>73 085</b>	<b>14 657 724</b>





## 21. INVESTMENT PROPERTIES

On 31 December 2024 and 2023, this caption has the following breakdown:

	31 dec 2024			31 dec 2023		
	Gross amount	Accumulated depreciation and impairment losses	Carrying amount	Gross amount	Accumulated depreciation and impairment losses	Carrying amount
Land and natural resources	118 611	-	118 611	285 793	-	285 793
Buildings and other constructions	356 887	(133 680)	223 207	920 589	(349 161)	571 429
	<b>475 497</b>	<b>(133 680)</b>	<b>341 817</b>	<b>1 206 382</b>	<b>(349 161)</b>	<b>857 221</b>

In financial years ended 31 December 2024 and 2023 the movements in the value of the investment properties, as well as in the corresponding depreciation and impairment losses, were as follows:

	Land and natural resources	Buildings and other constructions	Total
<b>Gross assets:</b>			
Balance on 01 January 2023	285 793	920 589	1 206 382
Balance on 31 December 2023	285 793	920 589	1 206 382
Transfer to non-current assets held for sale	(167 182)	(563 702)	(730 884)
Balance on 31 December 2024	<b>118 611</b>	<b>356 887</b>	<b>475 497</b>
<b>Accumulated depreciation and impairment losses:</b>			
Balance on 01 January 2023	-	(323 687)	(323 687)
Depreciation (Note 10)	-	(25 474)	(25 474)
Balance on 31 December 2023	-	(349 161)	(349 161)
Depreciation (Note 10)	-	(23 928)	(23 928)
Transfer to non-current assets held for sale	-	239 408	239 408
Balance on 31 December 2024	-	<b>(133 680)</b>	<b>(133 680)</b>
<b>Carrying amount:</b>			
On 31 December 2023	285 793	571 429	857 221
On 31 December 2024	<b>118 611</b>	<b>223 207</b>	<b>341 817</b>

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At the end of the 2024 financial year, negotiations were well advanced for the sale of a property owned by the Company, specifically the 4th floor of number 19 Rua D. Luís I, in the parish of Misericórdia, in Lisbon, which is why the Company transferred this asset from Investment property to Non-current assets held for sale, at the respective net book value, in the amount of Euros 491 476. On 15 March 2025, the sale and purchase promissory contract for the property was signed for the amount of Euros 2.5 million.

## 22. INVESTMENTS IN SUBSIDIARIES

Investments in subsidiaries on 31 December 2024 and 2023 are detailed as follows:

	<b>31 dec 2024</b>	<b>31 dec 2023</b>
Subsidiaries - EM	614 914 340	534 387 277
Subsidiaries - ancillary capital contributions	27 185 240	21 119 745
Subsidiaries - shareholder loans	23 303 556	23 821 517
	<b>665 403 137</b>	<b>579 328 539</b>

On 31 December 2024 and 2023, the Company presented the following investments in subsidiaries recorded under the equity method:

	<b>31 dec 2024</b>						
	<b>Registered office</b>	<b>Shareholding percentage</b>	<b>Assets</b>	<b>Liabilities</b>	<b>Equity</b>	<b>Net profit / (loss)</b>	<b>Book value</b>
José de Mello - Investimentos, SGPS S.A. (Zona Franca da Madeira)	Funchal	100.00%	341 393 911	125 091 154	216 302 757	34 037 444	216 302 757
Bondalti Capital, S.A.	Lisbon	100.00%	431 653 372	234 414 127	197 239 245	41 101 363	214 915 732
CUF, S.A.	Lisbon	65.85%	1 145 380 975	897 610 362	247 770 614	43 362 717	165 135 842
JMCWSG, S.A.	Lisbon	100.00%	57 364 038	17 063 250	40 300 788	644 698	16 106 148
José de Mello - Residências e Serviços, SGPS S.A.	Lisbon	62.99%	23 432 826	19 053 461	4 379 365	32 960	2 014 687
M Dados, Sistemas de Informação S.A.	Lisbon	100.00%	800 192	361 018	439 174	13 714	439 174
José de Mello Imobiliária, SGPS S.A.	Lisbon	100.00%	20 567 686	15 105 120	5 462 567	(27 966)	-
Lifthium Energy Capital, S.à r.l. (a.)	Lisbon	85.00%	18 299 840	12 000	18 287 840	(12 160)	-
							<b>614 914 340</b>



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	Registered office	Shareholding percentage	Assets	Liabilites	Equity	Net profit / (loss)	Book value
José de Mello - Investimentos, SGPS S.A. (Zona Franca da Madeira)	Funchal	100.00%	327 915 517	138 420 755	189 494 762	24 956 691	189 494 762
Bondalti Capital, S.A.	Lisbon	100.00%	420 008 493	248 713 846	171 294 647	50 696 004	188 865 303
CUF, S.A.	Lisbon	65.85%	1 007 402 458	796 877 690	210 524 769	37 817 963	140 391 740
JMCWSG, S.A.	Lisbon	100.00%	47 709 046	16 492 956	31 216 089	1 672 692	13 216 089
José de Mello - Residências e Serviços, SGPS S.A.	Lisbon	62.99%	24 225 692	19 900 486	4 325 206	52 631	1 993 923
M Dados, Sistemas de Informação S.A.	Lisbon	100.00%	702 655	277 195	425 460	28 272	425 460
José de Mello Imobiliária, SGPS S.A.	Lisbon	100.00%	18 163 119	12 673 802	5 489 317	131 005	-
Lifthium Energy S.A. (a)	Lisbon	85.00%	1 960 081	2 402 718	(442 637)	(1 392 637)	-
							<b>534 387 277</b>

(a.) In financial year 2023, an 85% shareholding was acquired in the company Lifthium Energy, S.A., an entity engaged in large-scale refining of green lithium and in the development of an innovative refining ecosystem, marked by high efficiency and the adoption of sustainable technologies.

In financial year ended 31 December 2024, the Company exchanged shares in Lifthium Energy, S.A., for shares in Lifthium Energy Capital, S.à r.l., which holds the entire share capital of Lifthium Energy, S.A., for a nominal value of Euros 42 500.

The equity of the subsidiaries, shown in the tables, may include non-controlling interests

On 31 December 2024 and 2023, the subsidiaries José de Mello Imobiliária, SGPS, S.A., Lifthium Energy Capital, S.à r.l. and Lifthium Energy, S.A. have negative equity, when the ancillary capital contributions are expunged, which justifies the zero carrying amounts.





The amounts recognised in the income statement related to investments in subsidiaries for financial years ended 31 December 2024 and 2023, are as follows:

	31 dec 2024					Total
	Equity method (Note 13)	Gains / (Losses) on disposal (Note 13)	Impairment losses (Note 13)	Provisions (Note 13)	Other (Note 13)	
JMCWSG, S.A.	576 688	-	-	-	-	576 688
CUF, S.A.	28 554 349	-	-	-	-	28 554 349
José de Mello Imobiliária, SGPS S.A.	-	-	(34 505)	-	-	(34 505)
José de Mello - Residências e Serviços, SGPS S.A.	20 765	-	-	-	-	20 765
M Dados, Sistemas de Informação S.A.	13 714	-	-	-	-	13 714
José de Mello - Investimentos, SGPS S.A. (Zona Franca da Madeira)	34 037 444	-	-	-	-	34 037 444
Bondalti Capital, S.A.	41 101 363	-	-	-	-	41 101 363
Lifthium Energy, S.A.	-	42 500	-	-	-	42 500
Lifthium Energy Capital, S.à r.l.	(42 500)	-	-	(10 866 651)	-	(10 909 151)
	<b>104 261 824</b>	<b>42 500</b>	<b>(34 505)</b>	<b>(10 866 651)</b>	<b>-</b>	<b>93 403 168</b>

	31 dec 2023					Total
	Equity method (Note 13)	Gains / (Losses) on disposal (Note 13)	Impairment losses (Note 13)	Provisions (Note 13)	Other (Note 13)	
JMCWSG, S.A.	1 672 692	-	-	-	(3 682 271)	(2 009 579)
CUF, S.A.	24 903 129	-	-	-	-	24 903 129
José de Mello - Residências e Serviços, SGPS S.A.	33 157	-	-	-	-	33 157
M Dados, Sistemas de Informação S.A.	28 272	-	-	-	-	28 272
José de Mello - Investimentos, SGPS S.A. (Zona Franca da Madeira)	24 956 691	-	-	-	-	24 956 691
Bondalti Capital, S.A.	50 696 004	-	-	-	-	50 696 004
Lifthium Energy, S.A.	(42 500)	-	-	-	-	(42 500)
Other	-	1 150	-	-	-	1 150
	<b>102 247 445</b>	<b>1 150</b>	<b>-</b>	<b>-</b>	<b>(3 682 271)</b>	<b>98 566 323</b>

In financial year ended 31 December 2023, the Company covered losses in Tecnocapital, SGPS, S.A., through the conversion of ancillary capital contributions, in the amount of Euros 3 682 271. In the same financial year, Tecnocapital, SGPS, S.A. changed its company name to JMCWSG, S.A., assuming, from that date onwards, the role of holding company for the Group's winemaking activity.

In financial years ended 31 December 2024 and 2023, the following movements occurred in the holdings in subsidiary companies:

	<b>31 dec 2024</b>	<b>31 dec 2023</b>
<b>Balance on 1 January</b>	<b>534 387 277</b>	<b>556 582 614</b>
Application of equity method:		
Effect on results	104 261 824	102 247 445
Effect on equity	12 099 990	(12 153 737)
Dividends received	(38 217 250)	(123 731 545)
Acquisitions and increases	2 382 500	22 841 300
Sales, write-offs and decreases	-	(11 398 800)
<b>Balance on 31 December</b>	<b>614 914 340</b>	<b>534 387 277</b>

Ancillary capital contributions and shareholder loans granted had the following movements in financial years ended 31 December 2024 and 2023:

	<b>31 dec 2024</b>	<b>31 dec 2023</b>
<b>Balance on 1 January</b>	<b>44 941 262</b>	<b>26 391 685</b>
Increases	16 314 400	41 674 400
Decreases	(10 732 361)	(26 879 707)
Reversal of impairment losses (Note 11)	-	3 754 884
Impairment losses (Note 13)	(34 505)	-
<b>Balance on 31 December</b>	<b>50 488 797</b>	<b>44 941 262</b>

## 23. OTHER INVESTMENTS

The breakdown of investments in associated companies, jointly controlled entities and other companies on 31 December 2024 and 2023 is as follows:

	<b>31 dec 2024</b>	<b>31 dec 2023</b>
Investments in other companies	5 057 228	4 420 842
Investments in other companies -ancillary capital contributions	17 026 360	16 906 360
	<b>22 083 589</b>	<b>21 327 203</b>



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On 31 December 2024 and 2023, the Company held the following investments, which include equity holdings, ancillary capital contributions and financing loans, in associated companies, jointly controlled entities and other companies:

			31 dec 2024				
	Registered office	Shareholding percentage	Assets	Liabilites	Equity	Net profit / (loss)	Book value
<b>Associated companies:</b>							
Bem Comum, Sociedade Capital de Risco, S.A.	Lisbon	32.00%		Information not available			80 000
<b>Jointly controlled entities:</b>							
MGICapital - Sistemas de Gestão, S.A.	Lisbon	50.00%		Information not available			-
<b>Other companies:</b>							
Guimarães de Mello, S.A.	Lisbon	10.00%	25 885 358	17 267 300	8 618 058	(699 360)	97 500
Fundo Bem Comum FCR (a.)	Lisbon	n/a		Information not available			272 375
Fundo Shilling Founders Fund (b.) (c.)	Lisbon	0.91%	50 430 253	58 457	50 371 797	(301 739)	2 962 624
Fundo Faber Tech II (a.) (d.)	Lisbon	0.82%		Information not available			381 774
Fundo Faber Tech III (a.) (e.)	Lisbon	2.88%		Information not available			1 000 000
Faber Partners, SA (associação em participação) (a.) (f.)	Lisbon	n/a		Information not applicable			224 065
Work Compensation Fund	n/a	n/a		Information not applicable			38 891
							<b>5 057 228</b>





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31 dec 2023

	Registered office	Shareholding percentage	Assets	Liabilites	Equity	Net profit / (loss)	Book value
<b>Associated companies:</b>							
Bem Comum, Sociedade Capital de Risco, S.A.	Lisbon	32.00%		Information not available			80 000
<b>Jointly controlled entities:</b>							
MGICapital - Sistemas de Gestão, S.A.	Lisbon	50.00%	159 209	23 498 165	(23 338 956)	(570 778)	-
<b>Other companies:</b>							
Guimarães de Mello, S.A.	Lisbon	10.00%	26 424 576	17 107 158	9 317 418	6 409 204	97 500
Fundo Bem Comum FCR	Lisbon	n/a	860 505	19 912	840 694	(165 983)	500 000
Fundo Shilling Founders Fund	Lisbon	0.91%	50 718 743	45 208	50 673 535	(2 039 027)	3 128 871
Fundo Faber Tech II	Lisbon	n/a	41 572 529	31 331	41 541 198	1 522 154	337 037
Faber Partners, SA (associação em participação)	Lisbon	0.82%		Information not applicable			237 767
Work Compensation Fund	n/a	n/a		Information not applicable			39 667
							<b>4 420 842</b>

(a.) The book value corresponds to the fair value of the investment, based on the financial information as at 30 September 2024.

(b.) Unaudited 2024 accounts.

(c.) In financial year ended 2021, the Company contracted an investment in Fundo Shilling Founders (Venture Capital Fund), in the amount of Euros 3 090 000, with capital contributions deferred for a maximum period of 6 years. On 31 December 2024, the outstanding capital contributions amount to Euros 1 390 500 (Note 34), with the book value corresponding to the fair value of the investment, calculated with reference to 30 September 2024.

(d.) In financial year ended 31 December 2022, the Company subscribed 250 000 participation units in Fundo Faber Tech II (Venture Capital Fund), in the amount of Euros 250 000. On 31 December 2024, the outstanding capital contributions amount to Euros 42 645 (Note 34), with the book value corresponding to the fair value of the investment.

(e.) At the end of the financial year ended 31 December 2024, the Company subscribed 1 million participation units in Fundo Faber Tech III (Venture Capital Fund), in the amount of Euros 1 000 000. On 31 December 2024, the entire investment subscribed by the Company (Note 34) was still to be realised, with the book value corresponding to the nominal value of the investment.

(f.) In financial year ended 31 December 2021, the Company celebrated a collective undertaking association contract, contributing Euros 250 000 to a capital pool in the total amount of Euros 1 500 000, with the objective of participating in the activity of Faber Partners, S.A.. The book value corresponds to the investment value, net of the reimbursements made by the venture capital fund, on a pro rata basis, to the investors.



The breakdown of the amounts recognised in the income statement relating to holdings in associates, jointly controlled entities and other companies for the financial years ended 31 December 2024 and 2023 is as follows:

	31 dec 2024	31 dec 2023
Fundo Bem Comum FCR	(227 625)	-
Fundo Shilling Founders Fund	(166 247)	38 871
Fundo Faber Tech II	51 872	12 653
Work Compensation Fund	(777)	1 425
	<b>(342 777)</b>	<b>52 949</b>

The caption Other investments had the following movements in financial years ended 31 December 2024 and 2023:

	31 dec 2024	31 dec 2023
<b>Balance on 1 January</b>	<b>4 420 842</b>	<b>4 375 313</b>
Acquisitions	1 000 000	57 327
Increase in fair value	51 872	-
Sales and write-offs	(20 837)	-
Decrease in fair value	(394 648)	(11 798)
<b>Balance on 31 December</b>	<b>5 057 228</b>	<b>4 420 842</b>

The variation in these financial years essentially relates to changes in the fair value of investments in venture capital funds, with a negative impact on financial results of Euros 342 777 in 2024 and a positive impact of Euros 52 949 in 2023.

Ancillary capital contributions had the following movements in financial years ended 31 December 2024 and 2023:

	31 dec 2024	31 dec 2023
<b>Balance on 1 January</b>	<b>16 906 360</b>	<b>35 656 680</b>
Increases	120 000	-
Decreases	-	(18 750 320)
<b>Balance on 31 December</b>	<b>17 026 360</b>	<b>16 906 360</b>

## 24. CUSTOMERS AND ADVANCES TO SUPPLIERS

On 31 December 2024 and 2023, the caption Customers and advances to suppliers had the following breakdown:

	31 dec 2024			31 dec 2023		
	Gross amount	Impairment losses (Note 11)	Carrying amount	Gross amount	Impairment losses (Note 11)	Carrying amount
Customers - current accounts	534 149	-	534 149	282 817	-	282 817
Doubtful debts	158 683	(158 683)	-	158 683	(158 683)	-
Advances to suppliers	17 020	-	17 020	9 104	-	9 104
<b>Total</b>	<b>709 851</b>	<b>(158 683)</b>	<b>551 169</b>	<b>450 604</b>	<b>(158 683)</b>	<b>291 921</b>

The amounts presented in the statement of financial position are net of impairment losses, which were estimated according to an analysis of the economic risks associated with collection. The Board of Directors believes that the carrying amount of the accounts receivable is close to its fair value.



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## 25. OTHER DEBTORS (CURRENT AND NON-CURRENT)

On 31 December 2024 and 2023, these captions were broken down as follows:

	31 dec 2024		31 dec 2023	
	Current	Non-current	Current	Non-current
Other debtors	6 116 492	65 532 657	4 690 396	67 606 591
Related entities	1 529 467	-	-	-
Staff	6 945	-	246	-
Accumulated impairment losses (Note 11)	(5 957 805)	(65 532 657)	(4 541 940)	(67 606 591)
	<b>1 695 100</b>	<b>-</b>	<b>148 701</b>	<b>-</b>

On 31 December 2024, the caption Other debtors (current and non-current) includes the amounts of Euros 5.5 million and Euros 65.5 million, respectively (Euros 4 million and Euros 67.6 thousand in 2023), relating to a credit resulting from the put options on the Compulsorily Convertible Securities issued by MGI Capital. As referred in Note 6, in financial year 2023, the Company reversed the provision set up in previous years and recognised impairment on the amount in debt, since the payment plan of same is not being complied with by the debtor entity.

## 26. STATE AND OTHER PUBLIC ENTITIES

On 31 December 2024 and 2023, the balances with these entities were as follows:

	31 dec 2024	31 dec 2023
<b>Balances receivable</b>		
Corporate Income Tax	4 667 436	4 130 351
Value Added Tax (VAT)	190 155	414 839
	<b>4 857 592</b>	<b>4 545 190</b>
<b>Balances payable</b>		
Personal Income Tax – Withholding of income tax	342 515	395 622

	31 dec 2024	31 dec 2023
Contributions to Social Security	155 568	157 319
Other taxes	-	9 000
	<b>498 084</b>	<b>561 941</b>

## 27. OTHER CURRENT ASSETS

This caption has the following breakdown on 31 December 2024 and 2023:

	31 dec 2024	31 dec 2023
<b>Accrued income</b>		
Interest receivable	1 262 182	1 645 196
Other accrued income	1 304 050	1 287 943
Accumulated impairment losses (Note 11)	(1 138 224)	(1 171 968)
	<b>1 428 008</b>	<b>1 761 171</b>
<b>Deferred expenses</b>		
Insurance	258 950	197 002
Membership fees	35 000	-
Hardware and software	45 905	20 718
Sundry external supplies and services	65 109	36 889
	<b>404 964</b>	<b>254 609</b>
	<b>1 832 972</b>	<b>2 015 780</b>

On 31 December 2024 and 2023, the Interest receivable caption includes the amounts of Euros 1 138 224 and Euros 1 171 968, respectively, which correspond to interest on the debt resulting from the conversion of the put options on the Compulsorily Convertible Securities issued by MGI Capital, for which an impairment loss of the same amount was recognised (Note 5).



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## 28. CASH AND CASH EQUIVALENTS

Cash and cash equivalents include cash amounts, demand deposits, treasury investments and term deposits maturing in under three months, and for which there is insignificant risk of a change in value.

This caption has the following breakdown on 31 December 2024 and 2023:

	31 dec 2024	31 dec 2023
Cash	1 858	1 482
Demand deposits	10 138 313	12 563 973
Term deposits	68 000 000	83 200 000
	<b>78 140 172</b>	<b>95 765 454</b>

On 31 December 2024, the caption Demand deposits includes deposits of Euros 3 367 443 (Euros 3 239 317 in 2023) which are pledged as a security to meet financing obligations contracted with financial institutions (Note 38).

## 29. SHARE CAPITAL

On 31 December 2024 the fully subscribed and paid-up share capital of the Company was represented by 5 000 000 nominative shares, with a par value of five Euros per share.

On the statement of financial position date there are no securities issued that grant their holders special rights other than those stated in the Company's articles of association (for shares) and in the general conditions of issue of bond loans (in the case of bonds).

## 30. RESERVES AND OTHER EQUITY INSTRUMENTS

### LEGAL RESERVE

On 31 December 2024 and 2023, the legal reserve amounts to Euros 5 000 000.

In accordance with the legislation in force, the Company is obligated to transfer to legal reserve at least 5% of the annual net profit, until the legal reserve represents at least 20% of the share capital. This reserve is not distributable to the shareholders, except in the event of the dissolution of the Company, but may be used to absorb losses, after all other reserves have been exhausted, or incorporated into the capital.

### ADJUSTMENTS IN FINANCIAL ASSETS

During financial years 2024 and 2023, the changes in this caption result from adjustments in the financial holdings measured using the equity method (Note 22), which changes are recognised in equity and not in net profit.

## 31. LOANS OBTAINED

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

	31 dec 2024	31 dec 2023
<b>Non-current liabilities:</b>		
Bank loans	92 794 894	103 385 747
Bond loans	102 551 925	98 625 871
	<b>195 346 819</b>	<b>202 011 619</b>
<b>Current liabilities:</b>		
Bank loans	7 946 627	7 512 751
Bond loans	1 344 111	807 008
	<b>9 290 738</b>	<b>8 319 759</b>



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### a) Bank loans

Bank loans have the following repayment terms on 31 December 2024 and 2023:

	31 dec 2024	31 dec 2023
Up to 1 year	7 946 627	7 512 751
	<b>7 946 627</b>	<b>7 512 751</b>
Up to 2 years	7 080 688	7 213 923
Up to 3 years	8 683 453	7 466 054
Up to 4 years	8 686 487	9 068 819
Up to 5 years	9 725 460	9 071 853
More than 5 years	58 618 806	70 565 098
	<b>92 794 894</b>	<b>103 385 747</b>
	<b>100 741 521</b>	<b>110 898 498</b>

### b) Bond loans

On 31 December 2024 and 2024, the (non-convertible) bond loans were composed of the following issues:

			31 dec 2024		
	Interest rate	Maturity	Issue	Outstanding	Bonds held
José Mello 2007 1 <sup>a</sup>	Euribor 6M + 0.75%	Jun/27	22 750 000	11 500 000	11 250 000
José Mello 2008 1 <sup>a</sup>	Euribor 6M + 0.75%	Jun/28	51 130 000	51 130 000	-
José Mello 2010 1 <sup>a</sup>	Euribor 6M + 2.00%	Dec/25	200 000	200 000	-
GMP 2010 1 <sup>a</sup>	Euribor 6M + 2.00%	Jun/25	310 000	310 000	-
José Mello 2023 1 <sup>a</sup> (a.)	Fixed rate - 4.5%	Jun/28	32 300 000	32 300 000	-
Sustainability Bonds José de Mello Capital 2023-2028 (b.)	Euribor 6M + 1.275%	Dec/28	3 200 000	3 200 000	-
			<b>109 890 000</b>	<b>98 640 000</b>	<b>11 250 000</b>

				31 dec 2023	
	Interest rate	Maturity	Issue	Outstanding	Bonds held
José Mello 2007 1 <sup>a</sup>	Euribor 6M + 0.75%	Jun/27	22 750 000	11 500 000	11 250 000
José Mello 2008 1 <sup>a</sup>	Euribor 6M + 0.75%	Jun/28	51 130 000	51 130 000	-
José Mello 2010 1 <sup>a</sup>	Euribor 6M + 2.00%	Dec/25	200 000	200 000	-
GMP 2010 1 <sup>a</sup>	Euribor 6M + 2.00%	Jun/25	310 000	310 000	-
José Mello 2023 1 <sup>a</sup> (a.)	Fixed rate - 4.5%	Jun/28	29 900 000	29 900 000	-
Sustainability Bonds José de Mello Capital 2023-2028 (b.)	Euribor 6M + 1.275%	Dec/28	4 000 000	4 000 000	-
			<b>108 290 000</b>	<b>97 040 000</b>	<b>11 250 000</b>

(a.) The bond issue "José Mello 2023 1<sup>a</sup>" corresponds to book-entry and registered bonds, with repayment date of 15 June 2028 and a fixed gross interest rate of 4.5% and aims to refinance new projects and manage treasury.

(b.) The bond issue "Sustainability Bonds José de Mello Capital 2023 – 2028" aimed to finance the investment project carried out by José de Mello Capital in the rehabilitation of its office building on Avenida 24 de Julho, in Lisbon, which incorporated several energy efficiency measures and the use of more sustainable materials without harmful substances, and will also cater to the valorisation of human capital (including the creation of more comfortable, modernised and safe spaces for employees, as well as the creation of access for users with reduced mobility at the entrance to the building) thus having positive environmental and social impacts.



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## 32. LEASE LIABILITIES

On 31 December 2024 and 2023, lease liabilities had the following maturity:

	31 dec 2024	31 dec 2023
Up to 1 year	321 664	277 734
	<b>321 664</b>	<b>277 734</b>
Between 2 and 5 years	231 190	211 238
	<b>231 190</b>	<b>211 238</b>
	<b>552 853</b>	<b>488 972</b>

In financial years ended 31 December 2024 and 2023, the following amounts were expensed:

	31 dec 2024	31 dec 2023
Right-of-use depreciation (Note 10)	259 875	241 797
Lease interest	13 223	12 193
Short-term and low-value lease rents	5 421	20 761
	<b>278 518</b>	<b>274 751</b>

## 33. SUPPLIERS AND ADVANCES FROM CUSTOMERS

This caption has the following breakdown on 31 December 2024 and 2023:

	31 dec 2024	31 dec 2023
Suppliers - current accounts	628 959	1 090 721
Advances from customers	5 558	-
	<b>634 517</b>	<b>1 090 721</b>

## 34. OTHER CREDITORS (CURRENT AND NON-CURRENT)

On 31 December 2024 and 2023, these captions were broken down as follows:

	31 dec 2024		31 dec 2023	
	Current	Non-current	Current	Non-current
Staff	1 608	-	3 019	-
Guarantees and sureties	-	5 610	-	-
<b>Creditors for unpaid capital subscriptions:</b>				
Fundo de Capital de Risco Shilling	-	1 390 500	-	2 085 750
Founders Fund	-	42 645	-	89 230
Fundo de Capital de Risco Faber Tech II	-	42 645	-	89 230
Fundo de Capital de Risco Faber Tech III	247 291	752 709	-	-
Related entities (Note 37)	-	-	4 053 072	-
Other creditors	141 974	-	143 612	-
	<b>390 873</b>	<b>2 191 464</b>	<b>4 199 704</b>	<b>2 174 980</b>

On 31 December 2023, the amounts in respect of Related entities result mainly from advance payments of IRC under the RETGS (Note 14).

Amounts in respect of Creditors for unpaid capital subscriptions result from other investments, referred to in Note 23.



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## 35. OTHER CURRENT LIABILITIES

This caption has the following breakdown on 31 December 2024 and 2023:

	31 dec 2024	31 dec 2023
<b>Accrued expenses:</b>		
Remuneration payable to staff	5 082 392	3 641 482
Studies and consultancy	78 731	412 527
IMI (Property Tax)	12 968	12 968
Insurance premiums payable	265	265
Other accrued expenses	37 213	39 283
	<b>5 211 569</b>	<b>4 106 524</b>
<b>Deferred income:</b>		
Rents	5 610	3 927
Other deferred income	3 425	11 243
	<b>9 035</b>	<b>15 170</b>
	<b>5 220 604</b>	<b>4 121 694</b>

## 36. NOTES TO THE CASH FLOW STATEMENT

### 36.1 Receipts from financial investments

The receipts from financial investments, occurring during financial years ended 31 December 2024 and 2023, concern the following entities:

	31 dec 2024	31 dec 2023
Fundo Faber Partners	13 703	6 441
JMCWSG, S.A.	-	7 500 000
Mellosocfam, S.A.	-	5 000
Work Compensation Fund	-	307
	<b>13 703</b>	<b>7 511 748</b>

### 36.2 Dividends received

The dividends received during financial years ended 31 December 2024 and 2023 concern the following entities:

	31 dec 2024	31 dec 2023
CUF, S.A.	18 767 250	18 767 250
Bondalti Capital, S.A.	13 050 000	30 000 000
José de Mello - Investimentos, SGPS S.A. (Zona Franca da Madeira)	6 400 000	74 964 295
Fundo Faber Tech II	8 026	-
	<b>38 225 276</b>	<b>123 731 545</b>

### 36.3 Payments in respect of financial investments

In financial years ended 31 December 2024 and 2023, payments in respect of financial investments concern the following entities:

	31 dec 2024	31 dec 2023
JMCWSG, S.A.	2 340 000	-
Fundo Shilling Founders Fund	695 250	695 250
Fundo Faber Tech II	48 368	28 150
Ravasqueira Vinhos, S.A.	-	203 480
MGICapital - Sistemas de Gestão, S.A.	-	51 260
Lifthium Energy, S.A.	-	42 500
Work Compensation Fund	-	4 325
	<b>3 083 618</b>	<b>1 024 964</b>



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## 37. RELATED PARTIES

For financial years ended 31 December 2024 and 2023, the nature of the relationships between the Company and its subsidiaries, its associated companies, and other related parties are described below:

Related parties	Activity	Location	Services rendered	Services acquired
Preveris - Prevenção, Saúde e Segurança no Trabalho, S.A.	Healthcare	Lisbon		Hygiene and Safety at Work
S.P.S.I. - Soc. Portuguesa de Serviços de Apoio e Assistência a Idosos S.A.	Assisted residences	Lisbon	Management support services	
Bondalti Capital, S.A.	Chemical industry	Lisbon	Loans, management support services	Loans
Lifthium Energy Capital, S.A.	Refining industry	Lisbon	Management support services	
Comitur Imobiliária, S.A.	Real estate	Lisbon	Management support services	
Sociedade Imobiliária e Turística do Cojo, S.A.	Real estate	Lisbon	Management support services	
Herdade do Vale da Fonte – Sociedade Agrícola, Turística e Imobiliária S.A.	Real estate	Sesimbra	Management support services	
MGICapital - Sistemas de Gestão, S.A.	Consulting	Lisbon	Loans and management support services	
MGI Capital, S.A.	Consulting	Lisbon	Assignment of space, management support services and re-charge of expenses	
MGICapital - International Financing, SGPS, S.A.	Consulting	Lisbon	Management support services	
MGIGP - Gestão de Ativos, S.A.	Consulting	Lisbon	Management support services	
Guimarães de Mello, S.A.	Consulting	Lisbon	Loans and management support services	
Mellosocfam, S.A.	Consulting	Lisbon	Loans and management support services	
José de Mello - Investimentos, SGPS S.A. (Zona Franca da Madeira)	SGPS	Funchal	Loans and management support services	
José de Mello Imobiliária, SGPS S.A.	SGPS	Lisbon	Loans and management support services	
Sociedade Agrícola D. Diniz, S.A.	Agriculture	Arraiolos	Assignment of space, management support services and re-charge of expenses	
JMCWSG, S.A.	Vineyards and winery	Lisbon	Loans and management support services	
Ravasqueira Vinhos, S.A.	Vineyards and winery	Arraiolos	Loans, assignment of space, management support services and re-charge of expenses	
Quinta do Côtto Vinhos, Unipessoal Lda.	Vineyards and winery	Lisbon	Management support services	
Quinta de Pancas Vinhos, Unipessoal Lda.	Vineyards and winery	Lisbon	Management support services	
Quinta do Retiro Novo, Unipessoal Lda.	Vineyards and winery	Lisbon	Management support services	
M Dados, Sistemas de Informação S.A.	Procurement services	Lisbon	Assignment of space, management support services and re-charge of expenses	Procurement services



The balances receivable and payable with related parties on 31 December 2024 and 2023 are as follows:

## 31 dec 2024

	Customers	Other debtors	Other current assets	Suppliers and advances from customers	Other creditors	Other current liabilities	Shareholder loans obtained	Shareholder loans granted	Supplementary capital contributions
Subsidiaries	37 252	1 527 367	942	-	-	8 288	66 517 394	23 303 556	27 185 240
Other related parties	305 534	2 100	351	27 387	-	900	-	17 026 360	-
	<b>342 786</b>	<b>1 529 467</b>	<b>1 293</b>	<b>27 387</b>	<b>-</b>	<b>9 188</b>	<b>66 517 394</b>	<b>40 329 917</b>	<b>27 185 240</b>

## 31 dec 2023

	Customers	Other debtors	Other current assets	Suppliers and advances from customers	Other creditors	Other current liabilities	Shareholder loans obtained	Shareholder loans granted	Supplementary capital contributions
Subsidiaries	60 359	-	22 361	-	4 053 072	25 593	61 180 000	23 821 517	21 119 745
Other related parties	173 679	-	-	8 845	-	2 972	-	16 906 360	-
	<b>234 038</b>	<b>-</b>	<b>22 361</b>	<b>8 845</b>	<b>4 053 072</b>	<b>28 565</b>	<b>61 180 000</b>	<b>40 727 877</b>	<b>21 119 745</b>

Transactions between the Company and subsidiaries, associates and other related parties during the financial years ended 31 December 2024 and 2023 were as follows:

31 dec 2024					
	Purchases of goods and services	Sales and services rendered	Supplementary income	Financial income	Financial expenses
Subsidiaries	43 562	309 611	22 031	150 694	2 812 088
Other related parties	51 197	518 571	11 914	-	-
	<b>94 760</b>	<b>828 182</b>	<b>33 944</b>	<b>150 694</b>	<b>2 812 088</b>

31 dec 2023					
	Purchases of goods and services	Sales and services rendered	Supplementary income	Financial income	Financial expenses
Subsidiaries	53 241	182 317	16 518	-	625 127
Other related parties	55 518	529 859	31 122	22 361	249 167
	<b>108 759</b>	<b>712 176</b>	<b>47 640</b>	<b>22 361</b>	<b>874 294</b>

The terms or conditions practiced between the related parties are predominantly identical to those which would usually be contracted, accepted and practiced between independent entities in comparable operations.

#### BENEFITS GRANTED TO THE MEMBERS OF THE CORPORATE BODIES

The benefits granted to the members of the Corporate Bodies of José de Mello Capital, S.A., in financial years ended 31 December 2024 and 2023, were as follows:

	31 dec 2024	31 dec 2023
Remuneration	5 528 214	8 120 000

## 38. CONTINGENCIES

### GUARANTEES

On 31 December 2024, the Company had provided guarantees to third parties as follows:

- Surety provided to cover all obligations arising from bank financing in the amount of Euros 265 million;
- Financial pledge on any amount paid by CUF, S.A. as distributions arising from the shares, in favour of banking institutions, to guarantee financing;
- Financial pledge of 1 679 040 shares of CUF, S.A., in favour of banking institutions, to guarantee financing;
- Promissory financial pledge on the “New shares” of CUF, S.A. to guarantee a financing;
- Mortgage on fractions A, B, D, I and M of a building on Rua D. Luís I, Nos. 19, 19-A, 19-B and 19-C, and on fractions A, B, C, D, E, F, G, H and I of a building on Av. 24 de Julho, Nos. 24, 24-A and 24-B, both in Lisbon, to guarantee financing;
- Financial pledge on the available balance of Euros 3 367 443 in bank accounts with credit institutions (Note 28);
- Promissory financial pledge on the “New shares” of Bondalti Capital, S.A. to guarantee a financing;
- Financial pledge of 4 084 400 shares of Bondalti Capital, S.A., in favour of banking institutions, to guarantee financing;
- Commercial pledge on 513 570 shares of CUF, S.A., in favour of the holders of bonds issued within the scope of the issuance of bonds under a private offer;
- Signed blank promissory note to guarantee the responsibilities assumed within the scope of the issuance of the sustainability bonds “Sustainability Bonds José de Mello 2023-2028”;
- Blank promissory note subscribed by the Company to guarantee the obligations associated with the issue of commercial paper;
- Endorsement provided under a blank promissory note signed by Ravasqueira Vinhos, S.A. to guarantee a Loan Agreement;
- Endorsement provided under a blank promissory note signed by Ravasqueira Vinhos, S.A. to guarantee a Credit Line Agreement.



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## 39. FINANCIAL RISK MANAGEMENT

### 39.1 General principles

The Company, like most companies, is exposed to a number of financial risks likely to alter its equity value.

The Financial Risk Management Policy of the José de Mello Group, of which the Company is a member seeks to ensure proper identification of all the risks associated with the businesses carried out, as well as to adopt and implement the necessary measures to minimise the negative impacts that adverse developments in the factors underlying these risks may have on the financial structure of the Group and on its sustainability.

Within the scope of the risk management process, the Company identified a set of risks associated with its financial performance considered materially more relevant, of which market, credit and liquidity risk stand out.

The Company has a risk management model that seeks to minimise potential adverse effects, using appropriate instruments to cover the risks to which it is exposed. All financial risk management operations are subject to prior approval by the Finance Director or the Executive Committee.

In greater detail, the main financial risks to which the Company is exposed, and the main measures implemented within the scope of its management, are the following.

### 39.2 Market risks

Market risk is the risk that changes in market prices, such as interest rates, exchange rate fluctuations or the evolution of stock exchanges, could alter the Company's results and financial position.

The Company is essentially exposed to risks arising from changes in interest rates, for which reason market risk management is essentially focused on monitoring the evolution of interest rates, which influence remunerated financial liabilities (contracted based on interest rates indexed to the evolution of the markets) and their impact on the financial statements.

#### a) Risk of exposure to interest rate changes

The interest rate risk management policy aims to minimise exposure to changes in interest rates and their impact on the financial statements.

Through the control policy adopted, exposure to interest rate risk is monitored, by simulating adverse scenarios, but with some degree of probability, which may negatively affect the Company's results.

Whenever expectations of interest rate developments justify it, the Company seeks to contract financing with a fixed interest rate.

### 39.3 Credit risk

Credit risk is the risk of the counterparty not meeting its contractual obligations related to financial instruments or contracts with customers, which may give rise to the recognition of a loss. The credit risk mainly comes from the Company's operating activities, specifically the risks of credit granted to customers, and its investment activities.

#### a) Customers and Other debtors

The credit risk is related to balances receivable from customer and other debtors. This risk is monitored as follows: following previously established policies, procedures and controls; establishing credit limits for customers based on internal assessment criteria (average collection period); impairment analyses of amounts receivable, on a regular basis; and regular monitoring of outstanding amounts.

The Company has no significant credit risk with any specific customer, as accounts receivable derive from a large number of customers.

The movement in Impairment losses of accounts receivable is disclosed in Note 5.

On 31 December 2024, the Board of Directors considers that the estimated impairment losses on accounts receivable are adequately reflected in the financial statements.



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## 39.4 Liquidity risk

Liquidity risk results from the potential inability to finance the Company's assets, or to meet contracted liabilities on their due dates.

The financing and liquidity risk management policy is guided by the following objectives:

- ensure a timetable of debt maturity staggered over time;
- decrease short-term indebtedness; and
- continue to lengthen the average maturity of the debt to make it more consistent with the long-term assets held by the Company.

Within the fulfilment of the above objectives, the Company monitors the financing markets carefully, rigorously selecting the alternatives that appear to be the most efficient at any given time.

## 40. SUBSEQUENT EVENTS

There are no other events with material impacts between the statement of financial position date and the date of authorisation of the publication of these financial statements that have not already been recorded or disclosed herein.

## 41. APPROVAL OF THE FINANCIAL STATEMENTS

These financial statements were approved, and their publication authorised by the Board of Directors, on 15 May 2025, and will be subject to approval at the Shareholders' General Meeting.

## 42. DISCLOSURES REQUIRED BY LAW

Pursuant to Article 66-A of the Portuguese Commercial Companies Code, the Statutory Auditor of José de Mello Capital, S.A. is RSM & Associados – Sroc, Lda., which billed the Company, in the 2024 financial year, fees amounting to Euros 43 200 (plus VAT at the legal rate), concerning the legal certification of the separate and consolidated accounts.

## 43. OTHER INFORMATION

The global activity of the company José de Mello Capital, S.A. is described in the Board of Directors' Report, which is considered an integral part of this Annual Report, as of 31 December 2024.

## 44. EXPLANATION ADDED FOR TRANSLATION

These financial statements are a translation of the financial statements originally issued in Portuguese. In the event of discrepancies, the Portuguese language version shall prevail.

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### LEGAL CERTIFICATION OF ACCOUNTS

### REPORT ON THE AUDIT OF THE FINANCIAL STATEMENTS

#### Opinion

We have audited the attached financial statements of José de Mello Capital, S.A. (the Entity), which comprise the statement of financial position as of December 31, 2024 (showing a total of Euros 1 342 014 408 and total equity of Euros 1 117 021 805, including a net profit of Euros 82 515 296), the statement of comprehensive income, the statement of changes in equity, and the statement of cash flows for the year then ended, and the accompanying notes to the financial statements, including a summary of significant accounting policies.

In our opinion, the attached financial statements present fairly, in all material respects, the financial position of José de Mello Capital, S.A. as of December 31, 2024, and its financial performance and cash flows for the year then ended in accordance with International Financial Reporting Standards (IFRS) as adopted in the European Union.

#### Basis for Opinion

Our audit was conducted in accordance with International Standards on Auditing (ISA) and other standards and guidance issued by the Portuguese Institute of Statutory Auditors. Our responsibilities under those standards are described in the section "Auditor's Responsibilities for the Audit of the Consolidated Financial Statements" below. We are independent of the Entity in accordance with the law and fulfil our ethical requirements under the code of ethics of the Portuguese Institute of Statutory Auditors.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

#### Responsibilities of the Management for the Financial Statements

The management is responsible for:

- The preparation of financial statements that present fairly, in all material respects, the financial position, financial performance, and cash flows of the Entity in accordance with International Financial Reporting Standards (IFRS) as adopted in the European Union;
- The preparation of the management report in accordance with applicable legal and regulatory requirements;

- The establishment and maintenance of an adequate internal control system to enable the preparation of financial statements free from material misstatement due to fraud or error;
- The adoption of appropriate accounting policies and criteria in the circumstances; and
- The assessment of the Entity's ability to conclude as a going concern, disclosing, when applicable, matters that may raise significant doubts about the entity's ability to continue its activities.

#### Auditor's Responsibilities for the Audit of the Financial Statements

Our responsibility is to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue a report containing our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with ISA will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with ISA, we exercise professional judgment and maintain professional skepticism throughout the audit, including:

- Identifying and assessing the risks of material misstatement of the financial statements, whether due to fraud or error, designing and performing audit procedures responsive to those risks, and obtaining audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than the risk of not detecting a material misstatement resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control;
- Obtaining an understanding of the relevant internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control;
- Evaluating the appropriateness of the accounting policies used and the reasonableness of accounting estimates and related disclosures made by management;
- Concluding on the appropriateness of the management's use of the going concern assumption and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the entity's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our report to the related disclosures included in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our report. However, future events or conditions may cause the entity to cease its activities;



## REPORT AND OPINION OF THE STATUTORY AUDITOR

### Year 2024

#### To the Shareholders:

1. In accordance with legal provisions and the Company's bylaws, the Statutory Auditor of "José de Mello Capital, S.A.", in the exercise of their responsibilities, after analyzing the Balance Sheet, Income Statement, and other financial statements prepared by the Board of Directors, which accompanied the Management Report for the year 2024, hereby presents their Report on the supervisory actions carried out and provides an opinion on these financial statements.

