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YEARS

ANNUAL REPORT
2025

LUZ SAÚDE

Moving Medicine Forward

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(Free translation from a report originally issued in Portuguese language. In case of doubt the Portuguese version will prevail)

To our Shareholders

MESSAGE FROM THE PRESIDENT OF THE EXECUTIVE COMMITTEE

In 2025, Luz Saúde once again demonstrated solid and consistent performance, reinforcing its position as one of Portugal's leading private healthcare groups. Consolidated operating revenues reached €807.2 million, reflecting growth of 10.1% compared to 2024, driven by the positive evolution across the various care lines and the continued recognition of the clinical quality of its network.

Operational and financial discipline remained a fundamental pillar, bringing adjusted EBITDA to €123.8 million, representing growth of 7.4% compared to 2024. Net income reached €63.9 million, translating strong operational performance into an environment of significant cost pressures across multiple dimensions, particularly labor costs, against a backdrop of healthcare professional scarcity and increasing competition for talent at the European and global level.

Care activity growth continued broadly across the board, with highlights including imaging exams (+1.3%), outpatient visits (+1.1%), and surgical activity (+4.3%), reflecting growing patient trust and the ability of the Luz Saúde Group network to deliver with clinical quality, technological innovation, and proximity to patients.

Indeed, in 2025 the Group maintained a strong trajectory of digitalization, automation, and modernization of its service platforms, consolidating the positive impact on reducing the cost to serve and improving the experience of our customers. The MY LUZ App surpassed 1.9 million users (+25% growth compared to 2024), continuing to establish itself as a strategic asset in the integration between digital channels and the physical network.

It is also always worth recognizing the relationship of mutual trust we maintain with our institutional clients - namely insurers and health subsystems - as well as suppliers and other partners, with whom we have been able to make the necessary mutual adjustments to ensure sustainable and fair balances for all stakeholders involved in the private healthcare delivery ecosystem.

On the clinical and technological innovation front, we strengthened our positioning through integrated work with academia, in particular with Católica Medical School, fostering distinctive educational models, applied research projects, and entrepreneurship initiatives that contribute to attracting and developing the next generation of healthcare professionals.

In terms of network expansion, 2025 was a year marked by the continuation of a solid pipeline of brownfield and greenfield projects, with the opening of three new clinics - Hospital da Luz Clínica de Vila Franca de Xira and Hospital da Luz Clínica da Gala, both in April, and Hospital da Luz Clínica da Figueira da Foz in October - and the expansion of Hospital da Luz Torres de Lisboa in November.

Development also continued with two new outpatient units in the catchment area of the Coimbra Hub - in Leiria and Aveiro - scheduled to open in the second quarter of 2026, and construction is ongoing on the new hospital in Santarém, with an opening planned for the second half of 2026. The Group is also strengthening its presence in the south of the country with the expansion and clinical upgrade of Hospital da Luz Setúbal, expected to be completed in the second half of 2028.

Already in 2026, the Group completed the acquisition of Hospital de Loulé Group, comprising one hospital and five clinics (in Loulé, Vilamoura, Tavira, Almancil, and Olhão), as well as two Centros do Bêbé in Lisbon and Porto, reinforcing its regional presence and ensuring broad coverage of approximately 80% of the Portuguese population.

The beginning of this year was also marked by the entry of a new shareholder, Macquarie Asset Management, reinforcing confidence in our strategic project and ensuring a renewed commitment to sustainable growth, oriented toward long-term value creation and the consolidation of Luz Saúde's differentiated positioning in Portugal's private healthcare sector.

In 2026, and within the context of the strategy defined for the 2024–2027 cycle, Luz Saúde Group will continue to maintain its focus on profitable growth in line with the best international practices in the sector, and on creating value for its shareholders and other stakeholders - in a future undoubtedly shaped by technology, evolving patient preferences, and an environment in which care models will need to be repositioned to address the rise of complex chronic disease alongside, but not exclusively driven by, an increasingly aging population.

The vision of leadership through innovation and the mission to measurably achieve the best health outcomes for our patients - through a commitment spanning the entire care journey, and always ensuring the alignment of operational efficiency, clinical excellence, and high-quality service - will continue to be the fundamental pillars of the Group's development.

To all our employees, I extend my deepest gratitude for the professionalism, dedication, and sense of mission demonstrated every day in the service of our patients.

To Dr. Artur Vaz, who served as Board Member and member of the Executive Committee of Luz Saúde until January 2026, I express enormous gratitude and the highest praise for the exemplary, dedicated, and highly skilled manner in which he always fulfilled his roles, consistently placing his knowledge, experience, and talent at the service of Luz Saúde and its strategic objectives.

To our shareholders, I express recognition for your continued support and confidence in the path we have been building together.

I wish everyone an excellent 2026, moving forward united by the principle of Team Medicine and commitment to measurably achieving the best health outcomes for our patients.

Isabel Vaz

Chief Executive Officer, Luz Saúde Group

REPORT AND OPINION OF THE SUPERVISORY BOARD - FINANCIAL YEAR 2025

(Free translation from a report originally issued in Portuguese language. In case of doubt the Portuguese version will prevail)

1. Introduction

Under the terms and for the purposes of the provisions of paragraph g) of paragraph 1 of Article 420 and Article 452 of the Commercial Companies Code, the Supervisory Board of Luz Saúde, S.A., ("Company") hereby presents to the Shareholders:

- i. Its report on supervisory activities relating to the year of 2025;
- ii. Its opinion on the corporate governance report, the management report, the information contained in the sustainability report, the consolidated and individual financial statements of Luz Saúde, S.A. and its related notes, including the statutory auditors' reports; the independent auditor's limited assurance report and on the proposal presented by the Board of Directors for the allocation of the 2025 financial year profit, and
- iii. The declaration of compliance of the management report, annual accounts and other statutory accounting documents for the year ended 31 December 2025, as per established by paragraph 6 of article 420 of the Commercial Companies Code.

2. Activity developed

The Supervisory Board met with the necessary frequency and followed the evolution of the company's operational and financial activity. Depending on the agenda, these meetings were attended by the Chief Financial Officer (CFO), the Finance and Audit Director and the Legal and Compliance Director. The Supervisory Board also met with the Sustainability Office and its responsible Board of Directors member. The Supervisory Board also met with the Statutory Auditor to monitor the Audit Plan and the half-year and annual reports.

In all these meetings, the Supervisory Board had the opportunity to observe the professionalism, dedication and strong commitment of the Board of Directors and the employees of Luz Saude, S.A..

i) Monitoring of the Company's activity

Within the scope of its duties, the Supervisory Board monitored the Company's activities throughout the year, carrying out all acts necessary for the discharge of its duties and obligations. The Supervisory Board focused in particular on: (i) the economic and financial performance of Luz Saúde, S.A., (ii) the transactions related to the acquisition

and sale of assets (iii) tax matters; (iv) litigation matters; (v) the financing structure and treasury management and, (vi) information security system.

The access of the Supervisory Board to the Board of Directors, the Financial Department, the Legal and Compliance Department, as well as the audit plan and the relevant information of the Company was carried out without constraints, thus contributing to the regular supervision of the Company's activity.

The Supervisory Board also met with those responsible for Sustainability in order to accompany the development of the preparation of the Sustainability Report and to become aware of the activities carried out in connection with the implementation of the European Sustainability Reporting Standards ("Corporate Sustainability Reporting Directive" - CSRD).

(ii) Supervision of financial information

Through the financial information provided by the Finance Department and the External Auditor, the Supervisory Board reviewed the reliability of the financial information.

The Supervisory Board monitored the performance of the audit work carried out by the Statutory Auditor, namely through the assessment of the reports and documentation produced by the Statutory Auditor in the context of his duties, having followed the preliminary work of analysis of the individual and consolidated financial statements of the Company, as well as, the respective conclusions produced within the scope of the work developed.

iii) Risk control and internal control system

The Supervisory Board analyzed the conclusions of the internal control procedures analysis carried out by the External Auditors, considering that there are some aspects to be optimized.

iv) Activity of the Statutory Auditor

The Supervisory Board analyzed and assessed the execution of the services proposal presented by the Statutory Auditor, as well as the planning and execution of the audit work. The deficiencies and areas for improvement identified in the internal control system in place were also discussed with the auditors, together with the effects of the accounting policies, estimates and procedures adopted in the preparation of the financial information.

In respect of the compliance with independence rules by the Auditor, the Supervisory Board appreciated the activity carried out by the Statutory Auditor, regularly monitoring and assessing the performance of their functions and its independence, having concluded for its independence and considered the work performed in connection with the statutory audit to be appropriate.

The services of the External Auditor were provided in accordance with the defined working plan, having complied with the applicable rules and regulations. The External Auditor confirmed to the Supervisory Board that he did not detect any relevant irregularity related to the performance of its duties and he had not encountered any obstacles in the performance of his duties.

In the course of their work, the Supervisory Board has analyzed the following documents:

- (i) Management Report and Sustainability Report and the Consolidated and Individual Financial Statements of Luz Saúde, S.A., for the year ended 31 December 2025;
- (ii) The Statutory Auditors' report related to the Consolidated and Individual Financial Statements, reported as of 31 December 2025;
- (iii) The Independent Auditors' Limited Assurance Report relating to the Report of Sustainability.

3 - Opinion on the reports, financial statements and proposals submitted by the Board of Directors

The Supervisory Board examined the annual accounts and other statutory accounting documents prepared by the Board of Directors to be presented to the Shareholders, including Corporate Governance, Management and Sustainability reports, as well as the Consolidated Financial and Individual financial statements for the year ended 31 December 2025.

In the opinion of the Supervisory Board and to the best of its knowledge:

- (a) The Financial Statements for the year 2025 have been prepared in accordance with the International Financial Reporting Standards (IFRS) and the accounting policies and valuation criteria were applied consistently;
- b) The Sustainability Report was prepared in accordance with the Global Reporting Initiative Sustainability Reporting Standards (GRI Standards);
- c) The profit allocation proposal included in the Management report complies with legal, statutory and accounting provisions applicable.

We have analyzed the Statutory Auditors' report on the Individual and Consolidated financial statements, without qualifications and without emphasis of matter, by KPMG & Associados, SROC, S.A. represented by Dr. António Marcos Pereira, as well as the Independent Auditors' Limited Assurance Report on the Sustainability Report, prepared by KPMG & Associados, SROC, S.A., represented by Dr. Pedro Cruz.

In these terms, considering the information received from the Board of Directors, as well as, the conclusions of the documents issued by the Statutory Auditor designated by KPMG & Associados, SROC, S.A., the Supervisory Board is of the opinion that:

1 – The annual accounts and the other statutory accounting documents for the 2025 financial year, as submitted by the Board of Directors, should be approved;

2- The profit allocation proposal contained in the Management Report should be approved.

The Supervisory Board also proposes that a vote of praise and confidence in the Board of Directors be approved for the prudent and effective manner in which it managed the business of Luz Saúde, S.A.

Finally, the Supervisory Board notes with appreciation and thanks all the collaboration provided to it throughout 2025 by the Board of Directors, the Statutory Auditor, the Finance Department, the Company's Secretary and the employees of the Company.

4 – Declaration of Responsibility

In compliance with the provisions of paragraph 6 of article 420 of the Commercial Companies Code, the members of the Supervisory Board declare that, as far as and of their knowledge, the information contained in the annual accounts and other statutory accounting documents, including the Sustainability Report, the Management Report, the Individual and Consolidated Financial statements and other related statutory accounting documents have been prepared in accordance with the applicable accounting standards, giving a true and fair view of assets and liabilities, financial position and results of the Company.

They also declare that, to the best of their knowledge, the Management Report faithfully presents the evolution of the Company's business, performance and position, containing the description of the principal risks and uncertainties affecting the Company's activities.

Lisbon, March 23, 2026

THE SUPERVISORY BOARD,

Patrícia Andrea Bastos Teixeira Lopes Couto Viana – President

Carlos Fernando Tome da Silva Westerman – Member

Teresa Alexandra Rodrigues Marques Alves Maya Pinheiro – Member

Executive Summary

OVERVIEW

Luz Saúde, S.A. leads one of the largest healthcare provision groups in the Portuguese market. The Group delivers its services through 40 units, including 15 private hospitals (operating under the brands Hospital da Luz, Hospital do Mar Cuidados Especializados, and Hospital da Misericórdia de Évora), 24 private outpatient clinics (Hospital da Luz), one senior living residence (Casas da Cidade Residências Sénior), and one digital hospital (Hospital da Luz Digital), which operates transversally across all geographies. The Group is present in the North, Centre and South regions of mainland Portugal, in Madeira, and in the Lisbon metropolitan area, thereby covering approximately 78% of the population and holding leading positions in the regions where it operates. The Group also includes GLSMED Trade, a medical products, equipment and devices distribution company established in 2015, which ensures the supply of medical solutions with high standards of quality, efficiency and competitiveness in both national and international markets; Hospital da Luz Learning Health, a structure dedicated to advanced professional training, translational research, innovation and medical simulation, reinforcing the Group's commitment to excellence in medicine, continuous improvement in quality of care and patient safety; and, more recently, Luz Saúde Digital Solutions, a structure dedicated to the development of digital solutions for the healthcare sector.

The Group's structure is organized into four hubs, including more differentiated hospitals, medium-sized hospitals and outpatient clinics, and operates its health units in a complementary and integrated way, by allowing cross unit patient referral, sharing know-how (clinical and related to process management) and ease of access to the facilities of some of the best acute hospitals in the country. The Group has a differentiated position in the Portuguese healthcare services market as a provider offering specialized and complex services, based on the use of technologically advanced equipment in many of its units – often, the only equipment of their kind in Portugal.

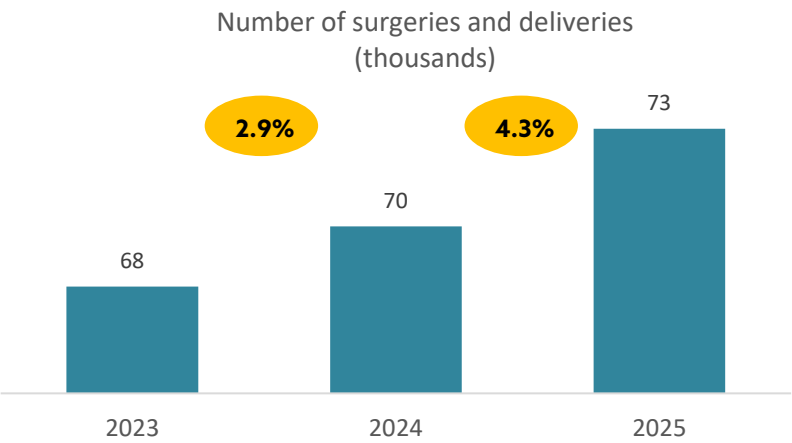
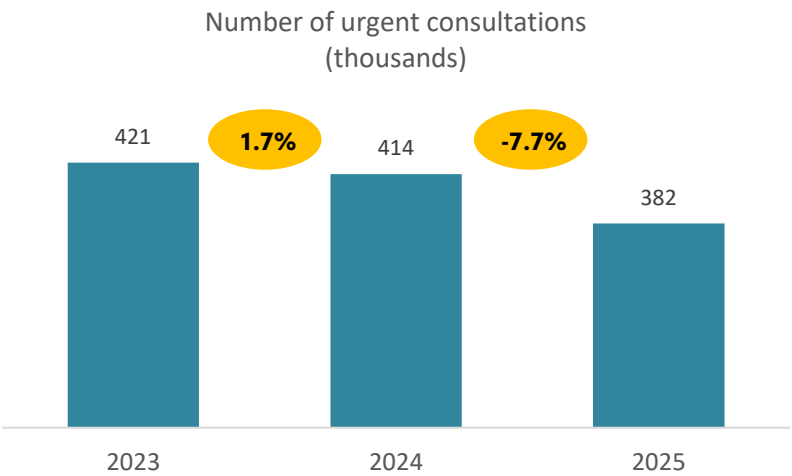
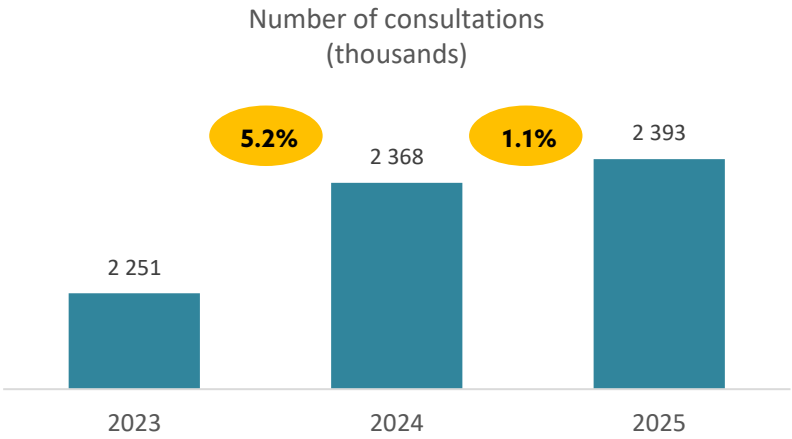
On January 29, 2026, Fidelidade completed the sale of 40.0% of Luz Saúde's shares to MEF17 Med BidCo, an entity managed by Macquarie Asset Management.

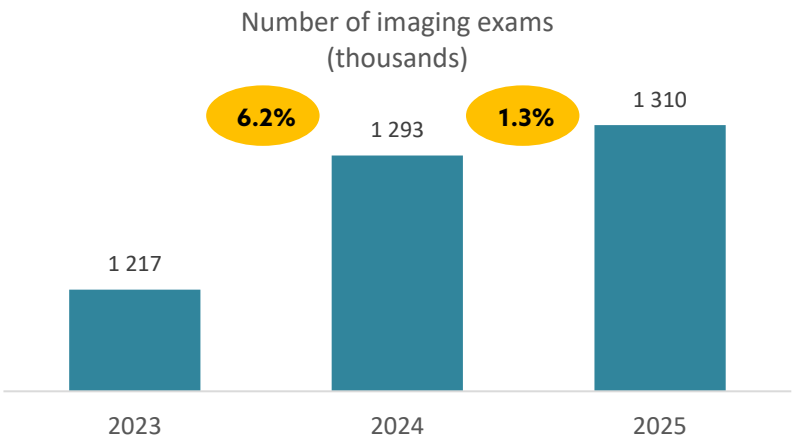
Macquarie Asset Management, one of the pillars of Macquarie Group headquartered in Australia, provides specialist investment expertise across a range of capabilities including fixed income, equities, multi-asset solutions, private credit, infrastructure, renewables, natural assets, real estate, and transportation finance. Trusted by institutions, pension funds, governments, and individuals to manage ~€420 billion in assets under management, MAM is a global asset manager that aims to deliver positive impact for its stakeholders, with over 1,600 permanent staff cooperating across 23 markets around the world.

In Europe, MAM's infrastructure platform manages 53 portfolio companies, including two other hospital operators, Viamed Salud in Spain and Beacon Hospital in Ireland.

