



CUF, S.A.

(Incorporated with limited liability under the laws of Portugal)

Maximum outstanding balance of €50,000,000

Commercial Paper Programme CUF, S.A. 2023

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

CUF, S.A. (“**CUF**” or the “**Issuer**”), a limited liability company (*sociedade anónima*) incorporated under the laws of Portugal with registered office at Avenida do Forte, no. 3, Edifício Suécia III, Piso 2, 2790-071 Carnaxide, Portugal, registered with the Commercial Registry of Cascais under the sole registration number 502 884 665 and with the LEI code 549300223U7WIHW0MC43 will request the admission (*incorporación*) to trading of commercial paper notes (*pagarés*) (the “**Commercial Paper**”) which will be issued in accordance with the provisions set out in this Base Information Memorandum (*Documento Base Informativo*) (the “**Information Memorandum**”) on the Alternative Fixed-Income Market (*Mercado Alternativo de Renta Fija*) (“**MARF**”).

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

An investment in the Commercial Paper involves certain risks.

Read Section 1 of the Information Memorandum on Risk Factors.

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

The underwriting of the Commercial Paper is solely addressed to eligible counterparties or professional clients pursuant to Article 194, 195, 196 and 205 of Law 6/2023, of 17 March, by virtue of which the restated text of the Securities Market Act is approved (*Texto refundido de la Ley del Mercado de Valores y de los Servicios de Inversión, aprobado por la Ley 6/2023, de 17 de marzo*) (the “Spanish Securities Act”), Article 39 of Royal Decree 1310/2005, of 4 November, which partially develops Act 24/1988, of 28 July, on the securities market, with regard to the admission of securities to trading on official secondary markets, public offerings or subscriptions and the prospectus required for this purpose (*Real Decreto 1310/2005, de 4 de noviembre, por el que se desarrolla parcialmente la Ley 24/1988, de 28 de julio, del Mercado de Valores, en materia de admisión a negociación de valores en mercados secundarios oficiales, de ofertas públicas de venta o suscripción y del folleto exigible a tales efectos*) (the “Royal Decree 1310/2005”) and, regarding investors resident in Portugal, Decree-Law no. 486/99, of 13 November, as amended from time to time (the

“Portuguese Securities Code”). No action has been taken in any jurisdiction to permit a public offering of the Commercial Paper or the possession or distribution of the Information Memorandum or any other offering material in any country or jurisdiction where such action is required for said purpose. This Information Memorandum (*Documento Base Informativo de Incorporación*) does not represent a prospectus (*folleto informativo*) approved and registered with the Spanish National Securities Market Commission (*Comisión Nacional del Mercado de Valores*, the “CNMV”). The subscription of the Commercial Paper does not represent a public offering pursuant to the provisions set out in Article 35 of the Spanish Securities Act, which removes the obligation to approve, register and publish a prospectus with the CNMV. MARF is a multilateral trading facility (MTF) and not a regulated market, pursuant to Article 68 of the Spanish Securities Act.

ARRANGER

BANKINTER INVESTMENT, S.A.

DEALERS

BANKINTER, S.A.

BANCO FINANTIA S.A.

BANCO INVEST, S.A.

BEKA FINANCE S.V., S.A.

HAITONG BANK, S.A.

REGISTERED ADVISOR

VGM ADVISORY PARTNERS S.L.U.

The date of this document is 24 October 2023

IMPORTANT INFORMATION

The potential investor should not base his investment decision on information other than the information contained in this Information Memorandum. Neither the Arranger nor any of the Dealers take any responsibility for the content of this Information Memorandum. The Arranger and the Dealers have entered into a dealer agreement with the Issuer to place the Commercial Paper on a best effort basis (the “**Dealer Agreement**”) and neither the Arranger, the Dealers nor any other entity has agreed to underwrite the Commercial Paper. Each of the Dealers may subscribe Commercial Paper in its own name, subject to the applicable laws and regulations.

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

FORWARD-LOOKING STATEMENTS

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

PROHIBITION OF SALES TO EEA RETAIL INVESTORS

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

PROHIBITION OF SALES TO UK RETAIL INVESTORS

The Commercial Paper is not intended to be offered or sold to and should not be offered or sold to any retail investor in the United Kingdom (the “**UK**”). For these purposes, a “**retail investor**” means a person who is one (or both) of: (i) a retail client, as defined in point (8) of Article 2 of Commission

Delegated Regulation (EU) 2017/565 of 25 April 2016, as it forms part of domestic law by virtue of the European Union (Withdrawal) Act 2018 (the “EUWA”); or (ii) a customer within the meaning of the provisions of the Financial Services and Markets Act 2000 (as amended, the “FSMA”) and any rules or regulations made under the FSMA to implement the Insurance Distribution Directive, where that customer would not qualify as a professional client, as defined in point (8) of Article 2(1) of Regulation (EU) No. 600/2014 of the European Parliament and of the Council of 15 May 2014, as it forms part of domestic law by virtue of the EUWA. Consequently, no key information document required by the PRIIPs Regulation, as it forms part of domestic law by virtue of the EUWA (the “UK PRIIPs Regulation”) for offering or selling the Commercial Paper or otherwise making them available to retail investors in the UK has been prepared and therefore offering or selling the Commercial Paper or otherwise making them available to any retail investor in the UK may be unlawful under the UK PRIIPs Regulation.

MIFID II PRODUCT GOVERNANCE

PROFESSIONAL INVESTORS AND ELIGIBLE COUNTERPARTIES ONLY TARGET MARKET

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

UK MIFIR PRODUCT GOVERNANCE

PROFESSIONAL INVESTORS AND ELIGIBLE COUNTERPARTIES ONLY TARGET MARKET

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

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

1. Risk factors

An investment in Commercial Paper is subject to a number of risks. Potential investors should carefully assess the risks described below, together with the other information contained in this Information Memorandum, before investing in the Commercial Paper. If any of the risks described below actually materialises, the business, financial condition and operating results of the Issuer, as well as the ability of the Issuer to reimburse the Commercial Paper upon maturity, could be adversely affected and, accordingly, the market price of the Commercial Paper may decrease, resulting in a loss of all or part of any investment made in the Commercial Paper.

The Issuer believes that the following factors represent the main material risks inherent to an investment in the Commercial Paper; however, default in payment of the Commercial Paper at maturity may be due to other unknown or unforeseen factors. The majority of these factors are contingencies which may or may not occur and the Issuer is not in a position to express a view on the likelihood of any of such contingencies occurring. The Issuer does not declare that the factors described below are exhaustive and it is possible that the risks and uncertainties described may not be the only ones the Issuer faces.

Additional risks and uncertainties currently unknown or considered immaterial may have, alone or jointly with others (either identified in this Information Memorandum or not), a material adverse effect on the business, financial condition and operating results of the Issuer, as well as on the ability of the Issuer to reimburse the Commercial Paper upon maturity, resulting in a loss of all or part of any investment made in the Commercial Paper.

The order in which the risk factors are presented below does not indicate the likelihood of these risks occurring or the severity of any potential impairment these risks might cause to the business of the Issuer, its financial condition and operational results.

The risks could be realised individually or cumulatively.

Introduction

The risk factors described below are those that the Issuer believes are material and specific to the Issuer and that may affect the Issuer's ability to fulfil each of its respective obligations under the Commercial Paper.

The risk factors have been organised into the following categories:

- 1.1 Risks related to the global economic and financial environment
- 1.2 Risks relating to the Issuer's strategy
- 1.3 Risks related to the Issuer's operational activities
- 1.4 Risks relating to the financial markets and financial activities of the Issuer
- 1.5 Clinical risks to which the Issuer is exposed
- 1.6 Compliance risks to which the Issuer is exposed
- 1.7 Risks specific to the Commercial Paper

Within each category, the most material risks, in the assessment of the Issuer, are set out first. The Issuer has assessed the relative materiality of the risk factors based on the probability of their occurrence and the expected magnitude of their negative impact. The order of the categories does not imply that any category of risk is more material than any other category.

Prospective investors should read the detailed information set out in this Information Memorandum (including the documents incorporated by reference herein), in conjunction with each of the risk factors described below and reach their own views prior to making an investment decision.

1.1 Risks related to the global economic and financial environment

The Issuer is exposed to the uncertainty of the macroeconomic, political and social environment

As the Issuer currently conducts its business in Portugal, its performance is influenced by the level and cyclical nature of business activity in Portugal, which is in turn affected by both domestic and international economic and political events.

The ongoing instability caused by, *inter alia*, the war in Ukraine (see “***The Issuer’s activity may be impacted by the war in Ukraine***”), the covid-19 pandemic (see “***The Issuer’s activity might be affected by covid-19 pandemic effects and possible similar future outbreaks***”), public policies with respect to interest rates (see “***The Issuer is exposed to interest rate risk***”) and inflation (see “***Inflation Risk***”), among others, and the general economic-financial situation may have a negative impact not only on the Issuer’s activity, but also on third-parties with whom the Issuer does or could do business with. As a result of these events, the global economy is projected to fall from an estimated 3.5% in 2022 to 3% in both 2023 and 2024. The rise in central bank policy rates to fight inflation continues to weigh on economic activity. Global headline inflation is expected to fall from 8.7% in 2022 to 6.8% in 2023 and 5.2% in 2024. Underlying (core) inflation is projected to decline more gradually, and forecasts for inflation in 2024 have been revised upward. (source: IMF, World Economic Outlook, July 2023: Near-Term Resilience, Persistent Challenges, which can be found at <https://www.imf.org/>).

The economic environment is a source of challenge for the Issuer, as it may adversely affect its business, prospects, financial condition and operational results, and could also adversely affect the value and liquidity of the Commercial Paper and the Issuer’s ability to meet its obligations under the Commercial Paper and, in general terms, under its debt obligations.

The Issuer is not able to predict how the economic cycle is likely to develop in the short-term or the coming years or whether there will be a deterioration of the economic situation globally or in Portugal.