2. With the frequency deemed appropriate, the Statutory Auditor monitored the activities of "José de Mello Capital, S.A." by maintaining contact with the Services and the Board of Directors, and by analyzing the accounting documentation and supporting materials.

3. In a separate document, as the Official Auditor, they provided the Legal Certification of the Financial Statements, and this opinion should be considered an integral part of this Report.

4. In their Management Report, the Board of Directors describes how the company's activities unfolded during the year and the main factors that influenced the results achieved.

5. The statutory auditor, considering the weight of the "Results from associated companies", of Euros 93 403 168, in the Net Profit of the 2024 financial year, is of the

#### OPINION

a) The Management Report and the Financial Statements for the year 2024, as presented by the Board of Directors, should be approved.

b) The proposal for the allocation of the Net Income for the year, amounting to Euros 82 515 296, as presented by the Board of Directors, should be approved.

Lisbon, May 16, 2025

STATUTORY AUDITOR  
RSM & ASSOCIADOS – SROC, LDA  
represented by Joaquim Patrício da Silva (ROC No. 320)  
Registered with CMVM under No. 20160076

- Evaluating the overall presentation, structure, and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves appropriate presentation;

- Communicating with those charged with governance, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control identified during the audit.

Our responsibility also includes verifying the consistency of the information contained in the management report with the audited financial statements.

#### REPORT ON OTHER LEGAL AND REGULATORY REQUIREMENT

##### Regarding the management report

In compliance with article 451, no. 3, letter e) (Código das Sociedades Comerciais), we are of the opinion that the management report has been prepared in accordance with the applicable legal and regulatory requirements, the information contained therein is consistent with the audited financial statements, and, based on our knowledge and understanding of the Entity, we have not identified any material inaccuracies.

Lisbon, May 16, 2025

RSM & ASSOCIADOS - SROC, LDA  
represented by Joaquim Patrício da Silva (ROC no. 320)  
Registered with CMVM under no. 20160076



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JOSÉ DE MELLO



# CONSOLIDATED FINANCIAL STATEMENTS



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# JOSÉ DE MELLO CAPITAL, S.A.

## Consolidated income statements for financial years ended 31 December 2024 and 2023

(Amounts stated in Euros)

	Notes	31 dec 2024	31 dec 2023
<b>Operating income:</b>			
Sales and services rendered	6, 7	1 453 972 072	1 286 895 844
Reversal of impairment losses	39	7 612 316	3 920 623
Reversal of provisions	39	245 000	72 058 297
Other operating income	8	32 877 250	32 315 442
<b>Total operating income</b>		<b>1 494 706 638</b>	<b>1 395 190 207</b>
<b>Operating expenses:</b>			
Cost of sales	9	(450 255 124)	(388 760 287)
Variation in production	10	5 559 758	(13 048 857)
External supplies and services	11	(527 894 429)	(440 400 522)
Staff expenses	12	(294 923 833)	(257 760 648)
Amortisation and depreciation	6, 19	(85 885 774)	(77 144 326)
Provisions	6, 39	(5 265 317)	(543 368)
Impairment losses	6, 39	(3 609 358)	(76 025 935)
Other operating expenses	13	(23 716 484)	(15 132 490)

	Notes	31 dec 2024	31 dec 2023
<b>Total operating expenses</b>	<b>6</b>	<b>(1 385 990 560)</b>	<b>(1 268 816 434)</b>
<b>Operating results</b>	<b>6</b>	<b>108 716 077</b>	<b>126 373 773</b>
Financial expenses	6, 14	(54 848 137)	(49 283 794)
Financial income	6, 14	7 044 599	4 311 072
Gains / (Losses) from associated companies	6, 14	43 088 128	39 282 363
Gains/ (Losses) from investing activities	6, 14	(343 653)	213 033
<b>Financial results</b>	<b>6</b>	<b>(5 059 063)</b>	<b>(5 477 325)</b>
<b>Pre-tax profit / (loss)</b>	<b>6</b>	<b>103 657 015</b>	<b>120 896 447</b>
Income tax	6, 15	(6 951 482)	(11 022 548)
<b>Net profit from continuing operations</b>		<b>96 705 533</b>	<b>109 873 899</b>
Net profit from discontinued operations	5, 6	(169 935)	(1 675 266)
<b>Consolidated net profit</b>		<b>96 535 598</b>	<b>108 198 633</b>
<b>Attributable to:</b>			
Shareholders	6, 17	81 482 795	95 145 076
Non-controlling interests	6, 35	15 052 803	13 053 556
<b>Earnings per share:</b>			
Basic	17	16.30	19.03
Diluted	17	16.30	19.03

The attached notes are an integral part of the consolidated income statement for financial year ended 31 December 2024.

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# JOSÉ DE MELLO CAPITAL, S.A.

## Consolidated statements of financial position as of 31 December 2024 and 2023

(Amounts stated in Euros)

	Notes	31 dec 2024	31 dec 2023
<b>Non-current assets:</b>			
Goodwill	6, 18	701 824 323	678 528 237
Intangible assets	6, 19	57 784 674	46 618 184
Right-of-use assets	20	123 893 341	115 365 246
Tangible fixed assets	6, 21	839 880 348	758 997 942
Investment properties	22	15 330 952	15 728 069
Investments in associated companies	23	316 214 319	300 243 426
Financial assets available for sale	24	5 343 257	6 727 204
Biological assets	25	300 488	-
Deferred tax assets	26	15 515 814	18 709 192
Other debtors	27	3 286 699	104 451
<b>Total non-current assets</b>		<b>2 079 374 215</b>	<b>1 941 021 952</b>
<b>Current assets:</b>			
Inventories	29	64 095 538	65 275 044
Customers and advances to suppliers	6, 30	158 357 074	154 258 002
Other debtors	27	28 874 669	28 419 184
Current tax assets	31	5 228 347	5 868 603
State and other public entities	31	10 322 992	8 089 390
Other current assets	28	37 604 418	32 884 003
Cash and cash equivalents	6, 32	245 153 578	235 404 919
<b>Total current assets</b>		<b>549 636 616</b>	<b>530 199 145</b>
Non-current assets held for sale	21, 22	491 476	-
<b>Total Assets</b>	<b>6</b>	<b>2 629 502 307</b>	<b>2 471 221 097</b>

	Notes	31 dec 2024	31 dec 2023
<b>Equity:</b>			
Share capital	33	25 000 000	25 000 000
Legal reserve	34	5 000 000	5 000 000
Fair value of hedging derivative financial instruments	34	(585 895)	(440 674)
Revaluation of tangible fixed assets	34	60 542 240	45 301 062
Retained earnings	34	944 696 207	874 622 279
Consolidated net profit	17	81 482 795	95 145 076
<b>Equity attributable to shareholders</b>		<b>1 116 135 347</b>	<b>1 044 627 744</b>
Non-controlling interests	35	88 399 602	75 964 712
<b>Total equity</b>		<b>1 204 534 949</b>	<b>1 120 592 456</b>
<b>Non-current liabilities:</b>			
Loans	6, 36	707 827 249	693 617 085
Lease liabilities	6, 37	100 311 630	92 392 921
Employee benefits	38	2 823 446	2 695 248
Provisions	39	24 204 055	19 397 825
Other creditors	40	11 984 658	7 843 522
Deferred tax liabilities	26	30 691 374	25 266 482
Derivative financial instruments	44	1 171 329	862 383
<b>Total non-current liabilities</b>		<b>879 013 741</b>	<b>842 075 466</b>
<b>Current liabilities:</b>			
Loans	6, 36	169 684 166	147 733 042
Lease liabilities	6, 37	26 193 542	22 246 387
Suppliers and advances from customers	6, 42	173 128 673	167 644 817
Current tax liabilities	31	8 399 775	23 413 306
State and other public entities	31	12 238 283	11 602 420
Other creditors	40	35 876 578	30 289 396
Other current liabilities	41	120 432 601	105 623 806
<b>Total current liabilities</b>		<b>545 953 617</b>	<b>508 553 175</b>
<b>Total liabilities</b>	<b>6</b>	<b>1 424 967 358</b>	<b>1 350 628 641</b>
<b>Total of liabilities and equity</b>		<b>2 629 502 307</b>	<b>2 471 221 097</b>

The attached notes are an integral part of the consolidated statement of financial position as of 31 December 2024.

The Certified Accountant

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# JOSÉ DE MELLO CAPITAL, S.A.

## Consolidated statements of other comprehensive income for financial years ended 31 December 2024 and 2023

(Amounts stated in Euros)

	31 dec 2024	31 dec 2023
<b>Consolidated net profit</b>	<b>96 535 598</b>	<b>108 198 633</b>
<b>Other income and expenses recognised directly in equity which may be reclassified to results:</b>		
Fair value changes of derivative financial instruments	(219 361)	(669 209)
Subsidies	(33 168)	(5 554 980)
	<b>(252 529)</b>	<b>(6 224 189)</b>
<b>Other income and expenses recognised directly in equity which will not be reclassified to results:</b>		
Pension Plan	(38 254)	(11 303)
Change in foreign currency conversion reserve	-	(910 340)
Revaluation of tangible fixed assets	23 080 193	16 209 355
Other	63 931	170 023
Changes in equity of associated companies and subsidiaries	(3 200 408)	(8 934 803)
	<b>19 905 461</b>	<b>6 522 932</b>
<b>Other income and expenses recognised directly in equity</b>	<b>19 652 932</b>	<b>298 743</b>
<b>Consolidated comprehensive income</b>	<b>116 188 530</b>	<b>108 497 375</b>
<b>Attributable to:</b>		
Shareholders	93 319 984	90 826 640
Non-controlling interests	22 868 546	17 670 736

The attached notes are an integral part of the consolidated statements of other comprehensive income for financial year ended 31 December 2024.

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# JOSÉ DE MELLO CAPITAL, S.A.

## Consolidated statements of changes in equity for financial years ended 31 December 2024 and 2023

(Amounts stated in Euros)

	Share capital	Legal reserve	Fair value of hedging derivative financial instruments	Revaluation of tangible fixed assets	Retained earnings	Consolidated net profit	Non-controlling interests	Total equity
<b>Balance on 01 January 2023</b>	<b>25 000 000</b>	<b>5 000 000</b>	-	<b>34 976 563</b>	<b>810 065 237</b>	<b>92 459 106</b>	<b>69 661 960</b>	<b>1 037 162 866</b>
<b>Appropriation of the result for 2022:</b>								
Dividends distributed	-	-	-	-	1 565 172	(1 565 172)	(983 635)	(983 635)
Transfer to retained earnings	-	-	-	-	90 893 934	(90 893 934)	-	-
Fair value changes of financial assets available for sale	-	-	(440 674)	-	-	-	(228 535)	(669 209)
Revaluation of tangible fixed assets	-	-	-	10 673 860	(1 026 303)	-	5 535 495	15 183 052
Changes in equity of associated companies and subsidiaries	-	-	-	-	340 456	-	-	340 456
Changes in consolidation perimeter, additions and disposals	-	-	-	-	(12 090 083)	-	-	(12 090 083)
Change in foreign currency conversion reserve	-	-	-	-	(910 340)	-	(227 585)	(1 137 926)
Pension plan – actuarial gains / (losses)	-	-	-	-	(7 443)	-	(3 860)	(11 303)
Investment subsidies	-	-	-	-	(5 554 980)	-	(3 269)	(5 558 248)
Non-controlling interests attributed by/to shareholders	-	-	-	-	(1 074 320)	-	(1 814 240)	(2 888 560)
Other	-	-	-	(349 361)	(969 050)	-	(104 129)	(1 422 540)
Distribution of retained earnings	-	-	-	-	(6 610 000)	-	(8 921 047)	(15 531 047)
Consolidated net profit	-	-	-	-	-	95 145 076	13 053 556	108 198 633
<b>Balance on 31 December 2023</b>	<b>25 000 000</b>	<b>5 000 000</b>	<b>(440 674)</b>	<b>45 301 062</b>	<b>874 622 279</b>	<b>95 145 076</b>	<b>75 964 712</b>	<b>1 120 592 456</b>
<b>Appropriation of the result for 2023:</b>								
Dividends distributed	-	-	-	-	38 217 250	(38 217 250)	(9 869 680)	(9 869 680)
Transfer to retained earnings	-	-	-	-	56 927 826	(56 927 826)	-	-
Fair value changes of financial assets available for sale	-	-	(145 221)	-	623	-	(74 989)	(219 586)
Revaluation of tangible fixed assets	-	-	-	15 198 307	-	-	7 881 886	23 080 193
Changes in equity of associated companies and subsidiaries	-	-	-	42 870	(3 200 408)	-	(60 795)	(3 218 334)
Changes in consolidation perimeter, additions and disposals	-	-	-	-	(114 386)	-	(478 003)	(592 389)
Pension plan – actuarial gains / (losses)	-	-	-	-	(25 191)	-	(13 064)	(38 254)
Investment subsidies	-	-	-	-	(33 168)	-	(3 269)	(36 437)
Distribution of retained earnings	-	-	-	-	(21 698 618)	-	-	(21 698 618)
Consolidated net profit	-	-	-	-	-	81 482 795	15 052 803	96 535 598
<b>Balance on 31 December 2024</b>	<b>25 000 000</b>	<b>5 000 000</b>	<b>(585 895)</b>	<b>60 542 240</b>	<b>944 696 207</b>	<b>81 482 795</b>	<b>88 399 602</b>	<b>1 204 534 949</b>

The attached notes are an integral part of the consolidated statement of changes in equity for financial year ended 31 December 2024.

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# JOSÉ DE MELLO CAPITAL, S.A.

## Consolidated cash flow statements for financial years ended 31 December 2024 and 2023

(Amounts stated in Euros)

	Notes	31 dec 2024	31 dec 2023
<b>Operating activities:</b>			
Receipts from customers		1 540 936 098	1 423 556 224
Payments to suppliers		(1 027 194 422)	(920 561 462)
Payments to staff		(278 210 344)	(239 425 234)
(Payment) / Receipt of income tax		(19 182 084)	(9 089 975)
Other operating receipts / (payments)		(45 029 071)	(28 448 394)
<b>Cash flow from operating activities (1)</b>		<b>171 320 176</b>	<b>226 031 158</b>
<b>Investing activities:</b>			
<b>Receipts from:</b>			
Financial investments	43	30 356 876	211 426 226
Tangible fixed assets		579 368	63 932
Intangible assets		-	50 467
Investment properties		752 176	771 067
Investment subsidies		10 742 127	18 506 919
Interest and similar expenses		5 838 867	1 499 255
Dividends	43	546 160	190 226
Other		1 375 000	51 266
		<b>50 190 574</b>	<b>232 559 359</b>
<b>Payments in respect of:</b>			
Financial investments	43	(32 624 311)	(35 686 354)

	Notes	31 dec 2024	31 dec 2023
Tangible fixed assets		(75 946 758)	(66 512 834)
Intangible assets		(11 077 974)	(10 892 784)
Investment properties		(9 328)	-
Other		(120 969)	(1 523 000)
		<b>(119 779 339)</b>	<b>(114 614 972)</b>
<b>Cash flow from investing activities (2)</b>		<b>(69 588 765)</b>	<b>117 944 387</b>
<b>Financing activities:</b>			
<b>Receipts from:</b>			
Loans obtained		574 228 495	545 886 388
Subsidies and donations		5 300	-
Other		-	25 577
		<b>574 233 795</b>	<b>545 911 965</b>
<b>Payments in respect of:</b>			
Loans obtained		(556 948 149)	(710 395 553)
Amortisation of finance lease contracts		(21 274 244)	(23 663 366)
Interest and similar expenses		(54 203 734)	(47 204 108)
Dividends paid and results distributed	43	(30 557 356)	(16 514 682)
Other		(500 000)	-
		<b>(663 483 482)</b>	<b>(797 777 709)</b>
<b>Cash flow from financing activities (3)</b>		<b>(89 249 687)</b>	<b>(251 865 744)</b>
Foreign currency effect (4)		230 091	(210 143)
Change in cash and cash equivalents (5)=(1)+(2)+(3)+(4)		12 711 814	91 899 658
<b>Cash and cash equivalents at the beginning of the financial year</b>	<b>32</b>	<b>232 396 639</b>	<b>140 496 981</b>
<b>Cash and cash equivalents at the end of the financial year</b>	<b>32</b>	<b>245 108 453</b>	<b>232 396 639</b>

The attached notes are an integral part of the consolidated cash flow statement for financial year ended 31 December 2024.

The Certified Accountant

The Board of Directors

JOSÉ DE MELLO

# JOSÉ DE MELLO CAPITAL, S.A.

## Notes to the consolidated financial statements as of 31 December 2024

(Amounts stated in Euros)

### 1. INTRODUCTORY NOTE

José de Mello Capital, S.A. (“Company” or “JM Capital”) is a public limited company, incorporated in Portugal on 22 October 2001, with taxpayer number 505 765 640, initially with the company name SOGEFI II – Sociedade de Gestão e Financiamentos, SGPS, S.A.. Its main object is the provision of economic and financial consulting, management and investment consulting, corporate reorganisation, strategic planning, accounting, human resource, marketing and communication and image advisory services. Its registered office is in Lisbon, at number 24, on Avenida 24 de Julho.

The corporate universe of JM Capital (“Group”) is constituted by the Company and by its subsidiaries and associated companies described in Note 4. The Group is one of the largest Portuguese groups, leading structuring areas of the national economy. It operates in four base business platforms: i) Chemical industry and water treatment; ii) Healthcare; iii) Wine and iv) Infrastructure and mobility. In addition to these areas, it has operations in the real estate, energy and environment sectors.

### 2. SUMMARY OF THE MAIN ACCOUNTING POLICIES

#### 2.1 Bases of presentation

These consolidated financial statements have been prepared from the accounting books and records of the companies included in the consolidation (Note 4), effective for the financial years beginning on 1 January 2024. The International Financial Reporting Standards (“IFRS”) and the International Accounting Standards (“IAS”), issued by the International Accounting Standards Board (“IASB”), and the corresponding interpretations, issued by the International Financial Reporting Interpretation Committee (“IFRIC”) and Standing Interpretation Committee (“SIC”), are deemed to

form part of those standards. Hereinafter, the set of those standards and interpretations shall be generically referred to as “IFRS”.

The Board of Directors assessed the Group's ability to continue as a going concern, based on all relevant information, facts and circumstances, of a financial, operational, commercial and other nature, including events subsequent to the reference date of the consolidated financial statements, available about the future. As a result of the assessment carried out, which considered the expectations of activity growth and the contractually established debt repayment deadlines, as well as the commitments assumed, including the results of events occurring after the date of the consolidated statement of financial position, the Board of Directors concluded that the Group has adequate resources to maintain its activities and fully comply with its obligations, has no intention of ceasing them in the short term, and therefore considered it appropriate to use the going concern assumption in the consolidated financial statements.

The consolidated financial statements are stated in Euros, rounded to the units, unless otherwise stated, as this is the functional currency of the Company's operations.

#### 2.1.1 NEW OR AMENDED STANDARDS AND INTERPRETATIONS APPLICABLE TO THE 2024 FINANCIAL YEAR

As a result of the endorsement by the European Union up to the date of approval of these consolidated financial statements, the following new or amended standards and interpretations took mandatory effect from 1 January 2024:

Standard / Interpretation	Effective date
IAS 1 – Presentation of Financial Statements: Non-current liabilities with “covenants” - This amendment clarifies that liabilities are classified as current or non-current balances depending on the right that an entity has to defer their payment beyond 12 months after the financial reporting date.	1 January 2024
IAS 7 - Cash Flow Statements and IFRS 7 - Financial Instruments (Disclosures): Supplier financing arrangements - the published amendments require an entity to make additional disclosures about its supplier financing arrangements, or reverse factoring, to allow: a) assessment of how supplier financing agreements affect the entity's liabilities and cash flows; and b) understanding the effect of supplier financing arrangements on an entity's exposure to liquidity risk, and how the entity would be affected if the arrangements were to cease to be available.	1 January 2024



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## Standard / Interpretation

## Effective date

IFRS 16 - Leases: Lease liabilities in sale and leaseback transactions - This amendment to the lease standard introduces guidance regarding the subsequent measurement of lease liabilities related to sale and leaseback transactions that qualify as a “sale” in accordance with the principles of IFRS 15 – Revenue from contracts with customers.

1 January 2024

The adoption of these new or amended standards and interpretations did not have a significant impact on the consolidated financial statements of the Group.

### 2.1.2 NEW OR AMENDED STANDARDS AND INTERPRETATIONS ALREADY ISSUED BUT NOT YET MANDATORY

#### a) Already endorsed by the European Union

The following new or amended standards and interpretations, which application is only mandatory for future financial years, were endorsed up to the date of approval of these financial statements:

## Standard / Interpretation

## Effective date

IAS 21 - Effects of changes in exchange rates: Lack of exchangeability - IAS 21 defines the exchange rate that an entity must use when reporting transactions in a foreign currency or transposing the results of a foreign operating unit, when its functional currency is different from the group's presentation currency. This amendment aims to clarify: i) the circumstances in which a currency is considered to be exchangeable and ii) how the spot exchange rate should be determined when there is a lack of exchangeability of a currency for a long period.

1 January 2025

These new or amended standards and interpretations, despite being endorsed by the European Union, were not adopted by the Group in the consolidated financial statements for financial year ended 31 December 2024, by virtue of their application not yet being mandatory. The future adoption of such new or amended standards and interpretations is not expected to have significant impacts on the consolidated financial statements.

#### b) Not yet endorsed by the European Union

In addition, up to the date of approval of these consolidated financial statements, the following new or amended standards and interpretations, not yet endorsed by the EU, have been issued by the IASB:

## Standard / Interpretation

## Effective date

IFRS 9 - Financial Instruments and IFRS 7 - Financial Instruments: Disclosures Amendments to the classification and measurement of financial instruments - The amendments relate to: (a) clarify the date of recognition and derecognition of some financial assets and liabilities, with a new exception for some financial liabilities settled through an electronic cash transfer system; (b) clarify and add further guidance for assessing whether a financial asset meets the solely payments of principal and interest (SPPI) criterion for contractual cash flows, such as: i) non-recourse assets; ii) contractually-linked instruments; and iii) instruments with features linked to the achievement of environment, social and governance (ESG) targets; c) new disclosure requirements for instruments with contractual terms that can change cash flows in terms of period and value; and d) new disclosures required for equity instruments designated at fair value through other comprehensive income.

1 January 2026

IFRS 9 - Financial Instruments and IFRS 7 - Financial Instruments: Disclosures Contracts Referencing Nature-dependent Electricity - The proposed amendments result from the fact that contracts for the purchase and sale of electricity generated from renewable sources have become dominant in the strategy for mitigating carbon emissions. Since the amount of electricity generated under these contracts can vary based on uncontrollable factors such as weather conditions, these contracts are subject to the variability of the quantity generated, so there may be differences between the quantities generated and consumption needs, leading to the sale of part of the electricity acquired. The amendments include: a) clarifying the application of the “own-use” requirements; b) permitting hedge accounting if these contracts are used as hedging instruments; c) new disclosure requirements.

1 January 2026



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**Standard / Interpretation**

**Effective date**

IFRS 18 - Presentation and disclosure in financial statements - The IFRS 18 replaces IAS 1, and aims to improve the disclosure of entities' financial performance and promote the provision of more transparent and comparable information. The Income statement is now presented in three categories: operating, investment and financing, and there is also an income tax category. This presentation structure by category is ensured by the obligation to include subtotals such as "Operating profit or loss" and "Profit or loss before financing and income taxes". Moreover, IFRS 18 requires the disclosure of the bases for calculating the indicators included in the reports and accounts and communications made and the reconciliation with the subtotals presented in the financial statements.

1 January 2027

IFRS 19 - Subsidiaries without Public Accountability: Disclosures - IFRS 19 aims to allow eligible entities to prepare IFRS financial statements with lower disclosure requirements than those required by the various IFRS, while maintaining the obligation to apply, in general, all the measurement and recognition requirements of the IFRS. Eligible entities are those that: i) are subsidiaries of a group that prepares consolidated financial statements in IFRS for public disclosure; and ii) are not subject to the obligation to publicly disclose financial information, because they do not have listed debt or equity securities, are not in the process of being listed, nor have as their main activity the safekeeping of assets in a fiduciary capacity.

1 January 2027

**Standard / Interpretation**

**Effective date**

Annual Improvements – The annual improvement cycles to the IFRS are intended to clarify application issues or correct inconsistencies in the standards and have an impact on the following standards:

IAS 1 – This improvement clarifies about hedge accounting that hedges already existing under previous GAAP must be eligible and fulfil the qualifying criteria of IFRS 9 in order to be maintained. Otherwise hedge accounting must be discontinued.

IFRS 7 – These improvements aim to: a) align concepts between IFRS 7 and IFRS 13, regarding the designation of "unobservable inputs"; b) clarify that the implementation guide does not cover all the disclosure requirements of IFRS 7.

IFRS 9 – These improvements refer to: a) Clarification on the application of the principles of derecognising a lease liability when the contractual cash flows are extinguished, with the calculation of the gain or loss in profit or loss; b) Elimination of the inconsistency with IFRS 15 regarding the initial recognition of a receivable, which should be recorded at the estimated value of IFRS 15 and not at fair value.

1 January 2026

IFRS 10 – This improvement refers to the simplification of the definition of 'de facto agent'.

IAS 7 – This improvement refers to the alignment of the designation of measurement methods for investments in subsidiaries, associates and joint ventures with IAS 27, eliminating the reference to the "cost method" still included in IAS 7.

Regarding the new or amended standards and interpretations presented above which mandatory entry into force has not yet taken place, the Group has not yet fully determined or quantified the impacts resulting from their application and therefore opted not to early adopt them. However, the Group does not expect them to produce materially relevant effects on its equity and results.

## 2.2 Changes of accounting policies, estimates and errors

Except for the impact of the adoption of new standards and interpretations or their amendments that became effective for financial year beginning on 1 January 2024, during the year ended 31 December 2024 there were no voluntary changes in accounting policies vis-à-vis those considered in preparing the financial information relating to the 2023 financial year, with impacts on the consolidated financial position or the consolidated results of the operations, nor were material errors or omissions concerning prior years detected.

## 2.3 Bases of consolidation

### c) Controlled companies

Financial holdings in controlled companies, that is, in which the Group i) holds, directly or indirectly, more than 50% of the voting rights at the Shareholders' General Meeting or has the power to control their financial and operating policies (definition of control used by the Group), ii) is exposed or has rights and variable returns from its involvement in the operations of the investee; and iii) has the ability to use its voting rights to affect its return, have been included in these consolidated financial statements, by the full consolidation method.

The stake of third parties in the equity and net profit of those companies is presented separately in the consolidated statement of financial position and in the consolidated income statement, respectively, in the Non-controlling interests caption (Note 35). This caption corresponds to the share of the fair value of the assets, liabilities and contingent liabilities of the subsidiaries acquired that are not directly or indirectly attributable to the Group.

When the losses attributable to non-controlling interests exceed the non-controlling interest in the equity of the subsidiary, the Group absorbs this excess and any additional losses, except when the non-controlling interests have the obligation and can cover these losses. If the subsidiary subsequently reports profits, the Group appropriates all profits until the minorities' share of the losses absorbed by the Group has been recovered.

The results of the controlled companies acquired or sold during the financial year are included in the income statement, from the date of their acquisition to the date of loss of the respective control over same.

Significant balances, transactions and dividends distributed between the controlled companies were eliminated in the consolidation process. Capital gains arising from the disposal of investees, carried out within the Group, are also eliminated.

When necessary, adjustments outside the books are made to the financial statements of the controlled companies, seeking to standardise the corresponding accounting policies with the Group's, before these are integrated.

When the Group holds, in substance, control of other entities created with a specific purpose, even if it does not have capital holdings directly in these entities, these entities are consolidated.

### d) Non-controlling interests

Non-controlling interests are initially recognised and measured at the corresponding fair value of assets and liabilities of controlled entities that are not directly or indirectly attributable to the Group on the date of acquisition of control.

When the losses attributable to non-controlling interests exceed the non-controlling interest in the equity of the subsidiary, the Group absorbs this excess and any additional losses, except when the non-controlling interests have the obligation and can cover these losses. If the subsidiary subsequently reports profits, the group appropriates all profits until the minorities' share of the losses absorbed by the group has been recovered.

Changes in the interests held by the Group in controlled entities that do not result in the loss of control over them are accounted for as equity transactions. The book values of interests held by the Group and non-controlling interests are adjusted to reflect changes in their relative interests (percentage held in their control) held in them. Any difference between the book value of non-controlling interests and the fair value received or paid is recognised directly in retained earnings and attributed to the Group's shareholders.

When the Group loses control of an entity, a gain or loss is recognised in profit or loss, calculated as the difference between i) the sum of the fair value received, and the fair value of any interest retained in the entity and ii) the net book value of the assets (including goodwill) and liabilities of that entity and any non-controlling interests. All amounts previously recognised in the consolidated income statement in relation to that entity are accounted for as if the Group had derecognised the corresponding assets or liabilities of the subsidiary (i.e., reclassifying them to profit or loss).



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### e) Associated companies

An associated company (Note 23) is an entity over which the Group exercises significant influence but not control – generally investments representing between 20% and 50% of a company's capital, or in which it has the right to nominate members to the respective management bodies.

These financial investments in associated companies are valued using the equity method, except when they are classified as being held for sale, with the holdings initially accounted for at acquisition cost, which is increased or decreased by the difference between that cost and the value proportional to the stake in the equity of those companies, reported at the date of acquisition or of the first application of the aforementioned method.

According to the equity method, financial holdings are adjusted periodically for the value corresponding to the Group's share in the net profits of the associated companies, against the caption Gains / (Losses) from associated companies (Note 14), and for other changes that have occurred in their equity against the Retained earnings caption, as well as by the recognition of impairment losses.

When necessary, adjustments outside the books are made to the financial statements of the associated companies, seeking to standardise the corresponding accounting policies with the Group's, before these are used to determine the equity method effects.

In the specific case of changes in equity of associated companies arising from an increase in capital with share premiums that result in a dilution of the stake held, the corresponding adjustment in the value of the financial holding is carried out against the caption Gains / (Losses) from associated companies.

Losses in associated companies in excess of the investment in these entities are not recognised, unless the Group has assumed commitments vis-à-vis that associated company.

Any excess of the cost of acquisition over the fair value of the identifiable net assets is recorded as goodwill. In the cases where the cost of acquisition is less than the fair value of the identified net assets, the difference ascertained is recorded as a gain in the income statement for the financial year in which the acquisition takes place.

Additionally, the dividends received from these companies are recorded as a decrease in the value of the financial investments.

A valuation of the investments in associated companies is performed when there is an indication that the asset might be impaired, with the impairment losses shown to exist being recorded in profit or loss. Impairment losses recorded in previous years that cease to exist are reversed. However, the reversal of the impairment loss is carried out up to the limit of the amount that would be recognised (net of amortisations) if the impairment loss has not been recorded in previous years.

Unrealised gains on transactions with associated companies are eliminated in proportion to the Group's interest in the associated company, against the investment in that associated company. Unrealised losses are similarly eliminated, but only to the extent that the loss does not show that the asset transferred is impaired.

### f) Business combinations and Goodwill

Business combinations, namely the acquisition of subsidiaries, is recorded in accordance with the purchase method. The acquisition cost corresponds to the sum of the fair values, at the transaction date, of the assets obtained, the liabilities incurred or assumed, and the equity instruments issued in exchange for control of the acquiree.

Identifiable assets, liabilities and contingent liabilities of a subsidiary that are included in the scope of IFRS 3 are measured at fair value on the acquisition date, except for non-current assets (or asset groups) that are classified as held for sale.

The differences between the acquisition cost of investments in the Group's companies (subsidiaries) and associated companies, plus, in the case of subsidiaries, of the value of non-controlling interests, and the fair value of the identifiable assets and liabilities in these companies at the date of their acquisition, if positive, are recorded under the caption Goodwill or maintained under the caption Investments in associated companies, as applicable.

Goodwill of subsidiaries with registered offices abroad, as well as the fair value adjustments of the assets and liabilities at the date of acquisition of the subsidiary, are recorded in the functional currency of these companies, and are converted into the presentation currency of the Group (the Euro) at the exchange rate on the consolidated statement of financial position date. The exchange rate differences arising on this conversion are recorded under the caption Foreign currency conversion reserve.

Goodwill is not amortised, but it is subject to impairment tests on an annual basis. The recoverable value is determined based on the business plans used by the management of the Group or



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valuation reports prepared by independent entities. Impairment losses of goodwill identified in the year are recorded in the consolidated income statement for the financial year under the caption Impairment losses.

Impairment losses related to goodwill may not be reversed, except in the case of goodwill implicit in investments in associated companies.

In situations where the differences between the acquisition cost of the investments in the Group's companies and associated companies, increased, in the case of subsidiaries, by the value of the non-controlling interests, and the fair value of the identifiable assets and liabilities in these companies at the date of their acquisition, are negative, they are recognised as income on the date of acquisition, after reassessment of the fair value of the identifiable assets and liabilities.

As a consequence of the exception envisaged in IFRS 1, the Group adopted the provisions of IFRS 3 for acquisitions occurring after 1 January 2006. Goodwill arising from acquisitions prior to the date of transition to the IFRS, was maintained at the values presented in accordance with generally accepted accounting principles in Portugal, being subject to annual impairment tests.

#### **g) Other investments**

Other unlisted equity investments, which fair value cannot be reliably measured, are valued at acquisition cost.

## 2.4 Accounting Policies

### 2.4.1 REVENUE

Sales and services rendered are recognised in the consolidated income statement when control of the good or service rendered is transferred to the buyer and the amount of income is reliably measurable.

For each contract, the Group assesses whether there are other commitments in the contract that are separate performance obligations and to which a portion of the transaction price should be allocated. When determining the transaction price, the Group considers any variable consideration, the possible existence of a significant financing component, any non-monetary consideration to be received and the eventuality of there being consideration to be paid to the customer.

Making use of the practical expedient in IFRS 15, the Group does not adjust the amount of the consideration for the financial effect when it has the initial expectation that the period between the transfer of the good or service to the customer and the time when the customer pays for the good or service is less than one year, which happens for most of the services provided by the Group. The same happens when the Group receives short-term advances from its customers – in this case, the amount of the consideration is also not adjusted for the financial effect.

### 2.4.2 FINANCIAL EXPENSES

Loan charges are recognised in the income statement of the corresponding financial year.

Financial charges of loans obtained directly related to the acquisition, construction or production of qualifying tangible fixed assets and intangible assets, i.e., assets which construction or production period is longer than one year, are capitalised as part of the cost of the asset. The capitalisation of these charges begins after the start of preparation of the construction activities or development of the asset and is interrupted after the start of the use or end of production or construction of the asset or during periods in which development of the asset is interrupted.

### 2.4.3 INCOME TAX

Income tax for the financial year comprises current tax and deferred tax.

The Company estimates income tax in accordance with the Special Taxation Scheme for Groups of Companies ("RETGS"), covering all companies in which the controlling company holds a stake, direct or indirect, of at least 75% of the respective share capital and that meet the necessary conditions for their inclusion in this regime. These conditions involve the companies being resident in Portugal and taxed under the general regime in terms of Corporate Income Tax (*Imposto sobre o Rendimento das Pessoas Coletivas - "IRC"*), in addition to the existence or not of tax losses in years prior to entry into the regime. In financial years ended 31 December 2024 and 2023, the parent company of the RETGS was José de Mello Capital, S.A..

The remaining investees, not covered by the RETGS, are taxed individually, based on their respective taxable income and applicable tax rates.



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Income tax of subsidiaries and associated companies is calculated based on the rates in force in the countries of their registered offices:

	<b>Rate</b>
Portugal	21%
Spain	25%
Angola	25%

Income tax is recorded in accordance with IAS 12 – Income taxes. In measuring the expense related to income tax for the financial year, in addition to current tax, the effect of deferred tax is also considered, calculated based on the balance sheet method, considering the temporary differences resulting from the difference between the tax base of assets and liabilities and their amounts in the financial statements, as well as the tax losses carried forward at the date of the consolidated statement of financial position.

Deferred tax assets and liabilities are calculated periodically and valued at the tax rates in force, or announced to be in force, on the expected date of reversal of the temporary differences.

Deferred tax assets are only recognised when there is sufficient evidence to support, with a high degree of certainty, the possibility of the occurrence of future taxable income sufficient for their use, or in situations where there are taxable temporary differences that offset the deductible temporary differences in the period of their reversal. At the end of each year, a review of these deferred taxes is carried out, with these being reduced whenever their future use is no longer likely.

Deferred taxes are recorded as an expense or income for the financial year, except if they result from amounts recorded directly in equity, in which case deferred tax is also recorded under the same caption.

In accordance with the legislation in force in the various jurisdictions in which the companies carry out their activity, tax returns are subject to review and correction by the tax authorities for a period that varies between four and five years. In this way, the tax returns of the Group companies for financial years 2019 through 2024 may still be subject to review, although the Group considers that any corrections resulting from tax reviews of those tax returns will not have a significant effect on the consolidated financial statements as of 31 December 2024.

For all transactions that incorporate uncertainty regarding their tax treatment and for all tax litigation processes, the Group carries out an assessment of the probability of the outcome of those processes, and whenever it is likely that the tax authorities will accept an uncertain tax treatment, the amounts of tax recorded are consistent with those declared. When there is uncertainty regarding the position of the tax authorities, this uncertainty is reflected in the measurement of the tax, in compliance with IFRIC 23.

#### 2.4.4 DEFERRED TAX ASSETS AND LIABILITIES

The Group recognises deferred taxes in accordance with the requirements of IAS 12 – Income taxes, as a way of adequately accruing the tax effects of its operations, and to exclude distortions related to criteria of a tax nature that impact the economic results of certain transactions.

The deferred taxes concern the temporary differences between the amounts of the assets and liabilities for accounting purposes and their corresponding amounts for taxation purposes, as well as those resulting from tax benefits obtained and from temporary differences between the tax and accounting result.

Deferred tax assets are recognised when it is probable that future income will be generated against which the assets can be used. Deferred tax assets are reviewed annually and reduced when it is no longer probable that they may be used. The value of deferred tax is determined by applying the tax rates (and laws) enacted or substantively enacted at the reporting date and which are expected to apply in the period of realisation of the deferred tax asset or of the deferred tax liability settlement. According to the legislation in force in Portugal, the corporate income tax rate of 21% and, in situations not connected to tax losses, the respective surcharges were applied to the temporary differences that led to deferred tax assets and liabilities. At the end of 2024, the State Budget for 2025 was approved by Law 45-A/2024 of 31 December, which granted a reduction in the corporate income tax rate to 20%. In effect, the rate expected to be applied to taxable profit in the periods in which temporary differences are expected to reverse was considered.

Deferred tax liabilities are recognised for all taxable temporary differences.

#### 2.4.5 EARNINGS PER SHARE

The basic earnings per share is calculated by dividing the profit or loss attributable to the holders of common equity of the parent company by the weighted average number of common shares outstanding during the financial year.



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The diluted earnings per share is calculated by dividing the adjusted result attributable to the holders of common equity of the parent company (increased by the after-tax amount of dividends recognised in the period with respect to potential dilutive common shares, and adjusted for any other changes in the income or expenses that would result from the conversion of the potential dilutive common shares), by the weighted average number of common shares outstanding during the financial year, adjusted for the potential dilutive common shares.

The potential dilutive common shares may result from stock options and other financial instruments issued by the Group, convertible into shares of the parent company.

### 2.4.6 INTANGIBLE ASSETS

Intangible assets acquired separately are measured at their acquisition cost on the date of initial recognition. The cost of the intangible assets acquired in a business combination is their fair value at the date of acquisition. Intangible assets generated internally, excluding capitalised development costs, are not capitalised, being expensed in the year they are incurred.

Internal expenses associated with the maintenance and development of software are expensed in the consolidated income statement when incurred, except in the situation where these are directly associated with projects for which the generation of future economic benefits for the Group is likely. In these situations, they are capitalised as intangible assets.

Intangible assets are only recognised if it is probable that they will result in future economic benefits for the Group, are controlled by the Group, are identifiable and their value can be reliably measured.

After initial recognition, intangible assets are recorded at cost less accumulated amortisation and impairment losses.

The useful lives of intangible assets may be finite or indefinite. Intangible assets with indefinite useful lives are not amortised but undergo periodic impairment tests regardless of whether there are indicators that they may be impaired. Intangible assets with finite useful lives are amortised over their estimated economic life and assessed regarding their impairment whenever there are signs that the asset may be impaired.

For intangible assets with a finite useful life the amortisation method, estimated useful life and residual value are revised at the end of each year and the effects of changes made are treated as changes to estimates, i.e., prospectively.

Amortisation is calculated monthly under the straight-line method.

Amortisation rates are defined with a view to the full amortisation of assets until the end of their estimated useful life. The useful lives defined for each asset category are as follows:

	Useful life (years)
Development projects	3 - 5
Software	3 - 4
Industrial property and rights	3 - 20
Other intangible assets	3 - 5

The expense with the amortisation of intangible assets with finite useful lives is recognised in the consolidated income statement under the Amortisation and depreciation caption.

The impairment of these assets is determined based on the criteria described in Note 2.4.11. Reversals of impairment are recognised in profit or loss and only performed up to the limit that would be verified had the impairment never been recorded.

Any gain or loss resulting from the derecognition of an intangible asset (calculated as the difference between the sale price less selling expenses and the carrying amount) is recognised in profit or loss in the year in which the asset is derecognised.

The Group's relevant intangible assets are as follows:

#### a) Development projects

Research expenditure is expensed in the year they are incurred.

The development costs of an individual project are recognised as intangible assets when the Group can show:

- the technical feasibility of finalising the intangible asset in order for it to become available for use or sale;
- its intention to complete it and that it meets the conditions to use or sell the asset;
- how the asset will generate future economic benefits;
- the availability of resources to complete the asset;
- the ability to reliably measure the expenditure during the development.

#### **h) Software**

Computer software acquired from third parties is recognised in this caption.

Internal expenses associated with the maintenance and development of computer software are recognised as an expense when incurred, since they are considered not reliably measurable and/or not generating future economic benefits.

#### **i) Industrial property**

Under this caption are reflected the patents registered in the name of the companies included in the consolidation, for which there is an exclusive right of use. The amortisation is carried out over each patent's period of exclusive use.

#### **j) Rights**

##### **d.1) Concession rights**

This caption reflects the right to operate a car park for a period of 50 years and the right to operate a number of brands, properties, vineyards, installations and equipment for a period of 20 years.

##### **d.2) Emission rights**

The CO<sub>2</sub> emission licences attributed to the Group under PNALE (Plano Nacional de Atribuição de Licenças de Emissão de CO<sub>2</sub> – National Plan for the Attribution of CO<sub>2</sub> Emission Licences) are recognised in accordance with IAS 38 – Intangible assets, under the Intangible assets caption against Deferrals, at market value on the attribution date.

The acquired licences are recognised in Intangible assets against the corresponding account payable or cash and cash equivalents.

For the Group's CO<sub>2</sub> emissions, and based on the FIFO criterium, an expense is recognised in Amortisation and depreciation against Accumulated amortisation of intangible assets

and, simultaneously, an amount equivalent to the reduction of the share of the corresponding subsidy is transferred to Other operating income, against Investment subsidies (under the caption deferred income).

When the Group makes CO<sub>2</sub> emissions without holding the corresponding licences, a provision is recognised, in accordance with IAS 37 – Provisions, Contingent liabilities and Contingent assets, for the amount corresponding to the best price estimate for obtaining same, plus the estimated amount of penalties which will be incurred for the emission of CO<sub>2</sub> without a licence.