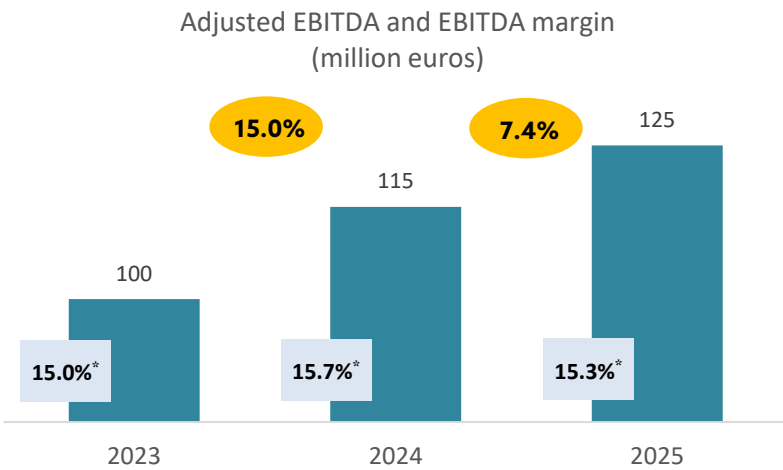
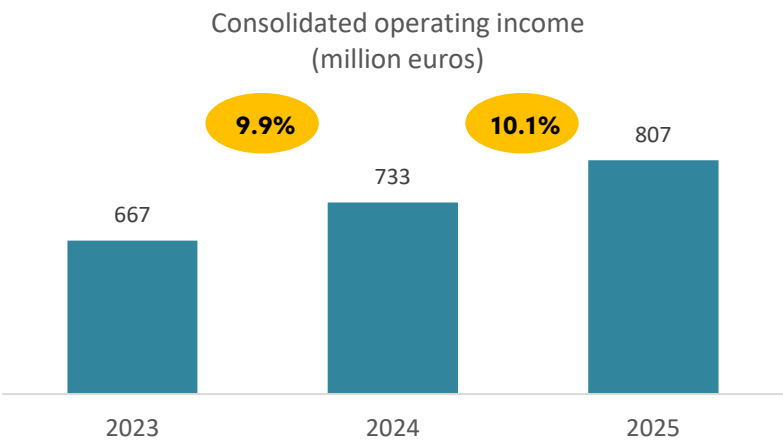
KEY DATA

1 OPERATIONAL INDICATORS





2 FINANCIAL INDICATORS



3 INFRASTRUCTURE INDICATORS

- 15 private hospitals
- 24 private outpatient clinics
- 1 senior residence
- 1,150 beds
- 817 consultation offices
- 58 operating rooms

4 HUMAN RESOURCES INDICATORS

- 14,201 employees
- 66% women in leadership positions

5 CLIENT INDICATORS

- 1.2 million clients served in 2025
- 1.9 million clients with a MY LUZ account or in a MY LUZ household
- 1.614 million appointments scheduled through MY LUZ
- +81 thousand triages carried out by LUZ 24
- 54.9 thousand video consultations

6 TRAINING AND RESEARCH INDICATORS

- 51 thousand participants in courses/events organized by Learning Health
- 468 courses and events by Learning Health
- 86 studies submitted
- 96 clinical trials involving 464 patients
- 106 thousand hours of training

HIGHLIGHTS AND RECOGNITIONS



Accredited by JCI since 2018, Hospital da Luz Lisboa renewed its accreditation as an Academic Clinical Center in 2024.

The award of the JCI Gold Seal® is an international distinction that highlights the hospital's excellence in integrating clinical care, education and research, reinforcing its commitment to quality, patient safety and innovation. Hospital da Luz Lisboa is the only university hospital with full accreditation granted by this prestigious international auditing organization.



Imaging, Gastroenterology and Sterilization and Transfusion Medicine at Hospital da Luz Arrábida; Imaging at Hospital da Luz Aveiro; Imaging, Nuclear Medicine and Pharmaceutical Services at Hospital da Luz Coimbra; Imaging and Transfusion Medicine at Hospital da Luz Guimarães; Imaging, Pathology Laboratory, Nuclear Medicine at Hospital da Luz Lisboa; Imaging at Hospital da Luz Oeiras; Imaging at Hospital da Luz Oiã; Imaging, Central Sterilization, Transfusion Medicine and Gastroenterology at Hospital da Luz Póvoa de Varzim; Imaging, Gastroenterology and Urology at Hospital da Luz Setúbal; Imaging, Gastroenterology and Transfusion Medicine at Hospital da Luz Vila Real; Imaging at Hospital da Luz Clínica da Amadora; Imaging and Gastroenterology at Hospital da Luz Clínica de Amarante; Imaging and Gastroenterology at Hospital da Luz Clínica de Cerveira; Imaging and Gastroenterology at Hospital da Luz Clínica do Porto; Imaging and Gastroenterology at Hospital da Luz Clínica Santa Maria da Feira have been certified by Bureau Veritas according to ISO 9001:2015.



GLSMED Center has been certified under **NP EN ISO 13485:2016**, the leading international standard for Quality Management Systems applied to the medical devices sector. This certification recognizes that GLSMED Center meets demanding requirements for quality, safety, traceability and process control, aligned with best practices and the expectations of national and international markets.



ESMO quality seal and renewed certification by the European Society for Medical Oncology (ESMO) were awarded to the Palliative Care Unit of Hospital da Luz Lisboa, in coordination with the Oncology Center.



Accreditation by the European Union of Medical Specialists (UEMS) for Nuclear Medicine at Hospital da Luz Lisboa.



Accreditation by the European Association of Preventive Cardiology (EAPC) for Sports Cardiology, Secondary Prevention and Cardiac Rehabilitation at Hospital da Luz Lisboa.



Echocardiography Laboratories at Hospital da Luz Lisboa and Hospital da Luz Setúbal achieved the highest ("Advanced") accreditation level in all three echocardiography categories – transthoracic, transesophageal and overload echocardiography – awarded by the European Association of Cardiovascular Imaging (EACVI) of the European Society of Cardiology.



Hospital da Luz Lisboa is an Aeromedical Centre (AeMC) certified by the Portuguese Civil Aviation Authority (ANAC), in accordance with the standards of the European Union Aviation Safety Agency (EASA), providing consultations, analyses and all examinations required for professionals in this sector. Hospital da Luz Oeiras also has physicians certified as Aeromedical Examiners (AME) and performs all examinations except those required for Class 1 access.



Orthopedics at Hospital da Luz Lisboa and Hospital da Luz Póvoa de Varzim are Accredited Training Centers of ESSKA (European Society of Sports Traumatology, Knee Surgery and Arthroscopy).



Hospital da Luz Torres de Lisboa received certification from the European Society for Surgery of the Shoulder and Elbow (SECEC), becoming one of its accredited centers for specialist training and education in this field.



Hospital da Luz Lisboa, with the support of Hospital da Luz Learning Health, holds certification from the European Robotic Urology Society (ERUS) of the European Association of Urology (EAU) as a Reference Training Center in robotic urological surgery.



Hospital da Luz Lisboa is a Center of Excellence and international reference for ERAS® (Enhanced Recovery After Surgery), an innovative multidisciplinary approach to surgical patients developed by the ERAS® Society.



Hospital da Luz Learning Health has once again been certified as an international training center in Gynecological Endoscopy by GESEA (Gynecological Endoscopic Surgical Education and Assessment), a program of the European Society for Gynaecological Endoscopy (ESGE). First obtained in 2017, this recertification, following an audit, reinforces the commitment to excellence in medical and surgical training.



Hospital da Luz Lisboa is the fifth hospital institution in Portugal with the highest investment in Research and Development (R&D), according to the National Scientific and Technological Potential Survey (IPCTN) by the Directorate-General for Education and Science Statistics, referring to 2024. According to the same report, the Hospital da Luz network of the Luz Saúde group continues to be the private group with the highest investment in R&D.



Luz Saúde continues its commitment to sustainability, through the implementation of the United Nations 'Sustainable Development Goals', at both Group and unit levels, and since 2023 has been a member of the United Nations Global Compact Network Portugal, a global UN initiative aligning companies toward a more sustainable world.



Luz Saúde wins the Environmental Sustainability Award with ActGreen, an innovative project in large-hospital energy sustainability developed in partnership with Siemens. The award "Innovation in Health: All for Sustainability" is promoted by Sanofi, the Faculty of Medicine of the University of Lisbon (FMUL) and NTT DATA Portugal, and annually distinguishes innovative projects in Social, Economic and Environmental Sustainability and Digital Transformation.

El Confidencial

Hospital da Luz Lisboa is among the 50 best hospitals in Europe, according to an independent study conducted by the Spanish online newspaper El Confidencial. The study analyzed indicators such as reputation among healthcare professionals, quality and clinical outcomes, patient experience, and academic and research capacity. Among hospitals from Spain, Denmark, Norway, France and others – both public and private – Hospital da Luz Lisboa ranked 49th, being the only Portuguese hospital included in this list.



Hospital da Luz Vila Franca de Xira was awarded the Excellence Award by the newspaper O Mirante, within the Company of the Year distinction. O Mirante has been recognizing companies and entrepreneurs from the Santarém district and northern Lisbon district for over 25 years.



The "Bronze Winner" award from the Portuguese Creativity Club (CCP) was granted to the Hospital da Luz brand experience during the SL Benfica Match Day Sponsorship, with the "Heart Anthem", a stadium chant that taught lifesaving techniques with the support of fans in the stands. CCP is a non-profit organization that promotes creativity in communication and has organized Portugal's most prestigious creativity festival annually since 1998.



For the third time, the prestigious GC Powerlist Teams recognized the Luz Saúde Legal Team as one of the most influential and innovative in Portugal. The Legal and Compliance Department of Luz Saúde, led by lawyer João Rebelo, was highlighted as one of the most important in-house legal teams in the country, integrating the Portugal Teams 2025 ranking by Legal 500.

Governance

GOVERNANCE SYSTEM

The Company is currently organized according to a corporate governance model inspired by the traditional model called “monista latino”, and its corporate bodies are the General Meeting, the Board of Directors, the Supervisory Board, the Statutory Auditor and the Company Secretary.

The **General Shareholders Meeting** is the corporate body constituted by all the Company’s shareholders, which has functions assigned in accordance with the provisions of the Portuguese Companies Code.

In accordance with paragraphs 1(a), 2 and 3 of Article 278 and Article 413(a)(a) of the Portuguese Companies Code, the Company maintained the Board of Directors as the sole management body, and the Company’s supervision is assigned to a **Supervisory Board** and a **Statutory Auditor**. In this model, the Company’s supervisory body has organic autonomy in relation to the management body (Board of Directors).

The **Board of Directors** is made up of a minimum of five and a maximum of nineteen directors, elected by the General Meeting, for periods of four years.

The Company’s day-to-day management is delegated by the Board of Directors to the **Executive Committee**, therefore the Company follows an Anglo-Saxon-inspired model. Through this delegation of powers, it is intended to ensure greater efficiency in the conduction of day-to-day business.

The Company is also supported by a **Remuneration Committee**, which is responsible for setting the remuneration of the holders of the Company’s corporate bodies, and also has an active role in assessing the performance of Executive Directors, since it is responsible for setting their variable remuneration.

The Company also has a formally appointed **Company Secretary**, whose main role is to ensure compliance with the legal and statutory requirements related to corporate governance. Among their responsibilities are the preparation and organization of meetings of the corporate bodies, the drafting and recording of minutes, supporting the fulfillment of reporting and disclosure obligations, as well as advising on best governance practices, ensuring transparency and compliance with the applicable regulatory framework.

The Company also has a **General Counsel**, responsible for strategic legal coordination, ensuring compliance with corporate operations and providing legal advice to the Board of Directors and the

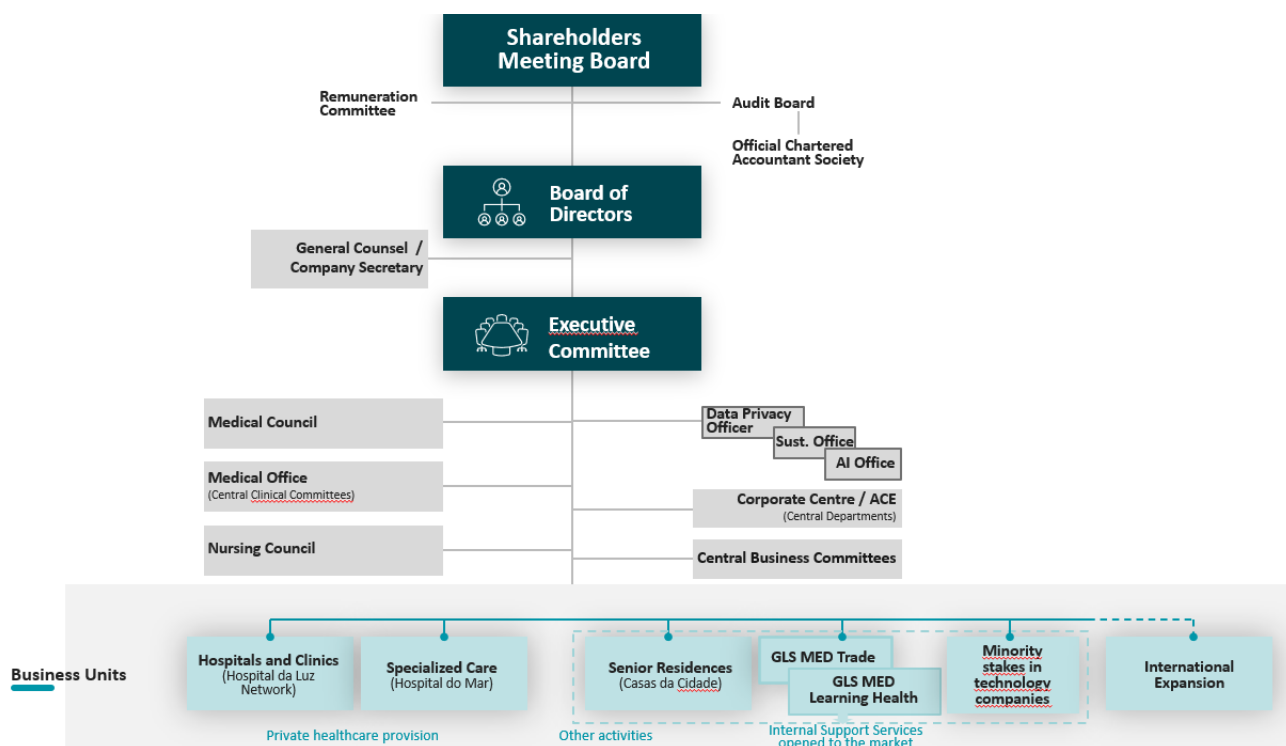
Executive Committee. This role is also responsible for identifying and mitigating legal risks, promoting the robustness, transparency, and good governance of the Company.

Taking into account the activity carried out by the Company, several committees were also set up to support the Executive Committee. From a clinical operational point of view, were established the Medical Council (*Conselho Superior Clínico*), the Medical Office (*Comissões Clínicas Centrais*) and the Nursing Council (*Conselho Superior de Enfermagem*). In corporate affairs, in addition to Central Departments, a Sustainability Office, a Risk and Compliance Committee and Support Committees were set up. The Data Protection Officer ensures data security, protection and privacy, with the AI Office currently in the process of being implemented.

The Group also has a Corporate Centre, whose role is to provide specialized services to the Group's healthcare units through its Coordinating and Central Departments.

The Company owns and is responsible for the management of forty healthcare units, including thirty-eight private hospital and clinics in Mainland Portugal and Madeira, and a specialized rehabilitation care hospital, and it also owns and is responsible for the management of a senior residence.

The Company also owns GLSMED Trade, a company that distributes products, equipment and medical devices of Luz Saúde Group, and GLSMED Learning Health, which focuses on the basic and advanced training of students and professionals in the area of healthcare delivery and management. Lastly, the Company also includes Luz Saúde Digital Solutions, an entity whose activity will be focused on the development of specialized digital solutions for the healthcare provision market.



EXECUTIVE COMMITTEE

Isabel Vaz (CEO)

- Corporate Strategy Coordination
 - Business Analytics (DAN)
 - Transformation Office (TO)
- Human Resources and Organizational Culture Coordination
 - Human Resources Management and Operational Support (DGRHSO)
 - Talent Management and Employee Experience (DGTEC)
- Digital Services Coordination
 - Hospital da Luz Digital Department (HLD)
 - MY LUZ Ecosystem Department (DEML)
- Training, Research and Innovation Department (DFII)
- Marketing and Communication Department (DMC)
- Value Based Healthcare Management Department (DGVS)
- Enterprise-Wide Nursing Programs Department (DPTE)
- Client Experience Department (DSC)

João Novais (CFO)

- Finance and Audit Coordination
- Legal and Compliance Department (DJC)
- Administrative and Financial Services Department (DSAF)
- Logistics and Operational Support Department (DLSO)
- Central Pharmacy and Drugs Management Department (DCFM)
- Central Negotiation Department (DCN)

Tomás Branquinho da Fonseca (COO)

- Clinical Operations Design and Control Department (DDCOO)
- Commercial Department (DC)
- International Patient Services (IPS)
- Business Development Department (DNN)

Ivo Antão (CITO)

- Information Systems and Technologies Coordination
- Imaging Services Hub
 - Central Imaging Diagnostic Department (DCDI)
- Infrastructure, Maintenance and Equipment Department (DIME)
- Technical Assistance Center Department (DCAT)

Artur Vaz (CRO)

- Risk Management and Quality Department (DGRQ)
- Sustainability Office (GS)

MANAGEMENT TEAM

CENTRAL COORDINATION DIVISIONS

Corporate Strategy Coordination

Francisco Mota

Supports the definition and implementation of the Group's strategy defined by the Executive Committee, supported by the Business Analytics Department and the Transformation Office.

Finance and Audit Coordination

Nuno Pires

Responsible for financial management and coordination, ensuring the financing of operations, internal and external financial reporting, budget management, monitoring, and coordination of accounting and tax policies and procedures, as well as the financial audit work for Luz Saúde.

Imaging Services Hub Coordination

Pedro Patrício

Defines and implements the strategy established by the Executive Committee regarding the imaging care activity, supported by the Central Imaging Diagnostic Department.

Human Resources and Organizational Culture Coordination

Anabela Lobo de Carvalho

Leads the design and implementation of Luz Saúde's human resources policies, ensuring their consistent application across all Group units and fostering an organizational context that supports the attraction, development, and retention of talent. In this context, it also ensures the execution of the Group's people strategy, promoting a culture aligned with its values, long-term objectives, and the experience the organization seeks to provide to its employees. Its role contributes to sustainability and innovation in talent management, ensuring that human resources practices continuously evolve to support organizational growth and excellence.

Digital Services Coordination

Nélson Brito

Defines and implements the strategy established by the Executive Committee regarding the Group's digital services, supported by the Digital Hospital da Luz Department and the MY LUZ Ecosystem Department.

Coordenação de Sistemas e Tecnologias de Informação

David Vieira

Coordinates, designs, implements, and maintains the Group's information systems and technologies, using in-house resources or partnering with technology providers. Integrates internally developed applications with market-acquired solutions to enable Luz Saúde to accelerate its IT transformation and enhance its innovation capacity. Responsible for continuous training of employees in best practices and for the modernization and strengthening of technology to protect, detect, respond, and recover in case of threats.

CENTRAL DEPARTMENTS

Business Analytics Department

Ana Bento

Responsible for ensuring the production, integration and analysis of critical management data to support the strategic and operational leadership of Luz Saúde Group, enabling informed decision-making and performance monitoring. It acts as a strategic partner to the different corporate functions and business units, providing performance indicators and Business Intelligence solutions aimed at sustainable value creation. It coordinates the development and governance of the corporate performance indicator model, ensuring methodological consistency and alignment with the strategic priorities defined by the Executive Committee.

Technical Assistance Center Department

Ricardo Rodrigues

Responsible for ensuring the efficiency and quality of service to employees of the Luz Saúde Group, ensuring the quick and effective resolution of incidents and service requests related to information technology and equipment maintenance. Also acts as a liaison between the different areas of the IT department and end users, ensuring alignment with the organization's strategic objectives and promoting the adoption of best practices for the efficient use of systems and technological infrastructure.

Central Imaging Diagnostic

Gonçalo Leal

Develops the strategy, manages, and supervises the diagnostic imaging centers of the Group's units. Follows global medical imaging innovation and market trends, manages the equipment portfolio, ensures the adoption and compliance with radiation protection programs, and participates in projects related to advanced image post-processing information systems.

Central Pharmacy and Drugs Management Department

Cláudia Santos

Operational structure to support the Group's units, in the scope of management, quality and safety of the drug circuit, coordination of resources, definition of processes and compliance with legal requirements and good practices. Defines the strategy of ensuring maintenance and sustainability of the supply chain of medicines, the optimization and standardization of therapeutic protocols, maximizing efficiency, safety and profitability.

Central Negotiation Department

Gabriela Valido

Procurement and negotiation of medical devices, current drugs and medical and general equipment needed by the Group's hospitals and clinics. Through careful selection of business partners, it promotes the creation of long-term partnerships, based on principles of ethics, trust and mutual commitment. Develops new types of cooperation and initiatives in areas such as innovation and research, risk sharing, training and dissemination of best clinical practices.

Commercial Department

Luís Martins

Its mission is to maintain, negotiate and manage the prices and conditions for the provision of healthcare with health service paying entities, in various areas and purposes, considering the price and margins criteria established. It ensures the agreement and consistency of the operational and

contractual rules, necessary for the good execution of contracts, with the Units of the Group and the agreed entities. Participates, manages and maintains private pricing policy, in accordance with the Group's strategy and competition assessment. Participates and supports the development, placement and/or holding of local conventions or new products in the Group's units.

Clinical Operations Design and Control Department

Cristina Mesquita

It is responsible for increasing the efficiency of processes, through their reformulation and, if applicable, automation. It analyses flows, circuits and activities that do not add value to the process, with the double aim of disseminating the best practice throughout the Group and complying with existing regulations in the sector.