The Issuer’s activity may be impacted by the war in Ukraine

Ongoing developments between Russia and Ukraine are of great concern and currently represent one of the main uncertainties of the global economy and particularly in the European Union due to its high reliance on Russian fossil fuels, with gas prices nearing all-time highs energy inflation is on the rise. This situation is aggravated by the fact that this conflict has started in February 2022 and there is no visibility as to when it could end or even how it may evolve. Food inflation is also surging, but pressures are broadening further as higher energy costs are passed through to services and other goods. Rising commodity prices, sweeping financial sanctions and the potential ban on energy imports from Russia following its invasion of Ukraine are threatening to hobble the economy after the damage already inflicted by the covid-19 pandemic.

The Issuer does not conduct operations in Ukraine or in Russia. However, the Russia-Ukraine conflict has already had a direct impact on the global economy and financial markets, causing commodity price volatility, increased inflation, rising interest rates, trade barriers and disruption of supply chains, problems related to the massive inflow of Ukrainian refugees and outflow of Ukrainian workers, exchange rate volatility, increased funding costs and execution risks related

to debt issuance in the capital markets, which could in turn have a material adverse impact on the Issuer's business, financial condition and operating results.

The Issuer's activity might be affected by the covid-19 pandemic effects and possible similar future outbreaks

Over the last couple of years, the pandemic caused by the coronavirus ("covid-19") outbreak has had a severe impact on the global economy and the economic repercussions stemming from it are still expected to put pressure on global economies as well as on the Issuer's results.

The current uncertain environment makes the projection of the impacts of the pandemic complex and unreliable and, therefore, the financial position of the Issuer may be affected, namely through the activities of its subsidiaries and associated companies, depending on the evolution of the pandemic, the governmental measures that may be adopted and the global evolution of the economy in this period.

Any of the factors outlined above could have a negative impact on the Issuer's activities, business development, operational results, profits, overall financial situation, proceeds, assets, liquidity, as well as its future prospects or ability to achieve the goals established.

1.2 Risks relating to the Issuer's strategy

The Issuer may be adversely affected on its profitability and/or operating margin

The Issuer may have an impact on its operating margin, its business sustainability or a reduction on its market share, due to sudden non-competitive market prices, non-existent or inadequate relevant information (e.g. cost accounting) for decision making, the appearance of new business models/new players in the market that gain market share and that in the future may reduce the Issuer's response capability, unfair competition in sales prices or market access namely a vertical integration in the health sector (insurers with providers) or private players with high financial capacity / endurance, the existence of price takers (e.g. imposition of rules and prices by relevant payers, unilateral price change), increased sophistication of payers' tools and know-how regarding the health sector or costly price of medical devices, drugs and consumables not accepted by insurers (e.g. cancer related).

As a result, the Issuer cannot guarantee that current market conditions will perform according to its assumptions and therefore it is not able to guarantee that any of these circumstances will not have an adverse impact on the Issuer's business or on the results of its activities.

The Issuer may be adversely affected by any disturbance in payments to be performed by the public healthcare system, private and public healthcare sub-systems and health insurance systems

The Issuer depends on the large portion of payments derived from the public healthcare system, private and public healthcare sub-systems and health insurance systems, as well as from the Portuguese Healthcare Ministry. Increased pressure in the negotiation of prices by the Responsible Funding Entities, namely the changes introduced by the ADSE (*Instituto de Proteção e Assistência na Doença, I.P.*) with the reduction in payments to healthcare providers and increase in co-payments by beneficiaries may present some challenges in the future.

In the event that the relationship between the Issuer and the abovementioned entities or systems deteriorates and the Issuer is unable to negotiate and maintain in place its payment agreements with similar terms to those already in place, or the paying entities are unable to meet their payment obligations in due time, such factors may have an adverse impact on the Issuer's profit margin, business or on the results of its activities.

The Issuer is subject to increasing competition from other entities within the scope of its activities

The pressure and uncertainty generated by competitors already operating in the healthcare market and by those that may potentially emerge in the future with their own market strategies could have a negative impact on the Issuer's performance. If the number of competitors increases significantly, or if such competitors are able to provide services that the Issuer is unable to provide its customers, this may have an impact on its volume of customers, prices, market share or on the Issuer's profit margins and, as a consequence, it may have an adverse impact on the Issuer's business or on the results of its activities.

The Issuer is subject to the need to keep up with technological developments in the healthcare sector, which could adversely impact its ability to increase, or maintain, its competitiveness

The inability to keep up with the rapid pace of innovation may have negative impacts on the Issuer, both in terms of its clinical quality, as well as the portfolio of services it can provide.

For the Issuer to maintain its competitiveness and expand its business, it must effectively adjust to such technological changes. If the Issuer is unable to proceed, on an ongoing basis, with the upgrade, installation and acquisition of cutting-edge medical equipment, or if such equipment experience operational failure, this may have an adverse impact on the Issuer's business or on the results of its activities, which could increase pressure from competitors and have impact on its market share. The Issuer could also lose valuable opportunities to expand its operations in existing and new markets if it is unable to integrate new technologies into its operations.

The Issuer may be subject to an acquisition or change of control

The Issuer is a limited liability company whose main shareholders are identified in Section 2.5 (*Main Shareholders*). If (i) José de Mello Capital, S.A. ceases to hold, directly or indirectly, the majority of the share capital and/or voting rights of the Issuer, or (ii) the Issuer ceases to hold, directly or indirectly, the majority of the share capital and/or voting rights of any relevant subsidiary, a change of control will occur.

In connection with any such change of control, a majority shareholder may have, directly or indirectly, the power to affect, among other things, the corporate strategy in the key markets where the Issuer operates, the capital structure, the asset base and/or on its operations, business and resources, which may have an adverse effect on the Issuer's business or on the results of its activities.

The Issuer is subject litigation and administrative claims

By the nature of its operations, the Issuer is exposed to a variety of litigation, administrative and other claims. As such, the Issuer may be subject to decisions, orders and other legal actions and procedures brought by courts, governmental or private parties, including personal injury claims, alleged violations of labour and employment laws, such as class action lawsuits alleging wage and hour violations and improper pay, commercial and contract disputes, landlord tenant disputes, property damage claims alleged market distortion caused by anti-competitive practices and intellectual property issues, among others. These claims can raise complex factual and legal issues that are subject to risks and uncertainties and could require significant management time.

As at 31 December 2022, CUF Group was involved in various legal proceedings in the total amount of €21 million, as detailed in the Issuer's audited consolidated financial statements for the financial year ended on 31 December 2022.

In 2021, the Issuer became aware of the existence of a proceeding associated with the technical aspects of the CUF Tejo Hospital project, in which its indirect subsidiary CUF – Investimentos Imobiliários, S.A., as well as two of its directors, have been charged. The aforementioned proceeding has since been closed due to lack of sufficient evidence.

On 1 July 2022, the Issuer was notified by the Competition Authority (“AdC”) of a decision regarding a proceeding on competition restrictive practices initiated on 14 March 2019 against the Portuguese Association for Private Hospitalization (“APHP”) and the private hospital groups CUF, Trofa Saúde, Hospital Particular do Algarve, Lusíadas and Luz Saúde, essentially related to alleged practices that restrict competition in the context of negotiations with the ADSE and with the Instituto de Ação Social das Forças Armadas (“IASFA”), through and with the participation of the APHP. The Issuer had been notified during 2021 of the respective statement of objections by the AdC.

The AdC has closed the administrative offence proceeding with regards to the alleged coordination and/or concerted behaviour of the undertakings concerned with a view to pressuring the settlement of IASFA's debt, in particular by the Issuer and Luz Saúde due to lack of evidence. Contrarily, in what concerns the negotiations with ADSE, the AdC concluded that the undertakings concerned coordinated their behaviour in the context of the definition of the ADSE price list and other commercial conditions, as well as the regularisation process of the invoices of 2015 and 2016, which culminated with suspension and threat of termination of the agreement entered into with ADSE, mainly through and with the participation of APHP. The AdC deemed this behaviour to constitute an agreement or concerted practice with the object of restricting competition. Fines were imposed on all the companies involved and, in the case of the Issuer, the fine amounts to €74,980,000.00, with José de Mello Capital, S.A. being jointly and severally liable for payment of the fine. The Issuer and its shareholder José de Mello Capital, S.A. believe that there are no grounds for the decision taken by the AdC and have therefore already lodged their appeals to the competent judicial body, which was admitted with suspensive effect conditional on the provision of a guarantee by CUF, which has already been submitted.

The Issuer’s inability to successfully defend itself against a significant litigation claim, could have a material adverse effect on its financial results. Moreover, any litigation involving the Issuer, even where not held liable, can undermine its good conduct and good name and, consequently, negatively affect its reputation among clients and the public, thereby making it more difficult for the Issuer to compete effectively, and could have a material adverse effect on the Issuer’s financial results.

1.3 Risks related to the Issuer’s operational activities

Unavailability of IT systems may disrupt the normal course of the Issuer’s operations

Due to its complex business model and operations, the Issuer’s infrastructure and Information Systems Platform are bound to depend greatly on its human resources knowledge and experience, IT spending overall and third-party services. Regardless of the recent relevant investments in Information Security Systems, strengthening networks and communications and in a Business Disaster Recovery program, the Issuer may have difficulty in controlling / monitoring third party SLA’s with impact on infrastructure delays (hardware and software), difficulty in ensuring proper capacity planning, integration failures between components or with current infrastructure, not taking into account natural disasters (earthquakes, floods and storms, among others), and the Issuer may face direct or indirect action, internal or external, with malicious intent, accidental or any other purpose, which may result in a violation of information systems, thus leading to their unavailability, which may prevent their use and disrupt the normal course of operations.

The Issuer may encounter problems and delays in its ongoing construction projects, or the levels of service provided by a supplier may be inadequate to meet its operations requirement

The investment strategy pursued by the Issuer, either by organic growth or by acquisition, brings construction and expansion project challenges due to the complexity of the negotiation process, non-compliance culture of the construction sector in Portugal, difficulty in triggering service level penalty clauses, or at any point the discontinuation of a specific partner or even Insolvencies, which may result in significant deviations from project budget associated with construction, high operation costs, loss of activity due to relevant delays or constraints on operations with no possibility of rapid replacement, losses in general and finally a negative reputation impact regarding an eventual public commitment to meet the deadlines. The impact of relevant construction delays and/or budget deviations associated with the Issuer's investments may have an adverse impact on the Issuer's business or on the results of its activities.