The sale of emission rights gives rise to a gain or loss ascertained between the sale value and the respective acquisition cost, which is recorded in Other operating income or Other operating expenses, respectively.

Since there is an active market for emission rights, they are revalued at the end of each period at market value, with the Deferrals caption also being adjusted, depending on whether the licences were attributed or acquired.

##### **d.3) Right of use**

This caption corresponds to the acquisition of brands, logos and the respective exclusive rights of use, with the book value corresponding to the acquisition cost. As this is an asset with no defined useful life, it will not be subject to amortisation, but will be subject to impairment tests periodically, or when there are indications that the book value is higher than its market value.

##### **d.4) Key money**

This caption includes the key money of three clinics and the right to operate a radiology services agreement.



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## 2.4.7 LEASES

A contract constitutes, or contains, a lease if it establishes the right to control the use of an identified asset for a certain period in return for a consideration.

### a) Group as Lessee

The Group assesses whether a contract contains a right-of-use asset at the beginning of the contract. The Group recognises a right-of-use asset and a corresponding lease liability in respect of all contracts in which it is a lessee, except for short-term (term of twelve months or less) and low-value contracts. For these contracts, the Group recognises lease expenses on a straight-line basis as an operating expense.

#### RIGHT-OF-USE ASSETS

The Group recognises a right-of-use asset at the time the asset is available for use. The right-of-use asset includes the initial costs incurred to make the asset available for its intended use.

Right-of-use assets use are measured at the initial value of the corresponding lease liability, plus lease payments made before or on the lease start date and any initial direct charges, less any amounts received. Right-of-use assets are subsequently measured at cost less amortisation or depreciation and accumulated impairment losses.

Right-of-use assets are amortised or depreciated at the lower of the lease terms and the useful lives of the subjacent assets, as follows:

	<b>Useful life (years)</b>
Buildings and other constructions	10 - 50
Basic equipment	3 - 7
Office equipment	4-8
Transport equipment	4
Surface rights	40
Other assets	4 - 8

The impairment of these assets is determined according to the criteria set forth in Note 2.4.11, Impairment of non-current assets.

Whenever the Group expects to incur in charges to dismantle the right-of-use asset or repair the location where it is installed or the underlying asset, due to requirements established under the terms and conditions of the lease contract, a provision is recognised and measured in accordance with IAS 37. Said charges are included in the corresponding right-of-use asset, to the extent that the charges are related to same.

If a lease transfers ownership of the underlying asset or the right-of-use price implies that the Group expects to exercise a purchase option, the related right-of-use asset is depreciated over the useful life of the underlying asset. Depreciation begins on the start date of the lease contract.

Right-of-use assets are presented in a separate line of the consolidated statement of financial position. The Group applies IAS 36 in determining the recoverable value of the underlying asset, whenever necessary, based on the criteria described in Note 2.4.11, Impairment of non-current assets.

Variable income instalments that do not depend on an index or rate are not included in the measurement of the liability and right-of-use asset. The respective payments are recognised as an operating expense, in the consolidated income statement, in the financial year to which they relate.

#### LEASE LIABILITIES

Lease liabilities are initially measured at the present value of the future lease payments. Payments include fixed and variable payments. Variable payments, which do not depend on an index or rate, are recognised as an expense in the financial year.

Lease liabilities are subsequently measured by: i) increasing and reducing the carrying amount to reflect interest on the lease liability; ii) remeasuring the carrying amount to reflect any re-evaluation or change in the lease term or rate; and iii) reducing the carrying amount by the lease payments made.

#### SHORT-TERM AND LOW-VALUE CONTRACTS

The Group adopted the exception permitted regarding the recognition of short-term leases (contracts with a duration of less than 12 months) and low-value leases (less than Euros 5 000). For short-term and low-value contracts, the Company recognises the expenses associated with these leases in each financial year during the life of the contracts.



## b) Group as Lessor

Leases in which the Group does not substantially transfer all the risks and rewards associated with the ownership of an asset are classified as operating leases. Income earned through rents is accounted for, on a straight-line basis, during the period of the lease and is presented in revenue, due to its operational nature.

The leases in which the Group is the lessor concern the assignment of existing spaces in hospitals (for the operation of non-clinical activities) and in the Headquarters building (for the realisation of administrative and management-support activities).

### 2.4.8 TANGIBLE FIXED ASSETS

Tangible fixed assets used in production, provision of services or for administrative use, are valued at their acquisition cost, including all costs associated with their acquisition and installation, less the corresponding accumulated depreciation and impairment losses, when applicable.

The Group considers Properties Allocated to the Healthcare Services of hospital units (“PAHS”) (which include the captions Land and natural resources and Buildings and other constructions) and the Land and natural resources of the real estate segment (hereinafter, for simplicity, referred to as “LREA”) as a separate class of assets, carried at their revalued amount, which is their fair value at the revaluation date. Where the carrying amount of that class is increased or decreased as a result of a revaluation, the excess is recognised in equity; in the case of decreases, the decrease is recognised to the extent of any remaining balance existing in equity in respect of that asset.

Current maintenance and repair expenses, insurance and property taxes are recognised as expenses in the financial year they are incurred. Betterments and improvements are only recognised as assets when it is demonstrated that these increase the corresponding assets’ useful lives or increase their normal efficiency, resulting in increased future economic benefits.

Interest on loans directly attributable to the acquisition or construction of assets are capitalised as part of the cost of these assets.

Depreciation is calculated on a linear monthly basis, from the time the asset is available for use, such that the value of the assets is fully depreciated by the end of their estimated useful lives:

	Useful life (years)
PAHS, LREA and Buildings and other constructions	3 - 50
Basic equipment	2 - 20
Office equipment	2 - 17
Other tangible fixed assets	1 - 20

The impairment of these assets is determined based on the criteria described in Note 2.4.11.

Any gain or loss arising from the derecognition of a tangible fixed asset (calculated as the difference between the sale price less selling expenses and the carrying amount) is recognised in profit or loss for the financial year as other operating income or other operating expenses (Notes 8 and 13), in the year in which the asset is derecognised.

For existing assets, the residual value is zero, whereby the depreciable value on which the depreciation is based coincides with the cost.

Tangible fixed assets in progress represent assets still under construction, installation or development and are recorded at acquisition cost, being depreciated only when available for use.

### 2.4.9 INVESTMENT PROPERTIES

Investment properties comprise property held to earn rent and is not intended for the provision of goods and services or for administrative purposes.

The Group adopted the cost model as the measurement criterium for Investment properties. The value of Investment properties includes their acquisition cost, stamp duty (paid at acquisition) and the Municipal Property Transfer Tax (IMT – Imposto Municipal sobre as Transmissões Onerosas de Imóveis). Expenses incurred in relation to investment properties in use, namely, maintenance, repairs, insurance and taxes, such as the Municipal Property Tax (IMI – Imposto Municipal sobre Imóveis) and the Additional Municipal Property Tax (AIMI – Adicional ao Imposto Municipal sobre Imóveis), are expensed in the financial year to which they refer. Betterments and improvements on investment properties for which there is an expectation of the generation of additional future economic benefits beyond the initial estimates, are capitalised under Investment properties; if not, they are expensed in the financial year to which they refer.



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Investment properties are depreciated according to the straight-line method during their estimated useful lives, which vary between 10 and 50 years.

#### 2.4.10 NON-CURRENT ASSETS HELD FOR SALE AND DISCONTINUED OPERATIONS

This caption includes non-current assets (or disposal groups) which carrying amount will be recovered mostly through a sale transaction, rather than through continued use, and which meet the following conditions:

- They are available for immediate sale in their present condition, subject only to terms that are usual and customary for the sale of this type of assets; and
- Their sale is highly probable, i.e.: i) the responsible management hierarchy is committed to a plan to sell the assets (or disposal groups); ii) a program to find a buyer and complete the plan was initiated; iii) the assets were widely advertised for sale at a price that is reasonable in relation to their current fair value; and, iv) the sale will be completed within one year from the date of classification.

The events or circumstances that may extend the period to complete the sale for more than a year do not exclude that an asset is classified as held for sale if the delay is caused by events or circumstances beyond the control of the entity and if there is sufficient evidence that the entity remains committed to its plan to sell the assets.

On the date of initial recognition, non-current assets (or disposal groups) held for sale are measured at the lower of their carrying amount before the classification and their fair value less selling expenses or, if purchased as part of a business combination, at fair value less selling expenses.

Any subsequent reduction of the asset (or disposal group) to the fair value less selling expenses is recognised as an impairment loss. Any gain resulting from a subsequent increase in the fair value less selling expenses of an asset is recognised, but not beyond the previously recognised cumulative impairment loss.

Non-current assets, while classified as held for sale or while they are part of a disposal group classified as held for sale, are not depreciated (or amortised).

A discontinued operation is a component or business unit comprising operations and cash flows that can be clearly distinguished operationally from the remaining components or business units of the Group. Classification of an operation as discontinued occurs upon disposal, or when the

operation meets the criteria to be classified as held for sale. On 31 December 2024 and 2023, as provided for by IFRS 5, the consolidated income statement for those years reflects in a single caption (net profit from discontinued operations), the net profit, after tax, of the discontinued operating units (Note 5.4).

#### 2.4.11 IMPAIRMENT OF NON-CURRENT ASSETS, EXCLUDING GOODWILL

At each reporting date, a review of the recorded amounts of non-current assets is carried out to determine whether there is any indication that they might be impaired. If there are any indications, the recoverable value of the corresponding assets is estimated to determine the extent of the impairment loss (if any). When it is impossible to determine the recoverable value of an individual asset, the recoverable value of the cash-generating unit to which that asset belongs is estimated. The recoverable value of the asset or cash-generating unit is the highest of i) the fair value less selling expenses and ii) the value in use. In the determination of the value in use, the estimated future cash flows are discounted using a discount rate that reflects the market's expectations regarding the time value of money and the specific risks of the asset or cash-generating unit for which the future cash flow estimates have not been adjusted.

Whenever the recorded amount of the asset or cash-generating unit exceeds its recoverable value, an impairment loss is recognised. Impairment losses are recorded immediately in profit or loss for the financial year, unless such losses compensate for a revaluation surplus recorded in equity.

The reversal of impairment losses recognised in prior years is recorded whenever there are changes in the estimates used to determine the asset's recoverable value. The reversal of impairment losses is recognised in profit or loss for the financial year. The reversal is carried out up to the limit of the amount that would be recognised (net of amortisation or depreciation) if the previous impairment loss had not been recorded.

#### 2.4.12 INVENTORIES AND COST OF GOODS SOLD AND MATERIALS CONSUMED

Goods and raw, subsidiary and consumable materials are valued at acquisition cost, which is lower than their market value, using the average cost as costing method.

Finished products, by-products and work in progress are valued at the average cost of production, which includes the cost of incorporated raw materials, labour and general manufacturing costs (considering depreciation of the production equipment calculated based on normal usage levels), which is lower than the net realisable value. This corresponds to the normal selling price less the costs to complete the production and the marketing expenses.



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The cost of inventories includes: i) purchase costs; ii) conservation costs; and iii) other costs incurred to place inventories in the desired conditions.

Whenever their net realisable value (sale price estimated in the ordinary course of business, less respective selling expenses) is less than the acquisition cost, the net value of the corresponding inventories is reduced through the recognition of an impairment loss, with this value being restored when the reasons that led to its decrease cease to exist.

Sale price estimates consider the changes related to events taking place after the end of the year in so far as those events confirm conditions existing at the end of the financial year.

### 2.4.13 LIABILITIES FOR EMPLOYEE BENEFITS

Staff expenses are recognised when the service is provided by the employees regardless of their payment date.

The following are a few specificities regarding each of the benefits:

#### a) Employment termination

Employment termination benefits are due when there is employment termination before the usual retirement age or when an employee agrees to leave voluntarily in exchange for these benefits. The Group recognises these benefits when it can be shown that it is committed to a termination of employment of current employees, according to a formal detailed plan for the termination, and there is no realistic possibility of its withdrawal or if these benefits are granted to encourage voluntary departure. When the employment termination benefits are due more than 12 months after the statement of financial position date, they are discounted to their present value.

#### k) Holiday pay and subsidy

According to labour law, employees are entitled to 22 working days of paid annual leave, as well as a month of holiday subsidy, acquired in the year prior to its payment. These Group liabilities are recorded when incurred, regardless of the time of payment, and are reflected under the caption Other current liabilities, against profit or loss.

#### l) Retirement pension benefits

The liabilities for retirement, disability and survival pensions are recorded according to the criteria described in IAS 19 – Employee benefits.

The expenses incurred with awarding these benefits are recognised as the services are rendered by the beneficiary employees.

At the end of each accounting period, actuarial studies by independent entities are produced to determine the value of the liabilities at that date and the pension expenses to be recorded in the period, according to the projected credit unit method. The liabilities estimated in this manner are recognised in the consolidated statement of financial position under the Employee benefits caption.

Pension expenses are recorded under the Staff expenses caption as provided for in the referred standard, based on the values determined by actuarial studies and include the current service expense (accrued liability), which corresponds to the additional benefits earned by employees during the financial year, and the interest expense, which result from the update of past liabilities.

Remeasurements of the net defined benefit liabilities / (assets), including actuarial gains / (losses) are recognised in Other comprehensive income, within Equity.

Expenses with past services are recognised immediately to the extent that the associated benefits have already been recognised or, otherwise, recognised linearly in the period in which it is estimated that the benefits are obtained.

#### m) Healthcare benefits

Some of the Group's companies maintain with some of their former and current employees a healthcare insurance scheme that complements the official Health and Social Security services. The liabilities arising from the aforementioned scheme are recorded as indicated for the defined benefit plans, under Staff expenses.

Similarly to the treatment given to the retirement benefits, at the end of each accounting period, an actuarial study prepared by an independent entity is obtained to ascertain the liabilities on that date.

#### n) Work Compensation Fund ("WCF") and Work Compensation Guarantee Fund ("WCGF")

With the publication of Law 70/2013 and subsequent regulation through Ordinance 294-A/2013, the Work Compensation Fund (WCF) and the Work Compensation Guarantee Fund (WCGF) schemes had entered into force on 1 October of that year. In that context, companies hiring a new employee were required to deduct a percentage of their salary for these two new funds (0.925%



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for the WCF and 0.075% for the WCGF), with the aim of ensuring, in the future, the partial payment of the compensation in case of dismissal.

Considering the characteristics of each Fund, the following was considered:

- the monthly payments to the WCF, made by the employer, were recognised as a financial asset, measured at fair value, with the corresponding changes being recognised in comprehensive income;
- the monthly payments to the WCGF, made by the employer, were recognised as an expense in the financial year to which they related.

However, Law 13/2023, of 3 April, amended the Labour Code and related legislation, within the scope of the fair work agenda and introduced several amendments to several legislative diplomas.

Regarding the Work Compensation Fund, even though no amendments are made to the respective legal regimes, its entry into force has significant impacts due to the suspension of some obligations that Law 70/2013, of 30 August, imposes on employers. In effect, it suspended contributions to the Work Compensation Fund and the Work Compensation Guarantee Fund. On 15 December 2023, Decree-Law 115/2023 was published, establishing new legal regimes for the funds. The obligations relating to the WCF are extinguished and those relating to the WCGF are suspended. Thus, companies that have contributed to the WCF will be able to redeem the amounts withheld in that fund until 2026.

The employer can request the mobilisation of WCF funds, particularly if they are intended for:

- support for workers' housing, by financing investments or housing costs;
- support in crèches and canteens, when agreed with the workers' representative structures;
- funding certified training and qualification of workers.

#### 2.4.14 PROVISIONS

Provisions are established when the Group has a present (legal or constructive) obligation as a result of past actions, when economic resources are likely to be used to meet this obligation and same can be reliably measured. Provisions are measured at the best estimate of the amount required to settle the present obligation at the date of each consolidated statement of financial position, reviewed periodically and adjusted to reflect the best estimate at that date.

In particular, provisions are made for the costs of dismantling and removing tangible fixed assets and for the costs of restoring the place where they are located, the obligation of which is incurred when the assets are acquired or as a result of having been used for a period of time for purposes other than the production of inventories.

#### 2.4.15 EQUITY CAPTIONS

##### a) Subscribed capital

In compliance with Art. 272 of the Portuguese Commercial Companies Code, the Company's articles of association specify the deadline for paying-up the subscribed and unpaid capital at the time of the deed.

Common shares are classified in equity as share capital.

Treasury shares are accounted at acquisition value, in the case of spot purchases, or at their estimated fair value if the purchase is deferred, as a reduction from equity. The income or expenses associated with the disposal of treasury shares are recorded under the Retained earnings caption.

##### o) Legal reserve

In accordance with Article 295 of the CCC, at least 5% of the net profit, calculated based on the individual financial statements of the parent company, must be allocated to the legal reserve until same represents at least 20% of the share capital. The legal reserve is not distributable except in the event of liquidation and can only be used to absorb losses after all other reserves are exhausted, or for incorporation in share capital (Article 296 of the CCC).

##### p) Revaluation surpluses of tangible fixed assets

This caption includes changes in fair value of the PAHS and the LREA that, in accordance with Article 32(2) of the CCC, will only be available for distribution when the elements or rights giving rise to same are disposed of, exercised, realised, extinguished or liquidated.

##### q) Fair value of hedging instruments

This caption includes changes in the fair value of derivative financial instruments covering the risk of interest rate variability. According to the legislation in force, increases resulting from the fair value measurement, through Equity components, can only be distributed when the elements that gave rise to them are sold.



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#### r) Retained earnings

This caption reflects the appropriation of the net profit / (loss) of previous financial years that are realised and not distributed, of the Company, controlled companies and associated companies.

#### s) Interim dividends

This caption reflects any advances on profits made during the year under the provisions of Article 297 of the CCC, provided that they comply with the following terms: i) they are made in the second half of each year; and, ii) they do not exceed half of the amount that would be distributable on the date to which the interim statement of financial position refers.

### 2.4.16 CONTINGENT ASSETS AND LIABILITIES

A contingent asset is a possible asset that results from past events and which existence will only be confirmed by the occurrence or non-occurrence of one or more uncertain future events that are not fully controlled by the Group. Contingent assets are not recognised in the consolidated financial statements but are disclosed in the notes thereto when a future economic benefit is probable.

A contingent liability exists as a result of:

- a possible obligation that arises from past events and which existence will only be confirmed by the occurrence or non-occurrence of one or more uncertain future events not wholly under the control of the Group; or
- a present obligation that results from past events but is not recognised because:
  - it is not probable that an outflow of resources embodying economic benefits will be required to settle the obligation; or
  - the amount of the obligation cannot be measured with sufficient reliability.

Contingent liabilities are not recognised in the consolidated financial statements. They are disclosed in the notes to the consolidated financial statements, unless the possibility of an outflow of resources embodying future economic benefits is remote, in which case they are not subject to disclosure.

### 2.4.17 FINANCIAL INSTRUMENTS

A financial instrument is any contract that gives rise to a financial asset of one entity and a financial liability or equity instrument of another entity.

#### a) Financial assets

##### INITIAL RECOGNITION AND MEASUREMENT

Financial assets are initially classified and subsequently measured in categories.

The initial classification of financial assets depends on the contractual characteristics of the cash flows and on the business model that the Group adopts to manage them. The Group measures a financial asset at its fair value, adding, in the case of an asset not classified at fair value through profit or loss, the transaction costs at initial recognition. Customer balances that do not contain a significant financial component, or for which the Group adopts the practical expedient, are measured at the transaction price determined in accordance with IFRS 15.

For a financial asset to be classified and measured at amortised cost or at fair value through other comprehensive income, it must provide cash flows that represent solely payments of principal and interest (“SPPI”) on the outstanding principal. This assessment, known as “the cash flows from solely payments of principal and interest” test, is performed for each financial instrument.

The business model established for the management of financial assets concerns the way in which the Group manages the financial assets to obtain cash flows. The business model may be designed to obtain the contractual cash flows, to dispose of the financial assets or both.

A financial asset is classified as current when i) the Group expects to realise the asset in the normal course of its operating cycle or within twelve months after the consolidated statement of financial position date, ii) the asset is held essentially for trading purposes, or iii) the asset is cash or a cash equivalent, as defined in IAS 7 – Cash Flow Statement, unless its exchange or use to settle a liability is limited for at least twelve months after the consolidated statement of financial position date.

##### SUBSEQUENT MEASUREMENT

For their subsequent measurement, the financial assets are classified into four categories:

- Financial assets at amortised cost;
- Financial assets at fair value through other comprehensive income, with recycling of accumulated gains and losses;
- Financial assets at fair value through other comprehensive income, without recycling of accumulated gains and losses at the time of their derecognition;
- Financial assets at fair value through profit or loss.



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#### i. Financial assets at amortised cost

The Group measures financial assets at amortised cost if both of the following conditions are met:

- The financial asset is held within the scope of a business model which objective is to hold the financial asset to obtain the cash flows contractually provided for; and
- the contractual terms of the financial asset give rise, on defined dates, to cash flows that correspond solely to repayments of the principal and payments of interest on the outstanding principal.

Financial assets at amortised cost are subsequently measured using the effective interest rate method and are subject to impairment tests. Gains and losses are recognised in the income statement when the asset is derecognised, modified or is impaired.

The financial assets that the Group measures at amortised cost include Customers, Other debtors, Other assets and Other financial instruments.

The Group considers that the fair value of these accounts approximates their book value.

#### ii. Financial assets at fair value through other comprehensive income

On initial recognition, the Group may elect to irrevocably classify the equity instruments held as equity instruments designated at fair value through other comprehensive income when they meet the definition of equity in IAS 32 Financial instruments. The classification is determined instrument by instrument.

Gains and losses on these financial assets are never recycled to results. Dividends are recorded as a financial gain in the income statement when the right to receive the payment of the dividend is established, except when the Group benefits from these dividends as recovery of part of the cost of the financial asset and, in this case, the dividends are recorded in other comprehensive income. Equity instruments held as equity instruments designated at fair value through other comprehensive income are not subject to impairment assessment.

The Group decided to irrevocably classify its investments in equity instruments of unlisted entities in this category.

#### DERECOGNITION

A financial asset (or, when applicable, a part of a financial asset or a part of a group of financial assets) is derecognised (i.e., removed from the consolidated statement of financial position) when:

- The contractual rights to receive cash flows from the financial asset expire; or
- The Group has transferred its contractual rights to receive cash flows from the financial asset or assumed an obligation to pay the cash flows received, under an arrangement in which the Group i) has no obligation to pay amounts to the final recipients unless it receives equivalent amounts from the original asset; ii) is prohibited by the terms of the contract from transferring, selling or pledging the original asset other than as security to the final recipients for the obligation to pay them cash flows; and iii) the Group has an obligation to remit any cash flows it receives on behalf of the final recipients without significant delays; and
- The Group has substantially transferred all the risks and benefits of the asset, or the Group has neither transferred nor substantially retained all the risks and benefits of the asset but has transferred control over the asset.

When the Group transfers its rights to receive cash flows from an asset or is part of an arrangement that may enable derecognition, it assesses whether, and to what extent, the risks and rewards associated with ownership of the asset have been retained. When all the risks and benefits arising from ownership of an asset have not been substantially transferred or retained, nor has control of the asset been transferred, the Group continues to recognise the transferred asset to the extent of its continuing involvement. In this case, the Group also recognises the corresponding liability. The transferred asset and the corresponding liability are measured on a basis that reflects the rights and obligations retained by the Group.

#### IMPAIRMENT OF FINANCIAL ASSETS

##### a) Customers, Other debtors and Other financial assets

The Group recognises impairment for expected losses of all debt instruments not measured at fair value through profit or loss. The expected credit losses are based on the difference between the contractual cash flows that are due and all the cash flows that the Group expects to receive, discounted at a rate close to the original effective interest rate. Cash flows expected to be received include cash flows arising from collateral held or from other credit guarantees that are an integral part of the contractual terms.

For customer balances and accounts receivable related to contracts with customers, the Group adopts the simplified approach when determining expected credit losses. Thus, the Group does not



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monitor changes in credit risk, instead, it recognises an impairment loss at each reporting date based on the expected credit loss over the lifetime of the asset. The Group established an impairment matrix based on the credit granted lost in the past, adjusted for prospective factors specific to the debtors and to the economic environment.

However, particularly regarding accounts receivable from related parties, if there is no increase in the credit risk of the respective financial instrument, the Group measures the impairment loss of that instrument at an amount equivalent to the expected losses over a period of twelve months. (“12 months expected credit losses”).

#### OTHER FINANCIAL INSTRUMENTS

The Group applies the simplified approach for low credit risks. At each reporting date, the Group assesses whether the debt instrument can be considered to be of low credit risk using all relevant and reasonable information that is available at an acceptable cost / effort. In making this assessment, the Group considers the credit rating of the debt instrument.

Investments held to maturity exclusively concern bonds issued by a related entity and are therefore considered investments with low credit risk. The Group analyses the most recent available financial information to detect risk situations.

The Group considers that a financial asset is in default when it is more than 90 days overdue. However, in certain cases, the Group may also consider a financial asset to be in default when there is internal and external information indicating that it is unlikely that the Group will receive the full amount of the credit without having to activate the guarantees it has. A financial asset is derecognised when there is no reasonable expectation of recovering the contractual cash flows.

#### t) Financial liabilities

##### INITIAL RECOGNITION AND MEASUREMENT

Financial liabilities are classified as loans (including bank overdrafts), accounts payable to suppliers, other creditors, other liabilities and other financial liabilities or derivatives (designated as hedging instruments in a relationship of effective hedging).

All financial liabilities are initially recognised at fair value and, in the case of loans and accounts payable, net of directly attributable transaction costs.

Financial liabilities are classified as current when i) they are expected to be settled in the normal course of the Group's operating cycle, ii) the liability is held essentially for trading purposes, iii) the settlement of the liability is expected within the period of twelve months after the consolidated statement of financial position date or the Group does not have the unconditional right to defer settlement of the liability for at least twelve months after the consolidated statement of financial position date.

##### SUBSEQUENT MEASUREMENT

The measurement of financial liabilities depends on their initial classification, as follows:

##### Loans obtained

After initial recognition, financings are subsequently measured at amortised cost using the effective interest rate method. Gains and losses are recorded in profit or loss when liabilities are derecognised and through amortisation arising from the application of the effective interest rate method. The amortised cost is calculated considering any discount or premium on the acquisition and the fees and other costs that are an integral part of the effective interest rate. The effect of the actual interest rate is recorded in financial expenses in the consolidated income statement.

##### Suppliers, Other creditors, Other liabilities and Other financial liabilities

The balances of suppliers, Other creditors, Other liabilities and Other financial liabilities are initially recorded at their nominal value, which is understood to correspond to their fair value and, subsequently, whenever applicable, are recorded at their amortised cost, according to the effective interest rate method. These captions are recognised as current liabilities, unless their settlement is agreed for more than twelve months following the consolidated statement of financial position date.

##### DERECOGNITION

A financial liability is derecognised when the underlying obligation is met, cancelled, or expires.

When an existing financial liability is replaced by another of the same counterparty and with substantially different terms, or the terms of a financial liability are substantially modified, the exchange or modification is treated as a derecognition of the original financial liability and a recognition of a new liability. The difference between the corresponding book values is recognised in the consolidated income statement.

The Group considers that the fair value of the financial liabilities is close to their book value.



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## u) Derivative financial instruments and hedge accounting

### INITIAL AND SUBSEQUENT RECOGNITION

The Group's policy is to contract derivative financial instruments for the hedging of financial risks to which it is exposed, which are mainly due to interest rate changes.

These derivative financial instruments are initially recorded at fair value on the date on which the derivative is contracted and are subsequently measured at fair value. Derivatives are presented in assets when their fair value is positive and in liabilities when their fair value is negative.

At the start of the hedging relationship, the Group formally designates and documents the hedging relationship for which it seeks to apply hedge accounting as well as the management purpose and strategy of that hedge.

Under the terms of IFRS 9, the documentation includes the identification of the hedging instrument, the hedged item or transaction, the nature of the risk to be hedged and how the Group assesses whether the hedging relationship complies with hedge accounting requirements. The hedging relationship qualifies for hedge accounting if it meets all the following hedge effectiveness requirements:

- There is an economic relationship between the hedged item and the hedging instrument;
- The effect of the credit risk does not dominate the changes in value that result from that economic relationship; and
- The hedging ratio of the hedging relationship is the same as the one resulting from the quantity of the hedged item that an entity actually hedges and that resulting from the quantity of the hedging instrument that the entity actually uses to hedge that quantity of the hedged item.

Hedging relationships that meet the above eligibility criteria are accounted as follow:

### CASH FLOW HEDGING

The effective portion of the gain or loss on the hedging instrument is recognised in Equity, whereas the ineffective portion is recognised immediately in the consolidated income statement.

If cash flow hedge accounting is interrupted, the cumulative amount in Equity shall remain there if the hedged future cash flows are still expected to occur. Otherwise, the cumulative amount is reclassified immediately to the consolidated income statement as a reclassification adjustment.

After the interruption (as soon as the hedged cash flow occurs), any cumulative amount remaining in comprehensive income is accounted according to the nature of the underlying transaction.

### 2.4.18 CASH AND CASH EQUIVALENTS

The amounts included in the Cash and cash equivalents caption correspond to cash amounts, demand deposits, term deposits and other short-term investments maturing in under three months, and which may be immediately redeemed at insignificant risk of change in value.

For the purposes of the consolidated cash flow statement, this caption also includes bank overdrafts included in the Loans obtained caption, in the consolidated statement of financial position.

### 2.4.19 CONSOLIDATED CASH FLOW STATEMENT

The consolidated cash flow statement is prepared according to the direct method, through which the cash inflows and outflows in operating, investing and financing activities are disclosed.

### 2.4.20 SEGMENTAL REPORTING

An operating segment is a component of an entity:

- i. developing business activities from which income can be obtained and expenses may be incurred (including income and expenses concerning transactions with other components of the same entity);
- ii. which operating results are regularly reviewed by the main agent in charge of the entity's operating decisions for purposes of making decisions on the allocation of resources to the segment and on the evaluation of its performance; and
- iii. for which separate financial information is available.

The operating segments are reported consistently using the internal management information model provided to the main decision makers of the Group's operating decisions. These are responsible for allocating resources to the segment and for the evaluation of its performance, as well as for strategic decision-making.

### 2.4.21 ACCRUAL-BASED ACCOUNTING

Dividends from financial investments classified as Financial assets available for sale are recognised as income in the year in which they are attributed.



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Interest and financial income are recognised in accordance with the accrual-based accounting principle and according to the applicable effective interest rate.

The expenses and income are accounted for in the financial year they relate to, regardless of the date of their payment or receipt. The expenses and income whose actual values are unknown are estimated.

The expenses and income attributable to the current year and which payment and receipt will take place in future years, as well as payments and receipts that have already occurred but concern future years and that will be attributed to the results of each of those years, at their corresponding values, are recorded in the Other current assets, Other non-current assets, Other current liabilities and Other non-current liabilities captions.

#### 2.4.22 ASSETS, LIABILITIES AND TRANSACTIONS IN FOREIGN CURRENCY

Transactions in currencies other than Euros, are recorded at the rates in effect on the date of the transaction.

On each consolidated statement of financial position date, the monetary assets and liabilities stated in foreign currencies are converted to Euros using the exchange rates in effect at that date. Non-monetary assets and liabilities recorded in accordance with their fair value in a foreign currency are converted to Euros using the exchange rate in effect on the date on which the fair value was determined.

The differences in foreign exchange, both favourable and unfavourable – which are caused by differences between the exchange rates in effect on the date of the transactions and those in effect on the date of the collections/payments or on the consolidated statement of financial position date –, are recorded as income and expenses in the consolidated income statement for the financial year, except those concerning non-monetary captions, whose fair value changes are recorded directly in equity, namely:

- exchange rate differences arising from the currency conversion of medium- and long-term intra-group balances in foreign currency which, in practice, are an extension of the financial investments;
- exchange differences arising from financial operations of foreign exchange risk hedging for financial investments stated in foreign currency, as stated in IAS 21 and provided they comply with the effectiveness criteria set out in IFRS 9.

The conversion of the financial statements of subsidiaries and associated companies expressed in foreign currency is performed considering the exchange rate in effect at the consolidated statement of financial position date, for the conversion of assets and liabilities, the historical exchange rate for the conversion of the balances of the equity captions and the average exchange rate of the financial year, for the conversion of the consolidated income and cash flow statement captions.

In accordance with IAS 21, the goodwill and the fair value adjustments determined on the acquisition of foreign entities are considered to be stated in the reporting currency of those entities, being converted to Euros at the exchange rate in effect on the consolidated statement of financial position date.

#### 2.4.23 SUBSIDIES

Government subsidies are recognised according to their fair value when there is reasonable assurance that they will be received and that the Group will comply with the required conditions for their granting.

Investment subsidies related to tangible and intangible fixed assets are recognised net of deferred taxes. These subsidies are only recognised when there is reasonable assurance that the Group met / will meet the conditions associated with them and that the subsidies will be received. Specifically, investment subsidies whose main condition concerns the purchase, construction or other form of acquisition of non-current assets (including tangible fixed assets) are recognised as liability deferrals in the consolidated statement of financial position and transferred to profit or loss on a systematic basis in accordance with the useful life of the related assets.

Operating subsidies, namely for employee training, are recognised in the consolidated income statement for the financial year, according to the expenses incurred.

Subsequent to initial recognition, this account is reduced:

- regarding subsidies concerning depreciable / amortisable tangible fixed assets and intangible assets with a defined useful life, systematically to income during the period required to balance the subsidies with the related expenses that they are intended to offset;
- regarding non-depreciable / amortisable tangible fixed assets and intangible assets with an undefined useful life, by the allocation to income in the years when it is necessary to offset any impairment loss recognised for those assets.



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These subsidies are not available for distribution until they are allocated to income during the periods necessary to: i) balance the subsidies with the related expenses that they are intended to compensate, i.e., amortisation and depreciation and/or ii) compensate any impairment loss that is recognised regarding such assets.

#### 2.4.24 BIOLOGICAL ASSETS

The biological assets recognised by the Group correspond exclusively to vineyards held for exploration. On initial recognition and at each reporting date, these assets are measured at fair value less the estimated costs necessary to sell them, whenever that fair value can be measured reliably. If it is not possible to determine fair value reliably, biological assets are recorded at cost, less any accumulated amortisation and accumulated impairment losses, until fair value can be measured reliably.

The vineyards are valued at cost, less accumulated depreciation and any accumulated impairment losses. Depreciation starts from the moment the vineyard is in production condition and takes place over 20 years.

### 2.5 Subsequent events

Subsequent events that provide additional information on conditions existing at that date (events after the date of the statement of financial position that give rise to adjustments), are shown in the financial statements if they have a material impact.

Events after the Statement of financial position date that provide information about conditions that occur after that date (events after the date of the statement of financial position that do not give rise to adjustments) are disclosed in the notes to the financial statements.

### 2.6 Main estimates and Judgements by management

The preparation of the consolidated financial statements in accordance with the recognition and measurement principles of IFRS requires that the Board of Directors formulates judgements, estimates and assumptions that may affect the value of the assets and liabilities presented, as well as the income and expenses.

These estimates are based on the best existing knowledge at every moment, on the experience from past and/or recurring events and on the planned actions, being continuously reviewed based

on the available information. Changes in facts and circumstances may lead to the revision of estimates, so the actual results in the future may differ from those estimates.

The most significant accounting estimates shown in the separate financial statements are as follows:

#### GOODWILL IMPAIRMENT ANALYSIS

The goodwill value is tested annually and whenever there is evidence of impairment. The recoverable values of cash-generating units were determined based on the value-in-use methodology. The use of this method requires the estimate of future cash flows arising from the operations of each cash-generating unit and the choice of an appropriate discount rate. To this end, the Group prepares projections based on the most recent budgets and business plans approved by the Board of Directors.

#### USEFUL LIFE OF TANGIBLE, INTANGIBLE, RIGHT-OF-USE ASSETS AND INVESTMENT PROPERTIES

The useful life of an asset is the period during which the Group expects that asset to be available for its intended use and is reviewed at least at the end of each economic year.

The amortisation / depreciation method to apply and the estimated losses arising from the replacement of equipment before the end of its useful life, for reasons of technological obsolescence, are crucial to determining the effective useful life of an asset.

These parameters are defined according to management's best estimate, for the assets and businesses in question, and consider the practices adopted by companies of the sectors in which the Group operates.

#### DEVELOPMENT COSTS

Development costs are capitalised in accordance with the accounting policy described in Note 2.4.6. a). The initial capitalisation of the cost is based on the Board of Directors' judgement that technical and economic feasibility has been confirmed, normally when a product development project has reached a milestone in accordance with the project model established by the Board of Directors. When determining the amounts to be capitalised, the Board of Directors makes assumptions about the expected cash flows that will be generated in the future by the project, discount rates to be applied and the expected period of the benefits.



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## REVALUATION OF ASSETS

The Properties Allocated to the Healthcare Services of hospital units (“PAHS”) and the Land and natural resources of the real estate segment (“LREA”) category, included in Tangible fixed assets, are, at the consolidated statement of financial position date, valued at their revalued amount, based on valuations performed by independent external entities, using the income method and the replacement cost. When, at the consolidated statement of financial position date, the fair value of the Properties Allocated to the Healthcare Services in progress is not reliably measurable, they are stated at cost until their fair value can be reliably measured, which usually happens when their construction is completed.

## LEASES – ESTIMATE OF THE INCREMENTAL RATE, LEASE TERM AND VALUATION METHOD

The recognition of leases includes the determination of the interest rate implicit in the leases and the lease terms.

The Company cannot easily determine the rate implicit in the lease, so it uses the incremental interest rate to measure the lease liabilities. The incremental interest rate is the interest rate the Group would have to pay on a loan with similar terms, which requires the rate to be estimated when no observable data are available on the market or when the rate has to be adjusted to reflect the terms of the loan. In fact, the Group estimates the incremental interest rate based on the market reference rate it has access to.

The lease term is determined based on management’s best expectation of remaining in the lease contract. The Company assesses the term of the leases by contract type, considering the possibility of exercising, with reasonable certainty, the option to extend the lease:

- Hospitals and clinics – the Group assesses the possibility of exercising with “reasonable certainty the option to extend” the lease of this type of assets. In this sense, and considering the Group’s growth in recent years and its growing need to expand, the Group cannot state with reasonable certainty that these lease contracts will be renewed at the end of the initial term;
- Other properties – for this category, the Group analyses every contract, and when there is a renewal option the reasonableness and expectation of renewing the contract is assessed;
- Equipment and Vehicles – this contract type has no renewal option, so the lease term considered is the contract term.

## IMPAIRMENT OF ACCOUNTS RECEIVABLE

The credit risk of the balances of accounts receivable is assessed at each reporting date, considering the expected credit loss over the lifetime of the asset. The Group established an impairment matrix based on credit lost over a period of 5 years, adjusted by specific prospective factors identified by the Group as the most appropriate for each group of customers, with similar characteristics and history of default. Additionally, the Group considers the following aspects:

- Debtor's significant financial difficulty;
- Breach of contract, such as failure to pay or non-compliance with interest payments or debt amortisation;
- Probability of the debtor becoming insolvent.

## IMPAIRMENT OF NON-CURRENT ASSETS

The impairment occurs when the accounting value of an asset or of a cash-generating unit exceeds its recoverable value, which is the highest between the fair value net of selling expenses and its value in use.

The calculation of fair value net of selling expenses is based on existing information from contracts already signed in respect of transactions of similar assets, with entities which have no relationships among them, or prices observable in the market net of incremental expenses of selling the asset.

The value in use is calculated based on a discounted cash flow model that considers a budget for the next five years which does not include restructuring activities for which there still is no commitment, or significant future investments seeking to improve the future economic benefits that will arise from the cash-generating unit that is being tested.

The recoverable value is sensitive, mainly, to judgement-based assumptions, namely:

- The growth rate used to extrapolate the cash flows beyond the explicit projection period;
- The discount rates used to discount future cash flows.

## INCOME TAX AND DEFERRED TAXES

The determination of the amounts of income tax and deferred taxes requires the exercise of judgement and is subject to interpretation. Different interpretations could result in a different level of taxes on income, both current and deferred, being recognised in the financial year.



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Deferred tax assets are recognised in so far as it is likely that there will be taxable income against which they can be used.

#### RECOGNITION AND MEASUREMENT OF PROVISIONS

Recognition of provisions is inherent in determining the probability of future outflows and measuring them reliably, for which the Group relies, where necessary, on experts in the field.

These factors are often dependent on future events and not always under the control of the Group and, as such, may lead to significant future adjustments, both via changes in the assumptions used and via the future recognition of provisions previously disclosed as contingent liabilities.

#### CONTRACTUAL PROVISIONS

The contractual provisions refer to provisions recognised to cover liabilities relating to the end of the management contracts of the Vila Franca de Xira and Braga Hospitals.

#### ESCALA VILA FRANCA – SOCIEDADE GESTORA DO ESTABELECIMENTO, S.A. (“ESCALA VILA FRANCA”)

Verification procedures are currently taking place with the Regional Health Authority for Lisbon and the Tejo Valley (Administração Regional de Saúde de Lisbon e Vale do Tejo, I.P. – “ARSLVT”), regarding adjustments made to Estabelecimento Hospitalar de Vila Franca’s accounts from 2013 to 2021.

Regarding the adjustments to the accounts of financial years 2013 through 2021, the closure processes to determine the Actual production, which should have been completed each June of the following year, respectively, were ongoing at the year-end closing date.

The CUF Group’s Board of Directors believes that it is duly substantiated to assert its claims, in the scope of those provisions and impairment losses, without any negative financial impact that has a significant negative effect on the accounts resulting therefrom.

#### PROVISIONS FOR DISMANTLING AND RESTORATION

Provisions for the costs of dismantling and removing tangible fixed assets and for the costs of restoring the site where they are located depend on estimation assumptions that make them sensitive to:

- Expected cost to be incurred;

- Expected date of incurrence of costs; and
- Discount rate used to discount expected cash outflows.

#### POST-EMPLOYMENT BENEFITS

The measurement of liabilities for Retirement and Healthcare Benefits attributed to some of the Bondalti Group’s former and current employees is carried out annually using actuarial studies prepared by independent experts, based on actuarial assumptions associated with economic and demographic indicators. All indicators used are specific to the countries where employee benefits are granted and include, among others:

- Salary Growth Rate, Fund Yield Rate and Technical Interest Rate;
- Mortality tables available to the public in Portugal; and
- Future salary and pension increases based on expected future inflation rates specific to Portugal.

Changes in assumptions can have a material impact on the liabilities.

#### GOING CONCERN

The Group considered the results achieved and considers that the measures in force and those being taken in terms of freeing up operational resources (by reducing consumption and increasing productivity) are sufficient to guarantee the normal functioning of the activity, as well as compliance with the debt repayment, and therefore the going concern status of the operations is not put into question.

These estimates were determined based on the best information available on the date of the preparation of the financial statements, including information on subsequent events (Note 49). However, given the number of qualitative factors involved, events may occur in subsequent periods that, due to their timing, were not considered in these estimates. Significant changes to these estimates that occur after the date of the consolidated financial statements are recorded in results on a prospective basis in accordance with the provisions of IAS 8.

## 2.7 Financial Risk Management

### 2.7.1 GENERAL PRINCIPLES

The Group, like most business groups, is exposed to several financial risks capable of altering its equity value.



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The Group's Financial Risk Management Policy seeks to ensure proper identification of all the risks associated with the businesses carried out, as well as to adopt and implement the necessary measures to minimise the negative impacts that adverse developments in the factors underlying these risks may have on the financial structure of the Group and on its sustainability.

Within the scope of the risk management process, the Group identified a set of risks associated with the financial performance of each company included in the consolidation considered materially more relevant, of which market, credit and liquidity risk stand out.