MY LUZ Ecosystem Department

João Chaves

Responsible for the availability and development of the MY LUZ platform, ensuring the introduction of new features and integration with platforms of strategic partners that enhance the user experience and increase the reach and personalization of the services offered

Training, Research and Innovation Department

Francisca Leite

Operates in several areas: training of health professionals, clinical and health science research, data science and innovation. Responsible for the Training and Simulation Centre, for the connection to the Católica-Luz Clinical Academic Centre and collaborates with entities in the R&D+I ecosystem in Portugal.

Human Resources Management and Operational Support

Rita Galvão

Ensures the integrated management of people and administrative processes across the various units of the Luz Saúde Group, guaranteeing compliance with human resources policies and applicable legislation. Is responsible for the contractual and administrative management of employees, the accurate and timely processing of remuneration, and the implementation of procedures and systems that ensure operational efficiency and provide reliable information to support the Executive Committee's decision-making.

Risk Management and Quality Department

José Varela Gonçalves

Ensures the functioning of risk management processes, with integrity and homogeneity throughout the Group. Responsible for promoting systematic and consistent use of risk management strategies in an integrated perspective of continuous improvement of quality and customer safety, contributing to the development of a culture of safety, sharing knowledge and change. Monitors the effectiveness of the implementation of national and international quality benchmarks, by carrying out compliance tests at Luz Saúde's units. Its main objective is to ensure a consolidated vision of Risk and Compliance management, particularly, in clinical excellence in the provision of healthcare, for the maintenance and/or implementation of these same references.

Talent Management and Employee Experience

Patrícia Ovídio

Operates across multiple dimensions of people management, including talent and career development, performance management, organizational culture, employee well-being, and employee experience. Responsible for defining and implementing strategies and programs that promote employee motivation and professional development, strengthening the internal culture and aligning the employee experience with the strategic objectives of the Luz Saúde Group. These initiatives aim to attract, develop, and retain exceptional people, reinforcing the employee value proposition and contributing to the development of highly skilled and committed teams.

Value-Based Healthcare Department

Isabel Vaz

Implements the Value Based Healthcare program in the Group's hospitals and clinics: healthcare provided according to best practices, which are proven to achieve the best clinical results from the perspective of patients, with the lowest variation in costs used for maximum efficiency in the total care cycle.

Hospital da Luz Digital Department

Petra Matias

Responsible for providing remote healthcare in a safe, simple and intuitive way; operationalizes scheduled and urgent video consultations throughout the Hospital da Luz network, provides the health monitor for sharing data between the client and the physician (for an integrated view and complete healthcare) and provides video consultations in various parts of the country.

Infrastructure, Maintenance and Equipment Department

Henrique Bentes

Responsible for monitoring and managing the life cycle of infrastructure and equipment in Hospital da Luz network, for the maintenance and management of buildings, consumption (water, electricity, gas), medical and non-medical equipment. Participates in and supports the licensing processes at different levels, the Group's engineering committee and all units of the Hospital da Luz network in the areas of its specialty.

International Patient Services Department

Eve Jokel

Defines the strategy and manages support services for international clients throughout the Hospital da Luz network. Responsible for publicizing this service, in collaboration with the Marketing and Communication Department, with a focus on promoting it among international communities connected to Portugal. Establishes agreements with international entities to facilitate the access of foreign clients.

Legal and Compliance Department

João Ferreira Rebelo

Provides legal advice to the entities of the Luz Saúde Group, contributes to the management bodies, central departments, business units and respective employees to comply with the applicable legislation and the rules and procedures (external and internal) in force, to mitigate risks and avoid losses resulting from activity. It advises the Board of Directors, the Executive Committee, and the Supervisory Board on matters of corporate governance and supports the Group in matters of data protection and privacy, through a specialized team including the Data Protection Officer.

Logistics and Operational Support Department

Pedro Lima

Operates on four main areas: supply chain management (purchase/distribution of medical devices and all logistical operations at Luz Saúde units); hotel management (provision of activity support services, such as cleaning, surveillance, food, clothing, waste management, disinfestation, car parks, vending, concession of spaces and management of central buildings); consumption management (implementation of the best practices for recording, monitoring and analyzing consumption); and management of the sterilization center.

Marketing and Communication Department

Marisa Moraes

Defines and implements the marketing strategy in its various aspects: relational, product, channel, internal marketing, events, partnerships, communication, and corporate image. Manages content production and its promotion, whether through external channels (media and advertising) or through Luz Saúde's own communication channels, such as social media, websites, corporate channel, corporate magazines, newsletters, and scientific publications.

Business Development Department

Tomás Lino

Responsible for managing projects that allow the Group to increase its activity, through expansions, acquisitions, or construction of new units. Additionally, participates in the analysis of some business development opportunities for existing units, as well as in the preparation of Luz Saúde's financial forecasts.

Enterprise-Wide Nursing Programs Department

Jorge Humberto Sousa

Responsible for the implementation of evidence-based best practices in nursing, with a focus on creating value for internal and external clients, through a process of consensus and development at Luz Saúde's units. Coordinates the Superior Nursing Council, a clinical decision-making body, and collaborates in projects of the central departments that require the participation of nurses.

Client Experience Department

Nélson Brito

Responsible for managing the digital ecosystem of the Hospital da Luz network - MY LUZ - and for maintaining and developing the CRM tool, ensuring a 360° view of clients. Ensures remote access for customers to health care at the units, through the management of the Contact Center, as well as the urgent triage service LUZ 24. Together with hospitals and clinics, continuously reviews the defined processes, to improve the customer's experience.

Administrative and Financial Services Department

Ana Freire de Andrade

Responsible for the shared accounting services, treasury management and current accounts of the clients of the various Luz Saúde's business units. Performs all the billing activity to the various

financing entities and participates in the preparation of budgets for clients. Supports the preparation and control of the annual budgets of Luz Saúde's units.

Transformation Office

Diogo Almeida Fernandes

Supports the implementation of the strategy defined by the Executive Committee, based on the management of the Group's nine signature processes.

Superior Clinical Council (Medical Council)

José Roquette

Structure responsible for the clinical coordination of Luz Saúde Group's units and for setting the Group's clinical priorities and long-term goals, issuing opinions on ethical and deontological matters, while also acting as a discussion forum among the various clinical directors to coordinate topics such as medical careers or criteria for standardization and evaluation of clinical activity.

Sustainability Office

David Veloso

Luz Saúde aims to create a positive impact on people, society and on the planet, through innovation and the provision of excellent healthcare, ensuring the responsible management of resources and care for the people, health professionals and communities where it operates. It is up to the Sustainability Office to mainstream this ESG approach.

Management Report

LUZ SAÚDE'S GROUP

BUSINESS MODEL

Luz Saúde's business model is based on the provision of a clinically integrated and phygital network, designed to accompany customers throughout the entire care journey, from prevention and on-demand care to the delivery of highly differentiated healthcare services. This approach seamlessly combines advanced digital platforms with a physical network of healthcare units, ensuring accessibility, continuity of care, and a customer-centric experience, regardless of the point of contact.

The hub-and-spoke strategy is a central pillar of this model. The Group's differentiated hospitals operate as hubs of high specialization and clinical complexity, concentrating technology, clinical talent, and installed capacity for more demanding care. In complementarity, a network of spokes—comprising outpatient clinics, community hospitals, and specialized units—delivers lower-complexity care, geographic proximity, and rapid response to customer needs, promoting more efficient use of resources and integrated clinical referral pathways.

In parallel, Luz Saúde has developed an integrated digital platform that expands its care delivery capacity, bringing together services such as digital hospital, telemedicine, home care, and personal health solutions, ensuring simple, continuous, and convenient access to care. This digital component does not replace the physical network, but rather enhances it, ensuring the clinical integration of online and offline care journeys, real-time sharing of clinical information, and high standards of quality, safety, and data privacy.

The model is further strengthened by the development and consolidation of critical capabilities for the Group. GLSMED Trade ensures the supply of medical products, equipment, and devices with high standards of quality, efficiency, and competitiveness, contributing to supply chain reliability and cost optimization. In addition, Hospital da Luz Learning Health serves as the advanced training, research, and innovation platform, promoting continuous skills development, the dissemination of best practices, and sustained improvements in quality of care and patient safety.

This integrated model simultaneously enhances customer experience and loyalty while optimizing the system's cost-to-serve. The specialization of hubs, the alignment of care settings with clinical complexity, and digital integration contribute to efficiency gains, improved management, and superior clinical outcomes, reinforcing Luz Saúde's positioning as a benchmark in innovation, quality, and the provision of premium healthcare services in Portugal.

STRATEGIC VISION

Luz Saúde aims to contribute, through its strategic and business vision, to the sustainability of its healthcare network and the healthcare system as a whole, and to the development of an organizational, governance and care delivery model that makes the sector capable of responding to the challenges and risks that healthcare may have to face in the coming years.

VISION, MISSION AND VALUES

Our purpose

Promote health and wellbeing of the populations we serve providing best-in-class care and acting with high levels of efficiency, aiming to make a lasting contribution to health system sustainability and social cohesion.

Vision

To be a leading healthcare provider in highly specialized and complex medical care recognized as a reference of excellence and innovation through integrated clinical practice, education and research.

Luz Saúde commitment is absolute and unequivocal: to ensure the best diagnosis and medical treatment that talent, innovation and dedication can provide.

Luz Saúde offers a full range of healthcare services that ensures continuity of care and can respond to changing health needs of people throughout their lives.

Mission

Achieve the best healthcare outcomes with absolute respect for each patient's individuality, through effective and efficient diagnosis and treatment in an organization that attracts, develops and retains exceptional people.

In order to fulfil its Mission, Luz Saúde, through its employees, is committed to:

Excellence in healthcare

- Placing the best interests of patients ahead of the personal interests and of the organization;
- Adopting the highest ethical and professional standards, valuing team medicine and multidisciplinary collaboration to achieve the best health outcomes from the perspective of patients;

- Honoring patients' needs and preferences, respecting their values and involving them and their family in care decisions;
- Developing long-term relationships with patients and third-party payers based on efficacy, integrity and trust, thus contributing in an exemplary way to the economic sustainability of the healthcare system.

Technology and innovation

- Providing the best possible healthcare that scientific and technological advances allow;
- Practicing a personalized medicine based first and foremost on the physicians' inviolable trust relationship with their patients, enhanced by advances in clinical genetics and molecular diagnostics, alongside the adoption of computational medicine and data science technologies;
- Investing in state-of-the-art technology to deliver innovative treatments with scientifically proven clinical value;
- Promoting scientific research that contributes significantly to the advancement of knowledge and focuses on achieving the best outcomes for patients.

Talent and training

- Working with the best professionals and fostering their continuous development through investment in their training and the implementation of a culture of high demand and self-improvement based on meritocracy;
- Managing an efficient, high-quality healthcare structure made up of competitive and dynamic employees who are strongly committed to the organization, to its mission and values;
- Collaborating with leading institutions in teaching and research to train the new generations of health professionals and researchers.

Values

The following values lie at the core of Luz Saúde:

Result-oriented

Ambition

- We are determined to achieve ambitious and measurable results in implementing the organization's mission;
- We are pragmatic in defining what needs to be done today, without losing sight of the long term and the way to get there;

- We do not give up on our goals, even when we face difficulties and constraints along the way.

Intellectual rigor

- We are critical of everything we do, systematically looking for the best ideas and solutions;
- We approach issues and decisions in a rigorous, rational and reasoned way;
- We take risks in a sensible, controlled and intelligent way, in a context of ambiguity.

Positive attitude

- We welcome new ideas with enthusiasm, we are curious and motivated to proactively continue to learn, progress and be agents of change and to create new paradigms;
- We do not cling to past successes and embrace new challenges with enthusiasm, facing difficulties as unique opportunities to reinvent ourselves, to do things differently and even better;
- We reflect and learn from experience and mistakes, never failing to try again;
- We proudly celebrate the results that, individually or collectively, we have achieved.

Team medicine

Spirit of cooperation

- We believe in a collective and coordinated effort as the best way to achieve excellence in the organization's results and to enhance our impact on clients;
- We acknowledge that all employees, regardless of their hierarchical position, play an important role in fulfilling our mission and we value their contribution;
- We base our relationships on mutual respect, loyalty, honesty and clarity of communication.

Personal responsibility

- We give the best of ourselves and take responsibility for achieving the best possible results in our area of expertise;
- We assume the duty of updating our knowledge and skills, namely through the training opportunities made available to us by the organization;
- We fulfil the commitments we make to each other, recognizing that trust relationships are the basis of teamwork, because if one person's success is everyone's success, when one fails, everyone fails too.

Respect and humility

- We respect others and their ideas and value perspectives different from our own, assuming the limitations of our experience and knowledge;
- We are constructive in criticism, not making judgments, but rather trying to understand the position of others and always having the ultimate goal of improving individual and collective performance;
- We treat clients with professionalism and respect: i) providing them with all the necessary information so that they can make informed decisions about their health and minimizing the effects of knowledge asymmetry; ii) respecting their values and valuing their own perspective on defining health outcomes.

Spirit of service

Integrity

- We say what we think even if it might be controversial;
- We fairly and directly challenge behavior that is inconsistent with the organization's values and commitments;
- We are quick to acknowledge our mistakes;
- In the performance of our duties, we always adopt loyal, suitable and dignified behavior, safeguarding the prestige of the organization and its employees;
- We are the main ambassadors of the Luz Saúde Group.

Generosity

- We value genuine empathy and compassion for those suffering as the factor that truly makes a difference in the lives of patients and our own development as human beings;
- We assume the obligation to develop each other through transparent sharing of knowledge and our experience;
- We assume that assessing and being assessed is an investment in the development of each employee's potential and, to that extent, an exercise in projecting the organization's future, which must be done seriously, objectively and fairly.

Social responsibility

- We perform our duties responsibly, namely through the sensible and efficient use of the resources made available to us, with a view to contributing to the future sustainability of the health system.

HISTORY AND NETWORK

2000

Espírito Santo Saúde is founded (currently Luz Saúde).

Acquisition of Cliria - Hospital Privado de Aveiro (currently HL Aveiro) and Hospital da Arrábida (in V. N. Gaia, currently HL Arrábida).

2002

Start of the management contract for Hospital da Misericórdia de Évora.

2003

Construction begins on the Integrated Health Complex of Luz (Hospital da Luz Lisboa and Casas da Cidade – Senior Residences).

2004

Opening of Cliria – Águeda Medical Centre (currently HL Clínica de Águeda).

Integration of the Clube de Repouso Casa dos Leões (later Casas da Cidade Senior Residences Carnaxide) into Espírito Santo Saúde (ESS).

2006

Opening of Hospital do Mar – Specialized Care in Lisbon.

Acquisition of IRIO (Institute of Radiotherapy) and Hospor (Santiago Hospital, currently HL Setúbal, and Clipóvoa – Private Hospital, currently HL Póvoa de Varzim and HL Clinics in Amarante, Cerveira and Porto).

2007

Opening of HL Lisboa and Clínica Parque dos Poetas (currently HL Oeiras).

2009

Opening of Casas da Cidade Senior Residences and HL Clínica da Amadora.

Acquisition of Cliria - Clínica de Oiã (currently HL Oiã).

Signing of the public-private partnership contract for the management of Hospital Beatriz Ângelo (Loures), part of the NHS.

2012

Opening of Hospital Beatriz Ângelo.

HL Lisboa is awarded the Valmor Prize.

2014

Espírito Santo Saúde becomes the first private healthcare company to be listed on Euronext Lisboa.

Fidelidade - Companhia de Seguros, S.A. acquires 96% of Espírito Santo Saúde.

Change of name to Luz Saúde, SA.

2016

Consolidation of business areas into three main brands: Hospital da Luz (hospitals and clinics), Hospital do Mar Specialized Care and Casas da Cidade Senior Residences.

Acquisition of Hospital Privado de Guimarães (currently HL Guimarães) and Clihotel de Gaia (Hospital do Mar Specialized Care Gaia).

Opening of HL Clínica de Vila Real.

2017

Acquisition of Clínica de Santa Catarina (currently HL Funchal), Policlínica do Caniço (currently HL Clínica do Caniço) and British Hospital (currently HL Torres de Lisboa).

Expansion of the HL Clínica de Oeiras, which gives way to HL Oeiras.

2018

Opening of HL Clínica de Odivelas.

Certification of HL Lisboa by the Joint Commission Internacional (JCI).

Acquisition of Idealmed Group, in Coimbra: one hospital and four clinics (currently HL Coimbra, HL Clínica da Solum, HL Clínica de Cantanhede, HL Clínica da Figueira da Foz and HL Clínica de Pombal).

Expansion of services in Vila Real, with a move to the historic center: HL Vila Real opens.

2019

Opening of the 3rd building of Hospital da Luz Lisboa.

Launch of the MY LUZ app in August.

2020

Approval of the Medicine course at the Catholic University, the 1st private degree, in partnership with Luz Saúde. Hospital da Luz Lisboa is the first private university hospital in Portugal.

Sale of Hospital do Mar Cuidados Especializados Gaia.

Launch of LUZ 24 in January.

2021

Inauguration of the Clinical Simulation Center (operating in the HL Lisboa building).

Reception of the first students of the Medicine course at the Catholic University.

2022

Completion of the transfer of Hospital Beatriz Ângelo to the Portuguese State, due to the end of the PPP contract.

Approval by government order of CAC Católica Luz, the first clinical academic center consisting only of private entities (Catholic University, Luz Saúde and União das Misericórdias). Its purpose is to promote the quality of healthcare through teaching, research and medical care.

Opening of HL Clínica Santa Maria da Feira and HL Clínica da Covilhã.

HL Lisboa's maternity, with 3.347 deliveries, is considered the greatest single maternity in the country.

Luz Saúde is the institution that invests the most in R&D in the field of Health Sciences (National Scientific and Technological Potential Survey).

Disposal of Casas da Cidade – Senior Residences of Carnaxide.

2023

Opening of HL Clínica Luísa Todi, in Setúbal.

Opening of the expansion of Hospital da Misericórdia de Évora.

Hospital da Luz is part of the National Network of Test Beds for innovative products from national startups and SMEs.

HL Lisboa's maternity has once again the highest number of births in the country – 3,921.

2024

Hospital da Luz Lisboa and Hospital do Mar expand their mental health offer with the opening of the inpatient psychiatric unit for adults at Hospital do Mar.

On September, Hospital da Luz Clínica da Carreira, in Funchal (Madeira Island) starts activity.

For the third time in a row, Hospital da Luz Lisboa received the gold seal from the Joint Commission International (JCI), which this year also includes the entire clinical academic area of the hospital. Hospital da Luz Lisboa thus becomes the only university hospital with full accreditation awarded by the prestigious international auditor.

2025

Opening of Hospital da Luz Clínica da Gala, in Figueira da Foz, and Hospital da Luz Clínica Vila Franca de Xira.

In July, Hospital da Luz Clínica da Figueira da Foz opens in its new facilities.

In October, the expansion of Hospital da Luz – Torres de Lisboa opened.

Completion of the acquisition of a 51% stake in the capital of Hospital de Loulé (which includes units in Loulé, Vilamoura, Almancil, Tavira and Olhão), and Centro do Bebê.

Hospitals

- Hospital da Luz Guimarães
- Hospital da Luz Vila Real
- Hospital da Luz Póvoa de Varzim
- Hospital da Luz Arrábida
- Hospital da Luz Aveiro
- Hospital da Luz Oia
- Hospital da Luz Coimbra
- Hospital do Mar Cuidados Especializados Lisboa
- Hospital da Luz Lisboa
- Hospital da Luz Torres de Lisboa
- Hospital da Luz Oeiras
- Hospital da Luz Setúbal
- Hospital da Misericórdia de Évora
- Hospital da Luz Funchal
- Hospital de Loulé

Outpatient clinics

- Hospital da Luz Clínica de Cerveira
- Hospital da Luz Clínica de Amarante
- Hospital da Luz Clínica do Porto
- Hospital da Luz Clínica Santa Maria da Feira
- Hospital da Luz Clínica de Águeda
- Hospital da Luz Clínica da Covilhã
- Hospital da Luz Clínica Solum
- Hospital da Luz Clínica de Cantanhede
- Hospital da Luz Clínica de Pombal

- Hospital da Luz Clínica da Figueira da Foz
- Hospital da Luz Clínica da Amadora
- Hospital da Luz Clínica de Odivelas
- Hospital da Luz Clínica Luisa Todi
- Hospital da Luz Clínica do Caniço
- Hospital da Luz Clínica da Carreira
- Hospital da Luz Clínica da Gala
- Hospital da Luz Clínica de Vila Franca de Xira
- Clínica O seu Médico de Família
- Centro Clínico de Almancil
- Clínica Internacional de Olhão
- Clínica do Plaza
- Clínica Internacional de Vilamoura
- Centro do Bebê Lisboa
- Centro do Bebê Porto

Senior residences

- Casas da Cidade Residências Sénior de Lisboa

Other areas

- GLSMED Trade
- Hospital da Luz Learning Health

STRATEGY

Sustainable Growth and Competitive Differentiation

Since its inception in 2000, Luz Saúde has distinguished itself through solid and consistent growth, basing its competitive differentiation on the creation of a healthcare services ecosystem that leads in innovation, sustaining a premium position within the Portuguese healthcare system with consistently strong operational and financial performance.