The Issuer is subject to the loss of key personnel, costs with staff and its ability to recruit and retain qualified professionals

The Issuer's activity relies largely on key personnel, and as such its business activities depend on its ability to recruit and retain physicians and healthcare professionals, such as nurses or healthcare technicians, with experience and high technical quality. The loss of one or more key executives or of any large part of its staff, either resulting from personnel departure or due to the Issuer's inability to recruit new physicians and other staff members, may weaken its management team and staff, potentially leading to an adverse impact on the Issuer's business or on the results of its activities.

Additionally, staff salaries represent a significant portion of the Issuer's costs structure. If staff costs increase as a result of higher taxes or salaries, or for any other reason, the Issuer's business or the results of its activities may be adversely affected.

1.4 Risks relating to the financial markets and financial activities of the Issuer

The Issuer is exposed to liquidity risk

The continued uncertainty in the financial sector and in the capital markets could lead to a reduction in liquidity across the market, thus compromising the Issuer's ability to finance its existing activity and any possible future investments, or even to secure refinancing operations with payment conditions deemed appropriate, including bond loans not yet repaid, notably, the Commercial Paper or any other debt obligations.

CUF manages liquidity risk in a way to permanently track the treasury forecasts, ensuring the fulfilment of all of the group's liabilities toward the entities with which it deals in its activity. Through active management of the business plan and comprehensive mapping of needs or future cash surpluses, it also seeks to reduce the risk of financing by having a permanent relationship with the financial partners.

In addition to cash and bank deposits, the following table shows CUF has the following assets:

(Amounts expressed in thousand euros)	31/12/2022	31/12/2021
Other financial instruments	23,500	23,500
Other assets	27,477	38,111
Trade receivables and advances to suppliers	86,096	78,729
Other debtors	6,236	3,695
Other financial assets	5,656	10,526
	148,965	154,561

However, the Issuer is not able to predict future credit or funding conditions available in the market, particularly concerning liquidity. The limitations in accessing financing, due to lower loan capacity, from financing institutions or higher costs of funding may adversely impact the Issuer's business or on the results of its activities.

The Issuer is exposed to interest rate risk

The Issuer's exposure to interest rate risk stems from the existence of financial assets and liabilities contracted at fixed or variable rates. In the first case, the Issuer faces the risk of variation of the fair value of these assets or liabilities when any change to market rates involves an opportunity cost (positive or negative). In the second case, such change has a direct impact on the amount of interest received, thus causing cash variations. Impacts arising from changes in interest rates proved to be residual until the end of 2022. However, financial costs associated with outstanding loans are expected to increase in view of the changes in the behaviour of the main indexes from the second quarter of 2022 onwards, with the corresponding increase in interest rates, which was accentuated during the first months of 2023.

Through its adopted control policy, CUF seeks to select suitable strategies for each business area in order 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

Whenever expectations of changes in interest rates so justify, CUF seeks to contract fixed interest rate loans. In 2021, following its policy of reducing exposure to interest rates, CUF contracted various real estate financings with a fixed interest rate. Thus, at the end of 2022, CUF held approximately 40% of its financial debt contracted at fixed interest rates.

The table below provides a sensitivity analysis of the impact of a potential increment of the Euribor rates in CUF's financial costs in 2022 and 2021:

(Amounts expressed in thousand euros)	31/12/2022		31/12/2021	
	Variation in the rate (p.p)	Impact on financial costs (Thousands euros)	Variation in the rate (p.p)	Impact on financial costs (Thousands euros)
Non-Current Loans	+0.5	+2,138	+0.5	-
Current Loans	+0.5	+75	+0.5	-
Current	+0.5	+486	+0.5	+4
and Non-current Leases		+2,699		+4

Notwithstanding the foregoing, the Issuer cannot predict the evolution in interest rates nor its impacts. Therefore, if interest rates increase more than expected or if obtaining new financing

becomes more expensive than anticipated, this may adversely affect the Issuer's results or its activities.

The Issuer may also be affected by legal and regulatory tax changes or by changing interpretation by the tax authorities

The Issuer may be adversely affected by tax changes in Portugal, the European Union and in other countries where it may come to develop activities in the future. The Issuer does not control these tax changes or any changes in the interpretation of tax laws by any tax authority. Significant tax legislation changes in Portugal, the European Union or in countries where the Issuer may come to operate in the future, or difficulties in implementing or complying with new tax laws and regulations, may have an adverse impact on the Issuer's business or on the results of its activities.

1.5 Clinical risks to which the Issuer is exposed

The Issuer may be affected by the occurrence of adverse events during its healthcare activity

The possibility of extreme situations and/or failure to comply with clinical safety procedures may result in prolonged hospitalization and may temporarily or permanently affect the patient's functional status, including death.

Despite the Issuer's comprehensive training programs, quality assurance programs and certifications and thorough health professional recruitment and selection, namely in compliance with Joint Commission International standards, all of these adverse situations may be caused by ignorance or non-compliance with established procedures, as well as inadequate communication between professionals, low adherence to hand hygiene, non-limitation and/or lack of control of visits to hospitalized patients, suppliers, medical representatives and other third parties to hospital facilities, eventual inadequate monitoring of clinical activity, exposure index or simply by patient complexity or type of surgery.

The Issuer may be adversely affected by failures in the quality of the services provided

If the Issuer is unable to continue providing a high quality healthcare service or is subject to an increase in customer complaints (due to low quality services or treatments), or even if there is a higher mortality rate or vast number of proceedings filed against the Issuer due to medical malpractice, its brand and reputation may be tainted, and such fact may have an adverse impact on the Issuer's business or on the results of its activities.

Any disturbance in the provision of goods and services may adversely affect the Issuer's operations

The Issuer relies on service providers to obtain medicine, consumables and medical equipment. Hence, the overload of service providers, problems in quality control or any deterioration or interruption of the business relationship established with its service providers may lead to failures in the Issuer's activity.

If the Issuer does not have access to medicine and other high-quality goods and services, it may suffer a reduction in customer volume or disturbances among its staff. These situations may have an adverse impact on the Issuer's business or on the results of its activities.

1.6 Compliance risks to which the Issuer is exposed

The Issuer is subject to the breach of confidentiality, integrity and availability of information

Despite the Issuer's efforts to be compliant with the most recent GDPR requirements and programs, as the Issuer's business model is based on transmitting clinical information and

medical reports handling regarding public and private healthcare systems and health insurance systems platform submissions, the Issuer may be exposed to a breach of information security, namely through employee misunderstanding of its role (e.g. collaborators' lack of knowledge about clinical archiving processes), application access controls failure, digital related access control violation as mentioned above, password misuse or unsupervised workstations, physical controls violations, namely information destruction due to a malicious acts or uncontrollable external events like fire or floods. This breach may result in relevant financial impact via fines, claims, loss of activity and/or additional recovery work, failure to comply with personal data protection legislation, reputational damage and knowledge of confidential information by unauthorized third parties or liabilities due to any outsourcer defaults.

The Issuer is subject to the applicable administrative permits

The Issuer's business is subject to extensive legal and regulatory requirements, particularly with respect to the mandatory permits for the functioning of its healthcare units.

If the Issuer is unable to obtain, maintain, or loses, any mandatory permit necessary for the functioning of a healthcare unit, it may not be capable of maintaining its activities. Such fact may have an adverse impact on the Issuer's business or on the results of its activities.

1.7 Risks specific to the Commercial Paper

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

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

- (a) have sufficient knowledge and experience to conduct a thorough evaluation of the Commercial Paper, the benefits and risks of an investment in the Commercial Paper, and the information contained in this Information Memorandum or any supplement or amendment to the same;
- (b) have access to, and knowledge of, appropriate analytical tools to assess, in the context of its financial condition, an investment in the Commercial Paper and the impact on its investment portfolio;
- (c) have sufficient financial resources and liquidity to bear all the inherent risks of an investment in the Commercial Paper;
- (d) thoroughly understand the terms and conditions applicable to the Commercial Paper and be acquainted with the relevant financial markets; and
- (e) be able to evaluate (either alone or with advice from a financial advisor or other considered appropriate) possible scenarios related to economic factors, interest rates or others that may affect its investment and its ability to bear the applicable risks.

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

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

Payment procedures in respect of the Commercial Paper

Payments in respect of the Commercial Paper will be (i) credited, according to the procedures and regulations of Interbolsa, as operator of the Portuguese central securities clearing system (*Central de Valores Mobiliários* or CVM), to T2 (as the Eurosystem's real-time gross settlement (RTGS) system, which replaces the former TARGET2 system) (the "T2") payment current

accounts held in the payment system of T2 by financial intermediaries for the purposes of the Portuguese Securities Code, which are entitled to hold control accounts with Interbolsa on behalf of holders of the Commercial Paper (each an “**Affiliate Member of Interbolsa**”) and whose accounts with Interbolsa are credited with such Commercial Paper and thereafter (ii) either (A) credited by such Affiliate Members of Interbolsa from the respective above mentioned payment current accounts to the accounts of the holders of the Commercial Paper held with any financial intermediary in Portugal or (B) credited by such Affiliate Members of Interbolsa from the respective above mentioned payment current accounts to the T2 payment current accounts held in the payment system of T2 by a financial intermediary for the purposes of the Spanish Securities Act, and which is entitled to hold control accounts on behalf of holders of the Commercial Paper (a “**Link Entity**”) with Sociedad de Gestión de los Sistemas de Registro, Compensación y Liquidación de Valores, S.A. Unipersonal (“**Iberclear**”), according to the procedures and regulations of Iberclear as operator of the Spanish central securities depository, and thereafter (iii) credited to the accounts of the holders of the Commercial Paper held with any financial intermediary in Spain.

Holders of Commercial Paper must rely on the procedures of Interbolsa and Iberclear to receive payment under the Commercial Paper, and the Issuer, the Paying Agents, each of the Dealers or any other dealer appointed by the Issuer to participate in each Series and the Link Entity will have no responsibility or liability for Interbolsa’s or Iberclear’s records relating to payments made in respect of beneficial interests in the Commercial Paper.

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

Link Entity:

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

Foreign Depository:

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

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

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

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

the parties may cancel the agreement. These circumstances must be notified to Iberclear and to the holders of Commercial Paper.