The Group has a risk management model that seeks to minimise the potential adverse effects, using appropriate instruments to cover the risks to which it is exposed. All financial risk management operations are subject to prior approval by the Finance Director or the Executive Committee.

In greater detail, the main financial risks to which the Group is exposed, and the main measures implemented within the scope of its management, are the following.

### 2.7.2 MARKET RISK

Market risk is the risk that changes in market prices, such as interest rates, exchange rate fluctuations or the evolution of stock exchanges, could alter the Group's results and financial position.

The Group is essentially exposed to risks arising from changes in interest rates, for which reason market risk management is essentially focused on monitoring the evolution of interest rates, which influence remunerated financial liabilities (contracted based on interest rates indexed to the evolution of the markets) and their impact on the financial statements.

#### a) Risk of exposure to interest rate changes

The interest rate risk management policy seeks to minimise exposure to changes in interest rates and their impact on the consolidated financial statements.

Through the control policy adopted, it seeks to select suitable strategies for each business area to ensure that this risk factor does not adversely affect the operational capacity. On the other hand, the exposure to interest rate risk is also monitored via the simulation of adverse scenarios with a certain degree of probability, which can negatively affect the Group's results.

Periodically, the Group analyses the market situation, seeking the right balance between fixed and variable rates.

#### b) Exchange rate risk

Exchange rate risk is the risk that the fair value or cash flows of a financial instrument may vary as a result of fluctuations in exchange rates. The Group is exposed to exchange rate fluctuations, in particular the exchange rate fluctuations of the US dollar (USD) and the Angolan kwanza (AOA).

### 2.7.3 CREDIT RISK

Credit risk is the risk of the counterparty not meeting its contractual obligations related to financial instruments or contracts with customers, which may give rise to the recognition of a loss. The credit risk mainly comes from the Group's operating activities, specifically the risks of credit granted to customers, and its investment activities.

#### a) Customers and Other debtors

The credit risk is related to balances receivable from customer and other debtors. This risk is monitored as follows: following previously established policies, procedures and controls; establishing credit limits for customers based on internal assessment criteria (average collection period); impairment analyses of amounts receivable, on a regular basis; and regular monitoring of outstanding amounts.

The Group has no significant credit risk with any specific customer, as accounts receivable derive from a large number of customers.

The Group has in place non-recourse factoring contracts whereby it assigns the receivables and whereby control of the receivables and a part of the risks and rewards are transferred to the factoring entity.

The movement in Impairment losses of accounts receivable is disclosed in Note 39.

On 31 December 2024, the Board of Directors considers that the estimated impairment losses on accounts receivable are adequately reflected in the financial statements.

#### b) Financial assets available for sale

The balances shown under the Financial assets available for sale caption predominantly concern the WCF, which is guaranteed by Instituto de Gestão e Fundos de Capitalização da Segurança Social, I.P. and by Instituto de Gestão Financeira da Segurança Social, I.P..



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### c) Investments held to maturity

Investments held to maturity, which included, in 2022, bonds issued by Farminveste – Investimentos, Participações e Gestão, S.A. were monitored periodically by management, through an analysis of the reports and accounts of the issuers, considering the following indicators: analysis of the equity of the companies; analysis of the degree of solvency; capacity to generate liquid resources from the use of assets and analysis of the evolution of the financial situation; and, analysis of the opinions of the respective auditors. Additionally, the rating of this entity published by the DB Agency was analysed.

#### 2.7.4 METEOROLOGICAL RISK

There are meteorological risks that can significantly affect vineyards and winemaking operations. Adverse weather conditions such as frost, hailstorms, excessive heat or heavy rain can damage vines, affect grape quality and the overall business performance.

In Portugal, 2024 was an above-normal year in terms of rainfall. Even so, there is still a need to work on the sustainable use of all resources.

During 2024 there were few extreme events and most wine-growing regions in Portugal had good productivity, with a slight drop in the Alentejo. World production was higher than in 2023 despite the fact that vineyards were abandoned in several parts of the world.

Additionally, the availability of water has been extremely important to mitigate the effects of climate change, making it essential for the Group to be more efficient in its use, but also to guarantee its storage in its own dams and reservoirs. At this level, future investments in these infrastructures are inevitable, in the alternative search for underground water and in the adaptation of pumping plants and irrigation systems as a whole, for a better and more efficient use of this scarce resource.

#### 2.7.5 LIQUIDITY RISK

Liquidity risk results from the potential inability to finance the Group's assets, or to meet contracted liabilities on their due dates.

The financing and liquidity risk management policy is guided by the following objectives:

- ensure a timetable of debt maturity staggered over time;
- decrease short-term indebtedness; and,

- continue to lengthen the average maturity of the debt to make it more consistent with the long-term assets held by the Group.

Within the fulfilment of the above objectives, the Group monitors the financing markets carefully, rigorously selecting the alternatives that appear to be the most efficient at any given time.

### 3. FAIR VALUE ESTIMATE

The hierarchy for the purposes of determining the fair value shall have the following levels and measurement bases:

- **Level 1:** active market quotations, which the Group can access as of the consolidated statement of financial position reference date;
- **Level 2:** generally accepted valuation models, based on inputs observable in the market, alternative to those mentioned in level 1;
- **Level 3:** valuation models which main inputs are not observable in the market.



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The Group measures at fair value the assets and liabilities listed in the tables below, in which their corresponding hierarchy is also specified:

	31 dec 2024		
	Level 1	Level 2	Level 3
<b>Assets measured at fair value</b>			
Right-of-use assets (Note 47)	9 241 649	-	-
Tangible fixed assets [PAHS and LREA] (Note 21)	-	-	562 179 614
Financial assets available for sale (Note 24)	-	135 084	4 711 643
<b>Liabilities measured at fair value</b>			
Concession rights (Note 40)	-	1 179 266	-
Derivative financial instruments (Note 44)	-	1 171 329	-
	31 dec 2023		
	Level 1	Level 2	Level 3
<b>Assets measured at fair value</b>			
Right-of-use assets (Note 47)	8 370 810	-	-
Tangible fixed assets [PAHS and LREA] (Note 21)	-	-	530 739 142
Financial assets available for sale (Note 24)	-	2 120 564	4 083 788
<b>Liabilities measured at fair value</b>			
Concession rights (Note 40)	-	1 206 305	-
Derivative financial instruments (Note 44)	-	862 383	-

The fair value of the Emission rights, given the existence of an active market, was determined based on their market value.

The fair value (revalued amount) of the Land and Buildings captions, of the PAHS and the LREA, was determined by independent external appraisers, based on inputs not observable in the market.

The fair value of Financial assets available for sale is determined by the market quotation and does not differ substantially from their cost.

The fair value of derivative financial instruments on 31 December 2024 and 2023 was determined by third parties, based on observable market inputs and in accordance with generally accepted models and techniques.

## 4. CONSOLIDATION PERIMETER

### 4.1 Companies consolidated

The companies included in the consolidation, their registered offices and proportion of share capital held on 31 December 2024 and 2023, are as follows:

Company	Registered office	31 dec 2024		31 dec 2023
		% effective	% of control	% of control
<b>Common services and other:</b>				
JOSÉ DE MELLO CAPITAL, S.A. ("JM Capital")	Lisbon			Parent company
M Dados, Sistemas de Informação S.A.	Lisbon	100.00%	100.00%	100.00%
<b>Infrastructure:</b>				
José de Mello - Investimentos, SGPS S.A. (Zona Franca da Madeira) ("JM Investimentos")	Funchal	100.00%	100.00%	100.00%
<b>Healthcare:</b>				
CUF, S.A. ("CUF") and subsidiaries ("Grupo CUF")	Lisbon	65.85%	65.85%	65.85%
CUF - Sociedade Gestora de Participações Sociais, S.A. ("CUF SGPS")	Carnaxide	65.85%	100.00%	100.00%
CUF - Serviços de Saúde, Administrativos e Operacionais, ACE	Carnaxide	65.84%	99.98%	99.92%
CUF - Gestão de Clientes e de Serviços de Saúde, S.A.	Lisbon	65.85%	100.00%	100.00%
Academia CUF, Sociedade Unipessoal Lda.	Carnaxide	65.85%	100.00%	100.00%
Hospital CUF Açores, S.A. (a.)	S.Miguel	65.85%	100.00%	100.00%
Hospital CUF Cascais, S.A. (b.)	Carnaxide	65.85%	100.00%	100.00%



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Company	Registered office	31 dec 2024		31 dec 2023
		% effective	% of control	% of control
Hospital CUF Coimbra, S.A. (c.)	Coimbra	65.85%	100.00%	100.00%
Hospital CUF Descobertas, S.A. (d.)	Carnaxide	65.85%	100.00%	100.00%
Hospital CUF Santarém, S.A.	Carnaxide	65.85%	100.00%	100.00%
Hospital CUF Porto S.A. (e.)	Carnaxide	65.85%	100.00%	100.00%
Hospital CUF Tejo, S.A. (f.)	Carnaxide	65.85%	100.00%	100.00%
Hospital CUF Torres Vedras, S.A. (g.)	Carnaxide	65.85%	100.00%	100.00%
Hospital CUF Viseu, S.A.	Viseu	65.85%	100.00%	100.00%
Clínica CUF Alvalade S.A.	Carnaxide	65.85%	100.00%	100.00%
Clínica CUF Belém S.A. (h.)	Lisbon	65.85%	100.00%	96.40%
Clínica de Serviços Médicos Computorizados de Belém, S.A. (h.)	Lisbon	-	-	96.40%
Clínica Dr. Luís Álvares S.A.	Lisbon	65.85%	100.00%	100.00%
HD Medicina Nuclear, S.A.	Lisbon	46.09%	70.00%	70.00%
Ecografia de Cascais Lda. (b.)	Cascais	-	-	100.00%
CENES - Centro de Reprocessamento de Dispositivos Médicos, Lda.	Lisbon	65.85%	100.00%	100.00%
Centro Logístico CUF, Unipessoal Lda.	Carnaxide	65.85%	100.00%	100.00%
SIM-X - Serviço de Imagem Médica, Lda.	Viseu	65.85%	100.00%	100.00%
Infrahealth – Gestão de Infraestruturas Unipessoal, Lda.	Carnaxide	65.85%	100.00%	100.00%
SIMPLYGREEN - Investimentos Imobiliários, S.A.	Carnaxide	65.85%	100.00%	100.00%
Hospimob - Imobiliária, S.A.	Carnaxide	65.85%	100.00%	100.00%
Imo Health Cascais - Investimentos Imobiliários, S.A.	Carnaxide	65.85%	100.00%	100.00%
CUF – Investimentos Imobiliários, S.A.	Carnaxide	65.85%	100.00%	100.00%
Digihealth, S.A.	Carnaxide	57.95%	88.00%	88.00%
IMO SAG Investimentos Imobiliários, S.A. (i.)	Carnaxide	65.85%	100.00%	100.00%

Company	Registered office	31 dec 2024		31 dec 2023
		% effective	% of control	% of control
Preveris - Prevenção, Saúde e Segurança no Trabalho, S.A. (j)	Porto	52.68%	80.00%	51.00%
Cliave – Clínica do Vale do Ave, Lda. (j.)	Porto	35.56%	54.00%	27.54%
Clínicas Expresso, Lda. (j.)	Porto	46.10%	70.00%	35.70%
Expresso à Noite – Serviços Médicos de Urgência Lda. (j.)	Porto	50.41%	76.56%	39.05%
Clínica Médico – Cirúrgica Nossa Senhora da Guia Lda. (j.)	Porto	52.68%	80.00%	40.80%
Medentine – Medicina Dentária, Lda. (j.)	Porto	55.97%	85.00%	43.35%
CUF Arrifana de Sousa, S.A. (k.)	Penafiel	65.85%	100.00%	-
Clínica Nossa Senhora do Bom Despacho S.A. (k.)	Penafiel	65.85%	100.00%	-
Centro Cardiológico Pedro Bernardo Almeida Lda. (k.)	Penafiel	65.85%	100.00%	-
Clínica Médico - Cirúrgica do Marco de Canaveses, S.A. (k.)	Penafiel	65.85%	100.00%	-
MulticMAS, Lda. (k.)	Penafiel	65.85%	100.00%	-
Centros de Saúde CUF, S.A. (l.)	Carnaxide	65.85%	100.00%	-
José de Mello - Residências e Serviços, SGPS S.A. and subsidiaries ("Grupo JM Residências")	Lisbon	69.58%	69.58%	69.58%
S.P.S.I. - Sociedade Portuguesa de Serviços de Apoio e Assistência a Idosos S.A.	Lisbon	48.71%	70.00%	70.00%
Burkina - Sociedade Imobiliária, S.A.	Lisbon	48.71%	70.00%	70.00%
<b>Real estate:</b>				
José de Mello Imobiliária, SGPS S.A. (JM Imobiliária) and subsidiaries ("Grupo JM Imobiliária")	Lisbon	100.00%	100.00%	100.00%
Comitur Imobiliária, S.A.	Lisbon	100.00%	100.00%	100.00%
Sociedade Imobiliária e Turística do Cojo, S.A.	Lisbon	100.00%	100.00%	100.00%
Herdade do Vale da Fonte – Sociedade Agrícola, Turística e Imobiliária S.A.	Sesimbra	66.67%	66.67%	66.67%



Company	Registered office	31 dec 2024		31 dec 2023
		% effective	% of control	% of control
<b>Chemical industry:</b>				
Bondalti Capital, S.A. ("Bondalti") and subsidiaries ("Grupo Bondalti")	Lisbon	100.00%	100.00%	100.00%
Bondalti Chemicals, S.A. ("B. Chemicals")	Estarreja	100.00%	100.00%	100.00%
Elnosa - Eletroquímica del Noroeste, S.A.	Pontevedra	100.00%	100.00%	100.00%
Nutriquim - Produtos Químicos S.A.	Barreiro	100.00%	100.00%	100.00%
Bondalti Cantábria, S.A.	Torrelavega	100.00%	100.00%	100.00%
Miralcalis - Activos de Produção de Cloro, S.A.	Porto Salvo	100.00%	100.00%	100.00%
Innovnano - Materiais Avançados, S.A.	Coimbra	100.00%	100.00%	100.00%
Dolopand - Investimentos Imobiliários e Turísticos S.A.	Porto Salvo	100.00%	100.00%	100.00%
Bondalti Water Solutions, S.A.	Porto Salvo	100.00%	100.00%	100.00%
Bondalti H2, S.A. ("Bondalti H2")	Estarreja	100.00%	100.00%	100.00%
Enkrott, Gestão e Tratamento de Águas S.A.	Sintra	100.00%	100.00%	100.00%
Enkrott Madeira - Gestão e Tratamento de Águas, Unipessoal, Lda.	Funchal	100.00%	100.00%	100.00%
Enkrott África - Gestão e Tratamento de Águas, Lda.	Luanda	80.00%	80.00%	80.00%
Enkrott España, S.L.U.	Barcelona	100.00%	100.00%	100.00%
Grupo Aguas Alfaro, S.L.	Alfaro	100.00%	100.00%	100.00%
Agua, Energia y Medioambiente, Servicios Integrales, S.L.U.	Alfaro	100.00%	100.00%	100.00%
Laboratorios Alfaro, S.L.U.	Alfaro	100.00%	100.00%	100.00%
Aguas Rioja Medioambiente, S.L.U.	Alfaro	100.00%	100.00%	100.00%
Agua, Gestion y Tratamientos, Servicios Integrales, S.L.	Alfaro	100.00%	100.00%	100.00%
Bondalti Ibérica, S.L.U. (m.)	Barcelona	100.00%	100.00%	-
Bondalti Cloro, S.A. (n.)	Estarreja	100.00%	100.00%	-

Company	Registered office	31 dec 2024		31 dec 2023
		% effective	% of control	% of control
Renoeste - Valorização de Recursos Naturais S.A. (o.)	Pombal	-	-	100.00%
<b>Refining industry:</b>				
Lifthium Energy Capital, S.à r.l. (p.)	Luxembourg	100.00%	100.00%	-
Lifthium Energy, S.A.	Lisbon	100.00%	100.00%	100.00%
Lifthium Energy Cantabria, S.A. (q.)	Cantabria	100.00%	100.00%	-
Lift One Capital, SGPS, S.A. (r.)	Lisbon	100.00%	100.00%	-
Lift One, S.A. (r.)	Lisbon	100.00%	100.00%	-
<b>Wine:</b>				
JMCWSG, S.A. and subsidiaries ("WS Group")	Lisbon	100.00%	100.00%	100.00%
Quinta do Côtto Vinhos, Unipessoal Lda.	Lisbon	100.00%	100.00%	100.00%
Quinta do Retiro Novo, Unipessoal Lda.	Lisbon	100.00%	100.00%	100.00%
Ravasqueira Vinhos, S.A.	Arraiolos	100.00%	100.00%	100.00%
Ravasqueira Bio, Unipessoal Lda.	Arraiolos	100.00%	100.00%	100.00%
Quinta de Pancas Vinhos, Unipessoal Lda. (s.)	Alenquer	100.00%	100.00%	-

(a.) The CUF Group completed, on 24 March 2023, the acquisition of 100% of HIA - Hospital Internacional dos Açores, S.A.'s share capital; in September 2023, the company changed its company name to Hospital CUF Açores, S.A..

(b.) The activity of this company includes the management of Hospital CUF Cascais, S.A., Clínica CUF São Domingos de Rana, Clínica CUF Nova SBE and Hospital CUF Sintra. With accounting effects from 1 January 2024, the company merged with the subsidiary Ecografia de Cascais, Lda., thereby integrating the medical activity previously carried out by that entity.

(c.) The activity of this company includes the management of Hospital CUF Coimbra, S.A. and Clínica CUF Leiria, which opened in January 2023.

(d.) The activity of this company includes the management of Hospital CUF Descobertas, S.A. and Clínica CUF Montijo.

(e.) The activity of this company includes the management of Hospital CUF Porto S.A., Hospital CUF Trindade, Instituto CUF and Clínica CUF São João da Madeira.

(f.) The activity of this company includes the management of Hospital CUF Tejo, S.A., Clínica CUF Miraflores, Clínica CUF Almada and Clínica CUF Barreiro, which was acquired in October 2023 and became a CUF brand in February 2024. It also includes the home care services activity carried out by the CUF Group.

(g.) The activity of this company includes the management of Hospital CUF Torres Vedras, S.A. and Clínica CUF Mafra.

(h.) In November and December 2023, CUF, S.A. signed a contract for the purchase and sale of shares for the acquisition from non-controlling interests of shares representing the share capital of Clínica CUF Belém S.A., and indirectly of Clínica de Serviços Médicos Computorizados de Belém, S.A., for the amount of approximately Euros 2.9 million (Note 43.3). In 2024, it acquired the remaining shareholdings for a total of Euros 306 thousand (Note 43.3), with CUF SGPS now owning 100% of Clínica CUF Belém S.A.. With accounting effects from 1 January 2024, the company merged with the subsidiary Clínica de Serviços Médicos Computorizados de Belém, S.A, thereby integrating the medical activity previously carried out by that entity.

(i.) In financial year 2024, Sagies - Segurança e Saúde no Trabalho, S.A. changed its name to IMO SAG Investimentos Imobiliários, S.A. ('IMO SAG'). Moreover, in March 2024, IMO SAG transferred assets to Preveris - Prevenção, Saúde e Segurança no Trabalho, S.A. (formerly known as ATL).





## 5. CHANGES IN CONSOLIDATION PERIMETER AND BUSINESS COMBINATIONS

The main changes in the consolidation perimeter, in financial years ended 31 December 2024 and 2023, mainly concern:

### 5.1 Entries in 2024

Subsidiary	Registered office	Acquisition date	Percentage held	
			Effective	Control
CUF Arrifana de Sousa, S.A. (a.)	Penafiel	Jan/2024	65.85%	100.00%
Clínica Nossa Senhora do Bom Despacho, S.A. (a.)	Penafiel	Jan/2024	65.85%	100.00%
Centro Cardiológico Pedro Bernardo de Almeida, Lda. (a.)	Penafiel	Jan/2024	65.85%	100.00%
Clínica Médico - Cirúrgica do Marco de Canaveses, S.A. (a.)	Penafiel	Jan/2024	65.85%	100.00%
MultiCMAS, Lda. (a.)	Penafiel	Jan/2024	65.85%	100.00%
Centros de Saúde CUF, S.A. (b.)	Lisbon	Oct/2024	65.85%	100.00%
Quinta de Pancas Vinhos, Unipessoal Lda. (c.)	Lisbon	Jan/2024	100.00%	100.00%

(a.) On 5 January 2024, CUF completed the process of acquiring the Clínica Médica Arrifana de Sousa Group ("Arrifana de Sousa"), which owns several healthcare units in the municipalities of Tâmega and Sousa. These new units include a hospital in Penafiel and six clinics with more than 30 medical and surgical specialities and a wide range of clinical services. At the end of 2024, the company changed its name to CUF Arrifana de Sousa, S.A..

(b.) In October 2024, CUF acquired miMed - Cuidados de Saúde, S.A., ("miMed") a network of 13 clinics specialising in General Practice, Occupational Medicine, Dentistry, Psychology, Nutrition and Nursing care. At the end of 2024, the company changed its name to Centros de Saúde CUF, S.A..

(c.) In January 2024, as part of the implementation of a strategic plan to develop its activities in the wine sector, JMCWSG, S.A. acquired the entire share capital of Quinta de Pancas Vinhos, Unipessoal Lda ("Quinta de Pancas"). The operation included the purchase of the company and all its assets and liabilities.

- (j.) In June 2023, an acquisition agreement was signed between CUF, S.A. ("CUF") and Atlanticare - Serviços de Saúde, S.A. ("ATL"), according to which ATL ceded 51% of the share capital to CUF for the amount of Euros 3.32 million, and 51% of ATL's shareholder loans, in the amount of Euros 87 thousand (Note 43.3). In March 2024, IMO SAG Investimentos Imobiliários, S.A. transferred assets to Preveris - Prevenção, Saúde e Segurança no Trabalho, S.A. (formerly known as ATL), corresponding to new shares (59.18%), diluting CUF, S.A.'s stake to 20.82%. In effect, the CUF Group now owns 80% of the Preveris Group. Currently, Preveris - Prevenção, Saúde e Segurança no Trabalho, S.A. is a shareholder in five companies that form the Preveris Group, and is dedicated to providing health, safety and hygiene services at work. In addition, the shareholder agreement gives CUF, S.A. an option to buy all the shares, which can be exercised at any time between 2029 and 2031. The CUF Group considers it highly probable that this option will be exercised, which is why it recognised the amount of Euros 4.2 million in its accounts in 2024 (Note 18 and Note 40).
- (k.) On 5 January 2024, the CUF Group completed the process of acquiring the Clínica Médica Arrifana de Sousa Group ("Arrifana de Sousa"), which owns several healthcare units in the municipalities of Tâmega and Sousa. These new units (already part of the CUF network) include a hospital in Penafiel and six clinics located in Alpendurada, Lousada, Marco de Canaveses, Paredes, Penafiel and Vila Meã. In December 2024, Cmasdentária - Clínica de Medicina Dentária, Lda., a subsidiary of Clínica Arrifana de Sousa, S.A., was merged into the latter, with retroactive effect from 1 January 2024. Also in 2024, Clínica Médica Arrifana de Sousa, S.A. changed its name to CUF Arrifana de Sousa, S.A..
- (l.) In October 2024, the CUF Group announced the acquisition of miMed - Cuidados de Saúde, S.A., which owns a network of 13 clinics located in the Greater Lisbon area. This acquisition strengthened its presence among the population and provided even closer monitoring of the health of the Portuguese and their families, reinforcing its national network with the creation of neighbourhood care units. miMed - Cuidados de Saúde, S.A. has changed its name to Centros de Saúde CUF, S.A..
- (m.) In February 2024, Bondalti Ibérica, S.L.U. was established to launch a takeover bid for the Spanish company Ercros, S.A..
- (n.) In 2024, Bondalti Cloro, S.A. was established with a view to building a new chlorine unit at the Estarreja Chemical Complex.
- (o.) In January 2024, Renoeste - Valorização de Recursos Naturais S.A. was sold (Note 5.3).
- (p.) In April 2024, the company Lifthium Energy Capital, S.à r.l. was established by José de Mello Capital, S.A. (85%) and Bondalti Capital, S.A. (15%) through a contribution in kind of Lifthium Energy, S.A. shares; for this reason, there is no impact on the consolidated financial statements.
- (q.) Lifthium Energy Cantabria, S.A. was incorporated in April 2024 and will be dedicated to the exploration, processing and commercialisation of lithium and lithium derivatives.
- (r.) Lift One Capital, SGPS, S.A. and Lift One, S.A. were legally incorporated by Lifthium Energy Capital, S.à r.l. in 2024, but the start of activity and the paying up of the share capital only took place in January 2025.
- (s.) In January 2024, the Group acquired the entire share capital of the company Quinta de Pancas Vinhos, Unipessoal Lda. ("Quinta de Pancas"), an entity whose corporate purpose is the exploration of wine-growing properties, both its own and those of others, winegrowing, bottling and commercialisation of wines of any kind and the tourist use of these activities. The operation included the purchase of the company and all its assets.

## 4.2 Associated companies

The associated companies recorded using the equity method, in financial years ended 31 December 2024 and 2023, are as follows:

Company	Registered office	31 dec 2024		31 dec 2023
		% effective	% of control	% of control
MGICAPITAL - Sistemas de Gestão, S.A.	Lisbon	50.00%	50.00%	50.00%
Rubicone Bidco, S.A. ("Rubicone")	Lisbon	16.73%	16.73%	16.73%
Centro Gamma Knife - Radiocirurgia, S.A.	Lisbon	22.39%	34.00%	34.00%
Greenimolis - Investimentos, S.A.	Carnaxide	32.93%	50.00%	50.00%
A.Q.P. - Aliada Química de Portugal, Lda.	Estarreja	49.90%	49.90%	49.90%
Enkrott Química Cabo Verde (a.)	Praia	50.00%	50.00%	50.00%

(a.) The company Enkrott Química Cabo Verde has been practically dormant over the last few years.



On the respective acquisition dates, the fair value of the assets and liabilities acquired was as follows:

	Arrifana de Sousa	miMed	Quinta de Pancas	Total
<b>Net assets acquired:</b>				
Intangible assets	45 334	-	258 580	303 914
Right-of-use assets	1 703 670	2 474 008		4 177 678
Tangible fixed assets	14 438 375	2 297 804	790 343	17 526 521
Financial investments	9 810	-	4 238	14 048
Financial assets available for sale	56 530	-	125	56 655
Deferred tax assets	962 807	30 032	-	992 840
Biological assets	-	-	399 125	399 125
Inventories	119 758	55 836	544 331	719 925
Customers and advances to suppliers	3 165 038	50 604	35 040	3 250 683
Other debtors	27 512	388 310	-	415 822
Current tax assets	220 117	-	-	220 117
State and other public entities	4 871	3 372	-	8 243
Other assets	557 900	172 426	-	730 327
Cash and cash equivalents	1 966 549	462 598	26 979	2 456 125
Loans	(10 089 431)	-	(1 714 655)	(11 804 086)
Lease liabilities	(1 707 055)	(2 615 938)	-	(4 322 993)
Provisions	-	(46 000)	-	(46 000)
Deferred tax liabilities	(411 997)	-	-	(411 997)
Suppliers and advances from customers	(574 738)	(262 497)	(127 101)	(964 336)
Current tax liabilities	-	(13 206)	-	(13 206)
State and other public entities	(163 385)	(148 363)	(25 977)	(337 725)
Other creditors	(158 854)	(74 348)	-	(233 202)
Other liabilities	(1 773 688)	(965 837)	(234 381)	(2 973 907)
<b>Equity acquired</b>	<b>8 399 124</b>	<b>1 808 800</b>	<b>(43 353)</b>	<b>10 164 571</b>

	Arrifana de Sousa	miMed	Quinta de Pancas	Total
Holding percentage	100.00%	100.00%	100.00%	
Goodwill (Note 18)	15 086 209	3 824 541	997 973	
Non-controlling interests	262 090	-	-	
<b>Acquisition cost</b>	<b>23 223 242</b>	<b>5 633 341</b>	<b>954 620</b>	

The Group acquired control of the Arrifana de Sousa Group and Quinta de Pancas in January 2024 and of miMed in October 2024. Therefore, the results included in the consolidation comprise the period of twelve months and two months, respectively, following the dates of the aforementioned transactions.

## 5.2 Entries in 2023

Subsidiary	Registered office	Acquisition date	Percentage held	
			Effective	Control
Hospital CUF Açores, S.A.	S. Miguel	Mar/23	65.85%	100.00%
Atlanticare – Serviços de Saúde, S.A.	Porto	Jun/23	33.58%	51.00%
Ravasqueira Vinhos, S.A. ("RAVV")	Arraiolos	Jan/23	100.00%	100.00%

In October 2022, an agreement in principle was signed with the shareholders of HIA - Hospital Internacional dos Açores, S.A., to acquire the entire share capital of that hospital unit, located in the municipality of Lagoa, in São Miguel, and the respective transaction was completed on 24 March 2023. It should be noted that in September 2023, the company changed its company name to Hospital CUF Açores, S.A..

In June 2023, an acquisition agreement was celebrated between CUF and the shareholders of Atlanticare – Serviços de Saúde, S.A. ("ATL"), according to which its shareholders sold to CUF 51% of the share capital of ATL for the amount of Euros 3.32 million, including 51% of ATL's shareholder loans, in the amount of Euros 87 thousand, generating goodwill in the amount of Euros 3.2 million. ATL is a shareholder of five companies, which form the Atlanticare Group, and is engaged in providing occupational healthcare, safety and hygiene services.



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In January 2023, as part of the implementation of a Strategic Plan for the development of its activities in the wine sector, the Group acquired the entire share capital of RAVV.

The entry of these entities into the consolidation perimeter had the following impact on these consolidated financial statements:

	Hospital CUF Açores, S.A.	Atlanticare – Serviços de Saúde, S.A.	Ravasqueira Vinhos, S.A.	Total
<b>Net assets acquired:</b>				
Intangible assets	197 110	2 131	152 032	351 273
Right-of-use assets	604 707	904 416	-	1 509 123
Tangible fixed assets	31 288 993	1 082 958	4 390 417	36 762 368
Financial assets available for sale	74 350	40 108	40 266	154 725
Deferred tax assets	952 822	-	-	952 822
Inventories	513 931	21 991	8 633 388	9 169 310
Customers and advances to suppliers	527 599	1 749 403	6 605 225	8 882 227
State and other public entities	-	18 055	504 074	522 130
Other debtors	320 724	454 898	2 250 816	3 026 437
Other assets	591 624	1 015 082	66 424	1 673 130
Cash and cash equivalents	475 445	203 618	1 586 139	2 265 202
Loans	(20 499 866)	(1 391 632)	(7 358 371)	(29 249 868)
Lease liabilities	(598 138)	(1 179 129)	-	(1 777 267)
Provisions	-	-	(883 540)	(883 540)
Suppliers and advances from customers	(680 165)	(1 751 509)	(3 588 641)	(6 020 315)
State and other public entities	(132 102)	(184 227)	(745 348)	(1 061 676)
Other liabilities	-	(757 945)	(1 185 074)	(1 943 019)
Other creditors	(3 970 739)	(240 422)	(4 650)	(4 215 810)
<b>Equity acquired</b>	<b>9 666 295</b>	<b>(12 203)</b>	<b>10 463 158</b>	<b>20 117 250</b>
Holding percentage	100.00%	51.00%	100.00%	

	Hospital CUF Açores, S.A.	Atlanticare – Serviços de Saúde, S.A.	Ravasqueira Vinhos, S.A.	Total
Goodwill (Note 18)	11 333 705	3 245 503	8 436 842	
<b>Acquisition cost</b>	<b>21 000 000</b>	<b>3 233 300</b>	<b>18 900 000</b>	

The Group acquired control of Hospital CUF Açores, S.A. in April 2023 and of ATL in October 2023. Therefore, the results included in the consolidation for the financial year ended 31 December 2023 comprise the period of nine months and three months, respectively, following the dates of the aforementioned transactions. The acquisition of control of RAVV occurred in January 2023, so the results included in the consolidation for the financial year ended 31 December 2023 cover the period of twelve months.

### 5.3 Exits in 2024

In the first days of January 2024, the disposal of the subsidiary Renoeste - Valorização de Recursos Naturais, S.A. was completed, in a deal that included the sale of all the properties and assets, as well as the hiring of workers and the assignment of the contractual position in the concession contract that the company held with the Portuguese State.

The removal of this entity from the consolidation perimeter had the following impact on these consolidated financial statements:

	Renoeste - Valorização de Recursos Naturais, S.A.
Tangible fixed assets	715 993
Deferred tax assets	410 817
Customers and advances to suppliers	13
State and other public entities	109 679
Other debtors	168
Other assets	1 736
Cash and cash equivalents	75 343
Provisions	(55 964)



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### Renoeste - Valorização de Recursos Naturais, S.A.

Current tax liabilities	(1 010)
Suppliers	(13 115)
State and other public entities	(1 678)
Other liabilities	(7 725)
<b>Equity disposed of</b>	<b>1 234 255</b>
Holding percentage	100%
Capital gains (Note 8)	1 823 745
<b>Selling value</b>	<b>3 058 000</b>
Settled through monetary means (Note 43.3)	1 558 000
Amount receivable (Note 27)	1 500 000

## 5.4 Other operations

### DIGIHEALTH AND HASPAC

The Ministry of Health terminated the concession contract with the company Hospital Amadora Sintra – Sociedade Gestora, S.A. (“HAS”), currently named Digihealth, S.A. (“Digihealth”), on 6 November 2007. This company had managed Hospital Prof. Dr. Fernando Fonseca EPE. The transfer of management took effect from 1 January 2009. For this reason, this activity was discontinued. Consequently, the activity of another company of the Group (directly owned by Digihealth), HASPAC – Patologia Clínica, S.A. (“Haspac”), which operated the Clinical Pathology Department of Digihealth on an exclusive basis, was also discontinued.

On 12 December 2012, the Arbitration Court, in the context of the ongoing arbitration process, issued a ruling ordering the Administração Regional de Saúde de Lisboa e Vale do Tejo, I.P. (“ARSLVT”) to pay Digihealth the sum of Euros 18 123 526 plus interest, as compensation for the termination of the concession contract. Although ordered and given notice to pay, ARSLVT never paid any amount. ARSLVT filed an action to annul the arbitration ruling in the South Administrative Central Court and the decision is still pending.

At the end of the first half of 2014, Digihealth concluded that the various collection efforts with ARSLVT were not producing the desired outcomes. Therefore, and with the aim of paying off, even if only partially, the liabilities contracted with its creditors, Digihealth sounded out the market and managed to find an entity, Finanfarma – Sociedade de Factoring, S.A., a company controlled by a related entity, willing to sign a factoring contract and to pay a very large sum (Euros 15 million) for the acquisition of Digihealth’s credit over ARSLVT, which implied resorting to a Special Revitalisation Process (“PER”). The strategy advocated by Digihealth merited the agreement of a large majority of creditors (74.46%), representative of its liabilities. On 1 August 2014, Digihealth initiated a PER, obtaining approval from 84% of the creditors, which was subsequently ratified by the Commercial Court of Lisbon on 5 March 2015.

Even though it had obtained support from different creditors (47.98%) representative of Haspac’s liabilities, the truth is that it was not possible to achieve the qualified majority of 67% that would enable entering a creditor arrangement. In this context, Haspac’s Board was forced to submit a voluntary insolvency request to the Tribunal da Comarca de Lisboa Oeste, having been declared insolvent on 19 February 2015 and an Insolvency Administrator was appointed, who is still in office.

As in previous accounting periods, CUF Group considered that there is no effective control of the Haspac subsidiary, which is being managed by an Insolvency Administrator and, as such, it was excluded from the consolidation scope.

Regarding the subsidiary currently known as Digihealth, the Board of Directors carried out its activity in accordance with the context and commitments taken on with the creditors, namely the Special Revitalisation Process (PER). This process limits the Board’s actions to the realisation of assets for the sole purpose of settling liabilities related to creditors recognised within the scope of the PER.

Nevertheless, after the final and unappealable decision on the PER, Digihealth remained in activity, with a new company object, a change materialised at the Shareholders’ General Meeting, which also had the agreement of the company’s creditors’ committee.

Except for the use of the contingent assets that may be recovered, which will be used to settle the liabilities that materialise in respect of the part of those contingent assets that are effectively recovered, the Group understands that it has effective control over said entity, as well as the power and capacity to use that power to affect the value of the results of the new activity.



## DISCONTINUED OPERATIONS

The contracts for the management and operation of the Braga and Vila Franca de Xira hospital establishments ended on 31 August 2019 and 31 May 2021, respectively.

During financial years 2024 and 2023, the economic operations associated with these contracts were fundamentally related to the management of customers and suppliers and of the respective accounts receivable and payable. The activity included the monitoring of the litigation with the State as a result of the development of those activities.

As provided for by IFRS 5, the consolidated income statement for financial years ended 31 December 2024 and 2023 reflects in a single caption (net profit from discontinued operations), the net profit, after tax, of this discontinued operating unit.

In financial years ended 31 December 2024 and 2023, the net profit / (loss) from discontinued operations were as follows:

	31 dec 2024	31 dec 2023
<b>Operating income:</b>		
Other operating income	10 430	294 806
<b>Total operating income</b>	<b>10 430</b>	<b>294 806</b>
<b>Operating expenses:</b>		
Cost of sales	(8 630)	(168 343)
External supplies and services	(113 520)	(51 651)
Staff expenses	(957)	(65 642)
Amortisation and depreciation	-	(142)
Provisions and impairment losses	(30 258)	(1 651 926)
Other operating expenses	(27 000)	(32 368)
<b>Total operating expenses</b>	<b>(180 365)</b>	<b>(1 970 072)</b>
<b>Operating results</b>	<b>(169 935)</b>	<b>(1 675 266)</b>
<b>Pre-tax profit / (loss)</b>	<b>(169 935)</b>	<b>(1 675 266)</b>
<b>Net profit from discontinued operations</b>	<b>(169 935)</b>	<b>(1 675 266)</b>

In financial year ended 31 December 2023, the Court of Appeal decided to request a repeat of the judgement in the Arbitration Court (“AC”) to analyse evidence not analysed in the judgement of the Subsystems and Hepatitis C case, in relation to the activity of providing public healthcare services carried out by the entity Escala Braga (subsequently merged into CUF, S.A.). As a result, and under the AC’s decision, the Group had to reimburse the amount of Euros 1.6 million, previously settled by the Administração Regional de Saúde do Norte (“ARSN”) (Northern Regional Health Administration). Given the framework described, the Group set up an account receivable (Note 27 (c.)) and a provision in the same amount (Note 39.3 (f.))

## 6. BUSINESS SEGMENTS

As recommended in IFRS 8, the Group presents the operating segments based on the internal management information model. The identification of the Group’s reporting segments is consistent with the way the Board of Directors allocates resources to the segments, evaluates their performance, makes strategic decisions and controls the businesses.

Thus, the Group presents the following reporting segments:

- Healthcare (includes Residences);
- Chemical industry;
- Lithium refining industry;
- Wine;
- Other (including Shared services, Real estate and Other services).

The “Healthcare” segment includes the CUF and JM Residences Groups. CUF Group’s main activity is healthcare provision in the following areas: i) Private healthcare provision, through the operation of thirteen hospitals, eighteen outpatient clinics and two clinical imaging units; ii) Real estate and infrastructure sector, which includes five entities, through the operation of sixteen properties (management and rental of health infrastructures) and twelve car parks; iii) Occupational medicine which includes both the units that provide occupational healthcare, safety and hygiene services as well as units that provide personalised healthcare at home; and iv) Provision, besides the management of shareholdings, of management, training, accounting, marketing, consultancy, cleaning and maintenance, renting of equipment and of negotiation and procurement services. The Public Services Provision area, previously carried out by the CUF Group, was considered a discontinued operation. The JM Residences Group, in close articulation with the CUF Group,



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focuses its activity on developing residential solutions for the elderly and on orthopaedic, geriatric and neurological recovery and rehabilitation programmes, through the management and operation of two residential units.

The “Chemical Industry” segment is composed of the Bondalti Group, an industrial chemical producer that operates in three areas: i) Chemicals, with production and sale of industrial chemical products in the organic (aniline and derivatives) and inorganic (chlor-alkali) segments; ii) Real Estate, with purchase and sale of real estate; and iii) Water treatment and recycling for human and industrial consumption, with production and sale of products and technologies for residual water treatment.

The “Lithium refining industry” segment is composed of the Lifthium Group, which aims to develop a production process that revolutionises the lithium refining industry through the implementation

of sustainable and innovative technologies, based on the creation of the first lithium plant in Portugal and one of the first in Europe. In 2023, this business area was included in the "Chemical Industry" segment, but in 2024 the Group decided to restructure the organisation, given the redoubled importance of the project, with the direct support and involvement of a team exclusively dedicated to it.

The “Wine” segment comprises, in addition to the holding company, five entities dedicated to the wine-growing exploration of properties, wine-growing activities, bottling and marketing of wines and, also, the tourist use of these activities (enotourism).

The “Other” segment includes entities which activities range from consulting and accounting services, centralised procurement services for goods and services, and real estate activities (promotion and management of real estate and tourism investments).

The results of each segment (after excluding intersegment transactions) for financial years ended 31 December 2024 and 2023, were as follows (in Euros thousand):

	31 dec 2024						
	Healthcare	Chemical industry	Refining industry	Wine	Other	Eliminations	Consolidated
<b>Sales and services rendered</b>	<b>893 269</b>	<b>534 733</b>	<b>-</b>	<b>23 523</b>	<b>3 981</b>	<b>(1 534)</b>	<b>1 453 972</b>
Other operating income	13 077	19 640	6 280	637	1 460	(360)	40 735
Other operating expenses	(813 718)	(513 325)	(17 637)	(22 614)	(20 607)	1 909	(1 385 991)
<b>Operating results of the segment</b>	<b>92 628</b>	<b>41 049</b>	<b>(11 356)</b>	<b>1 547</b>	<b>(15 166)</b>	<b>15</b>	<b>108 716</b>
Financial expenses	(35 521)	(6 027)	(34)	(709)	(15 653)	3 096	(54 848)
Financial income	1 901	4 258	4	8	3 983	(3 111)	7 045
Gains / (Losses) from associated companies	46	361	-	-	42 681	-	43 088
Gains / (Losses) from investing activities	(1)	-	-	-	(343)	-	(344)
<b>Financial results</b>	<b>(33 575)</b>	<b>(1 408)</b>	<b>(29)</b>	<b>(700)</b>	<b>30 668</b>	<b>(15)</b>	<b>(5 059)</b>
<b>Pre-tax profit / (loss)</b>	<b>59 054</b>	<b>39 641</b>	<b>(11 386)</b>	<b>846</b>	<b>15 502</b>	<b>-</b>	<b>103 657</b>
Income tax	(15 242)	941	(25)	(270)	7 645	-	(6 951)
Net profit / (loss) from discontinued operations	(170)	-	-	-	-	-	(170)
Non-controlling interests	(15 065)	23	-	-	(11)	-	(15 053)
<b>Consolidated net profit</b>	<b>28 577</b>	<b>40 604</b>	<b>(11 411)</b>	<b>577</b>	<b>23 135</b>	<b>-</b>	<b>81 483</b>



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	31 dec 2023					
	Healthcare	Chemical industry	Wine	Other	Eliminations	Consolidated
<b>Sales and services rendered</b>	<b>755 514</b>	<b>503 630</b>	<b>23 309</b>	<b>5 761</b>	<b>(1 320)</b>	<b>1 286 896</b>
Other operating income	12 641	19 767	1 035	74 859	(7)	108 294
Other operating expenses	(694 692)	(456 410)	(21 902)	(97 176)	1 364	(1 268 816)
<b>Operating results of the segment</b>	<b>73 463</b>	<b>66 988</b>	<b>2 443</b>	<b>(16 556)</b>	<b>37</b>	<b>126 374</b>
Financial expenses	(29 985)	(3 407)	(347)	(19 079)	3 534	(49 284)
Financial income	1 218	3 920	15	2 729	(3 571)	4 311
Gains / (Losses) from associated companies	134	440	-	38 709	-	39 282
Gains / (Losses) from investing activities	157	1	1	53	-	213
<b>Financial results</b>	<b>(28 476)</b>	<b>955</b>	<b>(331)</b>	<b>22 412</b>	<b>(37)</b>	<b>(5 477)</b>
<b>Pre-tax profit / (loss)</b>	<b>44 986</b>	<b>67 942</b>	<b>2 112</b>	<b>5 856</b>	<b>-</b>	<b>120 896</b>
Income tax	(5 141)	(18 302)	(439)	12 861	-	(11 023)
Net profit / (loss) from discontinued operations	(1 675)	-	-	-	-	(1 675)
Non-controlling interests	(13 230)	161	-	15	-	(13 054)
<b>Consolidated net profit</b>	<b>24 940</b>	<b>49 800</b>	<b>1 673</b>	<b>18 732</b>	<b>-</b>	<b>95 145</b>

Intersegment transactions are carried out at market prices, on a similar base to third-party transactions.