In its first growth cycle, the trajectory was sustained by strategic investments in cutting-edge clinical and information system technologies, as well as well-invested infrastructures that have become industry benchmarks for architectural and operational quality. This strategy was complemented by the selective acquisition of operators aligned with the Group's strategy, accelerating the physical network coverage to approximately 78% of the Portuguese population.

During the second growth cycle, a decisive investment was made in harmonizing the physical network with digital services, through the creation of Hospital da Luz Digital, the Luz 24 service, and the My Luz Ecosystem. This facilitated customer access to the Group's services, allowing them to manage their healthcare journey in a simple and autonomous manner.

In parallel, the Group consolidated its position as an integrated platform for healthcare, education, and research, and Hospital da Luz Lisboa obtained accreditation as an Academic Center by the Joint Commission International. As part of the Católica-Luz Clinical Academic Center, it is now the anchor university hospital for the first private medical school in Portugal.

As it prepares for its third strategic cycle, Luz Saúde Group is focusing on growth driven by the reinvention of the concept of patient centrality. This will be achieved through the development of computational medicine and personalized care, expanding the use of technology, particularly by developing comprehensive data infrastructures and applying data science and artificial intelligence in disease detection, diagnosis, and treatment.

A Vision Based on Strategic Principles

Luz Saúde bases its operations on foundational strategic premises that have ensured its competitive differentiation in the Portuguese healthcare sector:

- The fundamental objective is to achieve the best health outcomes and patient experience — investments in innovation and technology are made based on the value they generate for health.
- Hospitals and healthcare services comprise of a set of complex processes where waste can be eliminated, and quality and safety can be continuously optimized through the application of proven process engineering tools and techniques—lean, automation, and digitalization. More recently, the application of advanced technologies such as data science and artificial intelligence has already enabled significant steps in creating new models of clinical and administrative care, leading to a superior experience for our customers.

- The best healthcare professionals are those who, in addition to being technically excellent, understand and align with cost-benefit decisions, patient safety, and team-based, multidisciplinary medical practice within a disease-oriented and patient-centred clinical governance framework.
- Promotion of an agile organizational culture oriented towards innovation and continuous improvement, focused on building a clinically distinctive organization that is always prepared to face the future.

Strategic Pillars for the Future

Luz Saúde has defined four strategic pillars that have consistently driven the Group's competitive differentiation over the years:

Expanding the Network and Enhancing Access

Development of an integrated phygital network, both clinically and operationally, based on a Hub & Spoke model aligned with customer access and convenience needs:

- Implementation of distinctive and scalable greenfield projects.
- Selective acquisition of operators aligned with the Group's model.
- Focus on investment in digital services/expansion of offerings through partnerships and integration into multi-sector ecosystems.

Financing the Journey Through Solid Operational Discipline

Development of economically solid clinical and service operational platforms capable of continuously improving customer experience and loyalty while reducing cost-to-serve. This ensures financial performance that supports sustainable growth and value creation over time.

Ensuring Competitive Differentiation Through an Excellent Clinical Platform

Integrated and comprehensive care pathways (prevention and healthy living, acute, post-acute, and palliative care) guided by a value-based medicine ethos and an end-to-end approach to customer journeys.

Development of an innovation platform through the integration of healthcare delivery with academic and research ambitions, alongside investment in data science and advanced analytics capabilities.

Securing the Future by Investing in Organizational Health

Continuous investment in employee training (re-skilling and up-skilling) to keep pace with evolving operational models, strengthening positioning as a leading employer brand for attracting top talent, and implementing a culture of high performance and personal achievement based on meritocracy and equal opportunities.

The Path to the Future

Within the strategic framework defined for the 2024-2027 cycle, Luz Saúde Group will continue to focus on profitable growth aligned with international best practices in the sector and on creating value for its shareholders and stakeholders. This strategy is based on a vision of leadership through innovation and a mission to achieve measurable best-in-class health outcomes for its customers, ensuring a commitment to their entire care cycle while always balancing operational efficiency with clinical excellence.

Economic Outlook

- Activity grew compared to 2024, in most areas of service, with special emphasis on surgeries and births, imaging, and consultations;
- Operating income grew by 10.1%, reaching €807.2 million (vs. €732.9 million in 2024) Alongside the consolidation of activity at existing units, which resulted in sustained growth compared to 2024, the opening of clinics in Vila Franca de Xira and Figueira da Foz should also be highlighted, together with the integration, in July 2025, of one hospital and five clinics in the Algarve region, as well as two clinics specialized in perinatal care;
- Adjusted EBITDA increased by 7.4% to €123.8 million (vs. €115.3 million in 2024), driven primarily by the increase in the Group's level of activity, both organically (existing units and openings of new units) and through the acquisition of new subsidiaries;
- Net income reached €63.1 million, representing a growth of 63.9%, and includes a non-recurring effect associated with the resolution of the financial rebalance process related to the management contract of Hospital Beatriz Ângelo; Investment reached €158.9 million (2024: €82.0 million). This amount includes capital expenditure for the expansion and maintenance of the Hospital da Luz network (€121.5 million), as well as the investment related to acquiring control over new businesses amounting to €37 million;
- Net debt increased around €48 million to €391.5 million, and the net debt/EBITDA ratio increased to 3.2x (2024: 3.1x).

PORTUGUESE MACROECONOMIC OUTLOOK

In 2025, the Portuguese economy maintained a trajectory of moderate growth. Gross Domestic Product (GDP) grew 1.9%¹, reflecting a more stable macroeconomic environment, although still conditioned by an international context marked by some uncertainty. This performance was mainly supported by domestic demand, benefiting from a resilient labor market and the gradual recovery of households' purchasing power. Economic growth continued to translate into the convergence of the Portuguese economy towards the average income levels of the European Union, in a context of controlled inflation and a reduced differential relative to the euro area².

Inflation followed a downward trend throughout 2025, with an annual average of 2.2%, in line with the objective of price stability. This evolution reflects the normalization of energy and food prices,

¹ Quarterly National Accounts – 30-day flash estimate for the fourth quarter of 2025

² Banco de Portugal – Economic Bulletin – december 2025

as well as lower inflationary pressures in services compared to previous years, contributing to a more predictable environment for households and companies.

Private consumption continued to grow, supported by favorable employment dynamics, rising real wages, and fiscal policy measures that strengthened households' disposable income. In parallel, public consumption recorded moderate growth, reflecting prudent budgetary management, albeit within a context of increased needs in areas such as healthcare and social protection. Household saving rates remained at relatively high levels, amid still positive interest rates and greater caution in consumption decisions.

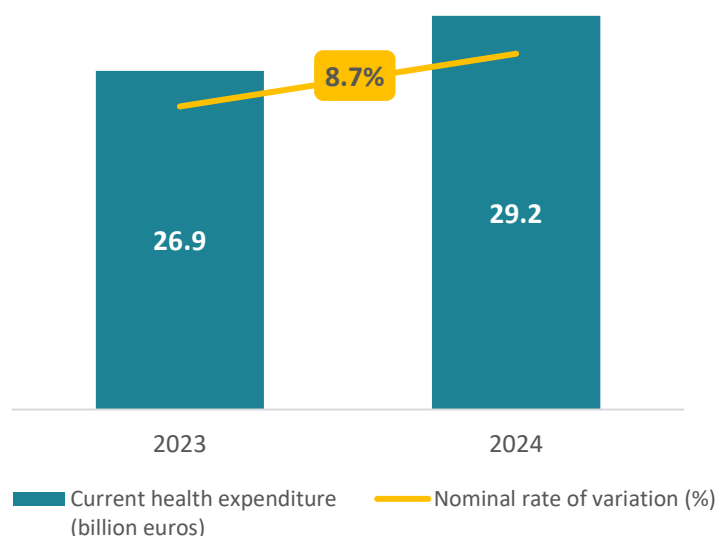
The labor market remained robust in 2025, with the unemployment rate staying at historically low levels, around 6.2%², and moderate employment growth. This performance continued to reflect the resilience of sectors such as tourism and services, as well as favorable domestic economic dynamics.

In the external sector, exports recorded moderate growth, constrained by developments in international demand, while imports followed the dynamism of domestic demand. In terms of public finances, the favorable macroeconomic environment contributed to the continuation of the fiscal consolidation process and to a reduction in the public debt ratio as a percentage of GDP.

PORTUGAL HEALTH SECTOR OVERVIEW

According to the latest data from Statistics Portugal (Instituto Nacional de Estatística), within the framework of the Health Satellite Account, current health expenditure recorded nominal growth of 8.7% in 2024, reaching €29.2 billion, which corresponds to €2,733.9 per capita and 10.2% of Gross Domestic Product (GDP). Unlike what was observed in 2022 and 2023, the growth in health expenditure exceeded nominal GDP growth by 2.3 percentage points, reflecting a significant acceleration in healthcare activity following the post-pandemic normalization period³.

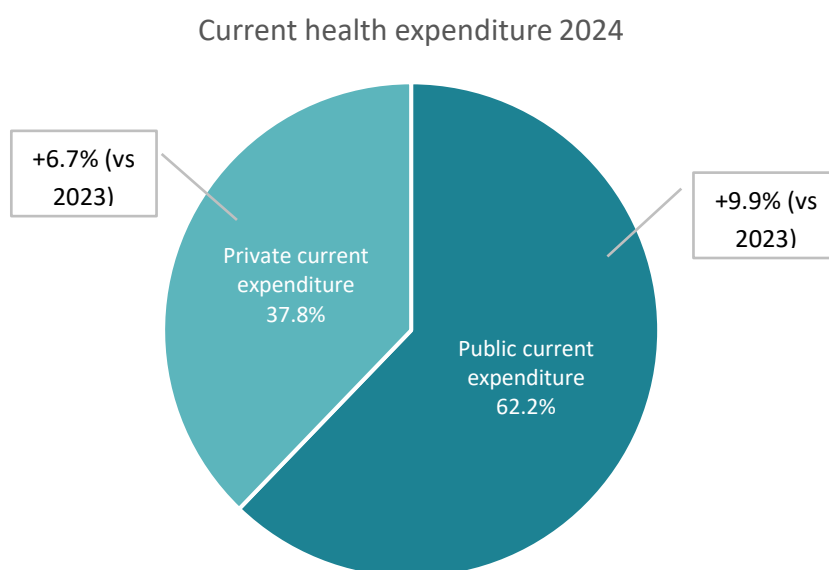
³ INE – Health Satellite Account – July 2025



This growth was driven mainly by public current expenditure, which increased by 9.9% in 2024, accounting for 62.2% of total current health expenditure⁴. The increase in expenditure by the National Health Service and the Regional Health Services, which rose by 10.2%, was primarily associated with higher personnel costs, intermediate consumption, and the contracting of services from conventioned entities, namely complementary diagnostic and therapeutic services.

In parallel, private current expenditure recorded growth of 6.7%, reflecting increased activity across all major private providers, particularly hospitals. In 2023, the most recent year with detailed data by type of provider, current expenditure by private hospitals grew by 13.8%, reinforcing their relative weight in the structure of health expenditure, while private outpatient healthcare providers recorded growth of 7.3%, highlighting the continued shift of activity towards the private sector, particularly in elective and outpatient care³.

⁴ INE – Health Satellite Account – July 2025, considering voluntary public health subsystems as a private financing agent (due to the nature of the contribution of 3,5% of civil servants' salaries), as well as PPP activity as an expense in public sector providers



The financing of the healthcare system also showed relevant changes in its composition. Expenditure by insurance companies recorded strong growth in 2023 (+17.9%) and maintained a strengthening trajectory in 2024³. Conversely, households' out-of-pocket expenditure lost relative importance, in a context of broader coverage by insurance and healthcare subsystems, reflecting persistent constraints in access to public healthcare and increased demand for private solutions.

The growth observed in insurance companies' expenditure is also reflected in an increase in their relative weight in the financing of the system, reaching 5.3% of total health expenditure in 2024, associated with the expansion of the health insurance market. In 2024, this market grew by 3.6%, bringing the number of insured individuals, for the first time, above 4 million⁵. The average premium per insured person increased by 14.8%, reaching €417.84 per year.

The outlook for 2025 points to the continuation of positive growth in the health insurance market, although at a more moderate pace, reflecting a balance between growing demand for private coverage and pressure on premiums and households' disposable income.

From a comparative perspective, Portugal remained in 2023 among the European Union countries with the highest share of current health expenditure in GDP, ranking among the seven Member States with the highest values, reinforcing the central role of the healthcare sector in the national economic structure and the structural pressure on its medium-term sustainability⁶.

⁵ Health Insurance Observatory

⁶ International comparisons are based on the most recent data available at the date of publication, sourced from Eurostat and the OECD, referring to the year 2023. At the time of publication of the Health Satellite Account, internationally harmonized data for 2024 were not yet available.

LUZ SAÚDE'S OPERATIONAL PERFORMANCE

Private healthcare (In thousands of clinical procedures)	2025	2024	Var
Consultations	2 393	2 368	1.1%
Emergencies	382	414	-7.7%
Surgeries and Deliveries	73	70	4.3%
Imaging Exams	1 310	1 293	1.3%

Activity grew transversally compared to 2023, across the majority of lines of service. It is worth highlighting the growth in Surgeries and Deliveries (+4.1%), Imaging (+1.3%) and Consultations (+1.1%) and.

Regarding emergency care, a reduction in the number of emergency episodes was recorded (7.7%), in line with the national trend observed in the National Health Service (SNS) over the same period⁷. At national level, there has been a decline in the number of emergency episodes, particularly in lower-severity cases, reflecting the strengthening of triage and referral mechanisms (namely through SNS 24 or Luz 24, in the case of Luz Saúde), as well as a greater orientation of patients towards alternative and more appropriate care pathways.

These figures are driven by the significant growth of the private healthcare segment.

⁷ The National Health Service (SNS) recorded a decline of approximately 7.3%, according to data from the Transparency Portal.

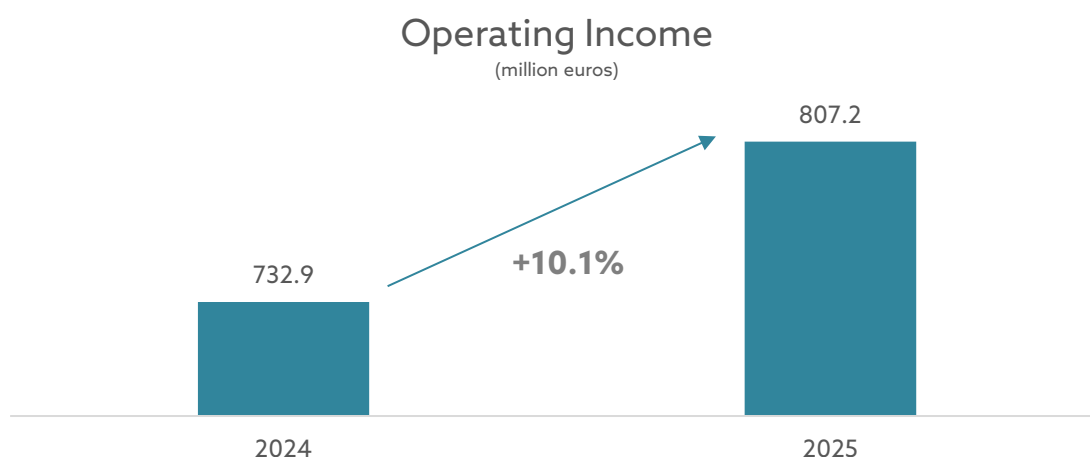
LUZ SAÚDE'S FINANCIAL PERFORMANCE AND POSITION

FINANCIAL PERFORMANCE

Consolidated income statement			
<i>(unit: million euros)</i>	31-dec-25	31-dec-24	Var.
Operating income	807.2	732.9	10.1%
Adjusted EBITDA	123.8	115.3	7.4%
Adjusted EBITDA margin	15.3%	15.7%	(0.4 p.p.)
Provision for legal risk	0.3	(3.4)	-
Non-recurring performance-related expenses	(2.4)	-	-
EBITDA	121.7	112.0	8.7%
Depreciation and amortization	(48.0)	(42.9)	11.9%
EBIT	73.7	69.1	6.7%
Financial results	(19.8)	(20.5)	(3.4%)
EBT	53.9	48.6	10.9%
Taxes	(9.0)	(9.8)	(8.2%)
Income from continuing operations	44.9	38.8	15.7%
Income from discontinued operations	18.1	(0.3)	-
Net income for the year	63.1	38.5	63.9%
Net income attributable to non-controlling interests	0.3	(0.3)	-
Net income attributable to Luz Saúde shareholders	62.8	38.9	61.4%
EPS (euros)	0.657	0.407	61.4%

OPERATING INCOME

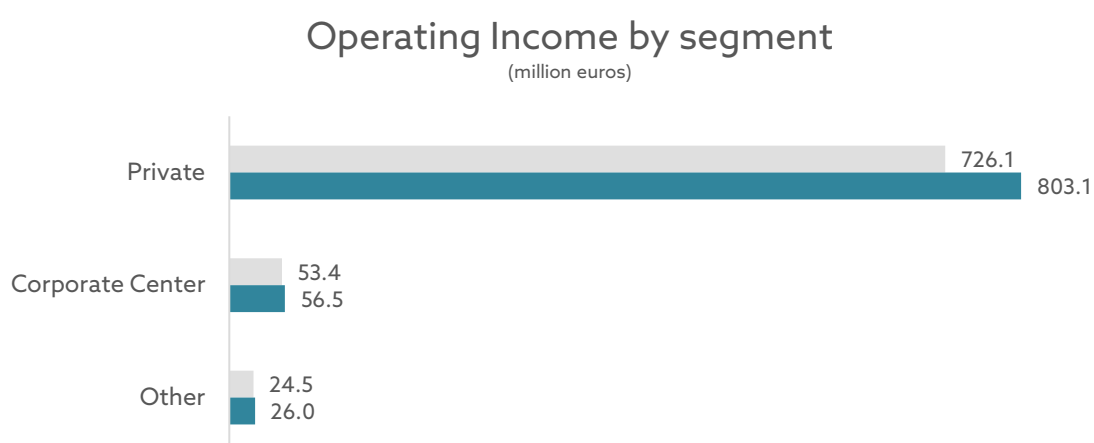
Operating income grew by 10.1%, reaching €807.2 million in 2025 (vs. €732.9 million in 2024).



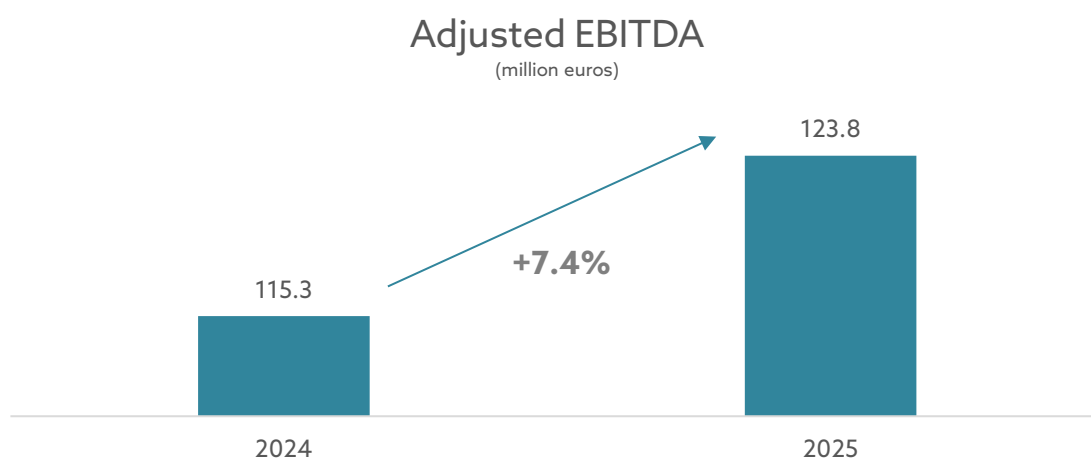
OPERATING INCOME BY SEGMENT

The private healthcare business segment reinforced its position in 2025 as the main driver of the Group's operating income, reaching €803.1 million, which represents a growth of 10.6% compared to 2024. This performance continued to be supported by the increase in the number of medical procedures carried out across most units – with particular emphasis on those that have benefited from recent investment –, by the enlargement of the Group's footprint through newly developed units (in 2025: Gala, Vila Franca de Xira and Figueira da Foz clinics), by acquisitions of operating healthcare units (in 2025: one hospital and five clinics in the Algarve, plus two clinics in Lisbon and Porto), as well as by the update of prices applied across medical services.