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

Market risk

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

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

Credit risk

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

Risk relating to changes in the Solvency Report of the Issuer

As at the date of this Information Memorandum, the Issuer has not been assigned any credit rating with its cooperation or at its request. On 13 October 2023, EthiFinance Ratings, S.L. issued a Solvency Report regarding the Issuer, stating the following: *"The company has a medium capacity to honor its financial commitments. The group shows a leading competitive positioning and robust governance within a sector that presents favourable fundamentals (high barriers to entry, low volatility of profitability and stable growth prospects). This strong business profile is constrained by a financial profile characterized by its relatively high indebtedness level (NFD/EBITDA ~5.0x and FFO/NFD below 15.0%) which, together with low interest coverage (EBITDA/interest ~4.5x on average) and low financial autonomy (equity/TFD below 35%), weakens the overall financial profile. Nevertheless, we determine that the company has an adequate capacity to manage it based on its ability to generate positive results and cash in its operations."*

Liquidity risk

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

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

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

Enforcement risk

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

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

Status and subordination risk

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

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

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

See also Section 11 of this Information Memorandum.

Interest rate risk and foreign exchange controls

The Issuer will make payments in respect of the Commercial Paper in Euro (the “**Selected Currency**”), which poses certain risks relating to currency conversions if the financial

investments of an investor are primarily denominated in a currency (the “Investor's Currency”) different from the Selected Currency. Such risks include the risk that exchange rates may change significantly (including due to the depreciation of the Selected Currency or revaluation of the Investor's Currency) and the risk that authorities with jurisdiction over the Investor's Currency or the Selected Currency may impose or modify foreign exchange controls. An appreciation of the Investor's Currency relative to the Selected Currency would decrease (i) the Investor's Currency equivalent yield on the Commercial Paper, (ii) the Investor's Currency equivalent value of the principal of the Commercial Paper, and (iii) the Investor's Currency equivalent market value of the Commercial Paper.

Inflation Risk

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

Considerations about the lawfulness of the investment

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

2. Information of the Issuer

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

The legal name of the Issuer is CUF, S.A. and its most frequent commercial name is CUF.

The Issuer is a limited liability company (*sociedade anónima*), incorporated on 10 December 1992 for an unlimited period of time, with registered office at Avenida do Forte, no. 3, Edifício Suécia III, Piso 2, 2790-071 Carnaxide, Portugal, duly registered with the Commercial Registry of Cascais under the sole registration number 502 884 665, with the fully subscribed and paid-up share capital in the amount of €53,000,000 and with the LEI code 549300223U7WIHW0MC43.

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

2.2 Corporate purpose

The Issuer is a limited liability company (*sociedade anónima*) incorporated under the laws of the Portuguese Republic with a corporate purpose that includes buying, selling and renting equipment, as well as the provision of management, consulting, computer technology,

operational, administrative and negotiation services, as well as other services in the healthcare sector.

Article 2 of the respective by-laws further provides that the Issuer may “participate in complementary company groupings, in the share capital of other regulated, or non-regulated, by special laws companies, create new companies or co-participate in its creation, even if the corporate scope of these new companies does not match, in all or in part, with the one which the company exercises, being further allowed to the company to associate itself, through the means deemed most fit, with any singular or collective entities, cooperate with them through its management or supervision or take interests over them in any form”.

The Issuer is governed by the Decree-Law no. 262/86, of 2 September, as amended from time to time (the “**Portuguese Commercial Companies Code**”), by the Portuguese Securities Code and by its by-laws.

2.3 Principal activities of the Issuer

With its origin in 1945, with the first CUF unit, CUF is a holding company of a group whose main activity is to provide healthcare services, namely in the area of private healthcare provision, in the management of public-private partnerships, in the provision of occupational medicine, hygiene and health services, in the provision of home healthcare and also in the provision of logistics and reprocessing services for medical devices. CUF also has other secondary activities, in the property and infrastructure sector, and in training and research.

CUF directly held the shareholdings in the companies that manage and operate each of the operating units, both hospital and outpatient, and the equity interests in other companies that develop real estate and complementary or accessory activities. However, in November 2021, with the purpose of organising the corporate structure of the group by area of activity, all the shareholdings in the companies that manage and operate each of the healthcare units, both inpatient and outpatient, were grouped in a subholding fully owned by CUF, S.A.: CUF – Sociedade Gestora de Participações, S.A..

From an organisational perspective, the hospital and outpatient units are organised into 3 (three) geographical clusters – Descobertas, Tejo and North – in a rationale of coordination around the 3 (three) flagship hospitals: CUF Tejo, CUF Descobertas and CUF Porto Hospitals. The Issuer continues to expand its activity and has taken significant steps in the strategy of growth and consolidation of the CUF network at national level.

In October 2022, CUF acquired the remaining share capital of CUF Trindade Hospital (53.22%), when the Hospital officially reopened after the completion of the remodelling works, having, on that date, acquired control of that entity. This hospital stems from a partnership with Ordem da Trindade, a charitable institution with nearly three centuries of history, reinforces the offer of care in the centre of Porto, also contributing to strengthen the presence of the CUF network in the north of the country. Furthermore, in December 2022, CUF Montijo Clinic, which will operate in conjunction with CUF Descobertas Hospital, began its activity, providing residents in Montijo and neighbouring municipalities with access to differentiated healthcare of excellence.

Additionally, in January 2023, CUF Leiria Clinic started its activity, ensuring a wide offer of differentiated and experienced healthcare to the residents of Leiria and neighbouring municipalities. With this step, CUF consolidates the national dimension of its network, with reference units in cities, on the coast and in the interior of the country, thus placing itself at the service of more and more Portuguese people. The opening of the clinic represents the first phase of a project that will be concluded with the opening of the future CUF Leiria Hospital.

More recently, in March 2023, CUF completed the acquisition of all the share equity of HIA – Hospital Internacional dos Açores, S.A., located in the municipality of Lagoa, São Miguel, which is already a reference healthcare unit, with a differentiated installed capacity and a wide range of services, namely urgent care, operating theatre, inpatients, intensive care, day hospital, and special exams.

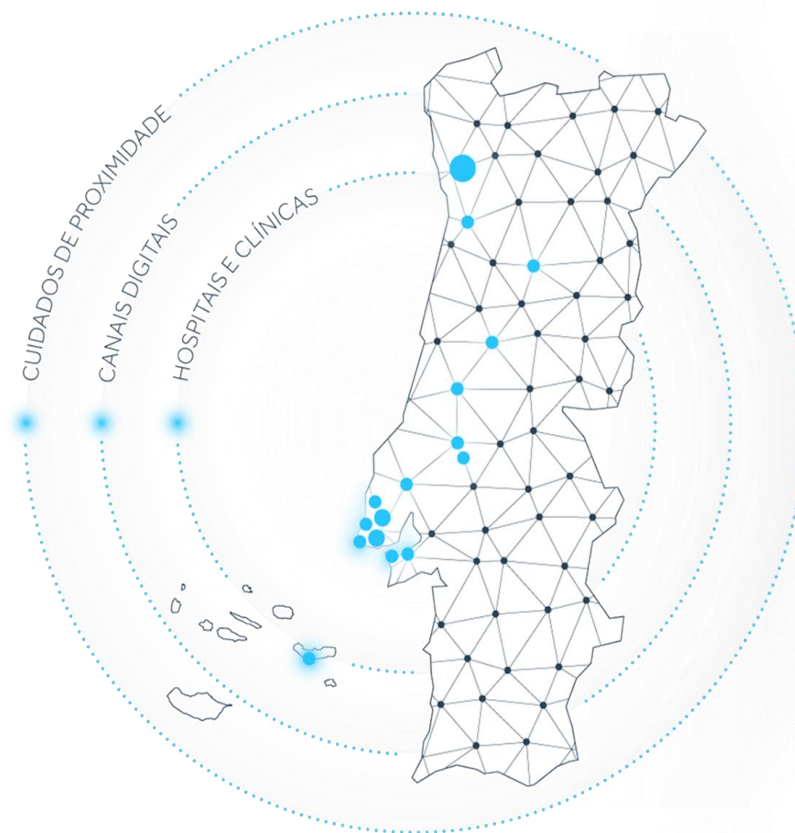
The Issuer has a network of 11 (eleven) hospitals and 12 (twelve) outpatient clinics, and one institute located in Lisbon, Oeiras, Cascais, Sintra, Almada, Mafra, Torres Vedras, Santarém, Matosinhos, Porto, Viseu, S. João da Madeira, Coimbra, Montijo, Leiria and Azores:

- (i) CUF Tejo Hospital;
- (ii) CUF Descobertas Hospital;
- (iii) CUF Porto Hospital;
- (iv) CUF Belém Clinic;
- (v) CUF Alvalade Clinic;
- (vi) CUF Cascais Hospital;
- (vii) CUF Torres Vedras Hospital;
- (viii) CUF Santarém Hospital;
- (ix) CUF Viseu Hospital;
- (x) CUF S. Domingos de Rana Clinic;
- (xi) CUF Sintra Hospital;
- (xii) CUF Mafra Clinic;
- (xiii) CUF Miraflores Clinic;
- (xiv) CUF Almada Clinic;
- (xv) CUF S. João da Madeira Clinic;
- (xvi) CUF Coimbra Hospital;
- (xvii) CUF Nova SBE Clinic;
- (xviii) CUF Braamcamp Dental Medicine Clinic;
- (xix) CUF Trindade Hospital;
- (xx) CUF Montijo Clinic;
- (xxi) CUF Leiria Clinic;
- (xxii) CUF Açores Hospital; and
- (xxiii) CUF Santarém Dental Medicine Clinic.

The Issuer also has interests in the following fields, through the respective entities:

- Occupational Health and Safety, through SAGIES - Segurança, Higiene e Saúde no Trabalho, S.A. and Atlanticare – Serviços de Saúde, S.A. (planned to be merged in the future);

- CUF – Investimentos Imobiliários S.A., established on 3 December 2012 with the corporate purpose of purchasing and selling property, the resale of property acquired for that purpose, and the exchange and lease of properties;
- Infrahealth - Gestão de infraestruturas, Lda., established on 22 January 2009 with the corporate purpose of operating, managing and marketing healthcare infrastructure, commercial areas and car parks;
- Digihealth, S.A., established on 29 December 1995 with the corporate purpose of providing management services and consulting in healthcare;
- Academia CUF, Lda., established on 26 April 2013, with the corporate purpose of providing training services to develop skills through the qualified training of people in the health sector, notably, nursing and clinical services in all their aspects, the promotion of the trainee participation in specific programmes, namely within the scope of the organisation, and entrepreneurship, innovation and research;
- Cenes - Centro de Processamento de Dispositivos Médicos, Lda. - company acquired in October 2018, having a corporate purpose of providing logistics and reprocessing services for medical devices;
- Centro Logístico CUF, Unipessoal Lda. - established on 4 August 2017, having as a corporate purpose the distribution of medicines, medical devices, clinical consumables and uniforms, as well as the provision of services and activities related to the aforementioned distribution of medicines, consumables and uniforms.