The accounting policies in the various segments are consistent with the Group's policies.



The segments' assets and liabilities and their corresponding reconciliation with the consolidated total, on 31 December 2024 and 2023, were as follows (in Euros thousand):

	31 dec 2024						
	Healthcare	Chemical industry	Refining industry	Wine	Other	Eliminations	Consolidated
Goodwill	94 357	23 224	-	9 435	574 809	-	701 824
Intangible assets	44 291	10 220	-	3 017	256	-	57 785
Right-of-use assets	103 382	18 260	297	1 338	617	-	123 893
Tangible fixed assets	642 779	155 184	931	13 746	27 240	-	839 880
Customers and advances to suppliers	79 844	72 356	160	5 860	970	(834)	158 357
Cash and cash equivalents	122 201	24 311	137	3 753	94 751	-	245 154
Other assets	83 822	142 590	26 352	19 934	551 336	(321 424)	502 609
<b>Segment assets</b>	<b>1 170 675</b>	<b>446 146</b>	<b>27 876</b>	<b>57 083</b>	<b>1 249 980</b>	<b>(322 258)</b>	<b>2 629 502</b>
Loans and lease liabilities	652 800	91 068	318	9 672	316 694	(66 535)	1 004 017
Suppliers and advances from customers	105 439	60 111	3 559	4 143	659	(782)	173 129
Other liabilities	158 453	78 866	587	3 363	37 338	(30 786)	247 822
<b>Segment liabilities</b>	<b>916 692</b>	<b>230 044</b>	<b>4 465</b>	<b>17 178</b>	<b>354 691</b>	<b>(98 102)</b>	<b>1 424 967</b>

	31 dec 2023						
	Healthcare	Chemical industry	Wine	Other	Eliminations	Consolidated	
Goodwill	71 811	23 472	8 437	574 809	-	678 528	
Intangible assets	34 229	9 544	2 702	144	-	46 618	
Right-of-use assets	94 531	20 307	-	526	-	115 365	
Tangible fixed assets	588 561	134 993	11 007	24 436	-	758 998	
Customers and advances to suppliers	87 340	58 448	8 335	519	(385)	154 258	
Cash and cash equivalents	62 337	60 766	2 605	109 696	-	235 405	
Other assets	82 479	135 561	14 622	487 581	(238 195)	482 049	
<b>Segment assets</b>	<b>1 021 288</b>	<b>443 091</b>	<b>47 709</b>	<b>1 197 712</b>	<b>(238 580)</b>	<b>2 471 221</b>	
Loans and lease liabilities	571 853	105 753	8 490	333 615	(63 722)	955 989	
Suppliers and advances from customers	93 500	69 136	4 192	1 137	(320)	167 645	
Other liabilities	139 252	77 991	3 811	39 596	(33 655)	226 994	
<b>Segment liabilities</b>	<b>804 605</b>	<b>252 880</b>	<b>16 493</b>	<b>374 349</b>	<b>(97 697)</b>	<b>1 350 629</b>	



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The relevant additional information in terms of segment reporting is as follows (in Euros thousand):

	31 dec 2024						
	Healthcare	Chemical industry	Refining industry	Wine	Other	Eliminations	Consolidated
Capital expenditure	73 777	45 658	9 217	4 948	4 784	-	138 384
Amortisation and depreciation	(55 149)	(28 124)	(165)	(1 527)	(920)	-	(85 886)
Provisions and impairment losses	(7 419)	(653)	-	-	(803)	-	(8 875)

	31 dec 2023						
	Healthcare	Chemical industry	Wine	Other	Eliminations	Consolidated	
Capital expenditure	75 171	36 390	9 748	884	-	122 193	
Amortisation and depreciation	(49 430)	(26 415)	(580)	(719)	-	(77 144)	
Provisions and impairment losses	(2 717)	(924)	-	(72 928)	-	(76 569)	

## 7. REVENUE

In financial years ended 31 December 2024 and 2023, sales and services rendered were as follows:

	31 dec 2024	31 dec 2023
<b>Sales:</b>		
Finished and semi-finished products	571 167 078	492 786 063
Goods	49 738 847	50 586 990
By-products and waste	177 504	236 467
Sales returns	(8 998 383)	(3 542 536)
Discounts, rebates and other	(70 489 800)	(25 795 068)
	<b>541 595 246</b>	<b>514 271 915</b>

	31 dec 2024	31 dec 2023
<b>Services rendered:</b>		
Clinical and hospital activity	866 430 272	729 831 720
Water management and treatment	14 678 869	11 898 692
Occupational healthcare, safety and hygiene	11 553 848	11 487 467
Support and assistance services	8 436 850	8 019 799
Parking	6 268 749	5 678 296
Performance Fee	1 937 346	2 703 240
Accounting and management support services	2 783 374	2 664 698
Rents	298 762	252 892
Training	7 111	6 971
Discounts, rebates and other	(18 355)	80 154
	<b>912 376 827</b>	<b>772 623 929</b>
	<b>1 453 972 072</b>	<b>1 286 895 844</b>

## SALES

In financial year ended 31 December 2024, the Group's sales increased by 5%; this growth, originating in the Bondalti Group, was due to the increase in the quantities produced (and sold), above all of aniline, nitrobenzene and nitric acid.

## SERVICES RENDERED

Concurrently, the financial year ended 31 December 2024 also shows an increase in the CUF Group's clinical and hospital activity compared to the previous year, with more surgeries being carried out and a greater influx to emergency services, as well as strong growth in some areas such as Orthopaedics, Urology, among others. On the other hand, the expansion of the activity through the acquisition of new hospitals and clinics (Hospital CUF Açores, Grupo Preveris, Arrifana de Sousa and miMed) also justify the increase in this caption.

## 8. OTHER OPERATING INCOME

Other operating income in financial years ended 31 December 2024 and 2023 has the following breakdown:

	31 dec 2024	31 dec 2023
Subsidies (a.)	9 197 024	2 883 477
Support regarding the provision of regulation reserve band services (b.)	8 394 383	11 543 224
Assignment of space and materials (c.)	1 957 701	1 587 119
Use of CO <sub>2</sub> emission rights (d.)	1 830 532	2 123 603
Capital gains on the sale of shares (e.)	1 823 745	-
Assignment of exploration and use of assets	1 490 395	807 824
Tests, exams, clinical analyses and consumables	1 080 350	477 660
Operational exchange differences (f.)	821 366	886 327
Gains obtained on the sale of assets (g.)	659 443	61 176
Regularisation of balances and estimates	629 927	174 975
Equipment rental	437 136	408 767

	31 dec 2024	31 dec 2023
Own works for the company	411 542	316 982
Inventory gains	388 166	570 196
Contractual and cash payment discounts	295 684	219 908
Indemnities and Compensations received (h.)	234 906	2 998 416
Rappel	211 711	213 047
Debt recovery	46 749	1 186 559
Other operating and supplementary income	2 966 491	5 856 182
	<b>32 877 250</b>	<b>32 315 442</b>

- (a.) On 31 December 2024, this caption includes the amount of Euros 6.3 million granted to Lifthium Energy, S.A. under the Recovery and Resilience Plan ("PRR") for the development of a research and development project for the technological process of lithium refining; this project was granted the status of Project of National Interest ("PIN"). It also includes the recognition of "Operating Subsidies" amounting to Euros 1.7 million, relating to Credits from Indirect CO<sub>2</sub> Emitters, with the aim of reducing greenhouse gases.
- (b.) In financial year 2024, there was a decrease in support for the provision of the Regulation Reserve Band service.
- (c.) The caption Assignment of space and materials includes, essentially, the amounts related to the operation of car parks and cafeteria areas of the Group's hospital units.
- (d.) The gains from the use of emission rights refer to the imputation of the subsidy granted by the Fundo Português de Carbono (Portuguese Carbon Fund), for the reduction of CO<sub>2</sub> emissions (Note 47).
- (e.) In January 2024, there was a gain on the disposal of the subsidiary Renoeste - Valorização de Recursos Naturais S.A., a company held by the Group since 1989 (Note 5.3).
- (f.) The operational exchange differences recorded in financial years ended 31 December 2024 and 2023, result exclusively from the exchange rate fluctuations of the US Dollar against the Euros and arise from the acquisition of raw materials.
- (g.) This caption includes accounting gains obtained on the disposal of Tangible fixed assets (Note 21) and Investment properties (Note 22).
- (h.) On 31 December 2024, this caption includes the amount of Euros 228 thousand received for the cancellation of a Sale and Purchase Promissory Contract ("CPCV") for a plot of land located in Murtosa and belonging to Dolopand - Investimentos Imobiliários e Turísticos S.A., since the deed was not completed within the period stipulated in the CPCV.



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## 9. COST OF SALES

During financial years ended 31 December 2024 and 2023, the cost of the sales was determined as follows:

	31 dec 2024	31 dec 2023
Inventories as at 1 January (Note 29)	50 534 593	51 473 807
Changes in perimeter - entries (Note 5)	221 745	1 130 590
Inventory regularisations	1 100 286	(16 057 116)
Discontinued operations	(8 630)	(168 343)
Purchases	444 708 767	402 915 943
Inventories as at 31 December (Note 29)	46 301 638	50 534 593
	<b>(450 255 124)</b>	<b>(388 760 287)</b>

## 10. VARIATION IN PRODUCTION

During financial years ended 31 December 2024 and 2023, the variation in production was determined as follows:

	31 dec 2024	31 dec 2023
Inventories as at 1 January (Note 29)	(18 530 221)	11 536 062
Inventory regularisations	34 587 742	12 540 205
Changes in perimeter - entries (Note 5)	498 180	7 502 811
Inventories as at 31 December (Note 29)	(22 115 460)	(18 530 221)
	<b>5 559 758</b>	<b>(13 048 857)</b>

## 11. EXTERNAL SUPPLIES AND SERVICES

In financial years ended 31 December 2024 and 2023, the external supplies and services have the following composition:

	31 dec 2024	31 dec 2023
Fees (a.)	283 282 779	232 324 518
Specialised works (b.)	55 479 325	44 822 324
Subcontracts (c.)	37 240 866	36 261 948
Electricity (d.)	36 773 564	22 368 465
Transport of staff and goods (e.)	32 741 042	29 967 206
Repairs and maintenance	32 521 829	29 552 697
Fuel	11 527 893	11 407 123
Advertising	6 075 706	5 339 528
Insurance	5 165 474	4 543 640
Rents	5 024 276	5 702 007
Travel and accommodation	4 247 711	3 266 032
Communication	3 967 978	3 502 481
Water	3 243 409	3 176 634
Office consumables	1 731 186	986 778
Waste collection	1 315 082	1 204 343
Cleaning, hygiene and comfort	1 135 529	768 839
Tools and utensils	1 105 288	923 779
Vigilance and security	1 012 379	842 575
Litigation and notarial fees	669 292	400 524
Operational services and consumables	548 339	287 506
Commissions	237 501	249 437
Other supplies and services	2 847 982	2 502 138
	<b>527 894 429</b>	<b>440 400 522</b>



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The caption External supplies and services grew by around 20% compared to the previous financial year, which is essentially justified by the increase in Turnover of 13%, as detailed in Note 7.

- (a.) The caption Fees, which on 31 December 2024 represents 54% of the total external supplies and services, includes, essentially, the amounts paid to healthcare professionals (doctors, nurses, diagnostic technicians and assistants) of the different clinical and hospital units of the CUF Group.
- (b.) The caption Specialised works includes clinical work, outsourcing of information systems and administrative technical assistance. It also includes around Euros 3.3 million relating to consultancy work on new projects, including the takeover bid for Ercros, S.A. and other expansion projects. Compared to the same period in the previous year, this caption increased by Euros 10.6 million - Lifthium Energy, S.A. contributed approximately Euros 4 million to this increase by hiring specialised consultants for the project to develop the lithium refining production process.
- (c.) The caption Subcontracts essentially includes the contracting of specific services such as i) catering, ii) cleaning, iii) patient transport, iv) external bottling, v) subcontracting of staff and vi) complementary means of diagnosis and therapy ("MCDTs").
- (d.) During the 2024 financial year, the Bondalti Group recorded an increase in the price of electricity on the energy market, as well as an increase in network access charges and the inclusion of a specific charge to support the Social Electricity Tariff in Portugal.
- (e.) During the 2024 financial year, the increase in sales and the rise in transport expenses, driven by the increase in fuel prices, led to an increase in the caption Transport of staff and goods.

Fees, Specialised work and Subcontracts are among the most relevant captions and are directly linked to Turnover. The degree to which the Group resorts to subcontracting and specialised work reflects the mix of the Group's businesses and of the segments in which they are carried out.

## 12. STAFF EXPENSES

Staff expenses in financial years ended 31 December 2024 and 2023, were as follows:

	31 dec 2024	31 dec 2023
Remuneration of staff	187 142 191	160 583 225
Mandatory social charges	46 736 145	39 692 971
Social action expenses	15 715 695	12 573 832
Remuneration of corporate bodies	15 541 064	16 828 306
Insurance	8 528 363	6 953 752
Indemnities	1 827 115	1 629 040
Training	950 388	966 061
Benefits	676 559	190 762
Assigned staff	178 510	528 342
Other staff expenses	17 627 804	17 814 357
	<b>294 923 833</b>	<b>257 760 648</b>

The increase in staff expenses is essentially due to the increase in the number of employees.

Other staff expenses include, but are not limited to, performance bonuses and medical care.

The number of employees working for the companies included in the consolidation perimeter by the full consolidation method in the years ended on those dates, by business segment, was as follows:

	31 dec 2024	31 dec 2023
Healthcare	8 084	7 284
Chemical industry	784	749
Wine	105	77
Refining industry	36	-
Other	93	98
	<b>9 102</b>	<b>8 208</b>

## 13. OTHER OPERATING EXPENSES

The caption Other operating expenses, in financial years ended 31 December 2024 and 2023, has the following breakdown:

	31 dec 2024	31 dec 2023
Demo Plant (a.)	7 527 961	-
Direct and indirect taxes (b.)	6 137 831	5 721 008
Donations (c.)	2 557 323	2 681 499
Operational exchange differences (d.)	1 722 591	1 513 831
Rates	1 193 879	759 995
Membership fees	1 097 320	1 010 780
Fines and contractual penalties	1 047 443	38 548
Inventory losses (e.)	704 907	996 170
Bad debts	526 356	40 071
Losses on the disposal and write-off of assets (f.)	110 187	1 665 997



	31 dec 2024	31 dec 2023
Inventory gifts and samples	69 586	16 384
Other	1 021 100	688 209
	<b>23 716 484</b>	<b>15 132 490</b>

(a.) The amount of Euros 7.5 million corresponds to costs associated with equipment, engineering and adaptation work necessary for the operation of the Coimbra Technology Centre, the research and development unit for the technological process of lithium refining.

(b.) Direct and indirect taxes essentially reflect the amounts relating to IMI (Municipal Property Tax), AIMI (Addition to Municipal Property Tax) and Stamp duty.

(c.) In financial year ended 31 December 2024, the Donations caption includes, in addition to various amounts given to charitable institutions, the sum of Euros 1 million given to the Portuguese Catholic University (under a protocol signed between the Group and this educational institution), Euros 250 000 given to the Topsail Association and Euros 140 000 given to the National Emergency and Civil Protection Authority.

(d.) The operational exchange differences recorded in financial years ended 31 December 2024 and 2023, result exclusively from the exchange rate fluctuations of the US Dollar against the Euro and arise from the acquisition of raw materials.

(e.) The caption Inventory losses refers to losses recorded to regularise/correct inventories.

(f.) In financial year ended 31 December 2023, the caption Losses on the disposal and write-off of assets refers essentially to the loss on the sale of land in Loulé.

## 14. FINANCIAL RESULTS

The financial results for financial years ended 31 December 2024 and 2023 have the following composition:

	31 dec 2024	31 dec 2023
<b>Financial expenses:</b>		
Interest incurred		
Bank loans	38 494 756	36 335 976
Leases	6 313 490	5 002 166
Bond loans	1 727 289	1 057 408
Other interest	264 470	208 539
Commissions and bank charges	4 182 451	4 875 144
Factoring charges	2 021 044	1 688 141
Bank guarantee charge - Takeover bid	1 780 587	-
Charges on issue of bond loans	22 924	196
Unfavourable exchange differences	20 598	3 975

	31 dec 2024	31 dec 2023
Other financial expenses	20 528	112 248
	<b>54 848 137</b>	<b>49 283 794</b>

### Financial income:

Interest earned	6 124 956	3 259 902
Rents from properties	84 497	143 094
Other financial income	835 147	908 076
	<b>7 044 599</b>	<b>4 311 072</b>

### Gains / (Losses) from associated companies:

Application of the equity method (Note 23)	43 088 128	39 282 363
	<b>43 088 128</b>	<b>39 282 363</b>

### Gains/ (Losses) from investing activities:

Gains / (Losses) from financial instruments at fair value (a.)	(343 729)	178 611
Other gains / (losses) from investing activities	76	34 422
	<b>(343 653)</b>	<b>213 033</b>

(a.) On 31 December 2024 and 2023, the detail of the Gains / (Losses) from financial instruments at fair value is as follows:

	31 dec 2024	31 dec 2023
Work Compensation Fund	(1 729)	165 957
Fundo Bem Comum FCR	(227 625)	-
Fundo Faber Tech II	51 872	12 654
Fundo Shilling Founders Fund	(166 247)	38 871
	<b>(343 729)</b>	<b>178 611</b>

## 15. INCOME TAX

Since 2014, JM Capital and its domestic subsidiaries owned, directly or indirectly, in more than 75% have paid Corporate Income Tax under the Special Taxation Scheme for Groups of Companies ("RETGS"); a further three groups co-exist under this scheme - the CUF Group, the SPSI Group and the Aguas Alfaro Group, together with their respective domestic subsidiaries owned, directly or indirectly, in more than 75%. The RETGS consists of the algebraic sum of the tax results of all the companies within the respective tax perimeter. The parent company of the tax group is responsible for calculating the group's overall tax results and self-assessing the tax due, while the companies



included in the RETGS calculate and record their tax as if they were taxed individually. In relation to companies not included in the RETGS, current tax is calculated based on the respective tax bases and the tax rates in force, according to the rules and tax regimes applicable in the territory where the registered office of each company is located.

The Company and its subsidiaries domiciled in Portugal are subject to corporate income tax at the nominal tax rate of 21%; at the same time, from an individual perspective, Group companies are taxed at the nominal rate of 17% applicable to the first Euros 50 000 of taxable income (with activity and effective management in the hinterland, it is possible to apply a rate of 12.5% ), if they qualify as a small and medium company or small-medium capitalisation company (Small Mid Cap), and at a nominal rate of 21%, above this limit, to which can be added the municipal surcharge at the maximum rate of 1.5% on the taxable income. Moreover, if applicable, a State Surcharge of 3% is also payable on the excess of taxable income between Euros 1 500 000 and Euros 7 500 000, 5% between Euros 7 500 000 and Euros 35 000 000 and 9% above Euros 35 000 000. Under the terms of article 88 of the Corporate Income Tax Code, the Group is additionally subject to autonomous taxation on a number of charges at the rates set out in the aforementioned article.

The State Budget Law for 2023 (“SB 2023”), which came into force on 1 January, eliminated the temporal limitation on the deduction of tax losses in subsequent financial years, whether for tax losses calculated in the periods from 2023 onward, or for tax losses determined in previous periods and whose deduction period is still ongoing. Still within the scope of SB 2023, the annual limit for deduction from taxable income was reduced to 65% from 2023 onwards (instead of 70%, in force until that date). The deduction, applicable in each tax period, may be increased by 10 p.p. when the difference results from tax losses carried forward from the 2020 and 2021 tax periods, as provided for in Law 27-A/2022, of 24 July (2021 Supplementary Budget).

According to the legislation in force in Portugal, the Group’s tax returns are subject to review and correction by the tax authorities for a period of four years (five years for Social Security), except when tax losses have occurred (in which case this is extended for a period of ten years), tax benefits have been granted, or inspections, complaints or challenges are underway, in which cases, depending on the circumstances, deadlines can be extended or suspended. Thus, the tax returns of the Group and its subsidiaries domiciled in Portugal from 2021 through 2024, inclusive, may still be subject to review. The Board of Directors is of the opinion that any corrections to the taxable income assessed that might result from these reviews will not have a significant effect on the consolidated financial statements.

Income tax recognised in financial years ended 31 December 2024 and 2023 was as follows:

	31 dec 2024	31 dec 2023
<b>Current tax:</b>		
Relating to the current year	20 776 349	31 706 558
Difference in tax estimate of the previous year	(8 586 229)	(17 290 639)
SIFIDE Recognition	-	1 407 329
	<b>12 190 119</b>	<b>15 823 247</b>
Deferred tax (Note 26)	(5 238 637)	(4 800 698)
<b>Charge for the financial year</b>	<b>6 951 482</b>	<b>11 022 548</b>

Temporary differences between the book values of assets and liabilities and the corresponding tax base were recognised in accordance with IAS 12 - Income taxes (Note 26).

## 16. DIVIDENDS

Following deliberations at the General Meeting of 9 January 2024 and 28 May 2024, the Company distributed Retained earnings in an amount of Euros 21 698 618.

With regard to the current financial year, the Board of Directors proposes not to allocate dividends. However, it will be proposed to distribute accumulated profits from previous financial years in the amount of Euros 23 570 000. This proposal is subject to approval at the General Shareholders' Meeting to be held in May 2025.



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## 17. EARNINGS PER SHARE

Earnings per share, basic and diluted, for financial years ended 31 December 2024 and 2023, were calculated based on the following amounts:

	31 dec 2024	31 dec 2023
<b>Basic earnings per share</b>		
Net profit for the purpose of calculating basic earnings per share	81 482 795	95 145 076
Average weighted number of shares for the purpose of calculating the basic earnings per share	5 000 000	5 000 000
<b>Basic net earnings per share</b>	<b>16.30</b>	<b>19.03</b>

Due to the fact that there were no diluting effects of the earnings per share in financial years ended 31 December 2024 and 2023, the diluted earnings per share is equal to the basic earnings per share.

## 18. GOODWILL

The goodwill value in financial years ended 31 December 2024 and 2023 concerns the following entities:

	31 dec 2024	31 dec 2023
José de Mello - Sociedade Gestora de Participações Sociais, S.A. (a.)	342 701 952	342 701 952
Guimarães de Mello Investimentos, SGPS, S.A. (a.)	208 451 745	208 451 745
José de Mello - Investimentos, SGPS S.A. (Zona Franca da Madeira) (b.)	23 293 281	23 293 281
Hospital CUF Porto S.A.	22 499 909	22 499 909
Bondalti Capital, S.A.	19 001 638	19 052 956
CUF Arrifana de Sousa, S.A. (c.)	15 086 209	-
Hospital CUF Tejo, S.A.	13 937 569	13 937 569

	31 dec 2024	31 dec 2023
Preveris - Prevenção, Saúde e Segurança no Trabalho, S.A. (d.)	10 056 701	3 245 503
Hospital CUF Açores, S.A. (e.)	9 742 109	11 333 705
Ravasqueira Vinhos, S.A.	8 436 842	8 436 842
Hospital CUF Coimbra, S.A.	7 703 735	7 703 735
Hospital CUF Santarém, S.A.	7 035 102	7 035 102
Grupo Aguas Alfaro	4 221 903	4 418 631
Centros de Saúde CUF, S.A. (f.)	3 824 541	-
CUF, S.A.	2 627 945	2 627 945
Quinta de Pancas Vinhos, Unipessoal Lda. (g.)	997 973	-
Hospital CUF Viseu	624 000	624 000
CENES - Centro de Reprocessamento de Dispositivos Médicos, Lda.	616 412	616 412
Hospital CUF Cascais, S.A.	491 285	491 285
Comitur Imobiliária, S.A.	361 547	361 547
Hospital CUF Descobertas, S.A.	97 265	97 265
CUF - Investimentos Imobiliários, S.A.	13 261	13 261
Clínica CUF Belém, S.A.	837	837
Dolopand - Investimentos Imobiliários e Turísticos, S.A.	561	560
IMO SAG Investimentos Imobiliários, S.A. (d.)	-	1 584 193
	<b>701 824 323</b>	<b>678 528 237</b>

(a.) In financial year 2017, the companies José de Mello - Sociedade Gestora de Participações Social, S.A. and Guimarães de Mello Investimentos, SGPS, S.A. were incorporated by merger into, the former, SOGEFI - Sociedade de Gestão e Financiamentos, SGPS, S.A. (currently José de Mello Capital, S.A.). These merger operations did not have any impact on the consolidated accounts and, therefore, the goodwill value remains unchanged from that recorded on 31 December 2016.

(b.) In the 2010 and 2011 financial years, to concentrate the Brisa shareholders into a single vehicle, merger operations occurred in the Group through the incorporation of the subsidiaries Window Blue, SGPS, S.A. and Egadi, SGPS, S.A. into JM Investimentos, of Impegest, SGPS, S.A. into Orla, SGPS, S.A. and, later, of Orla, SGPS, S.A. into JM Investimentos.

(c.) In January 2024, CUF, S.A. completed the acquisition of 100% of the share capital of Clínica Médica Arrifana de Sousa, S.A., which in the meantime changed its name to CUF Arrifana de Sousa, S.A., for the sum of Euros 23.2 million, which generated goodwill of Euros 15.1 million (Note 5).

(d.) The change in the goodwill of Preveris - Prevenção, Saúde e Segurança no Trabalho, S.A. stems from the incorporation of the value of the purchase option, as mentioned in Note 4.1 j) and, additionally, from the entry of assets related to the health, safety and hygiene at work services business carried out by IMO SAG Investimentos Imobiliários, S.A..

(e.) In financial year 2024, based on new information that did not exist at the time of acquisition, the goodwill of Hospital CUF Açores, S.A. was reviewed and altered, essentially due to the fair value measurement of non-controlling interests.



(f.) In October 2024, CUF acquired 100% of miMed - Cuidados de Saúde, S.A., which in the meantime changed its name to Centros de Saúde CUF, S.A., with a goodwill of Euros 3.8 million, as mentioned in Note 5.1.

(g.) In January 2024, JMCWSG, S.A. acquired 100% of Quinta de Pancas Vinhos, Unipessoal Lda. for Euros 955 thousand, which generated goodwill of Euros 998 thousand.

These values do not include the goodwill recognised in companies consolidated using the equity method, for which the goodwill is presented in the Investments in associated companies' caption.

Following the impairment tests carried out on the Group, it was concluded that no impairment losses on goodwill had been identified as at 31 December 2024.

## 19. INTANGIBLE ASSETS

The changes in the value of intangible assets as well as in the corresponding amortisation and impairment losses, during financial years ended 31 December 2024 and 2023, were as follows:

	Development projects	Software	Industrial property and Rights (a.)	Other intangibles	Intangibles in progress (b.)	Total
<b>Gross assets:</b>						
<b>Balance on 01 January 2023</b>	<b>3 151 967</b>	<b>31 026 956</b>	<b>10 827 657</b>	<b>683 397</b>	<b>9 002 172</b>	<b>54 692 149</b>
Changes in perimeter (Note 5)	-	726 398	100 000	-	26 532	852 930
Additions	45 963	3 075 184	2 792 305	-	9 285 505	15 198 956
Fair value changes (Note 47)	-	-	1 785 883	-	-	1 785 883
Attributed emission rights	-	-	4 031 137	-	-	4 031 137
Use of emission rights	-	-	(2 056 603)	-	-	(2 056 603)
Transfers	-	170 206	-	-	(170 206)	-
Write-offs and regularisations	(829 230)	(9 675)	(13 486)	-	-	(852 390)
Reclassifications (internal)	-	-	-	-	(68 561)	(68 561)
<b>Balance on 31 December 2023</b>	<b>2 368 701</b>	<b>34 989 068</b>	<b>17 466 893</b>	<b>683 397</b>	<b>18 075 443</b>	<b>73 583 502</b>
Changes in perimeter (Note 5)	-	485 756	258 580	42 500	-	786 836
Additions	-	5 615 990	-	-	8 884 543	14 500 532
Fair value changes (Note 47)	-	-	(599 918)	-	-	(599 918)
Attributed emission rights	-	-	3 303 993	-	-	3 303 993
Use of emission rights	-	-	(2 126 306)	-	-	(2 126 306)
Transfers	-	5 451 583	-	-	(5 451 583)	-



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	Development projects	Software	Industrial property and Rights (a.)	Other intangibles	Intangibles in progress (b.)	Total
Write-offs and regularisations	(42 633)	(30 889)	(675)	-	-	(74 198)
Reclassifications (internal)	68 561	-	-	-	-	68 561
<b>Balance on 31 December 2024</b>	<b>2 394 628</b>	<b>46 511 508</b>	<b>18 302 566</b>	<b>725 897</b>	<b>21 508 402</b>	<b>89 443 001</b>
<b>Amortisation and accumulated impairment losses:</b>						
<b>Balance on 01 January 2023</b>	<b>(2 323 725)</b>	<b>(16 665 058)</b>	<b>(1 478 131)</b>	<b>(671 094)</b>	-	<b>(21 138 007)</b>
Changes in perimeter (Note 5)	-	(501 359)	-	-	-	(501 359)
Write-offs and regularisations	987	12 961	2 070 219	-	-	2 084 167
Capitalised financial costs	-	-	(1 097 255)	-	-	(1 097 255)
Amortisation	(1 277)	(3 950 431)	(2 361 156)	-	-	(6 312 863)
<b>Balance on 31 December 2023</b>	<b>(2 324 015)</b>	<b>(21 103 887)</b>	<b>(2 866 323)</b>	<b>(671 094)</b>	-	<b>(26 965 318)</b>
Changes in perimeter (Note 5)	-	(482 922)	-	-	-	(482 922)
Write-offs and regularisations	42 633	54 752	2 124 738	-	-	2 222 123
Reversal of impairment losses	-	30 142	-	-	-	30 142
Amortisation	(15 320)	(4 328 862)	(2 118 170)	-	-	(6 462 352)
<b>Balance on 31 December 2024</b>	<b>(2 296 701)</b>	<b>(25 830 777)</b>	<b>(2 859 755)</b>	<b>(671 094)</b>	-	<b>(31 658 327)</b>
<b>Carrying amount:</b>						
<b>On 31 December 2023</b>	<b>44 686</b>	<b>13 885 182</b>	<b>14 600 570</b>	<b>12 303</b>	<b>18 075 443</b>	<b>46 618 184</b>
<b>On 31 December 2024</b>	<b>97 927</b>	<b>20 680 731</b>	<b>15 442 811</b>	<b>54 803</b>	<b>21 508 402</b>	<b>57 784 674</b>

(a.) On 31 December 2024, the caption includes:

- i. Exploration rights (Car park): the amount of Euros 2.4 million corresponds to a car park operating right. Initially, a partnership was entered into between Hospital CUF Tejo, S.A., ESLI - Parques de Estacionamento, S.A. and the Lisbon City Council, which granted the right to operate the car park for a period of 50 years (which period started in 2015). In 2016, Hospital CUF Tejo, S.A. ceded its contractual position to Infra-health - Gestão de Infraestruturas Unipessoal, Lda.;
- ii. Exploration rights (Brands): correspond to a right to exploit Brands (which includes Brands, Photographic archives and Graphic materials), Vineyards (fruit, vines and land), Wineries, Equipment and Warehouses, in the amount of Euros 1.286 million. The contract, signed in August 2023, provides for the payment of an annual remuneration of Euros 80 000, over a period of 20 years, updated annually according to the Consumer Price Index ("IPC"). In accordance with IFRS 9, upon initial recognition, this asset was accounted for against the recognition of the future obligation to settle the annual remuneration; The caption also includes the amount of Euros 100 000 and Euros 258 580 related to the registration of the brands "Guarda Rios" and "Quinta de Pancas", respectively.
- iii. Key money: the caption includes the amount of Euros 990 thousand related to key money on the cession of Clínica CUF Montijo (acquired in financial year 2022), key money on the cession of Clínica CUF São Domingos de Rana in the amount of Euros 150 thousand, key money on the cession of Clínica de Saúde do Barreiro (acquired in October 2023) in the amount of Euros 206 thousand and the amount of Euros 350 thousand in respect of an agreement celebrated for the rendering of radiology services by Hospital CUF Sintra;
- iv. Gas emission rights: includes the amount of Euros 9.2 million, corresponding to the CO<sub>2</sub> emission licenses attributed under the Plano Nacional de Atribuição de Licenças (National Plan for the Attribution of Licences) (Note 47); and
- v. Rights of use: correspond to the acquisition of a set of brands and logos (with national and international registration) and the respective exclusive rights of use, in the amount of Euros 1.3 million. It is expected that the exploration of these rights will result in future economic benefits for the Group, as they are controlled by the Group and their carrying amount corresponds to their acquisition cost.

(b.) The amount recorded under Intangibles in progress essentially includes the costs incurred, since 2020, with the development and implementation of the Go Forward project, which consists of reformulating the operating systems of the CUF Group's healthcare services units, totalling Euros 21.4 million. In financial year ended 31 December 2024, the system for the various clinics in the CUF network is already in operation, with all the different functionalities, and it is expected that the medium-sized hospitals will be implemented in 2025.



In 2024 and 2023 the caption Amortisation, depreciation and impairment losses had the following changes in the consolidated income statement:

	<b>31 dec 2024</b>	<b>31 dec 2023</b>
<b>Intangible assets</b>		
Amortisation	6 462 352	6 312 863
<b>Right-of-use assets (Note 20)</b>		
Amortisation	23 219 009	20 565 245
Depreciation	-	65 237
<b>Tangible fixed assets (Note 21)</b>		
Depreciation	55 992 833	50 090 737
Estimate revision	-	1
Impairment losses	686 225	58 534
<b>Investment properties (Note 22)</b>		
Depreciation	111 732	110 243
<b>Biological assets (Note 25)</b>		
Depreciation	99 847	-
<b>Total Amortisation and depreciation</b>	<b>85 885 774</b>	<b>77 144 326</b>
<b>Total of impairment losses (Note 39)</b>	<b>686 225</b>	<b>58 534</b>



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## 20. RIGHT-OF-USE ASSETS

The changes in the value of right-of-use assets as well as in the corresponding amortisation, depreciation and accumulated impairment losses, during financial years ended 31 December 2024 and 2023, were as follows:

	Land and Buildings	Basic equipment	Office equipment	Transport equipment	Surface rights	Other assets	Total
<b>Gross assets:</b>							
<b>Balance on 01 January 2023</b>	<b>54 341 235</b>	<b>95 564 654</b>	<b>847 955</b>	<b>5 947 352</b>	<b>2 210 007</b>	<b>200 695</b>	<b>159 111 898</b>
Changes in perimeter (Note 5)	419 866	1 466 632	-	-	-	-	1 886 498
Additions (a.)	22 018 316	11 252 788	-	3 328 466	-	34 550	36 634 120
Sales, write-offs and regularisations	(1 532 729)	(2 797 720)	-	(1 155 032)	-	-	(5 485 482)
Transfers	-	139 979	-	-	364 000	(34 550)	469 429
Regularisations	11 904 738	-	-	185 453	-	-	12 090 192
<b>Balance on 31 December 2023</b>	<b>87 151 426</b>	<b>105 626 334</b>	<b>847 955</b>	<b>8 306 239</b>	<b>2 574 007</b>	<b>200 695</b>	<b>204 706 655</b>
Changes in perimeter (Note 5)	5 183 812	48 247	219 885	457 452	-	-	5 909 395
Additions (b.)	9 889 002	12 593 840	-	5 471 913	-	-	27 954 755
Sales, write-offs and regularisations	(353 433)	(2 110 755)	-	(1 010 007)	-	-	(3 474 195)
Re-evaluations	205 057	-	-	-	-	-	205 057
<b>Balance on 31 December 2024</b>	<b>102 075 864</b>	<b>116 157 665</b>	<b>1 067 839</b>	<b>13 225 596</b>	<b>2 574 007</b>	<b>200 695</b>	<b>235 301 666</b>
<b>Amortisation, depreciation and accumulated impairment losses</b>							
<b>Balance on 01 January 2023</b>	<b>(19 603 255)</b>	<b>(52 845 695)</b>	<b>(778 416)</b>	<b>(3 672 480)</b>	<b>(316 894)</b>	<b>(200 695)</b>	<b>(77 417 436)</b>
Changes in perimeter (Note 5)	-	(41 752)	-	-	-	-	(41 752)
Amortisation	-	-	-	-	(65 237)	-	(65 237)
Depreciation	(6 381 212)	(12 389 865)	(69 203)	(1 724 965)	-	-	(20 565 245)
Sales, write-offs and regularisations	1 374 941	2 692 290	-	1 077 483	-	-	5 144 714
Regularisations	3 225 006	91 509	-	287 032	-	-	3 603 547
<b>Balance on 31 December 2023</b>	<b>(21 384 519)</b>	<b>(62 493 513)</b>	<b>(847 619)</b>	<b>(4 032 931)</b>	<b>(382 131)</b>	<b>(200 695)</b>	<b>(89 341 409)</b>

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	Land and Buildings	Basic equipment	Office equipment	Transport equipment	Surface rights	Other assets	Total
Changes in perimeter (Note 5)	(1 543 850)	(32 726)	(43 977)	(111 165)	-	-	(1 731 717)
Depreciation	(7 932 741)	(12 906 182)	(36 898)	(2 343 188)	-	-	(23 219 009)
Sales, write-offs and regularisations	112 709	1 861 171	-	909 930	-	-	2 883 810
<b>Balance on 31 December 2024</b>	<b>(30 748 401)</b>	<b>(73 571 249)</b>	<b>(928 495)</b>	<b>(5 577 354)</b>	<b>(382 131)</b>	<b>(200 695)</b>	<b>(111 408 325)</b>
<b>Carrying amount:</b>							
<b>On 31 December 2023</b>	<b>65 766 907</b>	<b>43 132 821</b>	<b>335</b>	<b>4 273 307</b>	<b>2 191 876</b>	<b>-</b>	<b>115 365 246</b>
<b>On 31 December 2024</b>	<b>71 327 462</b>	<b>42 586 416</b>	<b>139 344</b>	<b>7 648 242</b>	<b>2 191 876</b>	<b>-</b>	<b>123 893 341</b>

(a.) The increase verified in the 2023 financial year, under the caption Land and buildings, essentially concerns the renegotiation of the lease contract for Hospital CUF Viseu.

(b.) The increase verified in the 2024 financial year under Land and Buildings essentially concerns: a lease contract (Euros 6.5 million) for a space that will support the various units and where the Logistics Centre and Sterilisation Centre will operate; the extension of a lease contract for a further 10 years (Euros 610 thousand); and rent updates in various contracts.

The amounts recorded under Land and Buildings essentially concern lease contracts for healthcare facilities owned by third parties, in which the Group operates its private healthcare business. The caption also includes rental contracts for other premises where the Group provides administrative services and essential business support (offices where shared services and the call centre operate).

Basic equipment includes, essentially, right-of-use assets under medical equipment leasing contracts. The additions under this caption essentially relate to the acquisition of various items of medical equipment.

The value recorded under the caption Surface right concerns a contract for the assignment of surface rights, by the Cascais City Council to Hospital CUF Cascais, S.A.. This contract concerns the assignment of the surface right of Hospital Ortopédico José de Almeida, composed of two properties located in the municipality of Cascais, and was granted for a period of 40 years.

The write-offs and regularisations shown are related to the early termination of contracts.

All right-of-use assets are measured at cost.