The remaining segments recorded, in aggregate terms, a growth of 5.9% compared to 2024, reinforcing the Group's overall positive evolution.



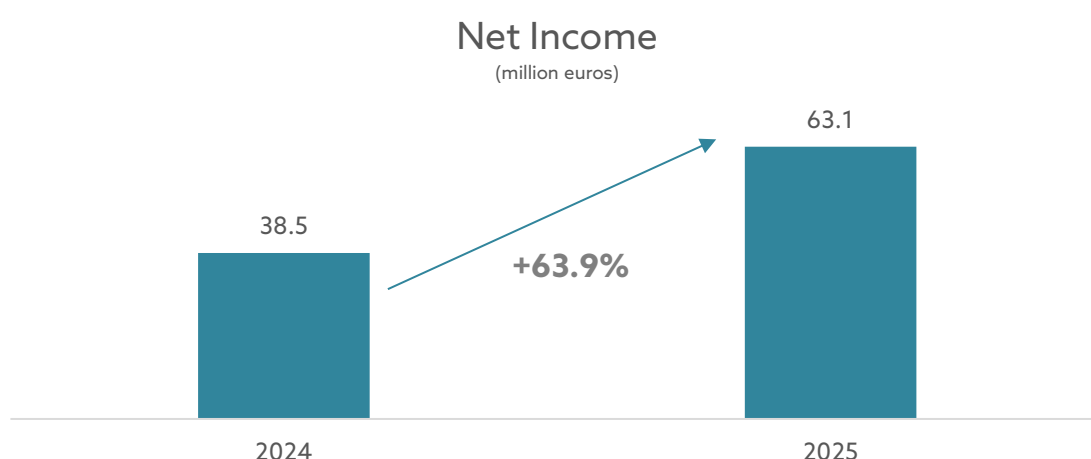
ADJUSTED EBITDA



Adjusted EBITDA reached €123.8 million in 2025, reflecting a growth of 7.4% compared to the previous year. The adjusted EBITDA margin stood at 15.3%, demonstrating the Group's ability to maintain solid levels of operating profitability while expanding its activity.

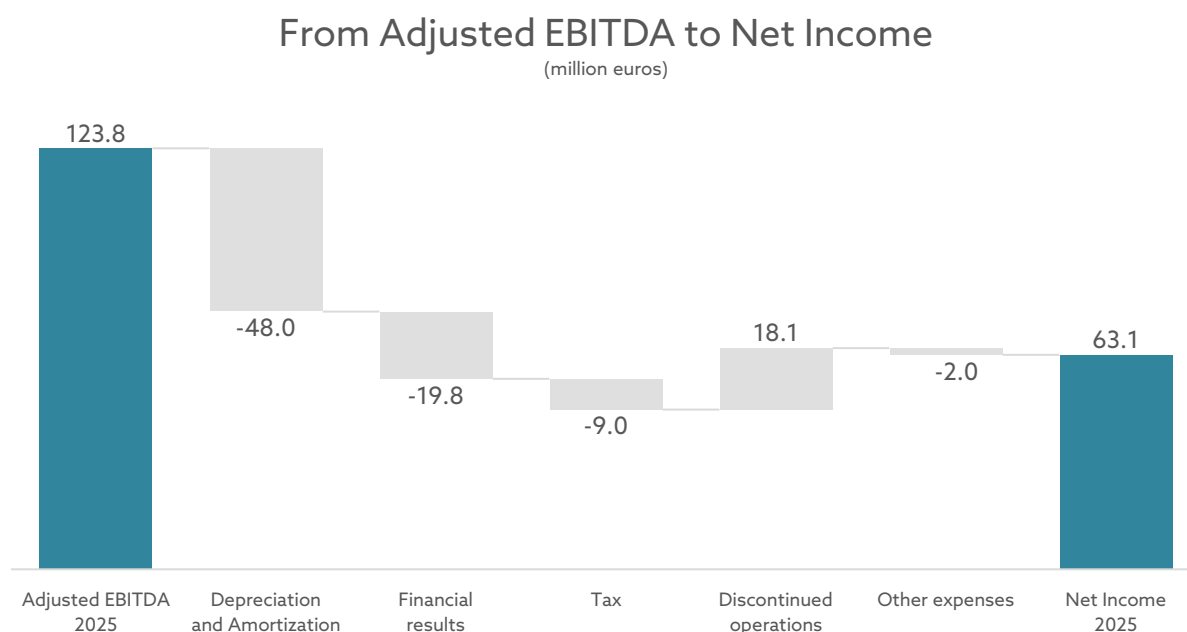
EBITDA performance continued to be supported by the stronger operational dynamics within the private healthcare segment, combined with efficiency initiatives implemented by Management. These initiatives remain particularly relevant in a context marked by inflationary pressures and increasing labor cost demands in the healthcare sector.

NET INCOME



Net income reached €63.1 million in 2025, an increase of 63.9% compared to 2024. This performance reflects the positive contribution from continuing operations, which amounted to €44.9 million (+15.7%), as well as the favorable impact of discontinued operations, which recorded a positive

contribution of €18.1 million. This latter effect was driven by the progress of the financial rebalance claim related to the management contract of Hospital Beatriz Ângelo during the SARS-CoV-2 (COVID-19) pandemic.



Depreciation and amortization amounted to €48.0 million in 2025, representing an 11.9% increase compared to the previous year. This evolution reflects the expansion of the Group's asset base resulting from recently completed projects.

Financial results registered a positive variation of €0.7 million (3.4%). This movement benefited from the downward trajectory of Euribor rates observed from the second half of 2024, with effects progressively incorporated in financing contract revisions throughout 2025.

Income tax amounted to €9.0 million, an 8.2% reduction versus the previous year (-€0.8 million). This variation stems from the impact of the reduction in the nominal tax rate (affecting both current and deferred tax), as well as the maintenance of relevant fiscal incentives associated with investment in R&D.

Discontinued operations recorded a positive contribution of €18.1 million, following the resolution of the financial rebalance process associated with the management contract of Hospital Beatriz Ângelo.

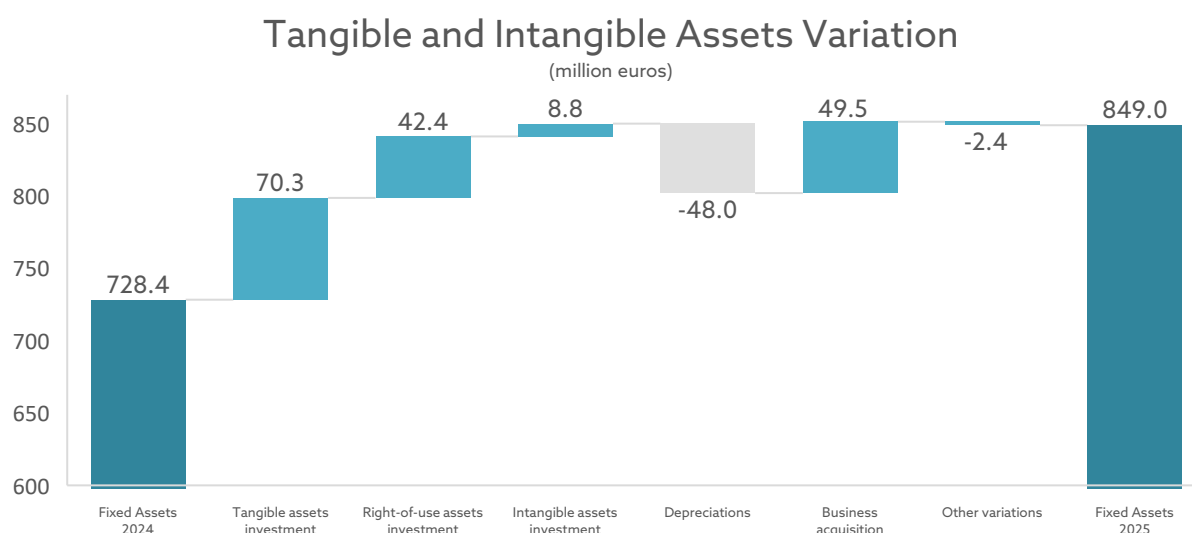
FINANCIAL POSITION

FIXED ASSETS

As of 31 December 2025, fixed assets in use by Luz Saúde amounted to €849.0 million, representing a growth of 16.6% compared to the previous year

Fixed Assets			
(unit: million euros)	31-dec-25	31-dec-24	Var.
Tangible fixed assets	450.5	397.7	13.3%
Right-of-use assets	152.8	121.7	25.6%
Intangible assets and goodwill	206.4	168.5	22.5%
Tangible and intangible assets and goodwill	809.7	687.9	17.7%
Other non-current assets	39.3	40.5	(3.0%)
Fixed Asset	849.0	728.4	16.6%

The increase in fixed assets compared to 2024 is mainly explained by capital expenditure in tangible assets, right-of-use assets and intangible assets, as well as by the investment made during 2025 in acquiring control over a hospital and five clinics in the Algarve, and two clinics in Lisbon and Porto.



In 2025, Luz Saúde recorded capital expenditure of €121.5 million, maintaining its focus on expanding its healthcare network. This investment included approximately €83.9 million allocated to expanding installed capacity, notably through the opening of the Vila Franca de Xira and Clínica da Gala units, and the expansion of the Figueira da Foz unit. In addition, development projects for new healthcare units progressed in Santarém, Leiria, Aveiro and in the expansion of Hospital da Luz Torres de Lisboa.

The Group also continued to strengthen its investment in the development of IT projects supporting the Group's operations, which reached €8.2 million in 2025.

Changes in other fixed assets are mainly related to the amount recognized for assets acquired from Hospital de Loulé and Infrapetagi.

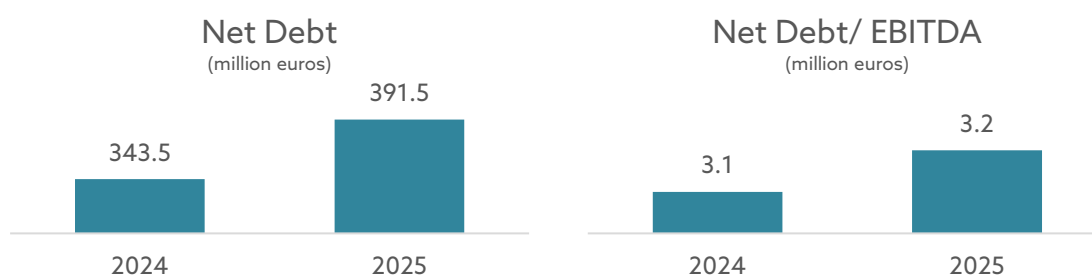
WORKING CAPITAL

Working Capital			
<i>(unit: million euros)</i>	31-dec-25	31-dec-24	Var.
Trade and other receivables	121.8	108.9	11.8%
Inventories	16.9	14.4	17.4%
Other current assets	10.4	8.2	27.9%
Trade and other payables	(153.8)	(130.1)	18.2%
Contract liabilities	(13.1)	(9.3)	40.8%
Current income tax payable	(13.6)	(3.5)	292.8%
Working Capital	(31.4)	(11.4)	174.3%

In 2025, the evolution in working capital mainly resulted from the increase in the estimate of current income tax, as throughout 2025 the Group made significantly lower advance tax payments compared to prior years. This was due to its inclusion in the tax group led by Fidelidade.

The variation in the remaining items is aligned with the growth in the Group's activity, with no significant changes observed in trade receivables and trade payables balances.

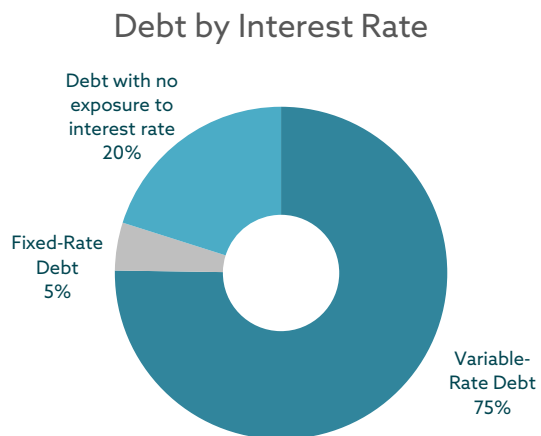
FINANCING



Despite maintaining a high level of investment in 2025 (approximately €158.9 million), the Group recorded an increase in net debt of around €48.0 million, with a slight variation in the net debt / EBITDA ratio.

In 2025, there was a reduction in the share of total debt with no exposure to interest rate risk, decreasing from 40% to 25%. Given the conditions in the financial markets, the Group continued to

prioritize contracting debt at variable interest rates, although remaining below the limits established in its risk management policy.



RISKS AND OPPORTUNITIES FOR LUZ SAÚDE

MAIN RISKS AND UNCERTAINTIES

Luz Saúde, SA is an organization committed to excellence in the provision of healthcare services, recognizing the importance of a rigorous and effective approach to risk management to ensure customer safety, employee protection, and business sustainability.

The expansion of healthcare technologies and artificial intelligence, growing concerns about cybersecurity and data protection, the accelerated pace of health sciences evolution, the legal, regulatory, and political framework, sector financing, climate change, and the emergence of new public health threats are challenges that require proactive and comprehensive risk management.

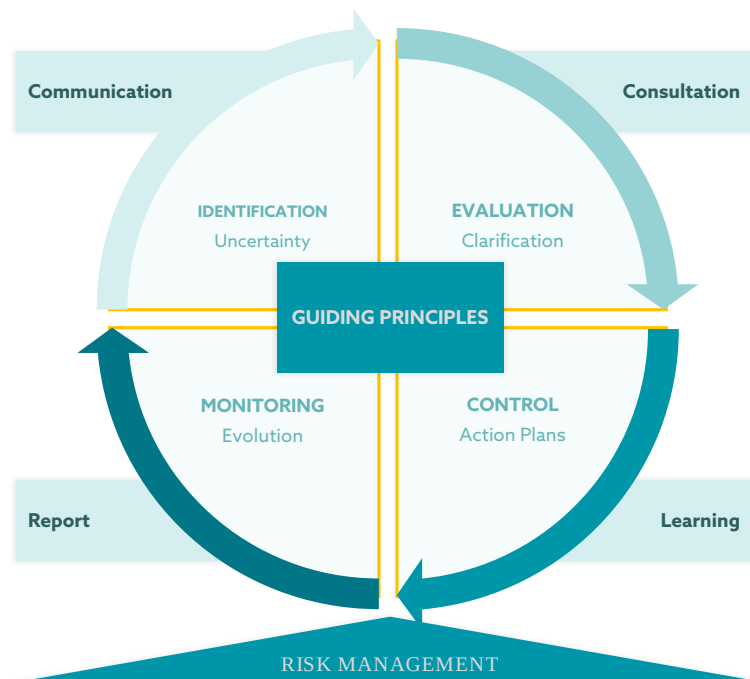
In this context, we highlight the policies, procedures, and practices implemented by our organization to identify, assess, mitigate, and monitor risks in a dynamic and constantly evolving sector and environment.

THE RISK MANAGEMENT PROCESS

At Luz Saúde, Risk Management is understood as a collaborative and structured process, based on three lines of defense:

- ✓ 1st LINE – OPERATIONAL RESPONSIBILITY
- ✓ 2nd LINE – RISK MANAGEMENT AND CONTROL
- ✓ 3rd LINE – INTERNAL COMPLIANCE

This process ensures an integrated and systematic approach guided by the principles presented in the following diagram.



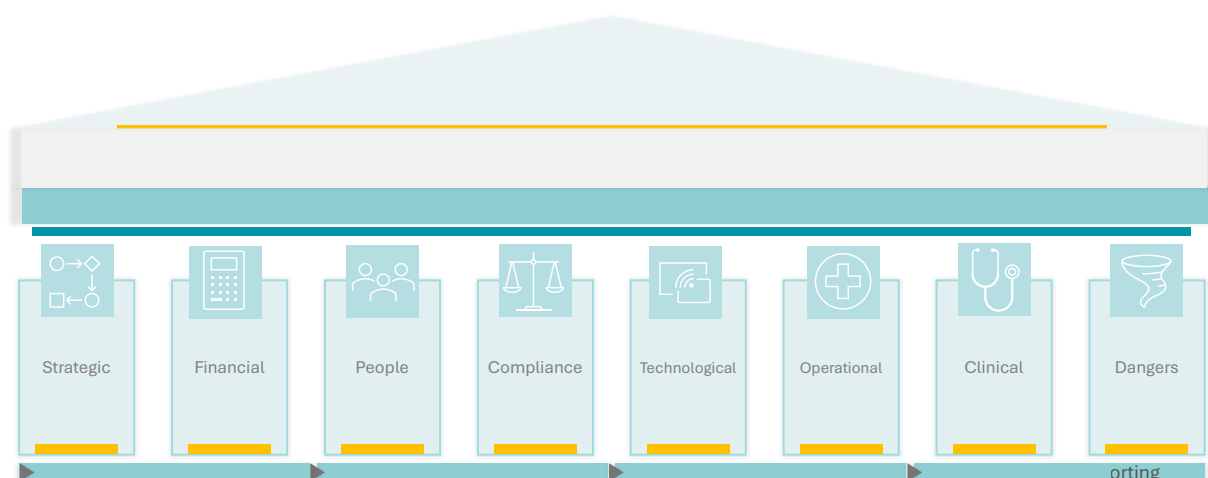
Risk management begins with the identification of hazards and sources of uncertainty that may impact the organization's mission and objectives. Assessing the likelihood and severity of these risks provides a clear understanding of their implications.

Control is ensured through the implementation of action plans aimed at managing threats and promoting opportunities for process improvement. Continuous monitoring and evaluation of the effectiveness of these action plans allow for tracking the evolution of risk exposure, ensuring that control measures remain appropriate and effective in line with the organization's risk appetite.

Within this cycle, systematic and transparent communication of risk management activities is essential to engage stakeholders, promote continuous learning, disseminate best practices, and strengthen the overall risk management process.

RISK MANAGEMENT FRAMEWORK

Risk and uncertainty are inevitable in healthcare organizations due to the complexity of systems and the nature of care delivery. To mitigate these risks, Luz Saúde has developed a risk management model based on eight risk pillars, encompassing both current and emerging risks. This model ensures an integrated approach, assigning the management of each risk category to its respective Risk Owner in a collaborative and structured manner.



Health risk assessment is a continuous and multidisciplinary process that goes beyond mere risk identification. It involves a critical analysis of factors such as severity and likelihood, the use of tools to quantify and prioritize risks, and the implementation of strategies to learn from past incidents.

The use of analytical models, risk management systems, and appropriate financial strategies helps build a strong safety culture, enabling proactive risk management and ensuring the protection of patients/clients and the organization's operations.

Luz Saúde has established a risk assessment matrix based on the prioritization and cross-analysis of different analytical models. The effectiveness of this process relies on the combination of two key factors: severity and probability, within a structured approach that encompasses various essential activities and practices.

The result of these two dimensions determines the risk level, as reflected in the following matrix.

Risk Matrix						
Risk Levels		Uncommon 1	Unlikely 2	Possible 3	Likely 4	Almost certain 5
Severity	Likelihood					
	1	2	3	4	5	
	Negligible	Low Risk	Low Risk	Low Risk	Moderate Risk	Moderate Risk
	Slight	Low Risk	Moderate Risk	Moderate Risk	High Risk	High Risk
	Moderate	Low Risk	Moderate Risk	High Risk	High Risk	Very High Risk
Severe	4	Moderate Risk	High Risk	High Risk	Very High Risk	Extreme Risk
	Catastrophic	Moderate Risk	High Risk	Very High Risk	Extreme Risk	Extreme Risk

The definition of risk levels, ranging from low to extreme, provides a solid foundation for informed and proactive decision-making, enabling more effective risk management. This tiered system facilitates the prioritization of threats, ensuring that the most severe risks are addressed as a priority.

Thus, risk management is not about predicting the future with absolute certainty but rather about analyzing possible and plausible scenarios, assessing their likelihood and potential consequences—whether tangible or intangible. The process is supported by a structured set of procedures that allow for the systematic identification, analysis, and mitigation of threats. This approach not only enhances organizational resilience but also ensures clear and objective risk communication, optimizes resource allocation, and strengthens the organization's response to uncertainty.