North Region

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

South Region

CUF Cascais Hospital
 CUF Descobertas Hospital
 CUF Santarém Hospital
 CUF Sintra Hospital
 CUF Tejo Hospital
 CUF Torres Vedras Hospital
 CUF Almada Clinic
 CUF Alvalade Clinic
 CUF Belém Clinic
 CUF Mafra Clinic
 CUF Medicina Dentária Braamcamp Clinic
 CUF Medicina Dentária Santarém Clinic
 CUF Miraflores Clinic
 CUF Montijo Clinic
 CUF Nova SBE Clinic
 CUF S. Domingos de Rana Clinic

Islands

CUF Açores Hospital

2.4 Principal markets of the Issuer

The Issuer focuses its activity in Portugal.

The Portuguese healthcare market is highly fragmented. Although there are 4 (four) main operators (the Issuer, Luz Saúde, S.A., Lusíadas, S.A. and G.T.S. - Grupo Trofa Saúde, SGPS, S.A.), the market includes a significant number of private clinics, mainly providing medical appointments, and small diagnostic test and treatment units, mostly related to radiology and clinical analysis.

Most of these small market players are strongly dependent on the Portuguese State and on costs directly borne by patients. Over the last few years, we have witnessed a market consolidation due to the main operators' acquisition of these small clinics, thus gaining negotiation power with the insurers and geographically spreading their presence.

Adversely, the four largest market players have developed a model based on general hospitals (providing the full cycle of care), supplemented by small clinics operated on an outpatient basis and other auxiliary services. These operators are less dependent on the Portuguese State than the small market players, as a result of a wide range of arrangements with insurance companies and healthcare subsystems. Such arrangements saw significant growth over the last decade due to the introduction of professional management, highly skilled clinical teams and cutting-edge technology.

The increase in private consumption and decrease in unemployment led to a favourable economic situation in Portugal and to greater private health revenues, improving margins and balancing the increase in costs and price pressures.

Nevertheless, said economic situation in Portugal has also resulted in greater competition among private healthcare providers, pushing companies to improve the quality of their services, as a differentiating factor.

Cost savings in the public health sector, as well as its saturation, are amongst the main factors leading to the expansion of private healthcare, since its users give most value to fast service access and personalized care. Other factors have also been favourable to private health sector activity, such as the increase in average life expectancy and broader penetration of healthcare insurance policies.

Despite this context, the private healthcare sector continues to present favourable perspectives of development due to increasing average life expectancy, broader penetration of healthcare insurance and the difficulties experienced by the public healthcare sector in suitably meeting demand with acceptable levels of quality.

However, the economic crisis, the significant budget cuts implemented by the Ministry of Health through the years and the higher pressure by insurance companies to reduce prices paid to private healthcare providers, led to the disappearance of some small private healthcare providers and increased concentration in the industry.

The evolution of CUF's healthcare service provision and financial indicators was markedly influenced by the effect of the covid-19 pandemic and its various phases. The duration of the State of Emergency periods declared through 2020 and the first semester of 2021 led to postponements of non-urgent acts in the CUF units, thus causing significant drops in activity levels during such periods. CUF assumed a central role in the fight against the pandemic, presenting an effective response to covid-19 patients, providing the necessary support to the Portuguese National Health Service, with the provision of beds in multiple of the network's hospitals, while simultaneously ensuring quality and safe access to non-covid patients.

After 2 (two) years characterized by the covid-19 pandemic, especially in the healthcare sector, in 2022 CUF recorded a positive evolution in the healthcare activity, which reflected the increase in the network's installed capacity, as well as the commitment and dedication of the teams in responding to the population's healthcare needs. Considering that the 2021 results were still impacted by the significant worsening of the pandemic in the first months of the year, it is important not only to analyse the evolution of CUF's operating and financial performance in comparison with the same period of the previous year, but also considering a pre-pandemic period, specifically 2019.

The CUF Group, as a healthcare service provider, has been in close coordination with the public authorities, namely the Directorate-General of Health (DGS), with cooperation agreements being signed with the Regional Health Authorities (ARS).

2.5 Main shareholders of the Issuer

The share capital of the Issuer is €53,000,000, fully subscribed and paid-up and represented by 10,600,000 ordinary shares with the nominal amount of 5 (five) euros each. These shares are not admitted to trading.

As of the date hereof, the structure of the Issuer's share capital is as follows:

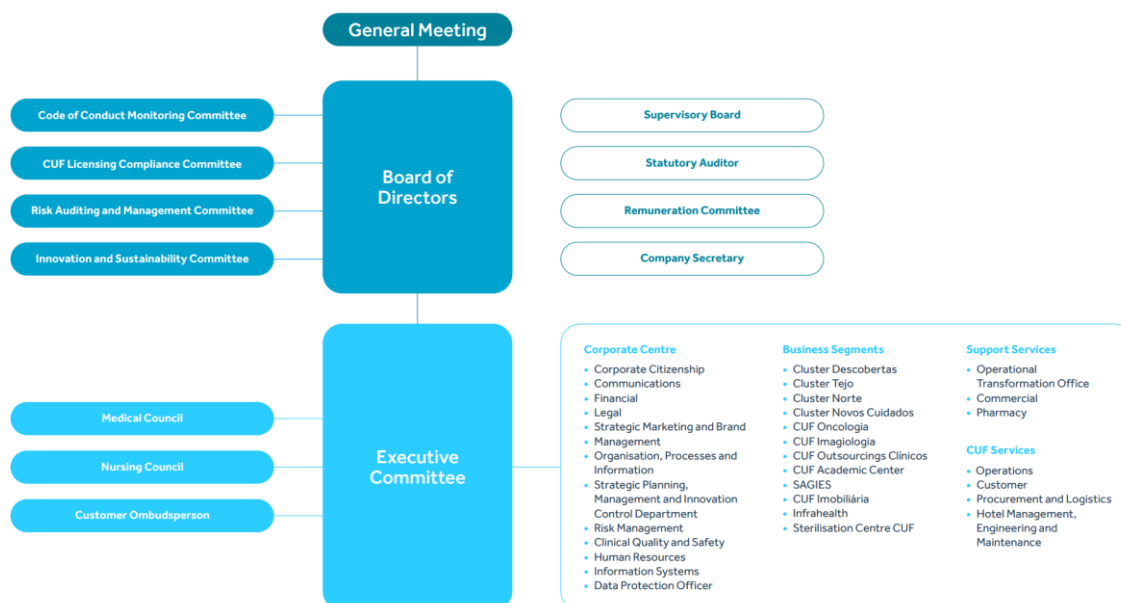
	Number of shares	Percentage of participation
Entity:		
José de Mello Capital, S.A.	6,980,100	65.85%
Farminveste - Investimentos, Participações e Gestão, S.A.	3,180,000	30.00%
Fundação Amélia da Silva de Mello	439,900	4.15%
	10,600,000	100.00%

As indicated above, the Issuer's share capital is majorly-owned by José de Mello Capital, S.A., its parent company that publishes consolidated financial statements complying with the International Financial Reporting Standards (the "IFRS") and, consequently, the operations and transactions of the Issuer are influenced by the decisions of José de Mello Capital, S.A..

The Issuer maintains in place measures to hinder abuses by the main shareholders and adopts all necessary procedures to ensure the protection of its minority shareholders, in particular by granting access to the Issuer's relevant information and complying with all applicable laws in this regard.

2.6 Administrative and management bodies

The Issuer's corporate structure is composed by a Board of Directors, an Executive Committee, a Supervisory Board, the Auditor, the Board of the General Meeting and the Company Secretary, which is one of the corporate structures legally valid under Portuguese law. The following chart presents the Issuer's internal structure:



Board of Directors

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

In accordance with the Issuer's by-laws, the Board of Directors comprises a maximum of 15 (fifteen) members appointed by the General Meeting.

Currently, the Issuer has a Board of Directors composed of 15 (fifteen) members, including a chairman, two deputy chairmen and 12 (twelve) members.

In accordance with the Issuer's by-laws, the Board of Directors, in addition to its duties established by law, is specifically responsible for resolving on the following matters:

- (i) To manage the company's businesses and perform all operations regarding its corporate scope;
- (ii) To represent the company, both before a court of law and out, active and passively, being allowed to confess, withdraw and settle matters and to compromise within arbitration proceedings, as well as to appoint any proxies through power of attorney;
- (iii) To acquire, dispose of or encumber any assets or rights, movable or immovable, including own or third party-obligations, under the terms legally foreseen;
- (iv) To execute and uphold the law, the company's by-laws, as well as all duly taken General Meeting resolutions.

The members of the Issuer's Board of Directors have their business address at Avenida do Forte, no. 3, Edifício Suécia III, Piso 2, 2790-071 Carnaxide, Portugal.

Composition of the current Board of Directors, corresponding to the triennium 2022-2024:

- Salvador Maria Guimarães José de Mello (Chairman)
- João Pedro Stilwell Rocha e Melo (Deputy-Chairman)
- Ema Isabel Gouveia Martins Paulino Pires (Deputy-Chairman)
- Rui Alexandre Pires Diniz (Member)

- Inácio António da Ponte Metello de Almeida e Brito (Member)
- Guilherme Barata Pereira Dias de Magalhães (Member)
- Catarina Marques da Rocha Gouveia (Member)
- Francisco Pedro Ramos Gonçalves Pereira (Member)
- Paula Alexandra Pais de Brito Silva (Member)
- Vera Margarida Alves Pires Coelho (Member)
- Céline Dora Judith Abecassis-Moedas (Member)
- Raúl Catarino Galamba de Oliveira (Member)
- Diogo Miguel Parreira de Gouveia (Member)
- Paulo José Marques Fernandes (Member)
- Paulo Jorge Barradas de Oliveira Rebelo (Member)

Executive Committee

The Board of Directors has delegated to the Executive Committee the day-to-day management of the company.