## 21. TANGIBLE FIXED ASSETS

During financial years ended 31 December 2024 and 2023, the changes in the value of other tangible fixed assets, as well as in their corresponding accumulated depreciation and impairment losses, were the following:

	PAHS and LREA (a.) (b.)	Land and natural resources (c.)	Buildings and other constructions (c.)	Basic equipment	Other tangible fixed assets	Down payments and tangible fixed assets in progress	Total
<b>Gross assets:</b>							
<b>Balance on 01 January 2023</b>	<b>549 807 491</b>	<b>13 024 232</b>	<b>109 356 619</b>	<b>507 135 434</b>	<b>52 702 358</b>	<b>11 824 447</b>	<b>1 243 850 582</b>
Changes in perimeter (Note 5)	26 021 810	-	863 354	13 191 111	2 882 437	3 017 274	45 975 986
Additions	3 343 172	2 450 315	7 574 134	22 215 006	4 671 300	30 094 568	70 348 495
Sales and write-offs	-	(4 461)	(1 572 191)	(119 030)	(90 011)	-	(1 785 694)
Transfers	-	-	5 820 581	1 127 064	784 428	(7 558 082)	173 990
Foreign exchange effect	-	(44 438)	(339 777)	(44 856)	(318 028)	-	(747 100)
Regularisations	-	-	399 940	(291 002)	(38 970)	(59 785)	10 182
Revaluation surplus	20 942 961	-	-	-	-	-	20 942 961
<b>Balance on 31 December 2023</b>	<b>600 115 434</b>	<b>15 425 648</b>	<b>122 102 661</b>	<b>543 213 726</b>	<b>60 593 513</b>	<b>37 318 421</b>	<b>1 378 769 402</b>
Changes in perimeter (Note 5)	6 924 199	(219 649)	(1 664 030)	(3 131 427)	2 588 443	605 415	5 102 950
Additions	5 871 182	347 252	8 536 345	15 555 309	4 761 616	60 848 005	95 919 709
Sales and write-offs	-	(805 004)	(398 855)	(332 137)	(707 279)	-	(2 243 275)
Transfers	-	-	4 254 995	37 358 636	1 013 045	(42 842 942)	(216 266)
Reclassification to non-current assets held for sale (d.)	-	(167 182)	(563 702)	-	(1 470)	-	(732 354)
Reclassification to investment property	-	(118 611)	(436 836)	-	-	-	(555 447)
Regularisations	55 692	715 993	71 713	362 032	2 463	(390 862)	817 030
Transfer to operating expenses	-	-	-	-	-	(8 976 683)	(8 976 683)
Revaluation surplus	29 098 768	-	(22 616)	326 874	(117 901)	-	29 285 125
<b>Balance on 31 December 2024</b>	<b>642 065 276</b>	<b>15 178 447</b>	<b>131 879 674</b>	<b>593 353 012</b>	<b>68 132 429</b>	<b>46 561 354</b>	<b>1 497 170 191</b>
<b>Depreciation and accumulated impairment losses:</b>							
<b>Balance on 01 January 2023</b>	<b>(65 014 151)</b>	<b>(219 308)</b>	<b>(64 995 173)</b>	<b>(393 804 561)</b>	<b>(41 868 666)</b>	<b>-</b>	<b>(565 901 859)</b>



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	PAHS and LREA (a.) (b.)	Land and natural resources (c.)	Buildings and other constructions (c.)	Basic equipment	Other tangible fixed assets	Down payments and tangible fixed assets in progress	Total
Changes in perimeter (Note 5)	(1 348 739)	-	(243 259)	(5 818 117)	(1 803 453)	-	(9 213 568)
Depreciation	(11 502 612)	-	(7 097 928)	(27 358 182)	(4 132 015)	-	(50 090 737)
Impairment losses	-	-	(79 294)	-	-	-	(79 294)
Reversal of impairment losses	3 275 407	-	74 617	-	-	-	3 350 023
Regularisations	(209 508)	3 509	(116 715)	106 643	69 788	-	(146 283)
Foreign exchange effect	-	-	199 068	35 969	363 897	-	598 933
Sales and write-offs	-	-	1 546 879	86 784	77 662	-	1 711 326
<b>Balance on 31 December 2023</b>	<b>(74 799 604)</b>	<b>(215 799)</b>	<b>(70 711 805)</b>	<b>(426 751 465)</b>	<b>(47 292 787)</b>	-	<b>(619 771 460)</b>
Changes in perimeter (Note 5)	-	215 799	2 984 980	9 172 774	(665 974)	-	11 707 579
Depreciation	(15 237 587)	-	(5 532 736)	(31 309 963)	(3 912 547)	-	(55 992 833)
Impairment losses	(686 225)	-	-	-	-	-	(686 225)
Reversal of impairment losses	5 414 442	-	-	74 617	-	-	5 489 058
Regularisations	-	-	95 295	88 006	2 629	-	185 931
Foreign exchange effect	-	-	10 646	1 871	43 997	-	56 514
Sales and write-offs	-	-	374 214	258 738	732 461	-	1 365 413
Transfers	-	-	3 179	62 550	(65 729)	-	-
Reclassification to non-current assets held for sale (d.)	-	-	215 480	-	1 470	-	216 950
Reclassification to investment property	-	-	139 230	-	-	-	139 230
<b>Balance on 31 December 2024</b>	<b>(85 308 974)</b>	-	<b>(72 421 517)</b>	<b>(448 402 872)</b>	<b>(51 156 480)</b>	-	<b>(657 289 843)</b>
<b>Carrying amount:</b>							
<b>On 31 December 2023</b>	<b>525 315 830</b>	<b>15 209 849</b>	<b>51 390 856</b>	<b>116 462 261</b>	<b>13 300 725</b>	<b>37 318 421</b>	<b>758 997 942</b>
<b>On 31 December 2024</b>	<b>556 756 302</b>	<b>15 178 447</b>	<b>59 458 157</b>	<b>144 950 140</b>	<b>16 975 948</b>	<b>46 561 354</b>	<b>839 880 348</b>

Group determined that the Property Allocated to Healthcare Services of hospital units (“PAHS”) and the Land and natural resources of the real estate activity (“LREA”), constitutes a separate asset class, based on the nature, characteristics, use and risks associated with it. This class is recorded at the revalued amount and the gain / loss on revaluation, net of the tax effect, is recognised in equity.



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On 31 December 2024 and 2023, the accumulated impairment for the PAHS was Euros 0.4 million and Euros 5.3 million, respectively.

(a.) Property valuations are carried out annually by management decision and prepared by two external entities registered with the CMVM (Portuguese Securities Market). With reference to 31 December 2024, the valuation was carried out by independent specialised entities Ktesios Appraisal – Consultoria and Avaliações Imobiliárias, Lda. (“Ktesios”) e a Savillis Portugal – Consultoria, Lda. (“Savillis”). The valuations follow different methods, according to the characteristics of each property:

**i. Hospital CUF Tejo, Hospital CUF Sintra, Hospital CUF Descobertas 1 and 2, Clínica CUF Almada, Clínica CUF S. João da Madeira, Clínica CUF Belém, Hospital CUF Cascais, Instituto CUF, Hospital CUF Torres Vedras and Hospital CUF Porto**

The Income Method was used for the valuation of these properties. The income capitalisation method is used to determine the value of a property based on its ability to produce income. It relates future income (on an optimisation basis and considering its economic lifetime) to its present value and in such a way as to obtain the market value (on a going concern basis). This method is used to determine the present value of future income, according to the current market valuation and state of conservation.

Under this method, the capitalisation rates used reflect the behaviour of the housing market in Portugal when analysing the profitability of medium / long-term investment projects. An analysis of the average capitalisation rates in the Portuguese property market found that a 6% rate (6.5% in 2023) reflects the value of the return expected by an investor in the market of spaces intended for services, for vacant property (property on the market for rent).

Under the income method, the value of the completed property, considering the lease of same, was estimated considering the direct capitalisation of the current rent. The direct income capitalisation method is used in cases where the rent can be considered as perpetual and constant; for property, the perpetuity of the income is considered in scenarios of 20 to 25 years.

**ii. Hospital CUF Santarém and Hospital CUF Açores**

These properties are the only properties dedicated to healthcare services of hospital units that do not have leases, since they are owned by the healthcare company (Hospital CUF Santarém, S.A. and Hospital CUF Açores, S.A., respectively). For the valuation of these properties, Ktesios used the Cost Method.

The Cost Method is based on a “new construction” (built using modern technology and materials) which is identical to that of the asset being valued, plus all indirect charges incurred in the development of the investment project and a normal market margin and the risk of the investment under consideration.

The construction cost will be affected by a factor (asset state of repair factor or coefficient) to reflect the asset's state of repair at the time of valuation. Use of the cost method requires the estimation of the values of the built-up land and the public space (with infrastructure or free of infrastructure). The land value is estimated based on the principle of maximum utility (or aptness) and optimised use, as if it were vacant.

The valuations of the properties identified above were also carried out considering the current state of repair of the properties. For the purposes of the calculation, the transaction value of similar properties obtained from the prospecting carried out was used, having been adjusted to the characteristics of the properties under valuation.

**iii. Clínica CUF Marco de Canaveses, Clínica CUF Paredes (U-4B), Clínica CUF Paredes (U-11) and Clínica CUF Penafiel**

The valuations of these four properties were carried out by Savillis using the market comparison method. The market comparison method aims to determine the market value of a property based on the characteristics of the property, its location and the fact that there is a rental market for this type of property.

Properties considered strategic for private healthcare operations, such as the CUF Sintra Hospital, CUF Porto Hospital, CUF Institute, CUF Descobertas Hospital (Expansion), CUF Descobertas Hospital, CUF Almada Clinic, CUF Tejo Hospital, CUF Cascais Hospital, CUF Torres Vedras Hospital, CUF Santarém Hospital, CUF São João da Madeira Clinic and the MultiCMAS property were pledged as collateral for loans held by the Group (Note 36 and Note 46).

(b.) The balance of the PAHS and LREA class also includes a plot of land (with a total area of 3 685 000 m<sup>2</sup>), located in Sesimbra, for real estate development purposes (belonging to the subsidiary Herdade do Vale da Fonte - Sociedade Agrícola, Turística e Imobiliária S.A.). This land was revalued in 2008, based on a valuation report issued by CB Richard Ellis, S.A., that assigned it a value of Euros 18 million. During financial year 2021, CBRE Consultoria e Avaliação de Imóveis, Unipessoal, Lda. carried out a new valuation, determining that the market value of the land was Euros 12 million; as a result, on that date, a negative adjustment was made in the land's revaluation surplus in the amount of Euros 5.5 million.

(c.) On 31 December 2024 and 2023, the Land and natural resources and Buildings and other constructions captions include the units assigned to the assisted living activity in the amounts of Euros 15.4 million and Euros 16.2 million, respectively.

(d.) At the end of the 2024 financial year, the negotiation process for the sale of a property corresponding to the 4th floor of no. 19 Rua D. Luís I, located in the parish of Misericórdia in Lisbon, was well advanced. In this context, the Group reclassified this asset from tangible fixed assets to non-current assets held for sale, at its net book value, in the amount of Euros 491 476. On 15 March 2025, the sale and purchase promissory contract for the property was signed for the amount of Euros 2.5 million.

## 22. INVESTMENT PROPERTIES

Investment properties are held for rental income or for capital appreciation or for both purposes. Therefore, an investment property generates cash flows that are highly independent of the other assets held by the entity, which are either monetised through their use in producing goods and services or are occupied by Group companies. In the latter case, the property does not qualify as an investment property in the consolidated financial statements but is reclassified to Tangible fixed assets because the property is occupied by the owner from the Group perspective; however, from the perspective of the entity that owns it, that property is an investment property in its separate financial statements.

As described in Note 2.4.9, the Group uses the cost model to measure its investment properties.

During financial years ended 31 December 2024 and 2023, the movements in the value of Investment properties, as well as in the corresponding accumulated depreciation, were as follows:

	Land and natural resources	Buildings and other constructions	Total
<b>Gross assets:</b>			
<b>Balance on 01 January 2023</b>	<b>14 438 721</b>	<b>6 738 256</b>	<b>21 176 977</b>
Additions	11 340	-	11 340



This caption has the following breakdown on 31 December 2024 and 2023:

	31 dec 2024	31 dec 2023
Land - Estarreja	3 943 423	4 300 113
Land - Lavradio	3 831 278	3 831 278
19 apartments - Junqueira	2 906 252	2 920 817
1 store on Rua Dom Luís I	341 817	-
2 store - "Aveiro Centrum" development	446 759	454 781
Other	3 861 424	4 221 079
	<b>15 330 952</b>	<b>15 728 069</b>

## 23. INVESTMENTS IN ASSOCIATED COMPANIES

The detail of the investments in associated companies on 31 December 2024 and 2023 is as follows:

	31 dec 2024		31 dec 2023	
	Holdings (a.)	Ancillary capital contributions	Holdings (a.)	Ancillary capital contributions
Rubicone Bidco, S.A.	104 846 245	202 521 405	62 994 363	231 025 308
Greenimolis - Investimentos, S.A.	477 393	7 001 240	475 615	4 251 240
A.Q.P. - Aliada Química de Portugal, Lda.	977 651	-	1 056 630	-
Centro Gamma Knife - Radiocirurgia, S.A.	376 979	-	431 115	-
Enkrott Química Cabo Verde	9 155	-	9 155	-
Other	4 250	-	-	-
	<b>106 691 674</b>	<b>209 522 645</b>	<b>64 966 878</b>	<b>235 276 547</b>

(a.) This caption includes equity holdings and goodwill.

	Land and natural resources	Buildings and other constructions	Total
Sales and write-offs	(1 497 922)	(1 285 174)	(2 783 096)
Transfers and regularisations	(460 456)	(565 847)	(1 026 303)
<b>Balance on 31 December 2023</b>	<b>12 491 683</b>	<b>4 887 235</b>	<b>17 378 918</b>
Additions	-	9 328	9 328
Disposals (a.)	(545 306)	(567 437)	(1 112 743)
Reclassification of tangible fixed assets	118 611	436 836	555 447
<b>Balance on 31 December 2024</b>	<b>12 064 987</b>	<b>4 765 963</b>	<b>16 830 950</b>

### Depreciation and accumulated impairment losses:

<b>Balance on 01 January 2023</b>	-	<b>(2 206 451)</b>	<b>(2 206 451)</b>
Depreciation	-	(110 243)	(110 243)
Use of impairment	-	555 782	555 782
Write-offs	-	(3 044)	(3 044)
Sales	-	113 106	113 106
<b>Balance on 31 December 2023</b>	-	<b>(1 650 849)</b>	<b>(1 650 849)</b>
Depreciation	-	(111 732)	(111 732)
Reclassification of tangible fixed assets	-	(139 230)	(139 230)
Reclassification to non-current assets held for sale	-	23 928	23 928
Disposals (a.)	-	377 885	377 885
<b>Balance on 31 December 2024</b>	-	<b>(1 499 998)</b>	<b>(1 499 998)</b>

### Carrying amount:

<b>On 31 December 2023</b>	12 491 683	3 236 386	15 728 069
<b>On 31 December 2024</b>	<b>12 064 987</b>	<b>3 265 965</b>	<b>15 330 952</b>

(a.) In financial year ended 31 December 2024, the Bondalti Group sold a property located in Estarreja, with a capital gain of Euros 447 thousand (Note 8).

Assets, liabilities, equity and net profit, relating to the Companies' statutory data, that is, before extra-accounting adjustments to harmonise the accounting policies to the Group, of the associated companies for financial year ended 31 December 2024 are as follows:

	<b>Assets</b>	<b>Liabilites</b>	<b>Equity</b>	<b>Net profit / (loss)</b>
Rubicone Bidco, S.A.	2 417 825 162	970 144 541	1 447 680 620	(54 470 124)
Greenimolis - Investimentos, S.A.	31 349 199	16 301 312	15 047 887	3 556
A.Q.P. - Aliada Química de Portugal, Lda.	3 479 164	1 519 943	1 959 221	723 148
Centro Gamma Knife - Radiocirurgia, S.A.	2 153 313	1 044 551	1 108 762	321 382
Enkrott Química Cabo Verde	n.d.	n.d.	n.d.	n.d.

The holdings in associated companies had the following movements in financial years ended 31 December 2024 and 2023:

	<b>31 dec 2024</b>	<b>31 dec 2023</b>
Balance on 1 January	300 243 426	468 042 521
Application of equity method:		
Effect on results	43 088 128	39 282 363
Effect on equity	(829 449)	(12 090 083)
Dividends received	(538 134)	(190 226)
Ancillary capital contributions	(25 753 902)	(194 801 151)
Other	4 250	2
<b>Balance on 31 December</b>	<b>316 214 319</b>	<b>300 243 426</b>

The detail of the amounts recognised in the consolidated income statement relating to investments in associates for the years ended 31 December 2024 and 2023 is as follows:

	<b>31 dec 2024</b>	<b>31 dec 2023</b>
Rubicone Bidco, S.A.	42 681 331	38 708 672
A.Q.P. - Aliada Química de Portugal, Lda.	360 851	439 830
Centro Gamma Knife - Radiocirurgia, S.A.	44 168	128 934
Greenimolis - Investimentos, S.A.	1 778	4 928
	<b>43 088 128</b>	<b>39 282 363</b>

The goodwill concerning investments in associated companies is not subject to amortisation and is subject to annual impairment tests, or when there are indications of possible loss of value, as provided for in Note 2.3 (c.).



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## 24. FINANCIAL ASSETS AVAILABLE FOR SALE

Financial assets available for sale, measured at fair value through profit or loss, as at 31 December 2024 and 2023, are as follows:

	31 dec 2024			31 dec 2023		
	Gross amount	Impairment losses (Note 39)	Carrying amount	Gross amount	Impairment losses (Note 39)	Carrying amount
<b>Assets with market value available:</b>						
<b>Shares:</b>						
Ynvisible Interactive Inc.	25 576	-	25 576	25 576	-	25 576
<b>Other:</b>						
Fundo Shilling Founders Fund (a.)	2 962 624	-	2 962 624	3 128 871	-	3 128 871
Fundo Faber Tech III (b.)	1 000 000	-	1 000 000	-	-	-
Fundo Faber Tech II (c.)	381 774	-	381 774	337 037	-	337 037
Fundo Bem Comum FCR	272 375	-	272 375	500 000	-	500 000
Hytlantic, S.A.	209 750	(140 457)	69 293	209 750	(117 446)	92 304
Work Compensation Fund (d.)	135 084	-	135 084	2 490 222	(369 658)	2 120 564
	<b>4 987 183</b>	<b>(140 457)</b>	<b>4 846 726</b>	<b>6 691 456</b>	<b>(487 104)</b>	<b>6 204 352</b>
<b>Assets without market value available:</b>						
<b>Equity holdings:</b>						
Faber Partners, S.A. (associação em participação) (e.)	224 065	-	224 065	237 767	-	237 767
Guimarães de Mello, S.A.	97 500	-	97 500	97 500	-	97 500
Bem Comum, Sociedade de Capital de Risco, S.A.	80 000	-	80 000	80 000	-	80 000
Erase - Agrupamento para a Regeneração Ambiental dos Solos de Estarreja, ACE	22 628	(13 400)	9 228	22 628	(13 400)	9 228
Associação Hylab - Green Hydrogen Collaborative Laboratory	12 500	-	12 500	-	-	-
Other	73 238	-	73 238	98 357	-	98 357
	<b>509 931</b>	<b>(13 400)</b>	<b>496 531</b>	<b>536 252</b>	<b>(13 400)</b>	<b>522 852</b>
	<b>5 497 114</b>	<b>(153 857)</b>	<b>5 343 257</b>	<b>7 227 708</b>	<b>(500 504)</b>	<b>6 727 204</b>

(a.) In 2021, the Group contracted an investment in Fundo Shilling Founders (Venture Capital Fund), in the amount of Euros 3 090 000, with capital contributions deferred for a maximum period of 6 years. In financial year ended 31 December 2024, the unpaid capital amounts to Euros 1 391 thousand (Note 40).

(b.) At the end of the financial year ended 31 December 2024, the Group subscribed 1 million participation units in Fundo Faber Tech III (Venture Capital Fund), in the amount of Euros 1 million. On 31 December 2024, the entire investment subscribed (Note 40) was still to be realised, with the book value corresponding to the nominal value of the investment.

(c.) In financial year ended 31st December 2022, 250 000 units were subscribed to the Faber Tech II venture capital fund, in the amount of Euros 250 000 euros; on 31 December 2024 the fair value of this investment corresponds to Euros 381 774, having been valued at Euros 51 872 (Note 14); the capital still to be paid amounts to Euros 42 645 (Note 40).

(d.) In financial year ended 31 December 2024, the amount of Euros 1.9 million relating to the Work Compensation Fund, net of accumulated impairment losses, was reclassified under Other debtors (Note 27), as the CUF Group intends to redeem this amount by 31 December 2026 through employee training.

(e.) In 2021, the Group entered a collective undertaking association contract, contributing Euros 250 000 to a capital pool in the global amount of Euros 1.5 million, with the aim of participating in the activity of Faber Partners, S.A.. In financial years ended 31 December 2024 and 2023, the carrying amount corresponds to the value of the investment, net of the reimbursements made by the venture capital company, pro rata, to the investors.



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On 31 December 2024 and 2023, the Financial assets available for sale for which there is no available market value (because no market prices or comparable transactions exist) are recorded at their cost value less any impairment losses.

## 25. AGRICULTURE

### BIOLOGICAL ASSETS

The biological assets recognised under non-current assets correspond to the value of the vineyard, valued at acquisition cost, less accumulated depreciation and impairment losses, for an estimated useful life of 20 years.

Movements in biological assets on 31 December 2024 were as follows:

	Vineyard
<b>Gross assets:</b>	
<b>Balance on 01 January 2024</b>	-
Changes in perimeter (Note 5)	3 998 221
Additions	1 541
Sales	(330)
<b>Balance on 31 December 2024</b>	<b>3 999 432</b>
<b>Depreciation and accumulated impairment losses:</b>	
<b>Balance on 01 January 2024</b>	-
Changes in perimeter (Note 5)	(3 599 096)
Depreciation	(99 847)
<b>Balance on 31 December 2024</b>	<b>(3 698 944)</b>
<b>Carrying amount:</b>	
<b>Balance on 31 December 2024</b>	<b>300 488</b>

## 26. DEFERRED TAXES

The Group recorded deferred taxes related to temporary differences between the tax and the accounting base of the assets and liabilities. The detail of the deferred tax assets and liabilities on 31 December 2024 and 2023, according to the temporary differences that originated them, was as following:

	31 dec 2024	31 dec 2023
	Deferred tax assets	Deferred tax liabilities
Non-deductible provisions	5 696 283	6 181 073
Tax losses carried forward (a.)	3 230 690	6 193 477
Employee benefits (b.)	961 016	974 040
Impairment	562 970	882 434
Derivative financial instruments (c.)	282 759	193 174
Inventories	228 873	155 150
Revaluation of assets (d.)	101 342	30 543 439
Other	4 451 880	147 935
	<b>15 515 814</b>	<b>30 691 374</b>
	<b>18 709 192</b>	<b>25 266 482</b>

(a.) The deferred tax assets relating to tax losses carried forward derive, essentially, from income generated by CUF Group, in the amount of Euros 3.15 million on 31 December 2024, and in the Bondalti Group, in the amount of Euros 2.6 million on 31 December 2023. On 31 December 2024 there are temporary differences relating to tax losses carried forward in the amount of Euros 142.7 million (Euros 138.6 million on 31 December 2023), which, according to the IRC rates currently in force, may result in deferred tax assets. With the approval of the SB 2023, tax losses ceased to have a use by date but are limited to a deduction of 65% of taxable income (in each year).

(b.) The amount of deferred tax assets relating to employee benefits refers to a life annuity insurance taken out by CUF Group in January 2016. This insurance made it possible to fulfil a contract that had existed since 2000, in which the CUF Group was responsible for ensuring the lifelong payment of an annuity to an employee who retired on social security on 1 January 2016.

(c.) On 31 December 2024, the caption Deferred tax assets relating to derivative financial instruments showed a balance of Euros 283 thousand (Euros 193 thousand on 31 December 2023), due to the signing of a new swap contract in February 2023 (Note 44).

(d.) As regards deferred tax liabilities, these relate to the revaluation of tangible fixed assets and to temporary differences arising from the depreciation considered for tax purposes.



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Deferred taxes to be recognised as a result of temporary differences between taxable income and accounting income were assessed. Where these differences gave rise to deferred tax assets, these were only recorded to the extent considered probable that taxable income will occur in the future,

and which can be used to recover the tax losses, or deductible tax differences. This assessment was based on the business plans of the Group's companies, which are periodically reviewed and updated, and on the available and identified opportunities for tax optimisation.

## 27. OTHER DEBTORS (CURRENT AND NON-CURRENT)

On 31 December 2024 and 2023, these captions had the following breakdown:

	31 dec 2024		31 dec 2023	
	Current	Non-current	Current	Non-current
Related entities	17 047 988	-	16 906 360	-
Têxtil Manuel Gonçalves, S.A. (a.)	5 502 334	65 532 657	4 086 469	67 606 591
Surface right (b.)	1 962 700	-	1 254 882	-
Advances on account of the HBCC process (c.)	1 641 757	-	1 641 757	-
Disposal of financial holdings	1 500 000	-	-	-
Security deposit (d.)	1 084 908	-	1 084 908	-
Staff	953 937	-	679 590	-
Doubtful debtors	724 787	-	724 787	-
Securities (e.)	691 651	-	567 066	-
Hospital de Vila Franca de Xira, E.P.E. (f.)	642 298	-	642 298	-
VAT reimbursement (Belgium)	571 011	-	-	-
Tax and legal claims	103 074	-	84 524	-
Suppliers – debit balances	18 256	-	14 819	-
Work Compensation Fund (g.)	-	2 295 857	-	-
Lhea Association For Lifelong Health Education (h.)	-	1 350 000	-	-
Advances for acquisition of holdings	-	-	112 296	-
Go Forward Project	-	-	2 499 975	-
Other debtors	3 566 890	9 499	3 760 546	104 451
	<b>36 011 591</b>	<b>69 188 013</b>	<b>34 060 277</b>	<b>67 711 042</b>
<b>Impairment losses (Note 39)</b>	<b>(7 136 923)</b>	<b>(65 901 314)</b>	<b>(5 641 092)</b>	<b>(67 606 591)</b>
	<b>28 874 669</b>	<b>3 286 699</b>	<b>28 419 184</b>	<b>104 451</b>



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- (a.) On 31 December 2024, the amounts of Euros 5.5 million and Euros 65.5 million (Euros 4 million and Euros 67.6 million, in 2023) relate to a credit resulting from the exercise of the put options on the Compulsorily Convertible Securities issued by MGI Capital, S.A.. In financial year 2023, the Group reversed the provision set up in previous years and recognised impairment on the amount in debt, since the payment plan of same is not being complied with by the debtor entity.
- (b.) On 31 December 2024, this caption includes Euros 1.5 million relating to the amount to be received from Placegard, resulting from the sale of the underground surface right over a plot of land adjacent to the car park of the Expansion Building of the Descobertas Hospital; it also includes the surface right of a plot of land located in Barreiro in the amount of Euros 393 thousand.
- (c.) The amount of Euros 1.6 million refers to the Subsystems and Hepatitis C case. In the 2023 financial year, the Court of Appeal decided to request a repeat of the judgement in the Arbitration Court ("AC") to analyse evidence not analysed in the judgement of the Subsystems and Hepatitis C case, in relation to the activity of the entity Escala Braga (subsequently merged into CUF, S.A.) As a result, and under the Arbitration Court's decision, the CUF Group had to reimburse the amount of Euros 1.6 million, previously settled by the ARSN. Given the framework described, the Group set up an account receivable and a provision in the same amount of approximately Euros 1 642 thousand (Note 39.3).
- (d.) In the 2022 financial year, for the purposes of suspending a tax enforcement process ("SISA Expocomitur" Process), the Group set up a security deposit, in the amount of Euros 230 826, in favour of the Tax and Customs Authority, in partial substitution of a mortgage provided by the subsidiary SIT Cojo. In 2023, this guarantee was again partially substituted, through a reinforcement, in the amount of Euros 854 082, of the security deposit. On 31 December 2024 and 2023, the total amount of the security deposit was Euros 1 084 908.
- (e.) On 31 December 2024, this caption includes: Euros 160 000 granted as security and guarantee for the signing of a contract under which, in exchange for an annual fee, the rights to exploit a number of brands, properties, vineyards, facilities and equipment were exercised; Euros 240 000 as security for the lease of a logistics and bottling centre in Vendas Novas, designed to increase the company's capacity to respond to both the domestic and export markets; Euros 47 166 as security for the lease of an office in Carnaxide; and, Euros 4 700 as a bank guarantee in favour of the Tax and Customs Authority (Alfândega).
- (f.) On 31 December 2024 and 2023, the amount of Euros 642 thousand refers to the inventory values that were not returned by Vila Franca de Xira Hospital when the public-private partnership contract ended in 2021, which is included in the final settlement of accounts with ARSLVT. This amount has an associated impairment loss in the same amount.
- (g.) The amount of Euros 2.3 million includes the CUF Group's FCT, which was previously recorded under Financial assets available for sale, and which is intended to be redeemed by 31 December 2026 to promote training for its employees.
- (h.) On 31 December 2024, this caption includes the amounts relating to mutual contracts with partners that materialised in loans granted to other related parties of the CUF Group.

## 28. OTHER CURRENT ASSETS

On 31 December 2024 and 2023, this caption has the following breakdown:

	31 dec 2024	31 dec 2023
<b>Accrued income:</b>		
Income from unbilled production (a.)	14 847 082	14 847 082
Provision of medical services not invoiced (b.)	9 541 960	13 298 973
<i>Rappel</i>	9 431 625	6 715 465
Subsidies (c.)	6 280 448	-
Works and equipment	1 913 000	-
Interest receivable	1 506 573	1 746 733
<i>Performance Fee</i>	1 293 374	1 287 943
Credit notes receivable	462 394	1 026 504
Other accrued income	607 581	748 870
	<b>45 884 038</b>	<b>39 671 570</b>
<b>Deferred expenses:</b>		
Insurance	2 016 380	3 988 303
IT outsourcing contracts	895 514	744 313

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	<b>31 dec 2024</b>	<b>31 dec 2023</b>
Bank guarantee commission (d.)	252 040	-
National Civil Protection Authority Protocol	140 000	280 000
Online Store	41 389	54 460
Membership fees	35 000	-
Rents	31 559	20 734
Deferred interest	24 484	40 806
Deferral of the sale price	-	28 093
Other deferred expenses	726 390	531 844
	<b>4 162 755</b>	<b>5 688 553</b>
<b>Impairment losses (Note 39) (a.)</b>	<b>(12 442 375)</b>	<b>(12 476 119)</b>
	<b>37 604 418</b>	<b>32 884 003</b>

(a.) Income from unbilled production includes accruals of income in respect of ARSLVT, IP, arising from the calculation of actual production from 2013 through 2021 (and which is still in the process of verification and closure), as provided for in the Vila Franca de Xira Hospital Management Contract, as well as accruals for services rendered and not invoiced to third parties and, also, medicines to be invoiced. This caption has the following breakdown on 31 December 2024 and 2023:

	<b>31 dec 2024</b>	<b>31 dec 2023</b>
Production of the year 2013	2 443 757	2 443 757
Production of the year 2014	2 770 113	2 770 113
Production of the year 2015	115 595	115 595
Production of the year 2016	388 617	388 617
Production of the year 2017	663 633	663 633
Production of the year 2018	3 406 131	3 406 131
Production of the year 2019	4 120 458	4 120 458
Production of the year 2020	938 778	938 778
	<b>14 847 082</b>	<b>14 847 082</b>
Impairment losses (Note 39)	(11 304 151)	(11 304 151)
	<b>3 542 931</b>	<b>3 542 931</b>

The Group has set up provisions for disputes with ARS Norte and ARSLVT, as mentioned in Note 39, which relate to liability risks for some of the amounts shown above.

(b.) Provision of medical services not invoiced relates to medical acts rendered but not yet invoiced to customers. These invoices pending issue result, essentially, from the following situations: lack of consent form, billing only at the end of the treatment and lack of confirmation of billing codes.

(c.) This caption includes the amount of the subsidy receivable by Lifthium Energy, S.A., under the Recovery and Resilience Plan ('PRR'), within the scope of application 58 - New Generation Storage ('NGS').

(d.) The amount of Euros 252 040 refers to the periodisation of the financial costs of the bank guarantee for the takeover bid submitted by the Bondalti Group to the CNMV in Spain for the company Ercros, S.A..





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## 29. INVENTORIES

On 31 December 2024 and 2023, this caption has the following breakdown:

	31 dec 2024			31 dec 2023		
	Gross amount	Impairment losses (Note 39)	Carrying amount	Gross amount	Impairment losses (Note 39)	Carrying amount
<b>Goods and raw materials:</b>						
Raw materials (a.)	20 247 583	(1 815 799)	18 431 784	25 332 484	(1 491 472)	23 841 012
Miscellaneous materials	11 744 866	-	11 744 866	9 677 117	-	9 677 117
Goods	7 762 813	(2 505 761)	5 257 052	8 270 067	(2 298 299)	5 971 769
Subsidiary materials	4 539 065	-	4 539 065	5 115 295	-	5 115 295
Packaging	1 284 902	-	1 284 902	1 338 471	-	1 338 471
Materials in transit	722 408	-	722 408	801 158	-	801 158
	<b>46 301 638</b>	<b>(4 321 560)</b>	<b>41 980 079</b>	<b>50 534 593</b>	<b>(3 789 770)</b>	<b>46 744 823</b>
<b>Finished products and work in progress:</b>						
Finished and semi-finished products	11 090 621	(13)	11 090 608	11 624 650	(467 662)	11 156 988
Products and work in progress	11 024 852	-	11 024 852	7 373 233	-	7 373 233
	<b>22 115 473</b>	<b>(13)</b>	<b>22 115 460</b>	<b>18 997 883</b>	<b>(467 662)</b>	<b>18 530 221</b>
	<b>68 417 111</b>	<b>(4 321 573)</b>	<b>64 095 538</b>	<b>69 532 476</b>	<b>(4 257 432)</b>	<b>65 275 044</b>

(a.) On 31 December 2024, the caption Raw materials includes: i) materials (mainly benzene) for the production of organic and inorganic products (Euros 6.5 million); ii) clinical consumables (Euros 7.9 million), iii) pharmaceutical products (Euros 3.8 million) and iv) wine (Euros 1.1 million).



### 30. CUSTOMERS AND ADVANCES TO SUPPLIERS

On 31 December 2024 and 2023, the caption Customers and advances to suppliers had the following breakdown:

	31 dec 2024			31 dec 2023		
	Gross amount	Impairment losses (Note 39)	Carrying amount	Gross amount	Impairment losses (Note 39)	Carrying amount
	Customers - current accounts	155 704 468	(1 024 809)	154 679 659	152 080 121	(1 227 033)
Doubtful debts	15 801 274	(15 801 274)	-	15 799 608	(15 799 608)	-
Customers - bills receivable	970 417	-	970 417	273 435	-	273 435
Advances to suppliers	2 706 998	-	2 706 998	3 131 478	-	3 131 478
	<b>175 183 156</b>	<b>(16 826 082)</b>	<b>158 357 074</b>	<b>171 284 643</b>	<b>(17 026 641)</b>	<b>154 258 002</b>

The amounts shown in the consolidated statement of financial position are net of impairment losses (Note 39.2).

The Board of Directors believes that the carrying amount of customers and advances to suppliers is close to their fair value since they bear no interest, and the unwinding effect is considered immaterial.

The Group has no significant concentration of credit risk, as the risk is diluted over a vast range of customers.

At the end of 2024, customer receivables amounting to Euros 41.2 million (Euros 43.3 million on 31 December 2023) were derecognised under factoring contracts with a banking entity, considering that, as a result of the respective contractual conditions, the Group no longer retains control over such receivables and does not retain the respective significant risks and benefits at the statement of financial position date.

### 31. CURRENT TAX ASSETS AND LIABILITIES AND STATE AND OTHER PUBLIC ENTITIES

#### CURRENT TAX ASSETS AND LIABILITIES

On 31 December 2024 and 2023, the balances of Current tax were as follows:

	31 dec 2024	31 dec 2023
<b>Balances receivable:</b>		
Corporate Income Tax	5 228 347	5 868 603
	<b>5 228 347</b>	<b>5 868 603</b>
<b>Balances payable:</b>		
RETGS, withholdings and other	8 349 028	23 212 134
Corporate Income Tax	50 747	201 172
	<b>8 399 775</b>	<b>23 413 306</b>

## STATE AND OTHER PUBLIC ENTITIES

On 31 December 2024 and 2023, the balances of State and other public entities were as follows:

	31 dec 2024	31 dec 2023
<b>Balances receivable:</b>		
Value Added Tax (VAT)	10 307 646	8 071 343
Personal Income Tax – Withholding of income tax	-	3 178
Other	15 347	14 870
	<b>10 322 992</b>	<b>8 089 390</b>
<b>Balances payable:</b>		
Contributions to Social Security	5 346 442	4 702 351
Value Added Tax (VAT)	3 604 357	3 755 450
Personal Income Tax – Withholding of income tax	3 279 981	3 129 229
Other	7 503	15 390
	<b>12 238 283</b>	<b>11 602 420</b>

## 32. CASH AND CASH EQUIVALENTS

On 31 December 2024 and 2023, this caption has the following breakdown:

	31 dec 2024	31 dec 2023
Term deposits	128 508 946	108 289 729
Demand deposits	112 481 242	123 034 472
Cash	4 163 390	4 080 719
	<b>245 153 578</b>	<b>235 404 919</b>
Bank overdrafts (Note 36)	(45 124)	(3 008 280)
	<b>245 108 453</b>	<b>232 396 639</b>

Cash and cash equivalents include cash amounts, demand deposits, treasury investments and term deposits maturing in under three months, and for which there is insignificant risk of a change in value. Bank overdrafts record credit balances in demand deposit accounts with financial institutions.

On 31 December 2024 and 2023, the caption Demand deposits include Euros 9 231 thousand and Euros 12 933 thousand, respectively, relating to customer receivables ceded to banks under factoring contracts.

## 33. CAPITAL

On 31 December 2024, the fully subscribed and paid-up capital in the amount of Euros 25 000 000 was represented by 5 000 000 shares, with the nominal value of five Euros each.

## 34. OTHER EQUITY CAPTIONS

### LEGAL RESERVE

On 31 December 2024 and 2023, the legal reserve amounts to Euros 5 000 000, being fully constituted. Commercial legislation establishes that at least 5% of the annual net profit in the separate accounts must be used to reinforce the legal reserve, until it represents at least 20% of the share capital. This reserve is not distributable to the shareholders but may, however, be used to absorb losses after all other reserves are exhausted or incorporated into the capital.

### FAIR VALUE OF HEDGING DERIVATIVE FINANCIAL INSTRUMENTS

This caption includes changes in the fair value of derivative financial instruments covering the risk of interest rate variability, net of the tax effect. According to the legislation in force, increases resulting from the fair value measurement, through Equity components, can only be distributed when the elements that gave rise to them are sold.

### REVALUATION OF TANGIBLE FIXED ASSETS

This caption includes changes due to increases or decreases in the fair value of the PAHS and LREA (Note 21), net of tax effects. According to the legislation in force, increases resulting from the fair value measurement, through Equity components, can only be distributed when the elements that gave rise to them are sold.



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## RETAINED EARNINGS

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

## 35. NON-CONTROLLING INTERESTS

On 31 December 2024 and 2023, the share of non-controlling interests in the consolidated net profit and equity has the following breakdown:

	31 dec 2024		31 dec 2023	
	Net profit / (loss)	Equity	Net profit / (loss)	Equity
<b>Healthcare:</b>				
CUF, S.A.	15 033 360	84 989 040	13 187 091	72 487 296
José de Mello - Residências e Serviços, SGPS S.A.	31 224	1 822 401	42 616	1 791 179
<b>Chemical industry:</b>				
Bondalti Capital, S.A.	(22 803)	(789 165)	(160 792)	(683 335)
<b>Other:</b>				
José de Mello Imobiliária, SGPS S.A.	11 022	2 377 326	(15 359)	2 369 572
	<b>15 052 803</b>	<b>88 399 602</b>	<b>13 053 556</b>	<b>75 964 712</b>

## 36. LOANS OBTAINED

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

	31 dec 2024	31 dec 2023
<b>Non-current liabilities:</b>		
Bank loans	456 429 315	491 136 924
Bond loans	183 824 277	129 696 868
Commercial paper	67 573 657	72 696 227
Other loans obtained	-	87 067
	<b>707 827 249</b>	<b>693 617 085</b>
<b>Current liabilities:</b>		
Bank loans	88 798 407	108 224 225
Commercial paper	53 247 419	20 124 109
Bond loans	18 093 203	2 939 988
Factoring (a.)	9 430 013	12 933 482
Bank overdrafts (Note 32)	45 124	3 008 280
Secured current accounts	70 000	-
Other loans obtained	-	502 957
	<b>169 684 166</b>	<b>147 733 042</b>
	<b>877 511 415</b>	<b>841 350 127</b>

(a.) On 31 December 2024, this caption refers essentially (Euros 8.6 million) to customer loans assigned under non-recourse factoring contracts. This financial instrument allows receivables to be brought forward, while maintaining the Group's credit risk on customers.

On 31 December 2024 and 2023, the Group had contracted with the banking system but not used, short-term credit lines and secured current accounts in a total maximum amount of Euros 94.9 million and Euros 103.3 million, respectively.



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## 36.1 Bond loans

On 31 December 2024 and 2023, the bond loans were composed of the following issues:

Issuer	Interest rate	Maturity	Amount outstanding on 31 Dec 2024		
			Nominal	Current	Non-current
Guimarães de Mello Portugal, SGPS, S.A. (a.)	Euribor 6M + 2,00%	Jun/25	310 000	310 119	-
José de Mello, SGPS, S.A. (a.)	Euribor 6M + 0,75%	Jun/28	1 450 000	406	1 450 000
José de Mello, SGPS, S.A. (a.)	Euribor 6M + 2,00%	Dec/25	200 000	200 079	-
José de Mello 2023 1ª (b.)	Fixed rate, 4.5%	Jun/28	32 300 000	29 965	32 205 066
Sustainability Bonds José de Mello Capital 2023-2028 (c.)	Euribor 6M + 1,275%	Dec/28	3 200 000	786 401	2 379 465
José de Mello Saúde 2019/2025 (d.)	Euribor 6M + 3,75%	May/25	35 000 000	15 020 000	-
José de Mello Saúde 2019/2027 (d.)	Euribor 6M + 3,875%	Jan/27	61 710 000	1 746 232	56 044 158
CUF SGPS S.A. 2024-2029 (d.)	Euribor 6M + 4,75%	Dec/29	93 000 000	-	91 745 587
				<b>18 093 203</b>	<b>183 824 277</b>

Issuer	Interest rate	Maturity	Amount outstanding on 31 Dec 2023		
			Nominal	Current	Non-current
Guimarães de Mello Portugal, SGPS, S.A. (a.)	Euribor 6M + 2,00%	Jun/25	310 000	152	310 000
José de Mello, SGPS, S.A. (a.)	Euribor 6M + 0,75%	Jun/28	1 450 000	560	1 450 000
José de Mello, SGPS, S.A. (a.)	Euribor 6M + 2,00%	Dec/25	200 000	98	200 000
José de Mello 2023 1ª (b.)	Fixed rate, 4.5%	Jun/28	29 900 000	28 319	29 864 765
Sustainability Bonds José de Mello Capital 2023-2028 (c.)	Euribor 6M + 1,275%	Dec/28	4 000 000	777 879	3 078 659
José de Mello Saúde 2019/2025 (d.)	Euribor 6M + 3,75%	May/25	35 000 000	1 890 493	33 353 433
José de Mello Saúde 2019/2027 (d.)	Euribor 6M + 3,875%	Jan/27	61 710 000	242 487	61 440 010
				<b>2 939 988</b>	<b>129 696 868</b>

(a.) In 2017, four merger operations occurred in the Group by incorporation of the subsidiaries José de Mello Participações II, SGPS, S.A., Guimarães de Mello Portugal, SGPS, S.A., Guimarães de Mello Investimentos, SGPS, S.A. and José de Mello, S.G.P.S., S.A. into the company formerly named SOGEFI - Sociedade de Gestão e Financiamentos, SGPS, S.A., which became José de Mello Capital, S.A..

(b.) The bond issue "José de Mello 2023 1ª" corresponds to book-entry and registered bonds, with repayment date of 15 June 2028 and a fixed gross interest rate of 4.5% and aims to refinance new projects and manage treasury.





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(c.) The bond issue “Sustainability Bonds José de Mello Capital 2023 – 2028” aimed to finance the investment project carried out by JM Capital in the rehabilitation of its office building on Avenida 24 de Julho, in Lisbon, which incorporated several energy efficiency measures and the use of more sustainable materials without harmful substances, and will also cater to the valorisation of human capital (including the creation of more comfortable, modernised and safe spaces for employees, as well as the creation of access for users with reduced mobility at the entrance to the building) thus having positive environmental and social impacts.

(d.) The bond loans issued by CUF and CUF SGPS were placed with institutional investors and approved for admission to trading on the regulated markets Euronext Lisbon - Sociedade Gestora de Mercados Regulamentados, S.A. and Bourse de Luxembourg - Société de la Bourse de Luxembourg, S.A..

In financial year ended 31 December 2024, CUF SGPS issued 120 000 bonds on the regulated market, with a unit nominal value of Euros 500 and a total value of Euros 60 million, measured at amortised cost.

Named “Bonds linked to sustainability CUF SGPS S.A. 2024-2029”, this issue was aimed at the general public. The issue has a term of 5 years and 6 months and benefits from a gross fixed interest rate of 4.75% per year. The bonds were admitted to trading on Euronext Lisbon - Sociedade Gestora de Mercados Regulamentados, S.A. and will be repaid on 11 December 2029.

The launch of this offer comes after the rating agency, Ethifinance Ratings S.L., gave CUF SGPS a long-term investment grade rating of BBB-, and a Stable Outlook, a rating supported by the credit quality attributed to the business conglomerate to which it belongs.

The bonds are linked to sustainability criteria and CUF undertakes to pay an additional remuneration of Euros 1.25 for each bond on their repayment date if CUF SGPS fails to meet the sustainability performance targets set within the scope of this issue: i) inclusive training and ii) achieving 40% electric or hybrid cars in its fleet by 2028.