Based on this analytical model and the processes outlined, the following section presents a detailed analysis of the main risks categorized under Luz Saúde's strategic pillars. This analysis will be key in identifying priorities and establishing action plans for even more effective risk management within the organization.

STRATEGIC RISK PILLAR

S1. EXTERNAL ENVIRONMENTAL RISKS (CONTEXTUAL)

External factors, beyond the organization's direct control, can have a significant impact on the group's operations, strategy, and sustainability. Changes and uncertainties in the economic, political-legal, and sociocultural environments may jeopardize the achievement of objectives and the maintenance of the group's competitiveness, or part of it.

MONITORING AND MITIGATION

Since these risks are external and often unpredictable, their mitigation involves continuous monitoring of the external environment, scenario analysis, organizational flexibility, and strategic planning. This allows Luz Saúde to prepare response and contingency plans, anticipate challenges, and identify growth opportunities.

S2. COMPETITION AND COMPETITIVENESS

Threats and challenges arising from market dynamics include the entry of new competitors, changes in the strategies of industry companies, disruptive innovation, and shifts in customer preferences. This risk can jeopardize the group's competitive position, affecting, among other factors, its market share, profitability, and sustainable growth capacity.

MONITORING AND MITIGATION

For Luz Saúde, mitigating this risk requires a strategic approach that includes constant monitoring of the market and competition, continuous innovation, diversification of product or service offerings, development of sustainable competitive advantages, and an effective communication and marketing strategy. This ensures the group can differentiate itself and maintain its relevance in the industry.

S3. MERGERS, ACQUISITIONS, AND DIVESTMENTS

Mergers, acquisitions, or divestitures of business units are strategic measures for diversification and expansion, mainly aimed at increasing competitive capacity, obtaining complementary resources through the sharing of skills, experience, information, and technological means, and obtaining financial synergies. The impact of mergers and acquisitions on the group's progress and success varies depending on the characteristics of each business unit, including factors such as type, size, geographical location, financial and cultural factors. Thus, each transaction has a risk level between the buyer and seller regarding, among other things, factors such as omitted liabilities, tax contingencies, asset and liability valuation, and business integration risks.

MONITORING AND MITIGATION

At Luz Saúde, mitigating this risk involves due diligence procedures that allow for the assessment of potential deals, as well as defining a clear strategy for integration or divestment, detailed financial and operational planning, and effective management of organizational change to ensure strategic objectives are met and that the potential negative impacts of each transaction are minimized.

FINANCIAL RISK PILLAR

F1. MARKET RISK

Market risk is the potential negative impact on the group's financial position resulting from adverse fluctuations in market variables, such as interest rates, exchange rates, financial asset prices, inflation levels, and general macroeconomic conditions.

The group is not exposed to significant currency risks or operations in securities markets. Therefore, the defined objective in terms of market risk management focuses primarily on monitoring the evolution of interest rates that influence remunerated financial liabilities and optimizing them, seeking a balance between debt maturity, the company's capacity/need to generate/access cash flows, and the levels of remuneration on liabilities that the group can access in the market.

MONITORING AND MITIGATION

The group monitors exposure to interest rate risk by simulating adverse scenarios that may negatively affect the group's results. Additionally, the group seeks to select appropriate strategies for financing its operations to mitigate the negative impact that potential interest rate variations may have on its performance.

A substantial part of the financing lines contracted by the company are remunerated based on variable rates given by the reference index plus a spread. To balance exposure to interest rate

fluctuations, the group enters into cash flow hedging instruments to fix interest rates on some of its financing lines and mitigate exposure to interest rate variation risk.

F2. CREDIT RISK

Credit risk arises from the possibility of financial losses resulting from a debtor's failure to meet the contractual obligations established with the group in the course of its activity. Exposure to credit risk primarily relates to receivables arising from operational activities and the monetary funds managed as part of its treasury activities.

MONITORING AND MITIGATION

The monitoring of credit risk arising from operational activities is carried out through constant tracking of debtor portfolios and their outstanding balances. This approach is complemented by procedures aimed at evaluating risk during the customer acceptance phase, their classification, and the definition of associated credit limits, as well as during the collection procedures and processes.

The monitoring of the group's credit risk profile, particularly regarding the evolution of credit exposures and monitoring of bad debt losses, is regularly carried out by the operational areas of each unit in collaboration with the Administrative and Financial Services Directorate. The Financial and Audit Directorate is responsible for monitoring sectorial exposure levels across the group.

Regarding the management of monetary funds, Luz Saúde follows the principle of aligning its counterparties where it deposits its funds, and the financial institutions where it has utilized financing lines, to create a natural hedge for any potential credit event that might occur with the institution where the funds are deposited.

F3. LIQUIDITY RISK

Liquidity risk arises from the potential inability to finance the group's assets and operations or meet contracted obligations on their due dates. This risk may result from an imbalance in cash flows, restrictions in access to credit, changes in market conditions, or devaluation of assets that hinder their conversion into liquidity without significant losses.

The consequences of liquidity risk include delays in supplier payments, default on financial obligations, increased financing costs, and, in extreme cases, insolvency.

MONITORING AND MITIGATION

Liquidity monitoring and management at the group level are centralized in the Financial and Audit Directorate. This management aims to maintain a satisfactory level of available cash and available credit lines to meet financial needs.

To assess overall exposure to this type of risk, reports are prepared to identify any short-term liquidity gaps and activate mechanisms to cover them, ensuring that all the group's responsibilities towards the entities with which it engages in its activities are met.

F4. CAPITAL RISK

Capital risk refers to the possibility that a company may experience a reduction in its capital due to accumulated losses, excessive distributions to shareholders, asset devaluation, or adverse impacts on its operations. This risk directly affects the company's solvency, financial stability, and growth capacity, potentially compromising its ability to attract new investments and meet regulatory and financial requirements.

The group's objectives concerning capital management are:

- i. to safeguard the group's ability to continue operating, thus providing returns for shareholders and benefits for other stakeholders;
- ii. to maintain a solid capital structure to support business development; and
- iii. to maintain an optimal capital structure that allows for reducing the cost of capital.

MONITORING AND MITIGATION

The group monitors capital risk by tracking a set of ratios, including Gearing, Net Debt/EBITDA, and Return on Equity. These indicators assess the group's financial leverage capacity and its ability to generate adequate returns for its shareholders.

PERSONNEL / HUMAN CAPITAL PILAR

HC1. IDENTITY, CONDUCT AND ORGANIZATIONAL CULTURE

The absence of alignment, consistency, or integration between the organization's identity, the cultural values practiced, and the conduct expected from employees can compromise internal cohesion and external reputation. Organizations should foster a culture where employees, regardless of their background, functions, assignments, and seniority, embrace shared fundamental values and demonstrate behaviors that protect, preserve, and enhance the brand and its reputation, facilitating the pursuit of the company's purpose and mission.

MONITORING AND MITIGATION

Firstly, it is important to mention that at Luz Saúde, the vision, mission, and fundamental values of the organization are communicated and promoted internally from the onboarding and integration of new employees.

Additionally, organizational climate is regularly assessed through satisfaction studies and climate evaluations, providing a clear view of the organizational culture. These studies allow Luz Saúde to better understand its strengths and main gaps, adjusting initiatives and processes to strengthen its identity and culture.

HC2. SHORTAGE OF PROFESSIONALS AND DIFFICULTIES IN RECRUITMENT

Luz Saúde's performance depends on its ability to attract and retain experienced, high-quality doctors and other healthcare professionals, such as nurses and healthcare technicians. Recruiting and retaining qualified doctors and healthcare professionals compete with other healthcare providers, both public and private, including those located in other EU countries.

The reputation, qualifications, specialties, and capacity of healthcare professionals in various units are essential for the group's ability to attract and retain clients. Thus, the success of Luz Saúde's operations depends on the number and quality of doctors and other healthcare professionals and maintaining good professional relationships with them.

The shortage of healthcare professionals has worsened in recent years due to a combination of structural and circumstantial factors. Population aging, increased demand for healthcare, and professionals leaving abroad or other sectors have reduced the availability of doctors, nurses, specialized technicians, and other essential professionals. Additionally, the rate of new professional training has not been sufficient to meet the sector's needs, exacerbating the competition between institutions for qualified talent.

Recruitment difficulties stem not only from this structural shortage but also from specific challenges such as:

- i. High competition between healthcare institutions, including public, private, and social sector units, competing for a limited number of professionals.
- ii. Demanding working conditions, with intense work hours, high stress levels, and challenges in balancing personal and professional life.
- iii. Growing salary demands driven by increased demand and other countries' ability to offer more competitive salary packages and benefits.
- iv. A mismatch between the needs of healthcare units and available training, creating difficulties in finding professionals with specific profiles for critical areas.

MONITORING AND MITIGATION

To proactively manage this risk, Luz Saúde has adopted strategies such as encouraging the training of healthcare professionals, improving working conditions, remuneration, and social benefits, defining career plans, establishing talent retention programs, and using innovative technologies and practices to maximize healthcare service efficiency.

HC3. PROMOTION OF EMPLOYEE HEALTH AND WELL-BEING

Failures in promoting employee health and well-being programs can have an impact:

- i) on professionals, such as an increased risk of workplace accidents, injuries, or occupational diseases, as well as issues of well-being like stress, burnout, and imbalance between professional, personal, and family life;

- ii) on the organization, such as absenteeism, turnover, employee dissatisfaction, reduced activity, increased insurance premiums, and failure to comply with legal and regulatory standards;
- iii) on customers, such as reduced quality and service to clients due to dissatisfaction or demotivation of professionals.

MONITORING AND MITIGATION

Driven by the organizational culture that values employee health and well-being, initiatives are promoted in the following areas: i) workplace health and well-being programs with clear goals, specific initiatives, and an integrated approach to various aspects of well-being and workplace safety; ii) clear and comprehensive communication about the available programs and initiatives; iii) incentives for employee participation and engagement.

It is also important to mention the commitment to monitoring the incidence and prevalence of occupational diseases and workplace accidents, as well as assessing labour risks and developing work processes based on ergonomics and human factors.

LEGAL & COMPLIANCE RISKS PILLAR

LC1. PERSONAL DATA BREACHES

Personal data breaches represent a significant risk to individual privacy and security, potentially resulting in various risks and impacts for both data subjects and the companies where the personal data breach occurred.

A personal data breach may occur due to cyberattacks, security failures, misuse of information, or other negligent or malicious actions.

In its activities, Luz Saúde is responsible for managing and protecting personal data (including health data) of clients. The definition of data protection rules and compliance monitoring in this area is handled by the Data Protection Office (DPO)

MONITORING AND MITIGATION

At Luz Saúde, the management of this risk is reflected in the rigor of the information security measures implemented both in processes and information systems; communication and information provided to clients; training and awareness of employees in information security, cybersecurity, and data protection (annual and mandatory training for all employees); and employee awareness of data security and compliance with the General Data Protection Regulation (GDPR), including the reporting of risks and personal data breach incidents.

LC2. ETHICS AND CONDUCT

A violation of ethics and conduct rules occurs when a person or organization fails to act in accordance with the ethical principles and standards established for their area of operation. These violations can vary in severity and occur in different contexts, such as the workplace, professional sphere, government, or society in general.

MONITORING AND MITIGATION

At Luz Saúde, various mitigation measures are adopted at this level, including: i) the dissemination of the Ethics and Conduct Code to employees to ensure they are aware of and understand their ethical responsibilities and rights; ii) providing a secure and confidential Whistleblower Channel, ensuring the protection of whistleblowers; iii) impartial analysis of reports by an external entity in coordination with the Legal and Compliance Department; iv) regular follow-up and review based on notifications or incidents.

LC3. CORRUPTION AND RELATED OFFENSES

According to the General Regime for the Prevention of Corruption, corruption and related offenses are defined as crimes involving bribery, improper receipt or offering of advantage, embezzlement, economic participation in business, extortion, abuse of power, prevarication, influence peddling, money laundering, or fraud in obtaining or diverting subsidies, grants, or credit.

Corruption is closely linked to negative impacts, such as poverty in transition economies, environmental damage, human rights violations, violations of democracy, improper allocation of investments, and weakening the rule of law. Markets, international norms, and stakeholders expect organizations to demonstrate their commitment to integrity, governance, and business practices.

MONITORING AND MITIGATION

Luz Saúde has defined a Corruption and Related Offenses Risk Prevention Plan, which includes the identification and assessment of risks in this area, monitoring, implementation of preventive measures, and follow-up.

TECHNOLOGICAL RISKS PILLAR

T1. CYBERSECURITY

Cybersecurity refers to the ability to protect information systems, networks, devices, and data against unauthorized access, disruptions, alterations, or destruction caused by cyberattacks, human errors, technological failures, or other incidents. This risk encompasses both external and internal threats, including vulnerabilities in digital platforms, technological infrastructure,

connected devices, and interfaces that can compromise data confidentiality, integrity, and availability, impacting business continuity, regulatory compliance, and corporate reputation.

The cybersecurity risk depends on factors such as: i) the dynamism of cyber threats (in number, technique, and methodology used); ii) failures in critical systems and/or infrastructure; iii) security failures in networks, systems, and applications (software failures, inadequate configurations, access assignment failures, or weak passwords); iv) the increased use of mobile and networked devices, increasing susceptibility due to the growing number of access points for cyberattacks; v) cybersecurity training and awareness failures among users, among others.

Luz Saúde's information systems are essential for several critical areas of group operations, including health information systems, client billing, electronic document management systems, management of clinical and non-clinical materials, accounting and auditing, logistics management, human resources management, and more. Any system failure, power failure, or other disruption that causes an interruption in the service or availability of its information systems or related infrastructure could adversely affect business operations, financial condition, operational results, or future prospects of Luz Saúde.

MONITORING AND MITIGATION

The introduction of technological innovations associated with service platforms, as well as the strengthening of technical security measures in networks and systems, are critical aspects that the group consistently follows to monitor and mitigate the described risks.

T2. ARTIFICIAL INTELLIGENCE

Artificial Intelligence (AI) has been transforming the healthcare sector, offering significant gains in efficiency, personalized care, and diagnostic support. However, its adoption also brings risks that must be carefully managed to ensure patient/client safety, regulatory compliance, and the integrity of clinical and operational processes

Thus, AI risks refer to the potential negative impacts associated with the development, implementation, and use of AI-based systems, encompassing both intentional and unintentional consequences. These risks may arise in various areas, including automated decisions, algorithmic bias, discrimination, explainability of AI decision-making (transparency), privacy, and protection against malicious interference (cybersecurity).

MONITORING AND MITIGATION

In this regard, efforts are underway to adapt the activities and practices of the Luz Saúde Group to the provisions of the EU AI Regulation (Regulation (EU) 2024/1689), with the establishment of the Artificial Intelligence Office, adopting a multidisciplinary approach that considers technological, clinical, legal, ethical, and social aspects, ensuring that AI systems are used safely, reliably, and

responsibly. Among other responsibilities, this office will oversee the regulation of AI use within the Group, as well as the assessment and mitigation of associated risks.

T3. DATA ETHICS

Disrespect for the principles that guide the responsible, fair, transparent, and ethical use of data within the organization, covering all stages of the data lifecycle: from collection or capture, storage, processing, and analysis to its elimination, including "Big Data" initiatives where large volumes of data are stored and processed.

This risk includes concerns about the use of personal and health data on a large scale, sourced from diverse and complex sources, that may be used for clinical, research and development, analytical, operational, or commercial purposes. Potential impacts include violations of confidentiality and privacy, abuse of data use, erosion of customer and stakeholder trust, legal and regulatory sanctions (such as penalties for non-compliance with GDPR), reputational damage, and the loss of strategic or competitive opportunities due to poor management of Big Data-related risks.

MONITORING AND MITIGATION

With a strong awareness of the threats involving these risks, Luz Saúde mitigates them by adopting robust and ethical data management policies, clear governance of data ownership and control, training teams on ethical conduct and practices in daily operations, continuous monitoring and evaluation of analytical processes. Specific measures, such as anonymization and pseudonymization of data, ethical and privacy impact assessments before use, and transparent practices ensuring that data is used responsibly for the benefit of all stakeholders, are also implemented. These measures are integrated with other data protection and security initiatives under the supervision of the Data Protection Office, Information Systems and Technology Department, and the Artificial Intelligence Office.

T4. INTEGRATION AND INTEROPERABILITY

The inability of systems, platforms, and technological devices to connect, communicate, and function seamlessly creates barriers to the efficient exchange of data and coordination of operations. Interoperability is crucial to ensuring that heterogeneous systems, such as electronic health records, laboratory systems, connected medical equipment, administrative systems, and telemedicine platforms, function harmoniously.

MONITORING AND MITIGATION

Considering this risk a priority, Luz Saúde has made significant investments in implementing and updating systems, based on strategic planning that prioritizes security, usability, future

compatibility, and information integration. This planning involves stakeholders to define requirements, conduct technical and impact analyses, with particular focus on technical limitations in application programming interfaces (APIs), system connectors, and cyber defence. By mitigating integration and interoperability failures, Luz Saúde seeks to ensure operational efficiency while also improving customer experience, professional satisfaction, and alignment with industry standards and regulations.

OPERATIONAL RISKS PILLAR

O1. OPERATIONAL EFFICIENCY

This risk refers to the organization's inability to manage its resources, processes, and operations efficiently and effectively, which may result in limited productivity, waste, delays, errors, and, consequently, compromise the delivery of services or products with quality that meets the needs and expectations of customers, stakeholders, and the organization itself.

This risk may arise from poor allocation of human, material, or technological resources, lack of standardization in processes or inadequate processes, coordination failures between departments and teams, and inefficiencies in operational flows, leading to waste and the need to redo work.

The consequences may include increased costs, loss of service quality, failure to meet deadlines, reduced responsiveness to demand fluctuations, decreased customer, stakeholder, and employee satisfaction, and loss of market competitiveness.

MONITORING AND MITIGATION

To mitigate this risk, Luz Saúde periodically reviews processes and workflows to identify and eliminate inefficiencies and waste. Management and automation tools are used to streamline operations, allowing the monitoring of performance and results indicators, enabling timely actions when inefficiency or difficulty in responding to demand is identified.

Additionally, continuous training for teams, standardization of procedures, and effective communication between departments are essential to ensure coordination and operational efficiency.

These measures contribute to more efficient operations, higher productivity, and organizational resilience.

O2. BUSINESS INTERRUPTION

The business interruption risk refers to the loss resulting from the partial or total disruption of the company's activities and operations caused by people, systems, processes, or external events. This can result in loss of revenue, reputational damage, loss of customers, or even bankruptcy.

MONITORING AND MITIGATION

To minimize the impacts of this risk, Luz Saúde has developed contingency and business continuity plans, including drills to test these plans. Cybersecurity protocols, data backup, and secure storage of critical information have been defined, along with redundancies for situations such as power, water, communication, and medical gas supply cuts. The diversification of suppliers and business partners has also been considered to ensure business continuity.

In addition to internal measures, the Group seeks to negotiate insurance policies that appropriately transfer risks related to catastrophes and other "Black Swan" events.

O3. COMPROMISED CUSTOMER SATISFACTION

The customer satisfaction risk arises when the organization fails to meet customer expectations and needs, resulting in dissatisfaction and potential abandonment, negatively impacting the company's image, reputation, and competitiveness.

For Luz Saúde, the customer is the central focus of its operations, as stated in its mission: "Achieve the best health outcomes from the patients' perspective, through a fast and effective diagnosis and treatment process with absolute respect for their individuality." A satisfied customer is one who is well-attended, treated with respect, and loyal.

MONITORING AND MITIGATION

In response to this risk, Luz Saúde regularly promotes customer satisfaction evaluation and feedback initiatives, such as Net Promoter Score (NPS) surveys, which allow for internal and external benchmarking. The analysis and handling of feedback (praise and complaints) help identify weaknesses and opportunities for improvement, leading to the implementation of action plans.

Additional measures include ensuring the safety and comfort of facilities, personalizing and improving the efficiency of service (front-office and back-office), monitoring waiting times, assessing the quality and adequacy of the care provided, follow-up after discharge or service usage, effectiveness of institutional communication, and continuous professional qualification and training.

O4. SUPPLY CHAIN RISKS

Supply chain risks refer to disruptions, inefficiencies, or inadequacies in activities related to supplier identification, acquisition of goods and services, and contract formalization, which can compromise the organization's ability to obtain critical materials or services at the right time, with the required quality, and at a competitive cost. This directly impacts operations, financial results, and the achievement of strategic goals.