Composition of the current Executive Committee, corresponding to the triennium 2022-2024:

- Rui Alexandre Pires Diniz (Chairman)
- Catarina Marques da Rocha Gouveia (Member)
- Inácio António da Ponte Metello de Almeida e Brito (Member)
- Guilherme Barata Pereira Dias de Magalhães (Member)
- Francisco Pedro Ramos Gonçalves Pereira (Member)
- Paula Alexandra Pais de Brito Silva (Member)

Supervisory Board

Supervision of the Issuer is exercised by a Supervisory Board and an Auditor, which is an Official Accountant for Firm of Official Accountants, who shall perform the duties prescribed by the law and by the Issuer's by-laws.

The Supervisory Board is appointed by the General Meeting and comprises a minimum of 3 (three) full members, the majority of whom must be independent.

Composition of the current Supervisory Board, corresponding to the triennium 2022-2024:

- Manuel Ravara Caldeira Castel-Branco Cary (Chairman)
- Miguel Reccanello Carneiro Pacheco (Member)
- José Luís Bonifácio Lopes (Member)
- Diogo da Gama Lobo Salema da Costa (Alternate Member)

The members of the Issuer's Supervisory Board have their business address at Avenida do Forte, no. 3, Edifício Suécia III, Piso 2, 2790-071 Carnaxide, Portugal.

Auditor

On 9 May 2022, the Issuer appointed as its auditor, for the triennium of 2022-2024, Deloitte & Associados, SROC, S.A., with registered office at Avenida Engenheiro Duarte Pacheco, no. 7, 1070-100 Lisbon, Portugal, registered with the professional body *Ordem dos Revisores Oficiais de Contas* as SROC number 43 and registered with CMVM under the number 20161389, being represented by Pedro Miguel Argente de Freitas e Matos Gomes, with registered office at Avenida Engenheiro Duarte Pacheco, no. 7, 1070-100 Lisbon, Portugal, registered with the professional body *Ordem dos Revisores Oficiais de Contas* as ROC number 1172 and registered with CMVM under the number 20160784, which will carry out the auditing of the Issuer's individual and consolidated financial statements for the financial years ended on 31 December 2022, 31 December 2023 and 31 December 2024.

Board of the General Meeting

- João Vieira de Almeida (Chairman)
- Luís Miguel Reis Sobral (Secretary)

Company Secretary

- Madalena Barros Rodrigues

Principal Activities of the members of the Executive Board of Directors of the Issuer that also have duties outside of the Issuer (as of 31 December 2022)

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

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

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

Corporate Governance

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

2.7 Declaration on the absence of significant changes in the prospects of the Issuer

Since the publication of the latest audited consolidated financial information as of 31 December 2022, and until the date of this Information Memorandum, developments associated with the outbreak of a war in Ukraine and the uncertainty as to the evolution of this conflict and when it could end may continue to have effects in the prospects of the Issuer.

On the other hand, considering the outlook for euro area activity, rise of interest rates and inflation continues very uncertain and will crucially depend on how the Russian war in Ukraine unfolds, on the impact of current sanctions and on possible further measures. Soaring energy prices and negative confidence levels imply significant headwinds to domestic demand in the near term, while the announced sanctions and sharp deterioration in the prospects for the Russian economy will weaken euro area trade growth.

Although the Issuer Group's operations are not directly exposed to these countries, the conflict has already had and may continue to have direct or indirect impacts on the global economy and financial markets, causing commodity and materials availability and price volatility, increased

inflation, rising interest rates, trade barriers and disruption of supply chains, problems related to the massive inflow of Ukrainian refugees, increased funding costs, increased number of reported cyberattacks and execution risks related to debt issuance in the capital markets and the valuation of bonds in bank portfolios, which could in turn have a material adverse impact on the Issuer's business, financial condition and operating results.

2.8 Information on significant changes in the prospects of the Issuer

Except as mentioned in Section 2.7 above, as of the date of this Information Memorandum, the Issuer is not aware of any trend, uncertainty, demand, commitment or adverse event which could reasonably have a material effect on its prospects for the 2023 financial year.

2.9 Consolidated financial statements of the Issuer for the financial years ended on 31 December 2021 and 31 December 2022 and for the semester ended on 30 June 2022 and 30 June 2023

The Issuer's consolidated financial statements for the financial years ended on 31 December 2021 and 31 December 2022, audited and without reservations, and for the semester ended on 30 June 2022 and 30 June 2023, unaudited, are attached as an Annex to this Information Memorandum. As a reference please find below a summary of the financial information as of 30 June 2023:

Consolidated Income Statement

(Million Euros) - Amounts Not Audited	Jun 2023	Jun 2022	Var %
Operating income	377.8	313.7	20.5%
Operating expenses	(309.5)	(259.9)	19.1%
EBITDA	68.3	53.8	27.0%
EBITDA margin	18.1%	17.2%	+0.9p.p.
Amortisations and Provisions	(25.1)	(23.0)	9.5%
EBIT	43.2	30.9	40.0%
EBIT margin	11.4%	9.8%	+1.6p.p.
Financial results	(12.1)	(8.4)	-43.4%
EBT	31.1	22.4	38.7%
Income tax	(5.4)	(6.7)	-20.0%
Consolidated net income for the period	25.7	15.7	63.8%
Net income for the period of discontinued operations	(0.1)	0.0	n.a.
Net income for the period attributable to non-controlling interests	(0.2)	(0.2)	-0.9%
Net income for the period attributable to equity holders	25.4	15.5	63.7%

Financial Position

(Million Euros) - Amounts Not Audited	Jun 2023	Dec 2022	Var.
Non-current assets	757.2	687.8	69.4
Goodwill	78.9	55.4	23.5
Intangible assets	29.3	26.3	3.0
Property, plant and equipments	544.6	512.0	32.6
Right-of-use assets	85.6	77.5	8.1
Investments in associates	5.0	4.8	0.1
Other investments	2.9	2.6	0.3
Deferred tax assets	9.3	9.0	0.3
Other debtors	1.0	0.1	0.9
Derivative financial instruments	0.6	0.0	0.6
Current assets	194.8	213.2	-18.4
Inventories	14.1	13.6	0.5
Trade receivables and advances to suppliers	90.5	86.1	4.4
Other financial assets	6.4	5.7	0.7
Current tax assets	3.7	0.1	3.5
State and other public entities	5.5	6.1	-0.5
Other debtors	5.6	6.1	-0.5
Other assets	27.6	28.9	-1.3
Other financial instruments	0.0	23.5	-23.5
Cash and cash equivalents	41.4	43.0	-1.7
Total assets	952.0	901.0	51.0

(Million Euros) - Amounts Not Audited	Jun 2023	Dec 2022	Var.
Equity	186.5	189.0	-2.5
Share capital	53.0	53.0	0.0
Reserves + Retained earnings	105.6	99.1	6.4
Consolidated net income	25.4	34.5	-9.1
Non-controlling interests	2.5	2.4	0.2
Liabilities			
Gross financial debt	550.9	525.9	25.0
Loans	468.5	452.0	16.4
Lease creditors	82.4	73.9	8.5
Other liabilities	214.5	186.1	28.5
Employee benefits	0.9	0.9	0.0
Provisions	7.9	7.9	0.0
Deferred tax liabilities	15.6	15.4	0.2
Trade payables and advances from clients	85.9	85.2	0.7
Current tax liabilities	11.7	2.8	8.9
State and other public entities	12.2	6.3	5.9
Other creditors	27.3	11.1	16.2
Other liabilities	53.0	56.4	-3.3
Total liabilities	765.5	712.0	53.5
Equity + Liabilities	952.0	901.0	51.0

3. Full name of the Commercial Paper issue

Commercial Paper Programme CUF, S.A. 2023.

4. Persons responsible

The Issuer and the members of the Issuer's Board of Directors identified in Section 2.6 above, accept responsibility for the entire content of this Information Memorandum and hereby declare that the information contained in this Information Memorandum is, to the best of their knowledge (having taken all reasonable care to ensure that such is the case), in accordance with the facts and does not omit anything likely to affect the import of such information. The persons with appropriate powers to, individually, sign this Information Memorandum and to, individually, bind the Issuer are as follows: Guilherme Barata Pereira Dias de Magalhães, married, born in the parish of Santo Ildefonso, Porto, with taxpayer number 126 082 529, and Francisco Pedro Ramos Gonçalves Pereira, married, born in the parish of Nossa Senhora de Fátima, Lisbon, with taxpayer number 207 313 415, all with professional residence at Avenida do Forte, no. 3, Edifício Suécia II, Piso 2, Carnaxide, Oeiras.

The members of the Supervisory Board of the Issuer are responsible for the accuracy of the financial statements of the Issuer required by law or regulation, to be prepared as from the date on which they began their current term of office following their appointment as members of the

Supervisory Board of the Issuer. To the possible legal extent, no representation, warranty or undertaking, express or implied, is made and no responsibility or liability is accepted by them as to the accuracy or completeness of any information contained in this Information Memorandum (other than the aforementioned financial information) or of any other information supplied in connection with the Commercial Paper or its distribution.

5. Duties of the Registered Advisor of MARF

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

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

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

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

VGM has been designated as Registered Advisor of the Issuer to provide advisory services to the Issuer (i) on the admission to trading of the securities issued, (ii) on compliance with any obligations and responsibilities applicable to the Issuer when trading on MARF, (iii) on the compiling and presenting of the financial and business information required, and (iv) to ensure that the information complies with all regulatory requirements.

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

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

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

- (i) review the information prepared by the Issuer for MARF periodically or on a one-off basis, and verify that this information meets the requirements concerning content and deadlines set out in the relevant regulations;
- (ii) advise the Issuer on events that might affect its compliance with the obligations assumed when admitting its securities to trading on MARF, and on the best way of dealing with such events to avoid breach of said obligations;

- (iii) report to MARF any events that could represent a breach by the Issuer of its obligations, if it notices any potential and relevant breach that has not been rectified following notification; and
- (iv) manage, answer and deal with queries and requests for information from MARF regarding the situation of the Issuer, the progress of its activity, its level of compliance with its obligations and any other information MARF may deem relevant.