In October 2024, there was also an exchange and new money operation between the CUF SGPS 2024-2029 and CUF SA 2025 and 2027 bonds. The total amount totalled Euros 33.5 million, divided as follows:

- Exchange of CUF, S.A. 2025 bonds in the amount of Euros 18.48 million;
- Exchange of CUF, S.A. 2027 bonds in the amount of Euros 4.76 million;
- New Money of Euros 10.30 million.

The CUF SGPS 2024-2029 bonds now have a nominal value of Euros 93 million and are recognised at amortised cost using the effective interest rate method, in the amount of Euros 91 746 thousand.

CUF, S.A. bonds fell by Euros 23.14 million to Euros 72.81 million.

These contracts include obligations to fulfil the "Net Financial Debt / EBITDA" debt ratio. On 31 December 2024 and 2023, the CUF Group was compliant with the financial covenants on all bond loans.

For financial years ended 31 December 2024 and 2023, the figures shown under this caption are net of own bonds held in the portfolio, amounting to Euros 11.25 million.

## 36.2 Bank loans

The Banks loans caption has the following breakdown on 31 December 2024 and 2023:

	31 dec 2024		31 dec 2023	
	Current	Non-current	Current	Non-current
Syndicated loans (a.)	52 852 378	230 563 189	51 182 069	265 919 384
Loans (b.)	32 918 145	187 176 416	52 503 258	188 325 195
Other financing (c.)	3 027 884	38 689 711	4 538 898	36 892 345
	<b>88 798 407</b>	<b>456 429 315</b>	<b>108 224 225</b>	<b>491 136 924</b>

(a.) On 31 December 2024, this caption includes:

- the amount of approximately Euros 73.7 million (Euros 76.6 million in 2023) relating to a long-term syndicated loan contracted by B. Chemicals in 2019, which made it possible for same to refinance its entire debt and create conditions for new investments in the subsequent financial years; this loan presupposes compliance with ratios of financial autonomy with a minimum of 25% and Net Financial Debt to EBITDA with a maximum of 3.25X. At the close of the financial year, the ratios were being complied with.
- the amount of approximately Euros 212.1 million (Euros 233.6 million in 2023) relating to two bank syndicated loans of JM Capital and JM Investimentos; both financings comply with standard market contractual limits, which, at the closing date of the current financial year, have been complied with.

(b.) For the Loans, the reference index used is the EURIBOR rate, which term varies between 3M and 12M, plus a spread in line with market practice for similar operations.

(c.) On 31 December 2024, this caption includes a loan taken out with Banco de Sabadell, S.A. to partially finance the purchase of the two properties assigned to the assisted living activity located in Junqueira and Parede, where the Group operates and manages establishments providing support and assistance to the elderly.

Some of these loans have associated guarantees and collateral, described in Note 46.



Bank loans have the following repayment terms on 31 December 2024 and 2023:

	31 dec 2024	31 dec 2023
Up to 1 year	88 798 407	108 224 225
	<b>88 798 407</b>	<b>108 224 225</b>
Over one year but not more than five years	322 046 702	309 369 283
More than five years	134 382 613	181 767 641
	<b>456 429 315</b>	<b>491 136 924</b>
	<b>545 227 723</b>	<b>599 361 149</b>

### 36.3 Commercial paper

On 31 December 2024 and 2023, the commercial paper debt presented the following breakdown:

Segment	31 dec 2024		31 dec 2023	
	Current	Non-current	Current	Non-current
Healthcare (a.)	52 197 419	67 573 657	20 124 109	72 696 227
Wine	1 050 000	-	-	-
	<b>53 247 419</b>	<b>67 573 657</b>	<b>20 124 109</b>	<b>72 696 227</b>

(a.) The Group has contracted five Commercial paper programmes for short-term treasury financing with a limit of Euros 116 million, of which Euros 49 million had been used at the statement of financial position date.

The Group has also contracted two long-term Commercial paper programmes to finance the work at Hospital CUF Tejo, S.A. with a limit of Euros 95 million, and at the statement of financial position date an amount of Euros 71 million is outstanding.

Although there are programmes with a maturity exceeding one year, there are annual renewals, with no possibility of unilateral renewal by the CUF Group, so Commercial Paper is all classified as current, with the exception of the commercial paper programme of the subsidiary CUF - Investimentos Imobiliários, S.A. (contracted with Caixa de Crédito Agrícola to finance the construction of Hospital CUF Tejo), given that there is a firm commitment by the bank up to the program's contracted maturity date.

These commercial paper programmes include financial covenants that are common in financing contracts. The contracts include obligations to meet the following debt ratios: Net Financial Debt (considered as gross financial debt less cash and bank deposits and other financial instruments) / EBITDA (corresponding to the Operating Result plus amortisation and depreciation, provisions and impairment losses); Debt service coverage ratio (EBITDA / Financial expenses) and Financial autonomy (Equity / Assets). These financial covenants are calculated based on the consolidated financial statements of the CUF Group.

On 31 December 2024, the CUF Group was compliant with all financial covenants in commercial paper programmes. In 2023, although there were no changes to the contracted amounts or terms, two amendments to the Hospital CUF Tejo financing were signed, which included ESG ("Environmental, Social and Governance") covenants, namely the annual measurement of performance in terms of Clinical Quality and Safety, as well as Sustainability indicators according to the GRI indicators, with gradual KPIs ("Key Performance Indicators") being defined from 2023 until the end of the financing programmes, which non-compliance with does not impact the segregation of the debt.

The Hospital CUF Tejo property is pledged as collateral in the Commercial paper program for an agreed amount of Euros 95 million.

## 37. LEASE LIABILITIES

The outstanding rents of lease contracts in force on 31 December 2024 and 2023 had the following maturities:

	31 dec 2024	31 dec 2023
<b>Minimum lease payments under finance leases:</b>		
Up to 1 year	26 193 542	22 246 387
Over one year but not more than five years	63 163 463	53 670 954
More than five years	37 148 167	38 721 967
	<b>126 505 172</b>	<b>114 639 308</b>

In financial years ended 31 December 2024 and 2023, the following amounts were recognised as expenses:

	31 dec 2024	31 dec 2023
<b>Amounts recognised in expenses of the financial year:</b>		
Right-of-use amortisation and depreciation (Note 20)	23 219 009	20 630 482
Lease interest	6 313 490	5 002 166
Short-term and low-value lease rents (a.)	5 024 276	5 702 007

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



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## 38. EMPLOYEE BENEFITS

The Group has defined benefit plans for retirement pensions and healthcare plans, the liabilities of which are determined annually based on actuarial studies carried out by independent bodies, and the cost determined by these studies is expensed in the year determined. These plans are as follows:

### 38.1 Retirement benefits

#### HEALTHCARE SEGMENT

The subsidiary Hospital CUF Tejo, S.A. has the responsibility of topping up the retirement pensions of some of its employees, with whom this was agreed. Although it has not established any fund or insurance to cover this liability, a provision has been set up for this purpose, which is updated annually according to an actuarial study conducted by a specialised and independent entity.

The expiry of the Collective Labour Agreement was requested and formally agreed with the Ministry of Labour, in accordance with legislation in force, and the effects of same were applied as from 6 February 2013 in relation to employees still in active service. The law envisages, according to a legal opinion, the maintenance of the “remuneration, category and respective definition, duration of working hours and social protection schemes which benefits substitute those of the general social security scheme or under a protocol substituting the National Health Service”. The pension top-up does not fall under this requirement and ceases to have effect from February 2013. Accordingly, the liability remains in force for retired employees of Hospital CUF Tejo.

According to the actuarial valuation report prepared by CFPO Consulting - Soluções Actuariais e Financeiras, Lda., the current value of past service liabilities in respect of retirement pensions, as of the date of the consolidated statement of financial position, is estimated at Euros 758 thousand (Euros 803 thousand in 2023), with the provision for retirement pensions having been adjusted accordingly.

The actuarial valuation of pension plan liabilities was performed using the “Projected Credit Unit” method, considering the following assumptions and technical actuarial bases:

	31 dec 2024	31 dec 2023
Discount rate	3.00%	3.00%
Growth rate of pensions	0.00%	0.00%
Mortality table:		
Men	TV 88/90	TV 88/90
Women	TV 88/90	TV 88/90
Number of retirees	45	47
Average age	80.07	79.07

#### CHEMICAL INDUSTRY SEGMENT

As indicated in Note 2.4.13, some Bondalti Group companies have commitments to some of their former and current employees, with whom this responsibility has been assumed, and solely to these, for the payment of old-age, disability and survivor pension supplements.

To estimate their liabilities, the companies of the Bondalti Group have a procedure of obtaining an actuarial valuation report at the end of each year, presented by Actuariado - Estudos Actuariais Económicos e Financeiros, Lda.. On 31 December 2024 and 2023, the actuarial studies quantified the amount of past service commitments at Euros 1 862 thousand and Euros 1 657 thousand, respectively, and the liability for these benefits was adjusted to that amount.



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The above actuarial studies were carried out using the Projected Credit Unit method and have the following assumptions and technical actuarial bases:

	31 dec 2024	31 dec 2023
Growth rate of salaries for Social Security	2.00%	2.00%
Growth rate of salaries	2.00%	2.00%
Discount rate	3.00%	3.00%
Growth rate of pensions	3.00%	0.00%
Technical rate (annuities)	0.75%	0.75%
Revaluation of salaries for Social Security	1.00%	1.00%
Mortality table	TV 88/90	TV 88/90
Disability table	EKV80	EKV80

## 38.2 Healthcare benefits

B. Chemicals also has the responsibility to cover costs of hospitalisation, medical appointments and surgical procedures according to the regulations of this subsidiary and the agreement in force with Hospital CUF Tejo, S.A., as well as the part not co-funded of medicines partially co-funded by the National Health Service (only for medicines subject to co-funding by the National Health Service) for some of its former (from the former Quimigal) and current employees, with whom this responsibility was assumed, and only to these Although it has not established any fund or insurance

to cover this liability, a provision has been set up for this purpose, which is updated according to an actuarial study conducted by a specialised and independent entity. According to the actuarial valuation report presented by Actuariado - Estudos Actuariários Económicos e Financeiros, Lda., the value of B. Chemicals' past service liabilities under the Healthcare plan on 31 December 2024 and 2023, is estimated at Euros 203 thousand and Euros 235 thousand, respectively, and are recorded under the caption Employee benefits.

The movements in Employee benefits during financial years ended 31 December 2024 and 2023 was as follows:

	Retirement pension plan	Healthcare plan	Total
<b>Balance on 01 January 2023</b>	<b>2 723 584</b>	<b>270 684</b>	<b>2 994 268</b>
Interest expense	51 745	-	51 745
Benefits paid	(420 082)	-	(420 082)
Actuarial gains and losses	104 778	(35 461)	69 317
<b>Balance on 31 December 2023</b>	<b>2 460 025</b>	<b>235 223</b>	<b>2 695 248</b>
Interest expense	48 543	-	48 543
Benefits paid	(247 209)	-	(247 209)
Actuarial gains and losses	358 916	(32 052)	326 863
<b>Balance on 31 December 2024</b>	<b>2 620 275</b>	<b>203 171</b>	<b>2 823 446</b>



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## 39. PROVISIONS AND ACCUMULATED IMPAIRMENT LOSSES

### 39.1 Impairment losses of non-current assets

The movement in the accumulated impairment losses of non-current assets during financial years ended 31 December 2024 and 2023, was as follows:

	Intangible assets (Note 19)	Tangible fixed assets (Note 21)	Investment properties (Note 22)	Investments in associated companies (Note 23)	Assets available for sale (Note 24)	Total
<b>Balance on 01 January 2023</b>	-	<b>13 217 188</b>	<b>729 216</b>	<b>11 440 112</b>	<b>383 058</b>	<b>29 001 001</b>
Impairment	-	58 534	-	-	117 571	176 105
Regularisations	-	75 785	-	-	(125)	75 660
Reversal	-	(3 408 557)	-	-	-	(3 408 557)
Use	-	-	(555 782)	-	-	(658 103)
<b>Balance on 31 December 2023</b>	-	<b>9 942 950</b>	<b>173 434</b>	<b>11 440 112</b>	<b>500 504</b>	<b>25 186 105</b>
Changes in perimeter (Note 5)	30 142	(3 726 675)	-	-	-	(3 696 533)
Impairment	-	686 225	-	-	23 011	709 235
Regularisations	-	(584 082)	-	-	-	(584 082)
Transfers	-	-	-	-	(369 658)	(369 658)
Reversal	(30 142)	(5 489 058)	-	-	-	(5 519 200)
<b>Balance on 31 December 2024</b>	-	<b>829 359</b>	<b>173 434</b>	<b>11 440 112</b>	<b>153 857</b>	<b>15 725 867</b>





## 39.2 Impairment losses of current assets

The movement in the accumulated impairment losses of non-current assets during financial years ended 31 December 2024 and 2023, was as follows:

	Other debtors (Note 27)	Other assets (Note 28 (a.))	Inventories (Note 29)	Customers (Note 30)	Total
<b>Balance on 01 January 2023</b>	<b>1 567 071</b>	<b>11 284 555</b>	<b>5 474 548</b>	<b>17 006 246</b>	<b>35 332 419</b>
Increase	71 693 060	1 171 968	1 048 510	1 936 292	75 849 830
Use	-	-	(2 003 736)	(1 754 116)	(3 757 852)
Reversal	-	-	(261 903)	(250 163)	(512 066)
Regularisations	7 148	-	-	-	7 148
Discontinued operations (Note 5.3)	-	-	-	(31 711)	(31 711)
Transfers	(19 596)	19 596	-	-	-
Changes in perimeter (Note 5)	-	-	13	120 094	120 108
<b>Balance on 31 December 2023</b>	<b>73 247 683</b>	<b>12 476 119</b>	<b>4 257 432</b>	<b>17 026 641</b>	<b>107 007 875</b>
Increase	87 614	683 187	962 977	1 166 346	2 900 123
Use	-	-	(525 639)	(793 470)	(1 319 109)
Reversal	(658 069)	(716 931)	-	(718 116)	(2 093 116)
Regularisations	(8 649)	-	243 401	144 681	379 432
Transfers	369 658	-	-	-	369 658
Changes in perimeter (Note 5)	-	-	(616 597)	-	(616 597)
<b>Balance on 31 December 2024</b>	<b>73 038 237</b>	<b>12 442 375</b>	<b>4 321 573</b>	<b>16 826 082</b>	<b>106 628 267</b>

(a.) On 31 December 2023, impairment was recognised, in the amount of Euros 1 171 968, in respect of the interest on the debt resulting from the conversion of put options on the Compulsorily Convertible Securities issued by MGI Capital, S.A. (Note 39.3 (e.)).

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### 39.3 Provisions

The movement in provisions during financial years ended 31 December 2024 and 2023, was the following:

	Tax and legal contingencies (a.)	Other responsibilities (b.) (c.)	Investments in associated companies	Other (d.)	Total
<b>Balance on 01 January 2023</b>	<b>4 079 326</b>	<b>6 647 386</b>	<b>71 693 060</b>	<b>6 104 983</b>	<b>88 524 756</b>
Increase	100 307	275 000	-	168 062	543 368
Use	(52 245)	(60 760)	-	(75 941)	(188 945)
Reversal	(13 797)	-	(71 693 060)	(351 440)	(72 058 297)
Transfers	15 000	7 559	-	(22 559)	-
Discontinued operations (Note 5.3)	35 000	1 648 637	-	-	1 683 637
Changes in perimeter (Note 5)	112 743	-	-	770 797	883 540
Regularisations	-	-	-	9 765	9 765
<b>Balance on 31 December 2023</b>	<b>4 276 334</b>	<b>8 517 823</b>	<b>-</b>	<b>6 603 667</b>	<b>19 397 825</b>
Increase	154 803	138 600	-	4 971 914	5 265 317
Use	(140 040)	-	-	(104 046)	(244 086)
Reversal	(94 478)	-	-	(150 522)	(245 000)
Financial costs (Note 14)	-	-	-	9 763	9 763
Transfers	7 496	(1 000)	-	(6 496)	-
Discontinued operations (Note 5.3)	30 200	-	-	-	30 200
Changes in perimeter (Note 5)	46 000	-	-	(55 964)	(9 964)
<b>Balance on 31 December 2024</b>	<b>4 280 316</b>	<b>8 655 423</b>	<b>-</b>	<b>11 268 316</b>	<b>24 204 055</b>

(a.) This caption includes the following provisions:

- i. Legal proceedings: provisions resulting from legal proceedings lodged by the customers of the various units of the CUF Group, amounting to Euros 1.54 million, in connection with the provision of hospital services; these provisions are made based on an assessment and ranking of the risk of the proceedings. On 31 December 2024, proceedings had been brought against the Group and the responsibility estimated by the Group is for that not covered by its insurance contracts, with these limits amounting to approximately Euros 25 million (Euros 27.5 million in 2023).
- ii. Tax contingencies: in March 2022, the Constitutional Court conceded on an appeal by the Public Prosecutor's Office and ordered the reformulation of the decision of the Supreme Administrative Court, regarding an action filed by JM Imobiliária opposing the tax enforcement related to a debt of land transfer tax (SISA) imputed by the Autoridade Tributária e Aduaneira to JM Imobiliária, in its capacity as a shareholder of Expocomitur - Promoção e Gestão Imobiliária, S.A., which had been liquidated in the meantime. Despite the process not having yet been finalised but based on the assessment of its lawyers and legal advisers, JM Imobiliária constituted a provision for the entire amount in question of Euros 2 264 314. On 31 December 2024 and 2023, the amount was reinforced in 120 009 euros and euros 62 655, respectively, following the updating of the amounts for compensatory interest, late payment fees and court fees.

(b.) Within the context of Nutriquim - Produtos Químicos, S.A. and to accommodate the dismantling plan of the company's activity, a provision was made in 2013 totalling Euros 1 150 thousand; during financial years 2015 through 2023, this provision has been used, with the amount of the provision available on 31 December 2024 being Euros 471 thousand.

(c.) In February 2009, the Bondalti Group decided to permanently discontinue the production of urea and ammonia. To meet the liabilities arising from that discontinuation decision, the Group had initially made a provision amounting to Euros 58 million; in financial years 2009 through 2017, the provision was reduced by Euros 53 million due to settling compensation liabilities with employees, terminating contracts with suppliers, dismantling decommissioned facilities and cleaning up land. During financial years ended 31 December 2024 and 2023, the provision was increased in Euros 138.6 thousand and Euros 275





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thousand, respectively, as it was considered that, despite the lack of events, due to price increases in recent years, it would no longer be adequate for the market value. The amount of the provision available on 31 December 2024 amounts to Euros 5.914 million, which, in the opinion of the Group's Board of Directors, will be sufficient to meet any remaining liabilities arising from the discontinuation of this productive activity.

(d.) This caption includes the following provisions:

- i. Contractual risks – Provisions for other contractual risks were made to address a set of risks arising from the termination of the Public-Private Partnership Regime Management Contracts with the companies Escala Braga - Sociedade Gestora do Estabelecimento, S.A. (subsequently merged into CUF, S.A.) and Escala Vila Franca – Sociedade Gestora do Estabelecimento, S.A. In financial year 2023, the Court of Appeal decided to request a repeat of the judgement in the Arbitration Court (“AC”) to analyse evidence not analysed in the judgement of the Subsystems and Hepatitis C case, in relation to the activity of Escala Braga (subsequently merged into CUF, S.A.). As a result, and under the AC's decision, the Group had to reimburse the amount of Euros 1.6 million, previously settled by the ARSN. Given the described, the Group set up an account receivable (Note 27) and a provision in the same amount.
- ii. Other provisions: Other provisions correspond to provisions set aside to cover liabilities to third parties associated with its operational activity. On 31 December 2024, this provision was increased by Euros 4.77 million to cover possible tax risks.

During financial years 2024 and 2023, movements in the Impairment losses and Provisions captions had the following impacts on profit or loss:

	31 dec 2024		31 dec 2023	
	Increase	Reversal	Increase	Reversal
Impairment of non-current assets	709 235	(5 519 200)	176 105	(3 408 557)
Impairment of current assets	2 900 123	(2 093 116)	75 849 830	(512 066)
	<b>3 609 358</b>	<b>(7 612 316)</b>	<b>76 025 935</b>	<b>(3 920 623)</b>
Provisions	5 265 317	(245 000)	543 368	(72 058 297)
	<b>5 265 317</b>	<b>(245 000)</b>	<b>543 368</b>	<b>(72 058 297)</b>

## 40. OTHER CREDITORS (CURRENT AND NON-CURRENT)

On 31 December 2024 and 2023, these captions had the following breakdown:

	31 dec 2024		31 dec 2023	
	Current	Non-current	Current	Non-current
Related entities	-	2 458 269	-	2 458 269
Investment suppliers (a.) (b.)	17 427 048	743 456	10 444 185	1 221 512
Fees (c.)	7 664 123	-	7 047 574	-
Advances from IAPMEI (d.)	5 989 000	-	5 989 000	-
Acquisition of financial investments (e.)	1 062 402	5 129 880	3 025 469	1 675 375
Advances to staff and trade unions	757 019	-	678 554	-

	31 dec 2024		31 dec 2023	
	Current	Non-current	Current	Non-current
Autoridade Nacional de Proteção Civil (National Civil Protection Authority (f.))	140 000	-	280 000	-
Guarantees and sureties	43 984	-	63 554	-
Concession right (g.)	25 171	1 154 095	1 206 305	-
Creditors for unpaid capital subscriptions (h.)	247 291	2 185 854	-	2 174 980
Other creditors	2 520 540	313 103	1 554 755	313 386
	<b>35 876 578</b>	<b>11 984 658</b>	<b>30 289 396</b>	<b>7 843 522</b>

- (a.) Non-current: This caption, in financial year ended 31 December 2024, refers to Bondalti Cantabria, S.A.'s debt of Euros 743 456 (Euros 1 221 512 in 2023) to its main supplier (Solvay) in respect of the reconversion of the chlor-alkali plant, located in Torrelavega, which started production in 2020, and which will be settled in a period exceeding one year.
- (b.) Current: On 31 December 2024, the balance of investment suppliers increased compared to the previous year, mainly due to the acquisition of equipment for the general maintenance stoppage of the Estarreja Chemical Plant and the Technological Conversion of Electrolysis, projects that will take place during 2025.
- (c.) The caption Fees refers to amounts to be paid to CUF Group employees without a permanent contractual relationship.
- (d.) This caption, in financial years ended 31 December 2024 and 2023, corresponds to an advance payment made by IAPMEI - Agência para a Competitividade e Inovação, I.P. as part of the New Generation Storage (NGS) agenda of the Recovery and Resilience Plan, a project that is still in its initial phase (Note 41 c.)).
- (e.) This caption includes the amounts to be paid relating to the acquisition of the following financial investments: option to purchase the remaining 20% of Preveris in the amount of Euros 4.2 million; Hospital CUF Trindade (Euros 1 049 thousand in 2024 and 2023); Clínica Dr Luís Álvares, S.A. (Euros 270 thousand in 2024 and Euros 360 thousand in 2023); and the transfer of Clínica CUF Montijo (Euros 300 thousand in 2024 and 2023). On 31 December 2023, the caption included: the acquisition of ICIL (Euros 1.35 million); and, two advances for the acquisition of land located in Faro and Seixal in the amount of (Euros 560 thousand); these balances were settled during 2024.
- (f.) On 31 December 2024 and 2023, this amount corresponds to a co-payment agreement with the National Civil Protection Authority, to be settled in 2025.
- (g.) This amount corresponds to the present value of the future obligation to pay for the WineStone Group exploration right (Note 19 a) ii)), whose subsequent measurement, in accordance with IFRS 9, is made at fair value through profit or loss.
- (h.) In financial year ended 31 December 2024, this caption includes:
  - i. the unpaid capital, in the amount of Euros 1 391 thousand (Euros 2 086 thousand in 2023), of the investment in Fundo de Capital de Risco Shilling Founders Fund (Note 25 (c.));
  - ii. the unpaid capital, in the amount of Euros 43 thousand (Euros 89 thousand in 2023), to be paid within a maximum period of 5 years of the investment in Fundo de Capital de Risco Faber Tech II (Note 25 (a.));
  - iii. the unpaid capital in the Faber Tech III Venture Capital Fund, in the amount of Euros 1 million.



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## 41. OTHER CURRENT LIABILITIES

On 31 December 2024 and 2023, these captions had the following breakdown:

	31 dec 2024	31 dec 2023
<b>Accrued expenses:</b>		
Remuneration payable	59 691 787	51 958 356
Operating expenses (a.)	11 003 377	13 592 297
Medical fees payable (b.)	6 360 654	6 116 903
IMI - Property Tax	1 003 002	897 821
IT	780 050	879 579
Interest, fees and bank charges	606 447	450 367
Water resource and wastewater treatment levies	502 242	416 000
Distribution and marketing	433 099	280 133
Credit notes to be issued	203 000	-
Re-invoicing	147 833	-
Studies and consultancy	78 731	412 527
Rappel	-	356 047
Other accrued expenses	731 749	329 367
	<b>81 541 970</b>	<b>75 689 396</b>
<b>Deferred income:</b>		
Investment subsidies (c.)	21 983 598	15 342 471
Subsidies of emission rights	9 241 649	8 034 155
Liability for issuing credit notes (d.)	4 708 666	4 708 666
Surface rights	392 700	419 650
Invoicing	216 616	72 855
Rents	18 327	20 605
Credit notes	-	142 950
Advances	-	38 719
Other deferred income	2 329 075	1 154 339
	<b>38 890 630</b>	<b>29 934 410</b>
	<b>120 432 601</b>	<b>105 623 806</b>

- (a.) This caption includes accrued expenses at the end of the year under the captions Cost of sales, External supplies and services (MCDTs, Insurance and Specialised work), Staff costs and Other operating expenses.
- (b.) The caption Fees refers to the estimated amounts to be paid to CUF Group employees without a permanent contractual relationship. This estimate is based on the monthly amount paid historically, the agreements made with each service provider and the time worked.
- (c.) The subsidies received by the Bondalti Group are aimed at implementing reforms and/or supporting companies in the transition to sustainability. On 31 December 2024, the amount shown (Euros 21.9 million) essentially relates to: i) Euros 13.3 million from the H2 Enable Project, under the PRR, with a view to developing a "green hydrogen" production project; ii) Euros 7.3 million from the C11 Repower Project, granted by IAPMEI - Agência para a Competitividade e Inovação, I. P. for the technological conversion of the Estarreja Chemical Complex, with a view to decarbonising the complex by creating a photovoltaic park, installing energy storage batteries and renovating electrolysers; and iii) Euros 1.4 million from the Capacity Expansion Plan granted by AICEP.
- (d.) The caption Liability for credit notes pending issue relates to recognised liabilities in favour of ARSLVT, IP as a result of the difference between the amounts advanced over the years 2020 and 2021 and the actual production. This situation results from the final closing of the invoiced value, which is the contracted value, being higher than the actual value of production determined by the CUF Group in those financial years.

## 42. SUPPLIERS AND ADVANCES FROM CUSTOMERS

On 31 December 2024 and 2023, this caption has the following breakdown:

	31 dec 2024	31 dec 2023
Suppliers - current accounts	150 815 851	141 508 810
Suppliers - invoices pending approval	12 592 703	16 943 650
Suppliers - notes payable	4 016	3 042
Advances from customers	9 716 104	9 189 316
	<b>173 128 673</b>	<b>167 644 817</b>



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## 43. NOTES TO THE CONSOLIDATED CASH FLOW STATEMENT

### 43.1 Receipts from financial investments

The receipts related to financial investments, occurring during financial years ended 31 December 2024 and 2023, concern the following entities:

Counterparty	Classification	31 dec 2024	31 dec 2023
Rubicone Bidco, S.A.	Ancillary capital contributions	28 543 559	195 074 645
Renoeste - Valorização de Recursos Naturais, S.A.	Disposal of financial holdings	1 558 000	-
Dr. Campos Costa - Consultório de Tomografia Computorizada S.A.	Disposal of financial holdings	120 000	120 000
Work Compensation Fund	Reimbursements	94 653	165 141
Faber Partners, S.A.	Reimbursements	13 703	6 441
Guimarães de Mello, S.A.	Ancillary capital contributions	-	9 000 000
Farminveste - Investimentos, Participações e Gestão, S.A.	Redemption of bonds	-	7 000 000
Guimarães de Mello II - Portugal, S.A.	Ancillary capital contributions	-	55 000
Guimarães de Mello II - Portugal, S.A.	Share capital decrease	-	5 000
Other		26 962	-
		<b>30 356 876</b>	<b>211 426 226</b>

### 43.2 Dividends received

The dividends received during financial years ended 31 December 2024 and 2023 concern the following entities:

	31 dec 2024	31 dec 2023
A.Q.P. - Aliada Química de Portugal, Lda.	439 830	190 226
Centro Gamma Knife - Radiocirurgia, S.A.	98 304	-
Fundo Faber Tech II	8 026	-
	<b>546 160</b>	<b>190 226</b>

### 43.3 Payments in respect of financial investments

The payments related to financial investments, occurring during financial years ended 31 December 2024 and 2023, concern the following entities:

Counterparty	Classification	31 dec 2024	31 dec 2023
CUF Arrifana de Sousa, S.A.	Business acquisition	23 223 242	-
CUF Arrifana de Sousa, S.A.	Cash and cash equivalents acquired	(1 966 549)	-
Centros de Saúde CUF, S.A.	Business acquisition	5 633 341	-
Centros de Saúde CUF, S.A.	Cash and cash equivalents acquired	(462 598)	-
Greenimolis - Investimentos, S.A.	Ancillary capital contributions	2 750 000	179 250
ICIL - Instituto Clínico e Imunológico de Lisboa, Lda.	Business acquisition	1 355 000	-
Quinta de Pancas Vinhos, Unipessoal Lda.	Business acquisition	954 620	-
Quinta de Pancas Vinhos, Unipessoal Lda.	Cash and cash equivalents acquired	(26 979)	-
Fundo Shilling Founders Fund	Reinforcement of holding	695 250	695 250
Clínica CUF Belém S.A.	Reinforcement of holding	306 452	2 888 560
Hospital CUF Açores, S.A.	Business acquisition	74 363	21 000 000
Hospital CUF Açores, S.A.	Cash and cash equivalents acquired	-	(475 445)
Fundo Faber Tech II	Capital deliveries	48 368	28 150
Rubicone Bidco, S.A.	Ancillary capital contributions	39 657	94 244
Guimarães de Mello, S.A.	Ancillary capital contributions	-	9 000 000
Preveris - Prevenção, Saúde e Segurança no Trabalho, S.A.	Business acquisition	-	3 233 000
Preveris - Prevenção, Saúde e Segurança no Trabalho, S.A.	Ancillary capital contributions	-	87 000



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## 44. DERIVATIVE FINANCIAL INSTRUMENTS

As part of the CUF Group's financial risk management policy, a financial instrument was contracted in February 2023, to minimise the risks of exposure to interest rate fluctuations in the form of an interest rate swap, to cover Euros 33.8 million of commercial paper of Hospital CUF Tejo. The contracted derivative financial instrument respects the characteristics of the aforementioned commercial paper in order to be considered a hedging product.

There is a relationship between the covered item and the hedging instrument, as the conditions (period and reference rate) of the financing and hedging instruments are the same. The Group establishes a hedging ratio of 1:1 for the hedging. Efficacy tests are carried out at the beginning of the hedge and in subsequent periods; the hedge is expected to be highly effective in offsetting changes in cash flows attributable to the hedged risk for which the hedge was designated. This expectation is demonstrated by the high statistical correlation between the cash flows of the hedged item and those of the hedging instrument.

Counterparty	Classification	31 dec 2024	31 dec 2023
Preveris - Prevenção, Saúde e Segurança no Trabalho, S.A.	Cash and cash equivalents acquired	-	(203 618)
Hospital CUF Trindade, S.A.	Business acquisition	-	456 188
Ravasqueira Vinhos, S.A.	Business acquisition	-	203 480
Ravasqueira Vinhos, S.A.	Cash and cash equivalents acquired	-	(1 602 841)
Clínica Dr. Luís Álvares S.A.	Business acquisition	-	90 000
Work Compensation Fund	Capital deliveries	-	13 138
Other		142	-
		<b>32 624 311</b>	<b>35 686 354</b>

### 43.4 Dividends paid

The dividends paid during financial years ended 31 December 2024 and 2023 were distributed by the following entities:

	31 dec 2024	31 dec 2023
José de Mello Capital, S.A.	20 687 675	6 610 000
CUF, S.A.	9 732 750	9 732 750
HD - Medicina Nuclear, S.A.	136 930	77 044
Clínica de Serviços Médicos Computorizados de Belém, S.A.	-	61 746
Clínica CUF Belém S.A.	-	33 142
	<b>30 557 356</b>	<b>16 514 682</b>



The characteristics of the derivative financial instrument contracted, associated with financing operations, were as follows:

Derivatives designated as cash flow hedges	Amount	Maturity	Economic objective	Fair value	
				31 dec 2024	31 dec 2023
Interest rate swaps	33 800 000	Jun/2032	Cash flow hedge of commercial paper	1 171 329	862 383
	<b>33 800 000</b>			<b>1 171 329</b>	<b>862 383</b>

## 45. RELATED PARTIES

The balances and transactions between JM Capital (“parent company”) and the Group’s companies were eliminated in the consolidation process.

The balances between the Group and other related parties are described below:

	31 dec 2024				
	Balances receivable			Balances payable	
	Customers	Debtors and shareholders	Other assets	Suppliers	Creditors and shareholders
Ageas Portugal Holdings SGPS, S.A.	-	-	-	-	2 622 084
Centro Gamma Knife - Radiocirurgia, S.A.	33 877	-	36 387	97 356	-
Fundação Amélia da Silva de Mello	425	-	-	-	-
Greenimolis - Investimentos, S.A.	219 720	139 981	117 836	230 253	-
Grupo Rubicone Bidco	106 879	202 533 270	-	-	-
Grupo MGICapital	27 706	351	-	-	-
Guimarães de Mello, S.A.	5 436	17 026 360	-	-	-
LHEA Association for Lifelong Health Education	-	1 350 000	-	-	-
Mellosocfam, S.A.	431	-	-	-	-
Sociedade Agrícola D. Diniz, S.A.	-	-	-	179 826	-
Ana Maria Godinho Silveira	-	-	-	-	110 096
João Gonçalves da Silveira	-	-	-	-	134 256
	<b>394 472</b>	<b>221 049 962</b>	<b>154 224</b>	<b>507 435</b>	<b>2 866 436</b>

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**31 dec 2023**

	Balances receivable			Balances payable	
	Customers	Debtors and shareholders	Other assets	Suppliers	Creditors and shareholders
Ageas Portugal Holdings SGPS, S.A.	-	-	-	-	2 569 758
Centro Gamma Knife - Radiocirurgia, S.A.	8 168	-	-	355 135	-
Greenimolis - Investimentos, S.A.	86 769	-	139 981	19 175	-
Grupo Rubicone Bidco	61 294	231 025 308	-	-	-
Grupo MGICapital	15 636	-	-	15 835	700
Guimarães de Mello, S.A.	3 506	16 906 360	-	202 833	-
LHEA Association for Lifelong Health Education	-	-	1 350 000	-	-
Mellosocfam, S.A.	1 292	-	-	-	-
Sociedade Agrícola D. Diniz, S.A.	3 093	-	-	599	2 272
Ana Maria Godinho Silveira	-	-	-	-	69 760
João Gonçalves da Silveira	-	-	-	-	91 718
	<b>179 758</b>	<b>247 931 668</b>	<b>1 489 981</b>	<b>593 577</b>	<b>2 734 207</b>

Moreover, transactions between the Group and associated companies during the financial years ended 31 December 2024 and 2023 were as follows:

	<b>31 dec 2024</b>				
	Services rendered	Operating income	Operating expenses	Financial expenses	Financial income
Ageas Portugal Holdings SGPS, S.A.	-	-	-	52 326	-
Centro Gamma Knife - Radiocirurgia, S.A.	-	-	1 038 819	-	-
Fundação Amélia da Silva de Mello	-	-	240 000	-	-
Greenimolis - Investimentos, S.A.	22 699	17 557	292 132	-	-
Grupo Rubicone Bidco	191 393	2 632	744 814	-	-
Grupo MGICapital	14 430	9 065	-	-	-



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	31 dec 2024				
	Services rendered	Operating income	Operating expenses	Financial expenses	Financial income
Guimarães de Mello, S.A.	40 477	-	933 315	-	-
Mellosocfam, S.A.	4 200	-	-	-	-
Sociedade Agrícola D. Diniz, S.A.	-	-	23 662	-	-
Ana Maria Godinho Silveira	-	-	-	3 726	-
João Gonçalves da Silveira	-	-	-	4 899	-
	<b>273 199</b>	<b>29 254</b>	<b>3 272 742</b>	<b>60 951</b>	<b>-</b>

	31 dec 2023				
	Services rendered	Operating income	Operating expenses	Financial expenses	Financial income
Ageas Portugal Holdings SGPS, S.A.	-	-	-	51 859	-
Centro Gamma Knife - Radiocirurgia, S.A.	-	-	1 151 898	-	12 000
Farminveste - Investimentos, Participações e Gestão, S.A.	4 435	-	207 000	-	-
Greenimolis - Investimentos, S.A.	12 000	-	327 556	-	4 928
Grupo Rubicone Bidco	174 290	-	784 249	-	-
Grupo MGICapital	-	10 472	28 999	-	-
Guimarães de Mello, S.A.	34 200	-	-	-	-
L.A.R.F. - Imobiliária S.A.	1 500	-	-	-	-
Mellosocfam, S.A.	4 200	-	-	-	-
Sociedade Agrícola D. Diniz, S.A.	32 904	-	13 737	-	-
Ana Maria Godinho Silveira	-	-	-	3 257	-
João Gonçalves da Silveira	-	-	-	4 282	-
	<b>263 530</b>	<b>10 472</b>	<b>2 513 440</b>	<b>59 397</b>	<b>16 928</b>

The terms or conditions practiced between the Group and the other related parties are substantially identical to those which would usually be contracted, accepted and practiced between independent entities in comparable operations.

#### BENEFITS AWARDED TO KEY MANAGEMENT STAFF

The benefits attributed to key management staff, which correspond to the total remuneration paid to the members of the Board of Directors of José de Mello Capital, S.A., in financial years ended 31 December 2024 and 2023, were Euros 5 528 thousand and Euros 8 120 thousand, respectively.

## 46. CONTINGENCIES

### 46.1 Guarantees

On 31 December 2024 and 2023, the companies included in the consolidation had provided guarantees to third parties as follows:

	31 dec 2024	31 dec 2023
CNMV - Comisión Nacional del Mercado de Valores	329 170 316	-
Guarantees to customers	4 375 675	5 799 317
EDP Clientes S.A.U.	700 000	700 000
REN Rede Elétrica Nacional, SA	260 213	260 213
Local authorities	74 282	74 282
Merlin Properties, Socimi, SA	28 948	28 948
Autoridad Portuaria de Vigo	24 500	24 500
Instituto Superior Técnico	-	23 500
Agência Portuguesa do Ambiente	18 974	21 122
Sundry supplies	14 964	14 964
Bureau of Indian Standards	10.000 USD	10.000 USD
Other	6 500	6 500
	<b>334 674 371</b>	<b>6 953 345</b>

### 46.2 Surety bonds

The surety bonds assumed on 31 December 2024 and 2023, are as follows:

	31 dec 2024	31 dec 2023
Autoridade Tributária e Aduaneira	200 000	200 000
Autoridade Tributária e Aduaneira - Alfândega de Aveiro	75 000	75 000
Autoridade Tributária e Aduaneira - Alfândega de Aveiro	75 000	75 000
AdP - Águas de Portugal Serviços Ambientais	119 120	76 628
	<b>469 120</b>	<b>426 628</b>

### 46.3 Debts to third parties covered by collateral

On 31 December 2024 and 2023, the companies included in the consolidation had provided the following collateral to third parties (in favour of banking institutions to guarantee financing), which consists of pledges over the following shares (number of shares):

	31 dec 2024	31 dec 2023
Bondalti Capital, S.A. shares	4 084 400	4 084 400
CUF, S.A. shares	2 192 610	2 154 540

### 46.4 Collateral provided to third parties

On 31 December 2024, the Group had provided collateral to financial institutions, through mortgages on the following properties: Hospital CUF Sintra, Hospital CUF Porto, Instituto CUF, Hospital CUF Descobertas (Expansão), Hospital CUF Descobertas, Clínica CUF Almada, Hospital CUF Tejo, Hospital CUF Cascais, Hospital CUF Torres Vedras, Hospital CUF Santarém, Clínica CUF São João da Madeira and imóvel Multicmas.

Additionally, in financial year ended 31 December 2022, CUF Cascais constituted in favour of financial institutions a first-degree mortgage on the Surface right held by it, free of encumbrances or charges, until the full payment of the obligations arising from the financing agreement, in the amount of Euros 1.35 million, between LHEA - Association for Lifelong Health Education, which CUF



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Cascais is a partner of, and Caixa Central – Caixa Central de Crédito Agrícola Mútuo, C.R.L., Caixa de Crédito Agrícola Mútuo de Entre Tejo e Sado, C.R.L. and Caixa de Crédito Agrícola Mútuo de Loures Sintra e Litoral, C.R.L..