MONITORING AND MITIGATION

To mitigate this risk, Luz Saúde adopts an integrated and structured approach to procurement, purchasing, and contracting processes, including implementing procurement procedures, supplier

due diligence, robust systems for monitoring purchases and suppliers, using technological tools to automate purchasing cycles, adopting best market practices, and continuous training for involved teams.

Additionally, efforts have been made to standardize processes and procedures, ensuring clarity and minimizing errors while ensuring compliance with the organization's strategic and compliance objectives.

CLINICAL RISK PILLAR / PATIENT SAFETY

C1. CONTINUITY OF THE PATIENT'S JOURNEY

The continuity of care faces growing challenges due to multiple factors that can compromise the quality, safety, and efficiency of the patient's journey. The technical and technological differentiation of professionals, along with the need for coordination between multiple clinical, diagnostic, and therapeutic specialties, can lead to fragmented care. Transitions between different care levels, such as primary care units and hospitals, increase the risk of information loss and discontinuity in follow-up care, especially in more complex clinical profiles arising from increased life expectancy and the prevalence of chronic diseases. Additionally, the lack of interoperability between information systems, organizational fragmentation, or shortage of professionals hinders care coordination and effective communication between teams. Economic and social barriers, coupled with limitations in health literacy, also negatively influence treatment adherence and increase the need for reinterventions.

MONITORING AND MITIGATION

This is a challenge faced by healthcare systems globally. Luz Saúde, aware of the importance of this challenge, implements programs in its operations aimed at ensuring the continuity of the patient's journey to guarantee quality and safety of care, the best outcomes for the patient, and operational efficiency.

The following measures are noteworthy: i) the digitalization of communication with the patient through the MY LUZ app, ensuring patient involvement in the care process; ii) the implementation of policies and procedures for effective communication between professionals and healthcare levels; iii) the integration and interoperability of information systems, both internal and with external entities; iv) the development of clinical pathways and protocols that define diagnostic and therapeutic approaches for various pathologies and medical specialties; v) the provision of educational and informational content about different health areas and pathologies, promoting patient literacy and increasing their involvement in the healthcare process.

C2. ADVERSE EVENTS

Adverse events in healthcare represent a significant risk, with a direct impact on patient safety, quality of care, financial sustainability, and institutional reputation. These events include diagnostic errors, medication errors, hospital-acquired infections, falls, avoidable surgical complications, and failures in continuity of care, which can result in serious harm to patients, legal disputes, and increased costs for the organization.

In this risk assessment approach, these events should be considered from various perspectives: clinical, operational, financial, compliance, and reputational.

MONITORING AND MITIGATION

In addressing this risk, Luz Saúde distinguishes itself with a proactive approach. Ensuring excellent care for the best outcomes for patients, professionals, and institutional partners is a foundational principle of the company's mission and values. Therefore, it is essential to highlight: i) the periodic evaluation of the patient safety culture at the Hospital da Luz units, ensuring action plans focused on developing different dimensions of patient safety; ii) the implementation of continuous improvement and patient safety programs through their respective committees (central and at each unit), which identify priority areas for improvement, define indicators, monitor, and ensure the ongoing and sustained development of patient safety and quality of care; iii) the certification of various healthcare services by international standards and clinical societies; iv) the accreditation of units by international entities, validating the incorporation of safe, patient-focused processes, health professional education and training, clinical research, and excellent operational management; v) the implementation of clinical risk management programs, including adverse event reporting systems, systematic incident analysis and review, and proactive clinical risk management tools; vi) the development of a training, research, innovation, and medical simulation centre to ensure the development and improvement of professionals' skills; vii) adherence to the International Patient Safety Goals proposed by the World Health Organization, ensuring the implementation of internationally validated protocols and procedures for global problems to minimize risk, improve care processes, and ensure the best health outcomes for patients. Examples include the implementation of a surgical safety checklist and other tools related to patient identification, communication effectiveness among professionals, medication safety, and fall prevention in the hospital setting; viii) an internal compliance evaluation program with clinical, operational, and infrastructure safety policies, procedures, and protocols, ensuring effective implementation.

C3. HEALTHCARE-ASSOCIATED INFECTIONS

Healthcare-associated infections (HAIs) represent one of the main clinical risks for healthcare organizations, directly impacting patient safety, operational costs, and institutional reputation. The transmission of pathogenic microorganisms can lead to serious infections, increased morbidity and mortality, prolonged hospital stays, and the need for additional treatments,

including broad-spectrum antibiotics. To mitigate this risk, it is essential to implement a comprehensive prevention and control program, which includes epidemiological surveillance, continuous training of professionals, strict adherence to hand hygiene standards, proper use of antibiotics, and standardized practices for cleaning, disinfection, and sterilization of equipment and surfaces. However, several challenges hinder the effectiveness of these measures. Antimicrobial resistance has been exacerbated by the excessive and inappropriate use of antibiotics, making infections more difficult to treat. Additionally, fragmented information systems hinder the early detection of outbreaks and communication between healthcare systems. The aging population and the rise in chronic diseases lead to longer hospitalizations and greater need for invasive devices, increasing the risk of infection.

MONITORING AND MITIGATION

Luz Saúde is a reference in managing the risk associated with HAIs. Notable efforts include: i) a modern portfolio of hospital infrastructures, aligned with regulatory and technical requirements, promoting the implementation of hygiene and environmental safety procedures. For example, the differentiation of outpatient and inpatient pathways that promote the segregation of more vulnerable patients; ii) providing rooms and infrastructures that ensure clinical safety for patients and professionals in the context of transmissible diseases; iii) the implementation of infection prevention and control programs, as well as antibiotic resistance programs in all units, through their respective committees (central and at each unit), which implement the latest strategies for reducing infection transmission risk; iv) the implementation of the hand hygiene promotion program proposed by the World Health Organization; v) the implementation of antibiotic stewardship programs aimed at rational and effective use of antibiotics; the development of education and training programs for professionals to promote ongoing attention and effective implementation of procedures to prevent HAIs. Additionally, health literacy actions in this area are directed at patients and surrounding communities.

HAZARD RISK PILLAR

H1. EMERGENCIES AND DISASTERS

This risk is related to the occurrence of extraordinary, unexpected, or large-scale events that may cause significant disruption to the organization's activities, affect the health and safety of clients, employees, or third parties, and compromise the continuity and capacity to provide healthcare. These events can have natural, technological, or human origins, and their occurrence can result in significant human, financial, operational, environmental, reputational, or legal losses.

MONITORING AND MITIGATION

The proactive management of this risk involves the implementation of measures to mitigate, prepare for, respond to, and recover from these events, as outlined in contingency and business continuity plans.

H2. CLIMATE AND ENVIRONMENTAL RISKS

Climate change represents an increasing risk to the healthcare sector, directly and indirectly impacting the provision of care, the infrastructure of healthcare units, and patient/client safety. On the other hand, this sector has a significant environmental impact due to its substantial waste generation and energy consumption.

Thus, these risks can be classified into physical risks and transition risks.

MONITORING AND MITIGATION

Since its foundation, Luz Saúde has developed, centrally or through its operational units, extensive and diversified interventions in matters related to environmental and social sustainability.

Luz Saúde has a Sustainability Office, responsible for promoting, driving, and monitoring ESG (Environmental, Social, and Governance) activities within the Group, in coordination with each of its operational units, as well as consolidating all information and reporting related to this area.

The management of climatic and environmental risks follows a preventive and strategic approach, which includes: investment in resilient infrastructures and energy efficiency; the incorporation of cleaner production practices and environmentally friendly technologies into operations; promotion of efficient use of natural resources such as water and energy; the definition and adoption of ambitious environmental policies and the encouragement of sustainable practices; proper management of common and hazardous waste; and investment in clean and renewable energy sources.

OPPORTUNITIES

The digital transformation of the healthcare sector represents one of the Group's main strategic opportunities. The growing maturity of interoperability, analytics, and Artificial Intelligence solutions opens up new possibilities in terms of operational efficiency, optimization of clinical and administrative processes, and improvement of the patient experience. The use of predictive models, intelligent automation, and digital clinical decision-support tools strengthens planning capabilities, reduces waste and undesirable variability, and enhances the quality and safety of care delivery. In parallel, the consolidation of the digital hospital and the expansion of remote patient interaction channels create the conditions for a more accessible, integrated, and scalable care model.

In the area of Human Resources, the current context also represents an opportunity to reinforce the Group's attractiveness as a reference employer in the healthcare sector. Investment in advanced training, technical differentiation, and the continuous development of teams, together with the adoption of more flexible, technology-enabled organizational models, supports productivity gains and professional development. In a market characterized by a shortage of highly differentiated clinical talent, the ability to offer structured career paths, exposure to innovation, and participation in research and transformation projects constitutes a critical factor for competitiveness and medium to long-term sustainability.

FUTURE PERSPECTIVES

OUTLOOK FOR 2026

In 2026, Luz Saúde will continue to focus its efforts on the integration and development of recently refurbished or acquired units, ensuring their full operationalization and alignment with the Group's clinical, operational, and quality standards. In parallel, the focus will remain on the development of the most recent additions to the network, namely Hospital da Luz Clínica Vila Franca de Xira and Hospital da Luz Clínica da Figueira da Foz (reopened in 2025), as well as the expansion of Hospital da Luz Torres de Lisboa. This development also includes the integration of one additional hospital and five clinics in the Algarve, as well as two new clinics in Lisbon and Porto, an operation that remains subject to authorization by the Competition Authority.

At the same time, Luz Saúde will maintain an active approach to identifying consolidation and growth opportunities in the domestic market, including projects currently under development such as a new clinic in Aveiro and another in Leiria, as well as Hospital da Luz Ribatejo, whose openings are scheduled for 2026. These initiatives will further strengthen the geographic coverage and complementarity of the Group's healthcare network.

Beyond physical expansion, Luz Saúde will continue to invest in customer loyalty through upselling and cross-selling initiatives, as well as in strengthening the clinical referral network, enhancing the continuum of care. This focus will be accompanied by the continuous improvement of the customer experience, through the optimization of the patient journey across both digital channels and in-person services, promoting greater accessibility, efficiency, and satisfaction.

Investment in digitalization and operational optimization will be further deepened in 2026, leveraging the investments already made in the MY LUZ and LUZ 24 platforms, which have recorded significant growth in recent years. The number of MY LUZ customers reached approximately 1.9 million in 2025, consolidating the importance of digital solutions in care delivery. Luz Saúde will continue to expand the provision of scheduled and urgent video consultations, as well as to implement digital clinical programs, with a particular focus on Preventive Medicine and General and Family Medicine.

In the area of Human Resources, the challenges identified in previous years will remain relevant in 2026. Luz Saúde will continue to develop solutions aligned with employee expectations, prioritizing career implementation, skills development (upskilling and reskilling), the recognition of individual and collective performance, and the strengthening of working conditions. Investments in employee experience initiatives will also be maintained, as these are essential to attracting, retaining, and developing talent.

Training and talent retention will remain strategic priorities. Hospital da Luz Lisboa will continue to strengthen its positioning as a University Hospital, expanding the number of specialties with training accreditation recognized by the Portuguese Medical Association, currently hosting approximately 50 specialty trainees. In parallel, the activity of Hospital da Luz Learning Health will be intensified,

encompassing both postgraduate medical training and the development of competencies for non-clinical professionals.

Innovation will continue to play a central role in Luz Saúde's strategy in 2026, with sustained investment in Artificial Intelligence and Clinical Innovation initiatives, as well as the reinforcement of partnerships with universities, research centers, and technology companies, fostering a culture of continuous innovation.

Sustainability will also remain a strategic pillar, through the consolidation of the commitment to the United Nations 2030 Sustainable Development Goals. Luz Saúde will continue to implement a phased strategy to ensure the transversal integration of the ESG (Environmental, Social and Governance) approach, both at holding level and across the Group's various units.

OTHER SUBJECTS

SUBSEQUENT EVENTS

Between 31 December 2025 and the date of approval of this report, there were no relevant events that are not reflected herein.

PROFIT ALLOCATION PROPOSAL

In the year ended 31 December 2025, consolidated net profit was €63,055,605 and net profit in the individual accounts was €56,069,376.51.

As such, and in accordance with the legal and statutory provisions, the Board of Directors proposes that the net profit for the year ended 31 December 2025, in the amount of €56,069,376.51, calculated based on the individual financial statements, be applied as follows:

(i) Legal Reserve: €2,803,468.83 (ii) Unrestricted Reserve: €53,265,907.68 (iii) To allocate, as profit distribution to employees and Executive Directors of the Company, a maximum amount of €2,360,962.62 (an amount that, due to the accounting rules used, is already reflected in the net profit for the year ended December 31, 2025). In the case of Executive Directors, the determination of this amount is dependent on the decision of the company's Remuneration Committee."

AUTHORIZATIONS GRANTED FOR TRANSACTIONS BETWEEN THE COMPANY AND ITS DIRECTORS

No authorizations have been granted for transactions between the Company and its directors, under Article 397 of the Portuguese Companies Code.

OTHER INFORMATION

INFORMATION ON SHAREHOLDINGS OF MEMBERS OF THE MANAGEMENT AND SUPERVISORY BODIES IN THE COMPANY'S SHARE CAPITAL, AS AT 31 DECEMBER 2025

Pursuant to Article 447(5) of the Portuguese Companies Code, Luz Saúde, SA hereby discloses that no members of the management and supervisory bodies hold any shareholdings in the Company, as of 31 December 2025.

STATUTORY AUDITOR

The Statutory Auditor, KPMG & Associados – Sociedade de Revisores Oficiais de Contas, S.A., have no shareholding as of 31 December 2025, having made no transactions with any securities of Luz Saúde, SA.

INFORMATION ABOUT OWN SHARES

During the period between 31 December 2024 and 31 December 2025, there were no transactions with Luz Saúde own shares. On 31 December 2025, Luz Saúde, SA did not hold any own shares.

Lisbon, 13 March 2026

BOARD OF DIRECTORS

(Jorge Manuel Baptista Magalhães Correia)

(Isabel Maria Pereira Aníbal Vaz)

(Lingjiang Xu)

(Rogério Miguel Antunes Campos Henriques)

(Vitor Manuel Lopes Fernandes)

(Gabriele Duesberg)

(Juan Sebastian Caño Sterck)

(Thierry Richard Chiche)

(Francisco Vasconcelos Cruz de Almeida Mota)

(Ivo Joaquim Antão)

(João Paulo da Cunha Leite de Abreu Novais)

(Tomás Leitão Branquinho da Fonseca)

SUSTAINABILITY REPORT

APPROACH TO SUSTAINABILITY

GENERAL PRINCIPLES

Since its inception, Luz Saúde has embedded sustainability as a core dimension of its Mission and Vision. The establishment of the Sustainability Office in 2022 further strengthened this commitment, consolidating information and practices that had previously been dispersed across operational units and support departments.

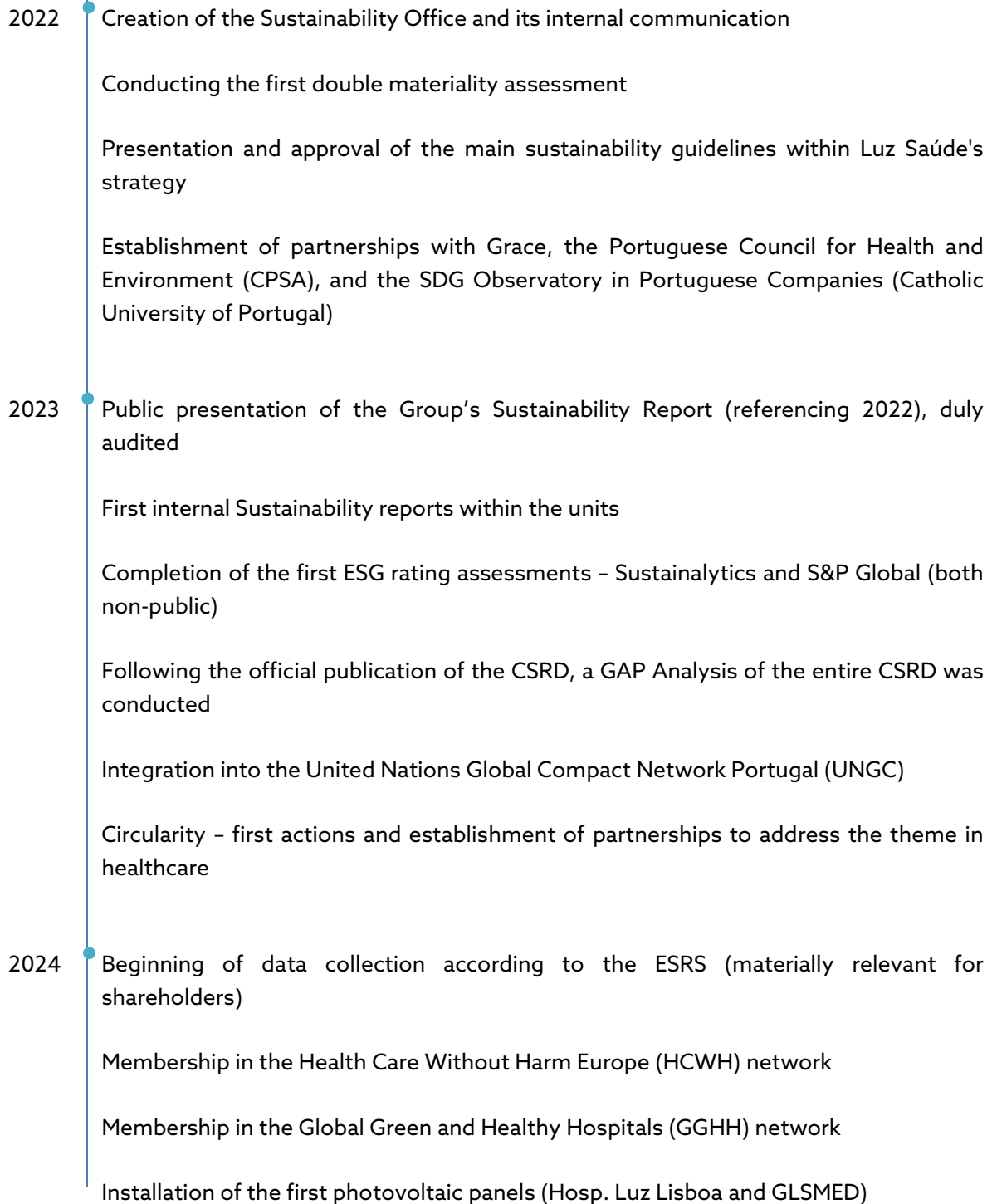
The activities of this area began with an assessment of Luz Saúde's position on sustainability, carried out through a double materiality analysis. This evaluation was conducted before the rules and framework later introduced by the Corporate Sustainability Reporting Directive (CSRD). The work performed confirmed the relevance and alignment of Luz Saúde's purpose, as reflected in the first Sustainability Report published for the 2022 financial year

The healthcare sector is a complex and multifaceted ecosystem, and in recognition of this, Luz Saúde actively builds partnerships to promote a collective approach to sustainability. Notably, its engagement with the United Nations Global Compact (UNGC), to which it is a signatory, reinforces the alignment of its objectives and positions Luz Saúde as an active contributor to both national and international sustainability efforts. Additional partnerships further support alignment with governmental, environmental, and societal priorities.

Luz Saúde seeks to honor its commitment to society, stakeholders, and shareholders by adhering to the highest ethical standards and professional conduct, while consistently demonstrating full respect for its employees and clients.

KEY MILESTONES

On Luz Saúde's sustainability journey, and considering only the period beginning in 2022 with the establishment of the Sustainability Office, the following key milestones are noteworthy:

- 
- 2022
 - Creation of the Sustainability Office and its internal communication
 - Conducting the first double materiality assessment
 - Presentation and approval of the main sustainability guidelines within Luz Saúde's strategy
 - Establishment of partnerships with Grace, the Portuguese Council for Health and Environment (CPSA), and the SDG Observatory in Portuguese Companies (Catholic University of Portugal)
 - 2023
 - Public presentation of the Group's Sustainability Report (referencing 2022), duly audited
 - First internal Sustainability reports within the units
 - Completion of the first ESG rating assessments – Sustainalytics and S&P Global (both non-public)
 - Following the official publication of the CSRD, a GAP Analysis of the entire CSRD was conducted
 - Integration into the United Nations Global Compact Network Portugal (UNGC)
 - Circularity – first actions and establishment of partnerships to address the theme in healthcare
 - 2024
 - Beginning of data collection according to the ESRS (materially relevant for shareholders)
 - Membership in the Health Care Without Harm Europe (HCWH) network
 - Membership in the Global Green and Healthy Hospitals (GGHH) network
 - Installation of the first photovoltaic panels (Hosp. Luz Lisboa and GLSMED)

- 2025
- Start of the project to eliminate the use of Desflurane and Nitrous Oxide
 - Study of Scope 3 emissions (retrospective to 2022)
 - Establishment of sustainability KPIs with all units of the Luz Saúde Group

MATERIALITY

The review of the current materiality matrix, initiated in 2024, continued throughout 2025, following a double materiality approach fully aligned with CSRD requirements and the ESRS framework. The completion of this analysis was postponed due to potential changes in Luz Saúde's shareholder structure; however, it is expected to be concluded in 2026, coinciding with the anticipated approval of the OMNIBUS packages and the final definition of the CSRD and CSDDD.