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

- (i) maintain regular and necessary contact with the Issuer and analyse any exceptional situations that may arise concerning the evolution of the price, trading volumes and any other relevant circumstances regarding the trading of the Issuer's securities;
- (ii) sign any declarations which, in general, have been required in the relevant regulations as a result of the admission to trading of the securities on MARF, as well as regarding the information required from companies with securities traded on MARF;
- (iii) forward to MARF, without delay, the communications received in response to queries and requests for information the latter may send.

6. Maximum outstanding balance

The maximum nominal aggregate amount of this Commercial Paper programme corresponds to €50,000,000 (fifty million Euro) (the "**Programme**").

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

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

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

An ISIN code will be assigned to each series of Commercial Paper which is identical in maturity and individual nominal amount (each such Commercial Paper form a "**Series**").

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

8. Governing law of the Commercial Paper

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

9. Representation of the Commercial Paper through book entries

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

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

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

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

10. Currency of the issue

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

11. Status of the Commercial Paper

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

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

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

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

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

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

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

13. Date of issue and term of the Programme

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

As the Programme permits multiple issues of Commercial Paper thereunder, Commercial Paper may be issued and subscribed until the Programme's expiry date. However, the Issuer reserves the right not to issue new Commercial Paper at its sole discretion if and when it so deems

appropriate, taking into account, among other factors, the Issuer's liquidity needs and the alternative funding sources that may be available from time to time.

14. Interest Rate and Payments

Nominal interest rate and indication of the yield and calculation method

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

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

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

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

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

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

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

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

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

Whereby:

N = nominal amount of the Commercial Paper;

E = cash amount of the Commercial Paper;

d = number of days of the period to maturity;

i = nominal interest rate, expressed as a decimal.

A table is included to help the investor, specifying the cash value tables for different rates of interest and redemption periods, and there is also a column showing the variation of the cash value of the Commercial Paper by increasing the period of this by 10 (ten) days.

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

(Less than one-year term)

Nominal rate (%)	7 DAYS			14 DAYS			30 DAYS			60 DAYS		
	Subscription Price (euro)	IRR/AER (%)	+10 days (euro)	Subscription Price (euro)	IRR/AER (%)	+10 days (euro)	Subscription Price (euro)	IRR/AER (%)	+10 days (euro)	Subscription Price (euro)	IRR/AER (%)	+10 days (euro)
0.25%	99,995.21	0.25%	-6.85	99,990.41	0.25%	-6.85	99,979.46	0.25%	-6.85	99,958.92	0.25%	-6.84
0.50%	99,990.41	0.50%	-13.69	99,980.83	0.50%	-13.69	99,958.92	0.50%	-13.69	99,917.88	0.50%	-13.67
0.75%	99,985.62	0.75%	-20.54	99,971.24	0.75%	-20.53	99,938.39	1.62%	-20.52	99,876.86	0.75%	-20.49
1.00%	99,980.83	1.00%	-27.38	99,961.66	1.00%	-27.37	99,917.88	2.17%	-27.34	99,835.89	1.00%	-27.30
1.25%	99,976.03	1.26%	-34.22	99,952.08	1.26%	-34.20	99,897.37	2.71%	-34.16	99,794.94	1.26%	-34.09
1.50%	99,971.24	1.51%	-41.06	99,942.50	1.51%	-41.03	99,876.86	3.26%	-40.98	99,754.03	1.51%	-40.88
1.75%	99,966.45	1.77%	-47.89	99,932.92	1.76%	-47.86	99,856.37	3.82%	-47.78	99,713.15	1.76%	-47.65
2.00%	99,961.66	2.02%	-54.72	99,923.35	2.02%	-54.68	99,835.89	4.38%	-54.58	99,672.31	2.02%	-54.41
2.25%	99,956.87	2.28%	-61.55	99,913.77	2.27%	-61.50	99,815.41	4.93%	-61.38	99,631.50	2.27%	-61.15
2.50%	99,952.08	2.53%	-68.38	99,904.20	2.53%	-68.32	99,794.94	5.50%	-68.17	99,590.72	2.53%	-67.89
2.75%	99,947.29	2.79%	-75.21	99,894.63	2.79%	-75.13	99,774.48	6.06%	-74.95	99,549.98	2.78%	-74.61

3.00%	99,942.50	3.04%	-82.03	99,885.06	3.04%	-81.94	99,754.03	6.63%	-81.72	99,509.27	3.04%	-81.32
3.25%	99,937.71	3.30%	-88.85	99,875.50	3.30%	-88.74	99,733.59	7.20%	-88.49	99,468.59	3.29%	-88.02
3.50%	99,932.92	3.56%	-95.67	99,865.93	3.56%	-95.54	99,713.15	7.78%	-95.25	99,427.95	3.55%	-94.71
3.75%	99,928.13	3.82%	-102.49	99,856.37	3.82%	-102.34	99,692.73	8.35%	-102.00	99,387.34	3.81%	-101.38
4.00%	99,923,35	4.08%	-109.30	99,846.81	4.08%	-109.13	99,672.31	8.93%	-108.75	99,346.76	4.07%	-108.04
4.25%	99,918,56	4.34%	-116.11	99,837.25	4.34%	-115.92	99,651.90	9.52%	-115.50	99,306.22	4.33%	-114.70
4.50%	99,913,77	4.60%	-122.92	99,827.69	4.60%	-122.71	99,631.50	10.10%	-122.23	99,265.71	4.59%	-121.34

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

Nominal rate (%)	(Less than one-year term)						(Equal to one-year term)			(More than one-year term)		
	90 DAYS			180 DAYS			365 DAYS			730 DAYS		
	Subscription Price (euro)	IRR/AER (%)	+10 days (euro)	Subscription Price (euro)	IRR/AER (%)	+10 days (euro)	Subscription Price (euro)	IRR/AER (%)	+10 days (euro)	Subscription Price (euro)	IRR/AER (%)	+10 days (euro)
0.25%	99,938.39	0.25%	-6.84	99,876.86	0.25%	-6.83	99,750.62	0.25%	-6.81	99,501.87	0.25%	-6.81
0.50%	99,876.86	0.50%	-13.66	99,754.03	0.50%	-13.63	99,502.49	0.50%	-13.56	99,007.45	0.50%	-13.53
0.75%	99,815.41	0.75%	-20.47	99,631.50	0.75%	-20.39	99,255.58	0.75%	-20.24	98,516.71	0.75%	-20.17
1.00%	99,754.03	1.00%	-27.26	99,509.27	1.00%	-27.12	99,009.90	1.00%	-26.85	98,029.60	1.00%	-26.72
1.25%	99,692.73	1.26%	-34.02	99,387.34	1.25%	-33.82	98,765.43	1.25%	-33.39	97,546.11	1.25%	-33.19
1.50%	99,631.50	1.51%	-40.78	99,265.71	1.51%	-40.48	98,522.17	1.50%	-39.87	97,066.17	1.50%	-39.59
1.75%	99,570.35	1.76%	-47.51	99,144.37	1.76%	-47.11	98,280.10	1.75%	-46.29	96,589.78	1.75%	-45.90
2.00%	99,509.27	2.02%	-54.23	99,023.33	2.01%	-53.70	98,039.22	2.00%	-52.64	96,116.88	2.00%	-52.13
2.25%	99,448.27	2.27%	-60.93	98,902.59	2.26%	-60.26	97,799.51	2.25%	-58.93	95,647.44	2.25%	-58.29
2.50%	99,387.34	2.52%	-67.61	98,782.14	2.52%	-66.79	97,560.98	2.50%	-65.15	95,181.44	2.50%	-64.37
2.75%	99,326.48	2.78%	-74.28	98,661.98	2.77%	-73.29	97,323.60	2.75%	-71.31	94,718.83	2.75%	-70.37
3.00%	99,265.71	3.03%	-80.92	98,542.12	3.02%	-79.75	97,087.38	3.00%	-77.41	94,259.59	3.00%	-76.30

3.25%	99,205.00	3.29%	-87.55	98,422.54	3.28%	-86.18	96,852.30	3.25%	-83.45	93,803.68	3.25%	-82.16
3.50%	99,144.37	3.55%	-94.17	98,303.26	3.53%	-92.58	96,618.36	3.50%	-89.43	93,351.07	3.50%	-87.94
3.75%	99,083.81	3.80%	-100.76	98,184.26	3.79%	-98.94	96,385.54	3.75%	-95.35	92,901.73	3.75%	-93.65
4.00%	99,023.33	4.06%	-107.34	98,065.56	4.04%	-105.28	96,153.85	4.00%	-101.21	92,455.62	4.00%	-99.29
4.25%	98,962.92	4.32%	-113.90	97,947.14	4.30%	-111.58	95,923.26	4.25%	-107.02	92,012.72	4.25%	-104.86
4.50%	98,902.59	4.58%	-120.45	97,829.00	4.55%	-117.85	95,693.78	4.50%	-112.77	91,573.00	4.50%	-110.37

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

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

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

Whereby:

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

N = nominal amount of the Commercial Paper;

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

d = number of calendar days between the date of issue (inclusive) and the date of maturity (exclusive).

Payments in respect of the Commercial Paper

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

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

Link Entity:

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

Foreign Depositary:

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

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

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

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

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

Notification of Non-Payment

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

Notification of Late Payment

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

Payments Subject to Applicable Laws

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

Payments on Business Days

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

15. Arranger, Dealers and Paying Agent

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

Bankinter Investment, S.A.

Tax Identification Number: 980547490

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

A Dealer Agreement in respect of the Programme has been entered into between the Issuer and the Dealers (Bankinter, S.A., Banco Finantia, S.A., Banco Invest, S.A., Beka Finance S.V., S.A. and Haitong Bank, S.A.), which includes the possibility for other dealers to be appointed by the Issuer’s in its sole discretion as additional dealers under the Dealer Agreement and, in case of appointment of such additional dealers, a relevant notice (*otra información relevante*) in this respect shall be sent to MARF on behalf of the Issuer by the Registered Advisor indicating the name of each additional dealer. Bankinter, S.A., when acting as Dealer, may have the cooperation of Bankinter, S.A. – Sucursal em Portugal, acting as broker, where applicable and to the extent legally permitted.