#### OTHER GUARANTEES

- Under a financing contract celebrated (in June 2019) by B. Chemicals and to ensure the proper performance of the obligations arising from same, a mortgage on land, a pledge on equipment, a pledge on bank account balances, a pledge on shares representing the share capital of Elnosa and Bondalti Cantabria, Miralcalis shares and shareholder loans, and some receivables and shareholder loans were ceded as collateral;
- Collateral in the form of a mortgage on units A, B, D, I and M of the urban building located at Rua D. Luís I, nos. 19, 19-A, 19-B and 19-C and on units A, B, C, D, E, F, G, H and I of the ban building located at Avenida 24 de Julho, no. 24, both in Lisbon, to guarantee financing;
- Surety provided by José de Mello Capital, S.A. to cover all obligations arising from bank financing in the amount of Euros 265 million;
- Financial pledge on any amount paid by CUF, S.A. as distributions arising from the shares, in favour of banking institutions, to guarantee financing;
- Endorsement by José de Mello Capital, S.A. on a blank promissory note signed by Ravasqueira Vinhos, S.A. to guarantee a Loan Agreement;
- Endorsement by José de Mello Capital, S.A. on a blank promissory note signed by Ravasqueira Vinhos, S.A. to guarantee a Credit Line Agreement;
- Blank promissory note subscribed by José de Mello Capital, S.A. to guarantee the obligations associated with the issue of commercial paper;
- Blank promissory note signed by José de Mello Capital, S.A. to guarantee the responsibilities assumed in the scope of the issuance of the sustainability bonds “Sustainability Bonds José de Mello Capital 2023-2028”;
- Guarantee in the form of surety provided by José de Mello Investimentos, S.G.P.S., S.A. (Madeira International Business Centre) to cover all obligations arising from bank loans;
- Financial pledge on the available balance of Euros 13 297 573 in bank accounts at credit institutions;
- Promissory financial pledge on the “New shares” of CUF, S.A. to guarantee a financing;
- Promissory financial pledge on the “New shares” of Bondalti Capital, S.A. to guarantee a financing;
- CUF, S.A. is a guarantor for finance leasing contracts for medical equipment celebrated with several CUF Group companies.
- Blank promissory note signed by CUF Investimentos Imobiliários, S.A. and endorsed by CUF, S.A. and Hospital CUF Tejo, S.A.. For the commercial paper contracted by CUF Investimentos, the consignment of the rent paid by Hospital CUF Tejo, S.A. was presented as a guarantee;
- Consignment of any and all income arising from lease contracts relating to the Hospital CUF Cascais and Hospital CUF Sintra properties presented as a guarantee for the financing contracted by Imo Health Cascais - Investimentos Imobiliários, S.A. and Simplygreen - Investimentos Imobiliários, S.A., respectively;
- Two blank promissory notes signed by Hospimob - Imobiliária, S.A. and endorsed by CUF, S.A. and Hospital CUF Porto, S.A.;
- Two blank promissory notes signed by CUF Investimentos Imobiliários, S.A. and endorsed by CUF, S.A., in the scope of two mortgage loans;
- In the scope of a loan, CUF Investimentos Imobiliários, S.A. signed a blank promissory note endorsed by CUF, S.A.;
- Hospital CUF Santarém signed, to guarantee banking loans acquired from a financial institution, a blank promissory note;
- Blank promissory note signed by Hospital CUF Tejo, S.A., Clínica CUF Alvalade, S.A., Hospital CUF Santarém, S.A., Hospital CUF Descobertas, S.A., Clínica CUF Belém, S.A., Hospital CUF Cascais, S.A., Hospital CUF Torres Vedras, S.A., Hospital CUF Coimbra, S.A., Hospital CUF Porto, S.A., Hospital CUF Viseu, S.A., Hospital CUF Açores, S.A. and CUF Arrifana de Sousa, S.A. in the context of several leasing contracts;
- For the commercial paper contracted, for each contract, a blank promissory note was signed by the issuing entities CUF, S.A., Hospital CUF Descobertas, S.A. and Hospital CUF Tejo, S.A.;
- For the commercial paper contracted, a blank promissory note was subscribed for each contract by the issuer CUF – Investimentos Imobiliários, S.A.;
- Endorsement provided by CUF, S.A. and Hospital CUF Descobertas, S.A. under a loan contact.
- Blank promissory note signed by CUF - Investimentos Imobiliários, S.A., under a loan contact;
- Blank promissory note signed by CUF SGPS, under a loan contact.
- Three blank promissory notes subscribed by Hospital CUF Açores, S.A. under mutual financing contracts;
- For the purposes of mutual financing and leasing contracts, blank promissory notes were signed by Preveris - Prevenção, Saúde e Segurança no Trabalho, S.A.;
- Blank promissory note signed by Greenimolis – Investimentos, S.A. and endorsed in 50% by CUF, S.A. as part of the contracting of a loan for the construction of Edifício Hospitalar de Leiria.
- Blank promissory note signed by JMCWSG, S.A., S.A. in favour of a financial institution as guarantee for a factoring contract.
- Blank promissory note jointly subscribed by JMCWSG, S.A., S.A., Quinta do Côtto Vinhos, Unipessoal Lda., Ravasqueira Vinhos, S.A., Quinta do Retiro Novo, Unipessoal Lda. and Quinta



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- de Pancas Vinhos, Unipessoal Lda. in favour of a financial institution, as a guarantee for a commercial paper contract;
- Endorsement provided by JMCWSG, S.A. on a blank promissory note subscribed by Ravasqueira Vinhos, S.A. to guarantee a loan agreement;
  - Endorsement provided by JMCWSG, S.A. in respect of a blank promissory note signed by Ravasqueira Vinhos, S.A. in favour of a financial institution to guarantee the credit line agreement under a secured current account;
  - Two Endorsements provided by JMCWSG, S.A. on a blank promissory note subscribed by Ravasqueira Vinhos, S.A. to guarantee two factoring contracts;
  - Two Endorsements provided by JMCWSG, S.A. on a blank promissory note subscribed by Ravasqueira Vinhos, S.A. to guarantee two leasing contracts;
  - Endorsement provided by JMCWSG, S.A. on a blank promissory note subscribed by Quinta de Pancas Vinhos, Unipessoal Lda. to guarantee a leasing contract;
  - Two Endorsements provided by JMCWSG, S.A. on a blank promissory note subscribed by Quinta do Côtto Vinhos, Unipessoal Lda. to guarantee two leasing contracts;
  - Endorsement provided by JMCWSG, S.A. on a blank promissory note subscribed by Quinta do Retiro Novo, Unipessoal Lda. to guarantee a leasing contract;
  - Twelve blank promissory notes signed by Ravasqueira Vinhos, S.A. in favour of several financial institutions for finance lease contracts for several equipment;
  - Two blank promissory notes signed by Ravasqueira Vinhos, S.A. in favour of a financial institution as guarantee for a loan;
  - Blank promissory note signed by Ravasqueira Vinhos, S.A. in favour of a financial institution as guarantee for a credit line agreement;
  - Blank promissory note signed by Ravasqueira Vinhos, S.A. in favour of a financial institution as guarantee for a credit line agreement under a secured current account;
  - Blank promissory note signed by Ravasqueira Vinhos, S.A. in favour of a financial institution as guarantee for a supplier payment management contract;
  - Blank promissory note signed by Ravasqueira Vinhos, S.A. in favour of a financial institution as guarantee for a factoring contract;
  - Blank promissory note signed by Ravasqueira Vinhos, S.A. in favour of a financial institution as a guarantee for a commercial paper contract;
  - Two blank promissory notes signed by Burkina – Sociedade Imobiliária, S.A. and endorsed by S.P.S.I. – Sociedade Portuguesa de Serviços de Apoio e Assistência a Idosos, S.A. and pela José de Mello – Residências e Serviços, SGPS S.A., to guarantee a loan;
  - First degree mortgage on two buildings allocated to Assisted Residences, one on Rua Arquitecto Resende Carvalheira, in the union of the parishes of Carcavelos and Parede, municipality of

Cascais, and the other at Travessa da Praia, 1 and 1-A, in the parish of Alcântara, municipality of Lisbon, to guarantee a loan;

- Mortgage on the autonomous unit designated by the letter E of the urban building “Aveiro Centrum” in favour of Autoridade Tributária e Aduaneira.

## 46.5 Other commitments and contingencies

- As part of a project to replace the electrolyzers at the chlorine plant in Estarreja, B. Chemicals took out a documentary credit in 2022 for Euros 10.2 million; on 31 December 2024, the outstanding balance is Euros 840 000, which will fall due in 2025.
- On 1 July 2022, CUF was notified by the Competition Authority (“AdC”) of its decision on the administrative offense proceedings brought, by that entity, against Associação Portuguesa de Hospitalização Privada (APHP) and the hospital groups CUF, Trofa Saúde, Hospital Particular do Algarve, Lusíadas and Luz Saúde for alleged involvement in an agreement or concerted practice restricting competition in the contracting of private hospital healthcare services by the public healthcare subsystems ADSE and IASFA and which Statement of Objections had been notified on 29 July 2021.

Briefly, the AdC closed the administrative offense proceedings regarding any coordination and/or concerted behaviour to put pressure on the achievement of a debt settlement by IASFA, in particular, by the targeted Luz Saúde and CUF, as it concluded that there was not enough evidence to demonstrate the culpability of the targets.

Differently, with regard to the negotiations with ADSE, the AdC concluded that the targeted companies coordinated their interests and behaviour within the scope of the negotiations with ADSE, regarding its price list and rules, as well as the settlement process of the invoices of 2015 and 2016, above all, through and with the participation of APHP, which constitutes an agreement or concerted practice, under the terms of Article 9(1)(a) and (b) of the Competition Law, with the object of preventing, distorting or restricting, in an appreciable way, competition.

Accordingly, fines were imposed on all the companies concerned, and in the case of CUF, S.A. the fine amounts to Euros 74.98 million, with José de Mello Capital, S.A. being jointly and severally liable for the payment of the fine.

Convinced of its scrupulous compliance with Competition Law, CUF, S.A. and José de Mello Capital, S.A., absolutely reject the decision of the AdC and its legal basis, having appealed to the competent legal instances, with a view to guaranteeing the full clarification of the truth of the facts and the restoration of justice, in a situation that seriously undermines their good conduct and good name. As a result, the Group did not recognise any provision for the aforementioned case. In May 2023, an order was issued by the Tribunal da Concorrência, Supervisão e Regulação (“TCSR”) (Competition, Supervision and Regulation Court) conditioning the suspensive effect of



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the appeal, and as a consequence of the obligation to pay the fine applied by the Competition Authority, a guarantee in the amount corresponding to 50% of the value of same was provided. On 17 April 2024, the TCRS issued a ruling, which has become final, essentially determining the following: i) in accordance with the recent judgments of the Constitutional Court (Judgment 687/2021 and Judgment 91/2023), which concluded the ongoing discussion about the necessity of prior judicial authorisation for the search and seizure of electronic correspondence, the removal and return to CUF and other targeted parties of all emails seized with the Public Prosecutor's Office's authorisation at their premises, except for those at Hospital Particular do Algarve, S.A. (whose authorisation was granted by a criminal investigating judge); ii) the declaration of nullity of the illicit note and the AdC's final decision; iii) the return of the case files to AdC, which refers back to the investigation stage, leaving it to this authority to decide the subsequent steps of the proceedings; and iv) the lifting of the guarantees.

## 46.6 Contingent assets

Following the signing of a lending right contract valid for five years, resulting from the demerger operation that took place in 2022 in Sociedade Agrícola D. Diniz, S.A., the Right to exploit and other assets was transferred to RAVASQUEIRA VINHOS, S.A. due to difficulties in determining its value, said right is not recorded in its statement of financial position, being only recorded as a contingent asset.

## 47. ENVIRONMENTAL MATTERS

Climate change measures have been a key element of environmental policy, with obvious implications for the near future, and an innovative set of policies and measures has been outlined within this framework, through which important elements of interaction with economic actors have been successfully introduced, in a true realisation of shared responsibility.

As part of this theme, the European Emissions Trading Scheme (ETS) is worth highlighting, in activities that account for about 45% of the European Union's GHG emissions, such as fuel burning, mineral oil refining, metallurgy, clinker, lime and glass production, ceramics, pulp and paper, chemicals and aviation.

The global GHG emission cap set at EU level has been lowered over time. In the fourth ETS implementation period (2021-2030) a linear reduction factor of 2.2% was introduced for the total quantity of emission licences available (instead of 1.74% in the period 2013-2020).

An emission licence permits the emission of the equivalent of one tonne of carbon dioxide (CO<sub>2</sub>) during a given period. The obtaining of emission licences is done, as a rule, through auction. The revenues generated from auctioning the licences allocated to Portugal integrate the Environmental Fund.

Some of the emission licences are attributed free of charge as a transitional rule of this scheme, notably to prevent "carbon leakage" - the transfer of production to countries where emission restrictions are less stringent. The free attribution of emission licences does not include the production of electricity or the capture, transport and storage of carbon dioxide. The free attribution of licences has been reducing and, except for urban heating, will be eliminated by 2030.

50 927 Licences have been attributed to B. Chemicals for the 2024 financial year (52 183 in 2023).

APA - Agência Portuguesa do Ambiente (Portuguese Environment Agency) - has not yet published the quantity of licences that will be attributed in the remaining years (2022-2030) within the fourth ETS implementation period.

The movement, in tonnes of carbon dioxide and its respective value, in respect of greenhouse gas emission licences, during financial years ended 31 December 2024 and 2023, was as follows:

	31 dec 2024		31 dec 2023	
	Tonnes	Value	Tonnes	Value
<b>Opening balance</b>	<b>108 360</b>	<b>8 370 810</b>	<b>83 777</b>	<b>5 783 489</b>
Use (Note 8)	(25 609)	(1 830 532)	(27 490)	(2 123 603)
Fair value changes (Note 19)	-	(599 918)	-	1 785 883
Attributed	50 927	3 640 262	52 183	4 031 137
Adjustments and transfers	(4 388)	(338 973)	(110)	(1 106 097)
<b>Balance on 31 December</b>	<b>129 290</b>	<b>9 241 649</b>	<b>108 360</b>	<b>8 370 810</b>

Actual emissions in the course of 2024 were 25 609 tonnes of CO<sub>2</sub> (27 490 tonnes of CO<sub>2</sub> in 2023). With regard to attributed emissions, there has been a positive difference of 129 290 tonnes of CO<sub>2</sub> since the implementation of this system, which are available for future use.

Movements in adjustments and fair value are considered under Intangible Assets and Income to be recognised.

## 48. APPROVAL OF THE FINANCIAL STATEMENTS

These financial statements were approved, and their publication authorised by the Board of Directors, on 15 May 2025, and will be subject to approval at the Shareholders' General Meeting. The Board of Directors expects these to be approved without significant changes.

## 49. SUBSEQUENT EVENTS

### 49.1

In November 2024, CUF signed an agreement with José de Mello - Residências e Serviços, SGPS S.A. and the Ageas Portugal Group to acquire 100% of the share capital of S.P.S.I. - Sociedade Portuguesa de Serviços de Apoio e Assistência a Idosos S.A. ("SPSI"), an organisation that provides services and solutions to the senior population under the Domus Vida brand (residences located in Parede and Junqueira/Lisbon). On 15 January 2025, the Competition Authority decided not to oppose the acquisition, which is expected to be completed on 30 April 2025.

### 49.2

In December 2024, S.P.S.I. - Sociedade Portuguesa de Serviços de Apoio e Assistência a Idosos S.A. presented its shareholders with a demerger project, proposing to detach part of its assets corresponding to the shareholding held by S.P.S.I. - Sociedade Portuguesa de Serviços de Apoio e Assistência a Idosos S.A. in Burkina - Sociedade Imobiliária, S.A., in order to set up a new public limited company with the sole purpose of managing shareholdings.

### 49.3

On 7 March 2025, CUF entered into a partnership agreement with the shareholders of the HPA Saúde Group to acquire a 75% stake in that hospital group, for an estimated maximum value corresponding to a ratio of 7.5%, calculated on its consolidated assets, with reference to 30 June 2024. Founded in 1996, the HPA Saúde Group is a leading hospital operator in Portugal, currently comprising five hospitals and 17 clinics located in the Alentejo, the Algarve and the Autonomous Region of Madeira. As is usually the case in a transaction of this nature, the conclusion of the process to acquire this stake, which will be reinforced over a four-year period, depends on the

fulfilment of all the conditions set out in the agreement (including conditions precedent), as well as its prior notification to the Competition Authority and the non-opposition of this entity.

### 49.4

On 19 December 2024, Rubicone MidCo B.V. ("MidCo") and JM Investimentos approved a Merger Plan between Rubicone BidCo, S.A. ("BidCo") and Brisa – Auto Estradas de Portugal S.A. ("BAE"), in which BidCo will be incorporated into BAE, through the global transfer of BidCo's assets, including all assets, rights, obligations, and contractual positions as of the effective date of the merger (which will correspond to the date of the final registration of the merger with the Commercial Registry Office), to BAE, which will retain its legal existence, while BidCo will be dissolved.

This merger is part of a process to reorganise the corporate and economic group, which includes Brisa and Bidco, with a view to rationalising, simplifying and making its corporate structure more transparent. In addition, it will have positive effects on Brisa's financing capacity, whose increased equity will allow it to implement its defined strategic plan, including international expansion through tenders for new concessions and the development of other business areas.

According to the Merger Project, the shares representing BAE's capital held by Bidco will be attributed to its shareholders - MidCo and JM Investimentos - and these two companies will become Brisa's shareholders, in the same proportion as their current holdings in Bidco's share capital.

### 49.5

In March 2025, José de Mello - Investimentos, SGPS S.A. (Madeira Free Trade Zone) changed its name to José de Mello - Investimentos, S.A., moved its headquarters to Lisbon and redefined its corporate purpose to provide economic and financial consultancy services, management and investment consultancy, company reorganisation and strategic planning.

### 49.6

Bondalti Group announced, on 5 March 2024, the launch of a takeover bid for 100% of the shares of the Spanish company Ercros, S.A. through its subsidiary Bondalti Ibérica, S.L.U., incorporated for this purpose in February 2024, with headquarters in Barcelona.



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The offer was made at a price of Euros 3.60 per Ercros, S.A. share, which represents a premium of 40.6% on the previous day's closing price of Euros 2.56. The offer could therefore amount to Euros 329 170 316 euros.

The offer is conditional on acceptance by more than 75% of the capital and obtaining all relevant regulatory and governmental approvals, which will be described in the prospectus that will accompany the offer.

The outcome of the takeover bid for Ercros, S.A. is expected to take place during 2025, most likely during the second half of the year.

Bondalti's objective, upon completion of the operation, is to withdraw Ercros, S.A. shares from the Spanish stock exchange.

## 49.7

There are no other events between the statement of financial position date and the date of authorisation for publication that have not already been recorded or disclosed in these consolidated financial statements.

## 50. EXPLANATION ADDED FOR TRANSLATION

These financial statements are a translation of the financial statements originally issued in Portuguese. In the event of discrepancies, the Portuguese language version shall prevail.

The Certified Accountant

The Board of Directors



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JOSÉ DE MELLO



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### LEGAL CERTIFICATION OF ACCOUNTS

### REPORT ON THE AUDIT OF THE CONSOLIDATED FINANCIAL STATEMENTS

#### Opinion

We have audited the attached consolidated financial statements of José de Mello Capital, S.A. (the Group), which comprise the consolidated statement of financial position as of December 31, 2024 (showing a total of Euros 2 629 502 307 and total equity attributable to shareholders of Euros 1 116 135 347, including a net profit of Euros 81 482 795), the consolidated statement of comprehensive income, the consolidated statement of changes in equity, and the consolidated statement of cash flows for the year then ended, and the accompanying notes to the consolidated financial statements, which include a summary of significant accounting policies.

In our opinion, the attached consolidated financial statements present fairly, in all material respects, the consolidated financial position of José de Mello Capital, S.A. as of December 31, 2024, and its consolidated financial performance and consolidated cash flows for the year then ended in accordance with International Financial Reporting Standards (IFRS) as adopted in the European Union.

#### Basis for Opinion

Our audit has been conducted in accordance with International Standards on Auditing (ISA) and other applicable technical and ethical standards and guidelines issued by the Order of Chartered Accountants. Our responsibilities under those standards are described in the "Auditor's Responsibilities for the Audit of the Consolidated Financial Statements" section below. We are independent of the entities that make up the Group in accordance with the law and comply with other ethical requirements under the code of ethics of the Order of Chartered Accountants.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

#### Management's Responsibilities for the Consolidated Financial Statements

Management is responsible for:

- the preparation of the consolidated financial statements that present fairly, in all material respects, the financial position, financial performance, and cash flows of the Group in accordance with International Financial Reporting Standards (IFRS) as adopted in the European Union;

- the preparation of the management report in accordance with legal and regulatory requirements;

- the design, implementation, and maintenance of adequate internal control over financial reporting to enable the preparation of financial statements free from material misstatement, whether due to fraud or error;

- the adoption of appropriate accounting policies and accounting estimates in the circumstances; and

- the assessment of the Group's ability to continue as a going concern, disclosing, when applicable, matters that may cast significant doubt on the Group's ability to continue its activities.

#### Auditor's Responsibilities for the Audit of the Consolidated Financial Statements

Our responsibility is to obtain reasonable assurance about whether the consolidated financial statements are free from material misstatement due to fraud or error, and to issue a report containing our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with International Standards on Auditing (ISA) will always detect a material misstatement when it exists. Misstatements may arise from fraud or error and are considered material if, individually or in aggregate, they are reasonably expected to influence the economic decisions of users based on these financial statements.

As part of an audit in accordance with ISA, we make professional judgments and maintain professional skepticism throughout the audit, including:

- Identifying and assessing the risks of material misstatement of the consolidated financial statements due to fraud or error, designing and performing audit procedures to respond to those risks, and obtaining audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement due to fraud is higher than the risk of not detecting a material misstatement due to error, as fraud may involve collusion, forgery, intentional omissions, false representations, or override of internal controls.



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- Obtaining an understanding of the relevant internal control for the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Group's internal control.

- Evaluating the adequacy of the accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.

- Concluding on the appropriateness of management's use of the going concern assumption and, based on the audit evidence obtained, whether there is a material uncertainty related to events or conditions that may cast significant doubt on the Group's ability to continue as a going concern. If we conclude that there is a material uncertainty, we must draw attention in our report to the related disclosures included in the financial statements or, if such disclosures are inadequate, modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our report. However, future events or conditions may cause the Group to cease its activities.

- Evaluating the overall presentation, structure, and content of the consolidated financial statements, including the disclosures, and whether these financial statements represent the underlying transactions and events in a manner that achieves appropriate presentation.

- Obtaining sufficient and appropriate audit evidence regarding the financial information of entities or activities within the Group to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision, and performance of the Group's audit and are the ultimate responsible party for our audit opinion.

- Communicating with those charged with governance, among other matters, the scope and planned timing of the audit, and significant audit findings, including any significant deficiencies in internal control identified during the audit.

Our responsibility also includes verifying that the information contained in the management report is consistent with the audited consolidated financial statements.

### REPORT ON OTHER LEGAL AND REGULATORY REQUIREMENTS

#### Regarding the management report

- the preparation of the consolidated financial statements that present fairly, in all material respects, the financial position, financial performance, and cash flows of the Group in accordance with International Financial Reporting Standards (IFRS) as adopted in the European Union;

- the preparation of the management report in accordance with legal and regulatory requirements;

- the design, implementation, and maintenance of adequate internal control over financial reporting to enable the preparation of financial statements free from material misstatement, whether due to fraud or error;

- the adoption of appropriate accounting policies and accounting estimates in the circumstances; and

- the assessment of the Group's ability to continue as a going concern, disclosing, when applicable, matters that may cast significant doubt on the Group's ability to continue its activities.

#### Auditor's Responsibilities for the Audit of the Consolidated Financial Statements

Our responsibility is to obtain reasonable assurance about whether the consolidated financial statements are free from material misstatement due to fraud or error, and to issue a report containing our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with International Standards on Auditing (ISA) will always detect a material misstatement when it exists. Misstatements may arise from fraud or error and are considered material if, individually or in aggregate, they are reasonably expected to influence the economic decisions of users based on these financial statements.

As part of an audit in accordance with ISA, we make professional judgments and maintain professional skepticism throughout the audit, including:

- Identifying and assessing the risks of material misstatement of the consolidated financial statements due to fraud or error, designing and performing audit procedures to respond to those risks, and obtaining audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement due to fraud is higher than the risk of not detecting a material misstatement due to error, as fraud may involve collusion, forgery, intentional omissions, false representations, or override of internal controls.



In compliance with Article 451, paragraph 3, letter e) (Código das Sociedades Comerciais), we are of the opinion that the management report has been prepared in accordance with the applicable legal and regulatory requirements, the information contained is consistent with the audited financial statements, and, based on our knowledge and understanding of the Group, we have not identified material misstatements.

Lisbon, May 16, 2025

RSM & ASSOCIADOS - SROC, LDA  
Represented by Joaquim Patrício da Silva (ROC n.º 320)  
Registered with CMVM under no. 20160076

## REPORT AND OPINION OF THE STATUTORY AUDITOR

### Consolidated Financial Statement

#### Year 2024

1. In accordance with article 508º D ("Código das Sociedades Comerciais"), we have examined the consolidated management report and consolidated Financial Statement of the companies belonging to the Consolidating Company - José de Mello Capital, S.A..

2. According to the information provided in the Consolidated Management Report, the consolidated financial statement now presented reflect the results of the operations recorded during the year.

3. Based on the analysis conducted on the documentation made available to us and the information provided in the Legal Certification of the Consolidated Financial Statement, which we also issued, it is our

#### OPINION

a) that the aforementioned elements of the consolidated financial statements are prepared in accordance with applicable legal provisions, in compliance with international financial reporting standards as adopted in the European Union; and

b) that they reflect the financial position as of December 31, 2024, of the group of companies included in the Consolidation.

Lisbon, May 16, 2025

STATUTORY AUDITOR

RSM & ASSOCIADOS - SROC, LDA  
represented by Joaquim Patrício da Silva (ROC No. 320)  
Registered with CMVM under No. 20160076



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# APPENDICES

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7.2 GRI table

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# 7.1 Shareholder positions

## In companies that are in a controlling or group relationship with the company

Not applicable

### ARTICLE 447 OF THE COMMERCIAL COMPANIES CODE

In the company's equity	31 Dec 2024		Free transmission (a.)	31 Dec 2023	
Vasco Maria Guimarães José de Mello	192,853	3.86%	-	192,853	3.86%
Pedro Maria Guimarães José de Mello	296,701	5.93%	-	296,701	5.93%
Gonçalo Maria Guimarães José de Mello	369,095	7.38%	891	369,986	7.41%
João Maria Guimarães José de Mello	203,981	4.08%	-	203,981	4.08%
Salvador Maria Guimarães José de Mello	278,157	5.56%	-	278,157	5.56%
Maria Amélia Guimarães José de Mello Bleck	333,789	6.68%	-	333,789	6.68%
João Pedro Ribeiro de Azevedo Coutinho	12,369	0.25%	-	12,369	0.25%
João Pedro Stilwell Rocha e Melo	12,369	0.25%	-	12,369	0.25%
Luís Eduardo Brito Freixial de Goes	12,369	0.25%	-	12,369	0.25%
Rui Alexandre Pires Diniz	12,369	0.25%	-	12,369	0.25%

(a.) Free transmission occurred on 29 November 2024.



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ABOUT THIS REPORT



JOSÉ DE MELLO

# 7.2 GRI table

GRI Content	Location	Omission
GRI 2: General Content 2021		
	1.7 Where we are located	
2-1 Organisation details	José de Mello Capital, SA Avenida 24 de Julho, 24 1200-480 Lisbon	
2-2 Entities included in the organisation's sustainability report	About this report	
2-3 Reporting period, frequency and contacts	About this report	
2-4 Reformulation of information	In 2024, the methodology for calculating indicator 204-1 Proportion of expenditure on local suppliers was changed, so that only national suppliers (Portugal) are now considered local suppliers. This change was also reflected in the data for 2023.	
2-5 External verification	About this report	
2-6 Activities, value chain and other business relationships	1.6 Our portfolio 4.1.3 Strategy and business model	
2-7 Employees	4.3.1 Own workforce	

	2024			2023			2022		
	Men	Women	Total	Men	Women	Total	Men	Women	Total
Permanent employees	1 908	5 853	7 761	1 771	5 425	7 196	1 608	4 799	6 407
Temporary employees	199	893	1 092	229	778	1 007	216	863	1 079
Full-time employees	1 947	6 161	8 108	1 848	5 694	7 542	1 704	5 212	6 916
Part-time employees	160	585	745	153	509	662	132	454	586
<b>Total</b>	<b>2 107</b>	<b>6 746</b>	<b>8 853</b>	<b>2 000</b>	<b>6 203</b>	<b>8 203</b>	<b>1 824</b>	<b>5 662</b>	<b>7 486</b>



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GRI Content	Location	Omission
2-8 Workers who are not employees	4.3.1 Own workforce	
2-9 Governance structure and its composition	4.1.2 Governance	
2-10 Nomination and selection to the highest governance body	4.1.2 Governance	
2-11 Chairman of the highest governance body	4.1.2 Governance	
2-12 Role played by the highest governance body in supervising the management of impacts	4.1.2 Governance 4.1.4 Material Topics	
2-13 Delegation of responsibility for managing impacts	4.1.2 Governance	
2-14 Role played by the highest governance body in sustainability reporting	About this report 4.1.4 Material Topics	
2-15 Conflicts of interest	4.4.1 Corporate Culture and Protection of whistleblowers	
2-16 Communication of critical concerns	4.4.1 Corporate Culture and Protection of whistleblowers	
2-17 Collective knowledge of the highest governance body	4.1.2 Governance	
2-18 Performance appraisal of the highest governance body	A significant part of the remuneration of the Executive Directors of José de Mello Capital is determined by the level of success and the results of the Group and of its investees. Thus, the level of performance shown is intended to demonstrate the sustainable growth seen in the business and the commitment to pre-defined objectives, measured through KPIs. This approach, through an assessment of compliance with performance objectives, annual and multi-annual, reviewed annually, also aims to ensure alignment between management interests, shareholder interests and medium-term performance, aiming at the long-term sustainability of the Group's businesses.	
2-19 Remuneration policy	Determining the remuneration of the members of the Board of Directors is the responsibility of the Remuneration Committee, appointed by the Shareholders' General Meeting, which ensures that remuneration is adequate, contributes to the Company's business strategy and sustainability, reflects the risk profile and the Company's long-term objectives and interests, and is also in line with best practices in the sector. The Remuneration Committee is also attentive to market references, in particular national and international market criteria and practices, and resorts, whenever appropriate to market studies and benchmarking. The remuneration of management staff and other José de Mello Capital employees is the responsibility of the Executive Committee. Regarding the Board of Directors, non-executive Directors earn a fixed remuneration, which must be defined in accordance with the best practices in the sector, considering the respective responsibilities and availability, and reviewed periodically. It should also bear in mind the need to maintain the focus on the activity and the proper monitoring of the corporate life. The remuneration of Executive Directors includes two components: fixed remuneration and variable remuneration.	
2-20 Process for determining remuneration	Determining the remuneration of the members of the Board of Directors is the responsibility of the Remuneration Committee, appointed by the Shareholders' General Meeting. The definition of the Directors' remuneration must support the alignment with the interests of shareholders, be centred on the creation of long-term value and be	

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GRI Content	Location	Omission
	compatible with adequate and rigorous risk management, contributing to José de Mello Group's strategy, to its values, long-term interests and to its sustainability. For management staff and other José de Mello Capital employees, the remuneration determination decision is the responsibility of the Executive Committee, which necessarily pays attention to the criteria of internal equity and external competitiveness.	

2-21 Total annual remuneration ratio

Total annual remuneration ratio	2024	2023
JdM	8.08	9.26
Bondalti:		
Bondalti Chemicals Group	6.07	6.99
Bondalti Water Solutions Group - Enkrott	8.26	5.47
Bondalti Capital Group	5.25	6.69
Bondalti Water Solutions Group - AEMA	2.83	3.68
CUF	11.47	11.40
WineStone	6.67	5.170

GRI Content	Location	Omission
2-22 Statement on sustainable development strategy	1.1 Our leadership commitment	
2-23 Policies	4.4.1 Corporate Culture and Protection of whistleblowers	
2-24 Incorporation of Policies	2.3 The resilience of our operations - Risk and opportunity management	
	4.1.3 Strategy and business model	
2-25 Processes to remedy negative impacts	2.3 The resilience of our operations - Risk and opportunity management	
	4.1.3 Strategy and business model	
2-26 Mechanisms for counselling and raising concerns	4.4.1 Corporate Culture and Protection of whistleblowers	
	4.4.1 Corporate Culture and Protection of whistleblowers	
2-27 Compliance with laws and regulations	In 2024 no cases were recorded of non-compliance with laws and regulations.	
2-28 Participation in associations	José de Mello Capital is associated, among others, with the following entities:	
	<ul style="list-style-type: none"> <li>• Associação Business Roundtable Portugal</li> </ul>	



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GRI Content	Location	Omission
	Vasco de Mello, Chairman (on behalf of José de Mello Capital)	
	• ACEGE – Associação Cristã de Empresários e Gestores	
	Salvador de Mello, Chairman of the General Meeting Board and member of the Strategic Council (on behalf of José de Mello Group)	
	Vasco de Mello, Member of the Strategic Council (on behalf of Brisa)	
	Rui Diniz, Member of the Board	
	Raúl Galamba, Member of the Strategic Council	
	• Câmara de Comércio e Indústria Portuguesa	
	• COTEC Portugal – Associação Empresarial para a Inovação	
	Vasco de Mello, Chairman of the General Meeting Board	
	• GRACE - Associação Empresas Responsáveis	
	• Instituto Português de Corporate Governance	
	• PCS – Plataforma do Crescimento Sustentável	
2-29 Stakeholder engagement approach	4.1.4 Material Topics	
	4.4.1 Corporate Culture and Protection of whistleblowers	
	4.4.4 Brand and reputation management	

2-30 Collective bargaining agreement

% of employees with collective bargaining agreement	2024	2023
JdM	0%	0%
Bondalti	67%	66%
CUF	92%	95%
WineStone	0%	0%

GRI Content	Location	Omission
<b>GRI 3: Material Topics</b>		
3-1 Process for defining material topics	4.1.4 Material Topics	
3-2 List of material topics	4.1.4 Material Topics	
3-3 Management of material topics		
Responsible investment	4.4.3 Responsible investment	





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GRI Content	Location	Omission
Economic performance and operational efficiency	3.1 Financial and operational performance José de Mello Group monitors information related to this topic and reports it annually, namely through GRI indicators: 2-23, 2-26, 2-27, 201-4, 204-1, 205-3 and 206-1.	
Ethics, transparency and integrity	4.4.1 Corporate Culture and Protection of whistleblowers José de Mello Group monitors information related to this topic and reports it annually, namely through GRI indicators: 2-23, 2-26, 2-27, 201-4, 204-1, 205-3, 206-1.	
Brand and Reputation Management	4.4.4 Brand and reputation management	
Innovation	4.4.5 Innovation José de Mello Group monitors information related to this topic and reports it annually, using its own KPIs.	
Climate change	4.2.2 Climate change José de Mello Group monitors information related to this topic and reports it annually, using the GRI indicators: 302-1, 302-3, 305-1, 305-2.	
Attracting, retaining and developing people	4.3.1 Own workforce José de Mello Group monitors information related to this topic and reports it annually, namely through GRI indicators: GRI: 2-7, 2-21, 401-1, 401-2, 401-3, 404-, 405-2 E 406-1.	
Diversity and inclusion	4.3.1 Own workforce José de Mello Group monitors information related to this topic and reports it annually, namely through GRI indicators: GRI: 405-1, 405-2 e 406-1.	
Engagement with society	4.3.2 Affected communities José de Mello Group monitors information related to this topic and reports it annually, namely through GRI indicators: 203-2 and 413-1.	

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**GRI Content****Location****Omission****GRI 201: 2016 Economic performance**

201-1 Direct economic value generated and distributed

3.1 Financial performance

	<b>2024</b>	<b>2023</b>	<b>2022</b>
Direct economic value generated (€)	1 474 488 992 €	1 320 280 466 €	1 256 277 735 €
Economic value distributed (€)	1 290 853 261 €	1 167 962 610 €	1 087 266 267 €
Operating expenses	915 590 994 €	849 388 856 €	842 783 919 €
Employee salaries and benefits	286 337 324 €	256 744 969 €	213 853 305 €
Payments to capital suppliers	50 106 263 €	51 168 696 €	24 820 435 €
Taxes	-35 494 798 €	-7 470 709 €	-3 080 252 €
Investments in the community	3 323 882 €	3 189 380 €	2 728 356 €
<b>Economic value accumulated (€)</b>	<b>183 635 731 €</b>	<b>152 317 856 €</b>	<b>169 011 467 €</b>

201-4 Financial aid received from the government

4.1.3 Strategy and business model

	<b>2024</b>	<b>2023</b>	<b>2022</b>
Government grants (€)	2 880 139.92 €	2 897 639 €	1 115 709 €

**GRI 203: Indirect economic impacts 2016**

203-2 Significant indirect economic impacts

4.3.2 Affected Communities

**GRI 204: Procurement practices 2016**

204-1 Proportion of expenditure with local suppliers

Supplier Management

All suppliers with a Portuguese tax identification number are considered local suppliers.



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	2024	2023	2022
Percentage of expenditure with local suppliers (%)	69%	71%	67.5%

GRI 205: Fighting Corruption 2016

4.4.1 Corporate Culture and Protection of whistleblowers

205-3 Confirmed cases of corruption and measures taken

In 2024, no cases of corruption were registered at José de Mello Group.

GRI 206: Unfair Competition 2016

206-1 Lawsuits for unfair competition, antitrust practices and monopoly

1 pending legal action regarding unfair competition and violations of antitrust and antimonopoly laws in which JdM has been identified as a participant.

GRI Content

Location

Omission

GRI 302: Energy 2016

302-1 Energy consumption within the organisation

4.2.2 Climate change

	2024	2023	2022
Energy consumption (GJ)	3 825 317	3 046 385	2 893 604

GRI Content

Location

Omission

GRI 303: Water and Wastewater 2018

303-3 Water withdrawals

4.2.2 Climate change





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	2024	2023	2022
Total water withdrawals (m <sup>3</sup> )	3 622 774	3 355 048	3 195 475

GRI Content	Location	Omission
<b>GRI 305: Emissions 2016</b>		
305-1 Direct emissions (scope 1) of greenhouse gases (GHG)	4.2.2 Climate change	
	The emissions of José de Mello Group are calculated based on the methodology of the GHG Protocol.	

	2024	2023	2022
Scope 1 emissions (tCO <sub>2</sub> e)	34 804	37 196	34 343

305-2 Indirect emissions (scope 2) of greenhouse gases (GHG) from energy acquisition	4.2.2 Climate change	The location-based scope 2 emissions value of Bondalti includes solely Bondalti Chemicals due to unavailability of information related to Bondalti Water Solutions. (2023)
--	----------------------	--

	2024	2023
Location-based scope 2 emissions (tCO <sub>2</sub> e)	80 236	109 264
Market-based scope 2 emissions (tCO <sub>2</sub> e)	66 418	78 063

305-3 Other indirect emissions (scope 3) of greenhouse gases (GHG)	4.2.2 Climate change
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	2024	2023
Other emissions (scope 3) of greenhouse gases (tCO2e)	1 589 220	1 115 823
C1. Goods and services	867 929	627 225
C2. Capital Goods	22 232	11 578
C3. Activities related to Fuel and Energy (not included in scopes 1 and 2)	30 798	29 763
C4. Transport and distribution - Upstream	25 533	27 901
C5. Waste generated	4 418	3 389
C6. Business trips	1 340	610
C7. Mobility (employee travel)	20 685	24 617
C8. Upstream leased assets	-	373
C9. Transport and distribution - Downstream	24 114	2 953
C10. Transformation of products sold	589 891	387 336
C11. Use of products sold	347	-
C12. End-of-life treatment of sold products	1 846	-
C13. Downstream leased assets	-	-
C14. Franchisees	-	-
C15. Investments	88	80

**GRI Content****Location****Omission****GRI 401: Employment 2016**

401-1 New hirings and employee turnover

4.3.1 Own workforce





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	2024			2023			2022		
	Men	Women	Total	Men	Women	Total	Men	Women	Total
<b>New hirings</b>	<b>402</b>	<b>1312</b>	<b>1714</b>	<b>462</b>	<b>1490</b>	<b>1952</b>	<b>412</b>	<b>1529</b>	<b>1941</b>
< 30 years	150	593	743	187	617	804	183	724	907
30-50 years	211	617	828	234	776	1010	191	671	862
>50 years	41	102	143	41	97	138	38	134	172
<b>Percentage of new hirings</b>	<b>5%</b>	<b>15%</b>	<b>19%</b>	<b>6%</b>	<b>18%</b>	<b>24%</b>	<b>6%</b>	<b>20%</b>	<b>26%</b>
< 30 years	2%	7%	8%	2%	8%	10%	2%	10%	12%
30-50 years	2%	7%	9%	3%	9%	12%	3%	9%	12%
>50 years	0%	1%	2%	0%	1%	2%	1%	2%	2%
<b>Departures</b>	<b>290</b>	<b>1079</b>	<b>1369</b>	<b>310</b>	<b>975</b>	<b>1285</b>	<b>323</b>	<b>1161</b>	<b>1484</b>
< 30 years	82	399	481	109	382	491	127	478	605
30-50 years	155	522	677	162	483	645	149	552	701
> 50 years	53	158	211	39	110	149	47	131	178
<b>Turnover</b>	<b>3%</b>	<b>12%</b>	<b>15%</b>	<b>4%</b>	<b>12%</b>	<b>16%</b>	<b>4%</b>	<b>16%</b>	<b>20%</b>
< 30 years	1%	5%	5%	1%	5%	6%	2%	6%	8%
30-50 years	2%	6%	8%	2%	6%	8%	2%	7%	9%
> 50 years	1%	2%	2%	0%	1%	2%	1%	2%	2%

**GRI Content**

401-2 Benefits offered to full-time employees that are not offered to temporary or part-time employees

401-3 Maternity/Paternity leave

**Location**

4.3.1 Own workforce

4.3.1 Own workforce

**Omission**

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	2024			2023			2022		
	Men	Women	Total	Men	Women	Total	Men	Women	Total
Employees entitled to parental leave	2 107	6 746	8 853	2 001	6 203	8 204	1 838	5 664	7 502
Employees who took parental leave	104	402	506	130	374	504	78	238	316
Number of employees who returned to work after the end of their leave	74	268	342	125	356	481	74	228	302
Employees who returned to work after the end of parental leave and remained employed twelve months after their return	108	314	422	87	316	403	83	297	380
Return rate	71%	67%	68%	96%	95%	95%	95%	96%	96%
Retention rate	86%	88%	88%	118%	139%	133%	-	-	-

**GRI Content****Location****Omission****GRI 403: Occupational Safety and Health 2018**

403-9 Accidents at work

4.3.1 Own workforce

	2024	2023	2022
Deaths resulting from accidents at work	0	0	0
Accidents at work with serious consequences (except deaths)	28	15	25
Accidents at work with mandatory reporting	52	35	34
Number of hours worked	15 996 477	13 632 054	13 138 868
Rate of deaths resulting from accidents at work	0,00	0,00	0,00
Rate of accidents at work with serious consequences (except deaths)	1,75	1,10	1,90
Rate of accidents at work with mandatory reporting	3,25	2,57	2,59
Main types of accidents at work	Falls, knocks, wricks, strains, superficial lesions and simple fractures.		





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GRI Content	Location	Omission		
403-10 Occupational diseases	4.3.1 Own workforce			
		2024	2023	2022
Occupational diseases with mandatory reporting		03		5
Main types of occupational diseases	Musculoskeleta disorders			

GRI Content	Location	Omission		
404-1 Average training hours per year, by employee	4.3.1 Own workforce			
		2024	2023	2022
Governance bodies		18,10	46,94	3,18
Top management		41,62	26,90	16,10
Remaining employees		20,99	18,57	16,99

GRI Content	Location	Omission		
<b>GRI 405: Diversity and Equal Opportunities 2016</b>				
405-1 Diversity in governance bodies and employees	4.1.2 Governance 4.3.1 Own workforce			
		2024	2023	2022
<b>Governance bodies</b>				
Men		76%	77%	76%
Women		24%	23%	24%
<30 years		0%	0%	0%
30-50 years		15%	26%	20%



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>50 years	85%	74%	80%
<b>Top management</b>			
Men	67%	56%	50%
Women	33%	44%	50%
<30 years	0%	0%	0%
30-50 years	58%	66%	74%
>50 years	42%	34%	26%
<b>Remaining employees</b>			
Men	23%	23%	23%
Women	77%	77%	77%
<30 years	21%	20%	22%
30-50 years	61%	62%	62%
>50 years	17%	17%	17%

GRI Content

Location

Omission

405-2 Proportion between base salary and the remuneration received by women and that received by men

Information regarding the proportion between the base salary and remuneration received by women and those received by men, in Bondalti, can be consulted in the respective Integrated Report.

Consolidated information is unavailable, as some employees are part of more than one Group company, and it would be impossible to avoid duplication of people. To present this information, it will be necessary to define an agreed methodology among all Group companies.





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JdM	Winestone	Lidhium	CUF
Managers	0,71 Operations	0,86 Operations	0,57 Administrative staff
Technical staff	1,02 Executives	0,87 Executives	- Assistants
Support staff	0,94 Specialist	0,82 Specialist	0,83 Nurses
Administrative staff	- Manager	1,05 Manager	0,53 Interns
Other	1,82 Head	0,83	Doctors
			General Services
			Technical staff/ Diagnostic and Therapeutical Technicians
			Téc. Seg./Med. Trab.
			Leaders* (SN)
			Intermediate Management (SN)
			Technical staff (SN)

GRI 406: Non-discrimination 2016

406-1 Cases of discrimination and corrective actions adopted

4.3.1 Own workforce

In 2024 no cases of discrimination were registered in José de Mello Group.

GRI 413: Local Communities 2016

413-1 Operations with involvement, assessment of impact and development programmes aimed at the local community

4.3.1 Affected Communities



JOSÉ DE MELLO

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