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

Bankinter, S.A. – Sucursal em Portugal

Tax Identification Number: 980547490

Registered office: Praça Marquês de Pombal, no. 13, 2.º andar, 1250-162 Lisbon, Portugal

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

Bankinter, S.A.

Tax Identification Number: A-28157360

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

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

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

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

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

17. Prescription

Claims against the Issuer in respect of the Commercial Paper will become void unless made within periods of 20 (twenty) years in the case of principal and 5 (five) years in the case of interest, from the relevant due date in respect of the Commercial Paper.

18. Minimum and maximum issue period of the Commercial Paper

The Commercial Paper issued under the Programme may have a redemption period of between 3 (three) Business Days and 397 (three hundred and ninety-seven) calendar days.

19. Early redemption

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

20. Transferability of the Commercial Paper

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

21. Notices

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

22. Taxation of the Commercial Paper

Portuguese Taxation

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

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

General tax regime applicable on debt securities

Interest and other types of investment income obtained on the Commercial Paper by a Portuguese resident individual is subject to individual income tax. If the payment of interest or other investment income is made available to Portuguese resident individuals, withholding tax applies at a rate of 28 per cent., which is the final tax on that income unless the individual elects to aggregate to his taxable income, subject to tax at the current progressive rates of up to 48 per cent. In the latter circumstance, an additional income tax will be due on the part of the taxable income exceeding €80,000, as follows: (i) 2.5 per cent. on the part of the taxable income exceeding €80,000 up to €250,000, and (ii) 5 per cent. on the remaining part (if any) of the taxable income exceeding €250,000. In this case, the tax withheld is deemed a payment on account of the final tax due. Investment income paid or made available to accounts opened in the name of one or more accountholders acting on behalf of one or more unidentified third parties is subject to a final withholding tax rate of 35 per cent., unless the relevant beneficial owner(s) of the income is/are identified and, as a consequence, the tax rates applicable to such beneficial owner(s) will apply.

Capital gains obtained with the Commercial Paper by Portuguese tax resident individuals are taxed at a special rate of 28 per cent. levied on the positive difference between such gains and gains on other securities and losses on other securities. The positive balance between capital

gains and capital losses arising from the transfer for consideration of shares and other securities, which includes gains obtained on the repayment or disposal of Commercial Paper, is mandatorily accumulated and taxed at progressive rates (of up to 48 per cent.) if the assets have been held for less than 365 days and the taxable income of the taxpayer, including the balance of the capital gains and capital losses, amounts to or exceeds €78,834. Accrued interest does not qualify as a capital gain for tax purposes.

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

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

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

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

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

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

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

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

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

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

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

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

Special debt securities tax regime

Pursuant to Decree-Law no. 193/2005, of 7 November, as amended from time to time (“**Decree-Law 193/2005**”), investment income paid on, as well as capital gains derived from a sale or other disposition of the Commercial Paper, to non-Portuguese resident beneficial owners of the

Commercial Paper will be exempt from Portuguese income tax provided that the debt securities are integrated in (i) a centralised system for securities managed by an entity resident for tax purposes in Portugal (e.g., Central de Valores Mobiliários managed by Interbolsa), or (ii) an international clearing system operated by a managing entity established in a EU Member State other than Portugal (e.g., Euroclear or Clearstream, Luxembourg) or in a European Economic Area Member State, provided, in this case, that such Member State is bound to cooperate with Portugal under an administrative cooperation arrangement in tax matters similar to the exchange of information schemes in relation to tax matters existing among the EU Member States, or (iii) integrated in other centralised systems not covered above provided that, in this last case, the Portuguese Government authorises the application of Decree-Law 193/2005, and the beneficiaries are:

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

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

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

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

Domestic Cleared Commercial Paper – held through a direct register entity

Direct register entities are required, for the purposes of Decree-Law 193/2005, to register the beneficiaries in one of two accounts: (i) an exempt account or (ii) a non-exempt account. Registration of the Commercial Paper in the exempt account is crucial for the exemption to apply. For this purpose, the registration of non-resident holders of Commercial Paper in an exempt account, allowing application of the exemption upfront, requires evidence of non-resident status, to be provided by the holder of Commercial Paper to the direct registration entity before or on the Income Payment Date (as defined below), as follows:

- (i) if the holder of Commercial Paper is a central bank, an international body recognised as such by the Portuguese State, or a public law entity and respective agencies, a declaration issued by the beneficial owner of the Commercial Paper itself duly signed and

authenticated, or proof of non-residence pursuant to (iv) below. The respective proof of non-residence in Portugal is provided once, its periodical renewal not being necessary, and the beneficial owner should inform the direct registration entity immediately of any change in the requisite conditions that may prevent the tax exemption from applying;

- (ii) if the holder of Commercial Paper is a credit institution, a financial company, a pension fund or an insurance company domiciled in any OECD country or in a country with which Portugal has entered into a double taxation treaty, certification shall be made by means of the following: (a) its tax identification official document; or (b) a certificate issued by the entity responsible for such supervision or registration, or by tax authorities, confirming the legal existence of the beneficial owner of the Commercial Paper and its domicile; or (c) proof of non-residence pursuant to (iv) below. The respective proof of non-residence in Portugal is provided once, its periodical renewal not being necessary, and the beneficial owner should inform the direct registration entity immediately of any change in the requisite conditions that may prevent the tax exemption from applying;
- (iii) if the holder of Commercial Paper is an investment fund or other collective investment scheme domiciled in any OECD country or in a country with which the Portuguese Republic has a double tax treaty in force or a tax information exchange agreement in force, it shall prove its non-resident status by providing any of the following documents: (a) a declaration issued by the entity responsible for its supervision or registration, or by the relevant tax authority, confirming its legal existence, domicile and law of incorporation; or (b) proof of non-residence pursuant to the terms of paragraph (iv) below. The respective proof of non-residence in Portugal is provided once, its periodical renewal not being necessary, and the beneficial owner should inform the direct registration entity immediately of any change in the requisite conditions that may prevent the tax exemption from applying; and
- (iv) other investors will be required to prove their non-resident status by way of: (a) a certificate of residence or equivalent document issued by the relevant tax authorities; (b) a document issued by the relevant Portuguese Consulate certifying residence abroad; or (c) a document specifically issued by an official entity which forms part of the public administration (either central, regional or peripheral, indirect or autonomous) of the relevant country. The holder of Commercial Paper must provide originals or certified copies of such documents and, as a rule, if such documents do not refer a specific year and do not expire, they must have been issued within the three years prior to the relevant payment or redemption dates or, if issued after the relevant payment or redemption dates, within the following three months. The holder of Commercial Paper must inform the direct registration entity immediately of any change in the requirement conditions that may eliminate the tax exemption.

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

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

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

when applicable, the amount of tax withheld, segregated by the following categories of beneficiaries:

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

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

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

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

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

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

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

Stamp Duty

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

23. Publication of the Information Memorandum

This Information Memorandum will be published on the website of MARF (www.bolsasymercados.es).

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

Placement by the Dealers

Any of the Dealers may intermediate the placement of the Commercial Paper, without prejudice to such Dealers being able, subject to the applicable laws and regulations, to subscribe the Commercial Paper in its own name. For the avoidance of any doubt, the Dealers shall carry out their activities on a best effort basis and neither the Arranger, the Dealers nor any other entity has agreed to underwrite the Commercial Paper.

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

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

If the Commercial Paper is initially subscribed by a Dealer for subsequent transfer to the final investors, the price of such transfer will be agreed by the relevant Dealer and the investors involved, and such price may be higher or lower than the issue price of the Commercial Paper.

Issue and subscription of the Commercial Paper directly by investors

Additionally, final investors who are eligible as qualified investors (as such term is defined in Article 39 of Royal Decree 1310/2005 or any regulation that may replace it, and in the equivalent legislation in other jurisdictions, such as Article 30 of the Portuguese Securities Code) may subscribe the Commercial Paper directly from the Issuer, as long as they fulfil any requirements that could arise from the legislation in force. The underwriting of the Commercial Paper is solely addressed to eligible counterparties or professional clients pursuant to Article 194, 195, 196 and 205 of the Spanish Securities Act.

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

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

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

The costs for all legal, financial and auditing services, and any other services provided to the Issuer for the admission to trading of the Commercial Paper add up to a total of €82,000 (eighty-two thousand euros), excluding taxes and including the fees of MARF and Interbolsa.

26. Admission to trading of the Commercial Paper

Deadline for the admission to trading

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

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

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

Neither MARF, CNMV, CMVM, the Arranger or the Registered Advisor has approved or carried out any verification or testing regarding the content of the Information Memorandum, the audited financial statements submitted by the Issuer, and the solvency report. The intervention of MARF does not represent a statement or recognition of the full, comprehensible and consistent nature of the information set out in the documentation provided by the Issuer.

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

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

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

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

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

27. Liquidity agreement

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

By **CUF, S.A.**

As the person responsible for this Information Memorandum:

Name: Guilherme Barata Pereira Dias de Magalhães
Capacity: Member of the Board of Directors

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ANNEX

AUDITED CONSOLIDATED FINANCIAL STATEMENTS OF THE ISSUER FOR THE FINANCIAL YEARS ENDED ON 31 DECEMBER 2021 AND 31 DECEMBER 2022 AND UNAUDITED CONSOLIDATED FINANCIAL STATEMENTS FOR THE HALF-YEARS ENDED ON 30 JUNE 2022 AND 30 JUNE 2023

Link to the audited consolidated financial statements of the Issuer for the financial year ended on 31 December 2021:

https://www.cuf.pt/sites/portalcuf/files/documents/2022-08/CUF_RDF_2021_EN_VF.pdf

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

<https://www.cuf.pt/sites/portalcuf/files/documents/2023-05/cuf-financial-report-2022.pdf>

Link to the unaudited consolidated financial statements of the Issuer for the half-year ended on 30 June 2022:

<https://www.cuf.pt/sites/portalcuf/files/documents/2022-08/ReportAndAccounts1stHalfOf2022.pdf>

Link to the unaudited consolidated financial statements of the Issuer for the half-year ended on 30 June 2023:

https://www.cuf.pt/sites/portalcuf/files/documents/2023-09/rc_cuf_1s_2023.pdf