Luz Saúde prioritizes and actively fosters dialogue with all its stakeholders and participants across its value chain, strengthening existing partnerships and close working relationships. Beyond the shared value these interactions generate, they also serve as an important source for identifying challenges, expectations, and opportunities, ensuring that all parties remain aligned with the purpose and strategic direction of Luz Saúde.

The evaluation of material topics is of significant importance to Luz Saúde. In 2025, alongside the new materiality assessment, the results previously obtained were revisited and validated. Following this review, the current matrix was deemed up to date. Consequently, Luz Saúde elected not to publish its materiality matrix in this report; it remains available for consultation in the 2023 Sustainability Report (accessible at www.luzsaude.pt).

IMPACTS, RISKS, AND OPPORTUNITIES

As part of its preparation for the new CSRD requirements, Luz Saúde conducted an internal consultation exercise throughout 2024 to identify relevant Impacts, Risks, and Opportunities. In 2025, this work was revisited several times, considering both the organisation's own evolution and developments in key topics at the national and international levels. The main findings will be published when reporting in accordance with the CSRD standards.

SUSTAINABLE DEVELOPMENT GOALS (SDGs)

In 2023, Luz Saúde became a signatory to the 17 commitments of the United Nations Sustainable Development Goals (SDGs), thereby fully joining the UN Global Compact.

In this context, Luz Saúde signed the Commitment Charter supporting the national goal for Gender Equality, anchored in SDGs 5 and 9, as well as the Ten Principles of the UN Global Compact:

Human Rights

- Businesses should support and respect the protection of internationally proclaimed human rights;
- Make sure that they are not complicit in human rights abuses.

Labor

- Businesses should uphold the freedom of association and the effective recognition of the right to collective bargaining;
- The elimination of all forms of forced and compulsory labor;
- The effective abolition of child labor;
- The elimination of discrimination in respect of employment and occupation.

Environment

- Businesses should support a precautionary approach to environmental challenges;
- Undertake initiatives to promote greater environmental responsibility;
- Encourage the development and diffusion of environmentally friendly technologies.

Anti-Corruption

- Businesses should work against corruption in all its forms, including extortion and bribery.

Among the 17 Sustainable Development Goals, several stand out where Luz Saúde's contribution is particularly significant. In the GRI data table, the most relevant SDG is identified for each indicator.



Luz Saúde's mission is closely aligned with the targets established under SDG 3. Its activities are carried out with the objective of achieving the highest possible health outcomes, while maintaining absolute respect for each patient's individuality. This is ensured through rapid and effective diagnosis and treatment, delivered within an organization capable of attracting, developing, and retaining exceptional professionals, and committed to promoting accessibility, well-being, and health for all.



Continuous learning is one of the core values guiding Luz Saúde's activities. By investing in employee training and development, and by collaborating with leading institutions in education and research to train future generations of healthcare professionals and researchers, the Group makes a meaningful contribution to this SDG.



One of the Group's strategic objectives is to consistently promote equality, diversity, and inclusion. In this context, Luz Saúde is firmly committed to advancing gender equality and supporting the empowerment of all women.



At Luz Saúde, the well-being, health, and safety of employees are top priorities. The organization is inclusive and committed to attracting, developing, and retaining exceptional professionals through continuous investment in training and the promotion of a culture of high standards and personal achievement grounded in meritocracy.



Luz Saúde strives to provide the highest quality healthcare services, supported by the latest scientific and technological advancements. To ensure the sustainable development of its services, the Group invests in cutting-edge technology that enables innovative treatments with scientifically proven clinical value, while also promoting scientific research that contributes meaningfully to the advancement of knowledge.



The responsible management of resources across its operations aims to ensure a sustainable value chain that is accountable for its impact on ecosystems. The evaluation and selection of suppliers and products for Luz Saúde's units follow

objective and rigorous criteria that guarantee quality control while minimizing environmental impact. This practice is firmly embedded across the Group.



Aware of the urgency of addressing climate change, Luz Saúde reinforces its commitment through the development of a comprehensive sustainability strategy, which will serve as a catalyst for implementing specific decarbonization measures and managing related risks and opportunities. Consideration of the organization's climate impacts—through pollution reduction and the efficient management of natural resources such as water—will remain a central factor in guiding strategic decisions and actions.

PARTNERSHIPS FOR IMPACT

Luz Saúde has always recognized and valued the importance of establishing partnerships—for example, with suppliers to develop innovative solutions, with its medical staff in research, and with the pharmaceutical industry, among others. At an institutional level, participation in the Portuguese Association of Private Hospitals (APHP) is widely recognized as a strategic partnership. Furthermore, at the clinical level, several units and specialties maintain national and international connections within their respective fields, fostering knowledge sharing, innovation, and the pursuit of clinical excellence—all for the benefit of Luz Saúde's clients and society.

One of the key partnerships to highlight is the collaboration with the Catholic University of Portugal and the Union of Misericórdias, which in 2020 led to the approval of the Medical Degree program at the Catholic University—the first private medical degree in Portugal—developed in partnership with Luz Saúde. This collaboration also resulted in the creation of the Catholic-Luz Academic Clinical Center.

In terms of sustainability, Luz Saúde highlights the following connections:

- United Nations Global Compact (UNGC)
- GRACE – Empresas Responsáveis
- Conselho Português para a Saúde e Ambiente (CPSA)
- Associação Portuguesa de Hospitalização Privada (APHP)
- Health Care Without Harm Europe (HCWH)
- Global Green and Healthy Hospitals (GGHH)
- Ajuda de Berço
- Nariz Vermelho
- Associação Salvador
- Fundação Rui Osório de Castro
- Semear
- Manicómio
- Associação EPIS - Empresários Pela Inclusão Social
- MovSaúde

- Associação Pegadas
- Centro de Recursos Casa Pia
- Pro_move – by reskilling 4 employment
- Associação Salvador
- Lisbon Project
- Centro Hospitalar Psiquiátrico de Lisboa
- Associação Portuguesa de Síndrome de Asperger (APSA)
- Cooperativa de Educação Reabilitação e Capacitação para a inclusão em Cascais (CERCICA)
- Programa INCORPORA
- Operação De Emprego Para Pessoas Com Deficiência (OED)
- Zambujal360

GENERAL INFORMATION

ABOUT THE REPORT

Report Preparation

The 2025 report consolidates the progress Luz Saúde has made in its voluntary commitment to accountability and represents an additional step toward meeting future obligations under the CSRD. For the 2025 financial year, the traditional separation between the Financial Report & Accounts and the Sustainability Report will no longer apply; the latter now forms an integral part of the former, thereby expanding the scope of management information disclosed. This approach does not, however, constitute an Integrated Report. Although Luz Saúde has brought together financial and non-financial information into a single document focused on long-term value creation, it has not yet explicitly articulated the interrelationships between these capitals (financial, intellectual, natural, human, social, etc.).

For the preparation of this report—maintaining the format used to present non-financial information to date—Luz Saúde also considered the reporting responsibilities it holds toward its shareholders. The report discloses the key indicators deemed relevant, together with information aligned with the GRI framework used in previous editions. As in the previous report, certain indicators are presented in accordance with ESRS requirements, reinforcing Luz Saúde's transparent commitment to these matters and enabling comparability with other organizations in the sector.

During the 2025 financial year, the Luz Saúde Group acquired several units already in operation, whose level of maturity in sustainability practices and data collection differs from that of other units within the Group. The GRI table indicates the areas where it was not possible to obtain the same level of detail across all entities.

The exponential growth of Artificial Intelligence is set to become a key differentiating factor for organizations, with the healthcare sector standing to benefit in particular from predictive models that support disease-evolution forecasting, alongside significant efficiency gains in processes and workflows. These developments are further explored throughout this report.

Regarding the report itself, Artificial Intelligence tools were used to support data collection and to establish comparability with equivalent organizations, enabling a focus on the most relevant aspects from both a European and global perspective. However, all narrative content remains the product of human authorship. It is important to underscore the efficiency gains achieved and the significant reduction in time required to produce analytical information, as well as the enhanced comparability already made possible through these tools. Nevertheless, Luz Saúde maintains that a critical and specialized perspective continues to be an essential differentiating factor.

Correction of the previous statement

After the publication of the previous report and during the preparation of this report, it was detected that.

- Luz Saúde completed the calculation of its carbon footprint, now including Scope 3 emissions, which required revisiting the criteria previously used for Scope 1 and 2 calculations. This exercise revealed material changes (pending confirmation), as all anesthetic gases used were now fully considered, including their absorption by the human body and subsequent release into the atmosphere. Without this inclusion, the previously reported values would have remained unchanged. The emission factor for Scope 2—where the 2023 calculation had temporarily relied on the 2022 factor due to unavailable data at the time—was updated to the value officially defined by EDP Comercial. The market-based emission factor for 2022 was likewise corrected
- The GRI indicator 201-4 was reviewed in light of its definition (incentive and tax-benefit values), and the corresponding figures were corrected in relation to previous years

Global Reporting Initiative (GRI)

According to the European legislation currently in force, including the OMNIBUS proposals, Luz Saúde is not, as of the date of this document, required to report in accordance with the Corporate Sustainability Reporting Directive (CSRD). Furthermore, the transposition of both the CSRD and the approved OMNIBUS packages into Portuguese law has not yet taken place.

Given the current context, Luz Saúde has decided to maintain its reporting in accordance with the GRI Standards (2021 version). For evaluation purposes, the responses to the GRI indicators can be consulted in the GRI Table, presented in Chapter **Key Indicators** of this Report.

The non-financial information, now presented together with the Financial Report & Accounts, continues to demonstrate Luz Saúde's transition toward CSRD reporting standards. Since its first Sustainability Report and its first publicly disclosed edition, Luz Saúde has undergone a limited assurance audit, with the exception of the 2024 report. The audit of non-financial information has now resumed with the publication of this report.

Contacts

For any questions or suggestions related to the information presented in this Luz Saúde Group Sustainability Report, please contact the Luz Saúde Sustainability Office via email at sustentabilidade@luzsaude.pt.

ENVIRONMENT

EUROPEAN TAXONOMY

Luz Saúde continues to carry out a range of environmental risk assessments across its infrastructures, with the aim of meeting one of the key criteria of the European Taxonomy: “Do No Significant Harm” (DNSH). Following the power outage that occurred in 2025, which had the potential to disrupt operations across several units, the ongoing work and underlying methodology were revised, with particular emphasis on water resources and energy.

Luz Saúde considers it premature to present definitive conclusions and, therefore, believes that the minimum disclosure requirements regarding its alignment with the European Taxonomy have not yet been met.

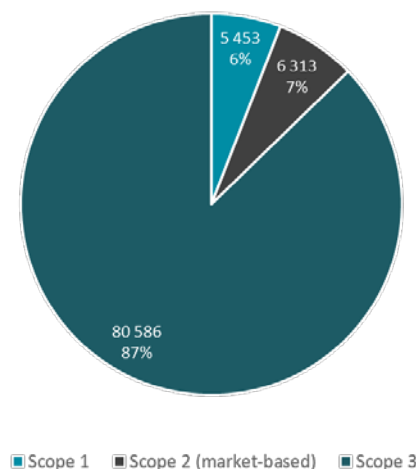
CLIMATE CHANGE

Scope 1, 2, and 3 Emissions

Since the publication of its first sustainability report, Luz Saúde has consistently reported its Scope 1 and Scope 2 emissions. However, due to the need to establish appropriate data-collection mechanisms to ensure the accurate and comprehensive calculation of Scope 3 emissions, these were excluded during the initial reporting phase. Previous reports also identified several challenges associated with advancing the Scope 3 calculation, with this information being prepared for disclosure at the appropriate time.

During 2024 and 2025, the necessary measures were implemented to enable the systematic, reliable, and fully auditable collection of information, culminating in the presentation of Luz Saúde’s carbon footprint in this report, in accordance with the rules established in the Greenhouse Gas Protocol (GHG Protocol). The calculation of relevant emissions was carried out retroactively to 2022. Luz Saúde is now better prepared for the next phase: the definition of targets to be achieved by 2030 and 2050. The 2025 values—incorporating retroactive data to 2022, following the methodology of the three-year evolution report—are presented below:

Riopele - GHG emissions, disaggregated by scope (tCO₂e)



Scope of GHG Emissions	2025		2024		2023		2022	
	GHG Emissions (tCO ₂ e)	GHG Emissions (%)	GHG Emissions (tCO ₂ e)	GHG Emissions (%)	GHG Emissions (tCO ₂ e)	GHG Emissions (%)	GHG Emissions (tCO ₂ e)	GHG Emissions (%)
Scope 1	5 453	5.9%	4 690	5.9%	4 980	6%	4 717	6%
Scope 2 (market-based)	6 313	6.8%	6 164	7.8%	9 198	11%	10 299	14%
Scope 2 (location-based)	5 297	-	8 169	-	8 255	-	8 057	-
Scope 3	80 586	87.3%	68 336	86.3%	66 666	82%	59 107	80%
TOTAL (Scope 1 + 2 (MB) + 3)	92 352	100%	79 190	100%	80 844	100%	74 123	100%

Having already reported its Scope 1, Scope 2, and Scope 3 emissions in accordance with the GHG Protocol, Luz Saúde is currently assessing the relevance of joining the Science-Based Targets initiative (SBTi) and adopting ISO 14064. These efforts are further complemented by the activities of the Test Bed at Hospital da Luz Learning Health, which, under the Sustainability pillar, has promoted the development and validation of innovative solutions with a positive environmental impact. In this context, in 2025, several pilot projects were developed with start-ups focused on environmental risk analysis, monitoring, emissions calculation, and supporting CSRD-aligned reporting, using real data from healthcare units.

Luz Saúde highlights its environmental commitment through its participation in the European project **chAnGE - Climate Change and Healthy Ageing**, funded by the Erasmus+ program. This initiative focuses on the interconnection between climate change, health, and active ageing, while

also empowering professionals to integrate climate adaptation and resilience strategies into their practice.

Scope 1 and 2 Emissions

In 2025, Luz Saúde achieved a milestone it had long been working toward: the elimination—or, where clinically indispensable, the reduction to the strict minimum—of the most environmentally harmful anesthetic gases. This collective effort, which required overcoming resistance rooted in long-standing clinical practices and human behavior, has enabled Luz Saúde to align itself with the most sustainable approaches adopted by leading hospitals worldwide. Although the complete elimination of these gases has not yet been achieved, their use is now minimal compared with the starting point. As this transition is being implemented progressively across all units and throughout the year, the Group has not yet reached the target of zero.

The inclusion of environmental and sustainability considerations in education—particularly within healthcare provision—is increasingly recognized, yet it remains an area where Portugal still faces a significant gap. This longstanding reality, with limited progress to date and shaped by many years of established professional practices, makes it more challenging to raise awareness among healthcare professionals about these issues and their importance. Luz Saúde will continue to develop internal training initiatives to strengthen environmental and sustainability literacy across the organization.

In defining its targets and developing studies and awareness initiatives on this issue, Luz Saúde identified that this information represented a materially relevant gap in the calculations previously presented. Although the prior report had revised the criteria to include medical gas leakage, it did not consider the absorption and non-absorption of these gases by the human body during surgical procedures, nor the presence—or absence—of equipment designed to capture these gases and prevent their release into the atmosphere.

Due to the material relevance of this change in criteria, Luz Saúde decided to re-present its Scope 1 and Scope 2 emissions values, retroactively to 2022—the first year of its public reporting. These figures incorporate, each year, the new units integrated into the Luz Saúde Group, thereby reflecting organic growth. However, the initial baseline for the decarbonization targets has not yet been defined.

Scope 3 Emissions

The calculation of Scope 3 emissions considers Luz Saúde's entire value chain. Initially, all categories were assessed, and a decision was made not to report those deemed not materially relevant to the Group's sector of activity, which is primarily focused on service provision.

Due to the breadth of the calculation and the challenges in obtaining certain information, some gaps naturally remain in the values presented. However, calculations based solely on monetary units have been significantly reduced in favor of more appropriate measurement units, in line with the requirements of the GHG Protocol. To ensure full transparency regarding the limitations of the

reported values, the most relevant notes—highlighting areas that may be subject to bias in the calculations or results—are identified at the end of the section.

By developing its preparation and data-collection processes throughout 2024 and 2025, Luz Saúde improved the quality of the information gathered in order to minimize, as much as possible under the GHG Protocol rules, the use of value-based estimations. This led to the recalculation of certain categories based on more detailed information, as well as to the strengthening of coordination with all parties involved across its value chain.

Scope of GHG emissions	2025		2024		2023		2022		Variation 2024/2025
	GHG Emissions (tCO ₂ e)	GHG Emissions (%)	GHG Emissions (tCO ₂ e)	GHG Emissions (%)	GHG Emissions (tCO ₂ e)	GHG Emissions (%)	GHG Emissions (tCO ₂ e)	GHG Emissions (%)	
Scope 1 - Direct GHG emissions	5 453	6%	4 690	6%	4 980	6%	4 717	6%	16%
Scope 2 - Indirect GHG emissions (market-based)	6 313	7%	6 164	8%	9 198	11%	10 299	14%	2%
Scope 2 - Indirect GHG emissions (location-based)	5 297	-	8 169	-	8 255	-	8 057	-	-35%
Scope 3 - C1. Purchased Goods and Services	26 184	28%	24 564	31%	23 388	28.9%	20 487	28%	7%
Scope 3 - C2.Capital Goods	23 004	25%	12 748	16%	13 184	16.3%	5 475	7%	80%
Scope 3 - C3.Fuel- and Energy-Related Activities	2 594	3%	3 254	4.1%	3 281	4.1%	3 219	4%	-20%
Scope 3 - C4.Upstream Transportation and Distribution	964	1.0%	844	1.1%	929	1.1%	916	1%	14%
Scope 3 - C5.Waste Generated in Operations	1 209	1.3%	1 198	1.5%	1 196	1.5%	1 312	2%	1%
Scope 3 - C6.Business Travel	55	0.1%	170	0.2%	160	0.2%	206	0%	-68%
Scope 3 - C7.Employee Commuting	9 311	10%	8 767	11.1%	8 429	10.4%	12 622	17%	6%
Scope 3 - C9.Downstream Transportation and Distribution	17 154	19%	16 738	21.1%	16 066	19.9%	14 601	20%	2%

Scope of GHG emissions	2025		2024		2023		2022		Variation 2024/2025
	GHG Emissions (tCO ₂ e)	GHG Emissions (%)	GHG Emissions (tCO ₂ e)	GHG Emissions (%)	GHG Emissions (tCO ₂ e)	GHG Emissions (%)	GHG Emissions (tCO ₂ e)	GHG Emissions (%)	
Scope 3 - C12.End-of-Life Treatment of Sold Products	106	0.11%	51	0.06%	31	0.0%	266	0%	106%
Scope 3 - C15.Investments	5	0.005%	4	0.004%	3	0.0%	3	0%	28%
TOTAL Scope 1	5 453	6%	4 690	6%	4 980	6%	4 717	6%	16%
TOTAL Scope 2 (market-based)	6 313	7%	6 164	8%	9 198	11%	10 299	14%	2%
TOTAL Scope 2 (location-based)	5 297	-	8 169	-	8 255	-	8 057	-	-35%
Total Scope 3	80 586	87%	68 336	86%	66 666	82%	59 107	80%	18%
TOTAL Scope 1+2 (market-based)	11 766	13%	10 854	14%	14 177	18%	15 016	20%	8%
TOTAL Scope 1+2 (location-based)	10 750	-	12 859	-	13 235	-	12 774	-	-16%
TOTAL Scope 1+2 (market-based) + 3	92 352	100%	79 190	100%	80 844	100%	74 123	100%	17%
TOTAL Scope 1+2 (location-based) + 3	91 336	-	81 195	-	79 901	-	71 881	-	12%

Most important limitations to be highlighted:

- **Category C2** (Capital goods) – in the year 2025 there was the acquisition of existing units, which included existing buildings and equipment, and it was not possible at this stage to disregard the values in accordance with the GHG Protocol
- **Category C4** (Upstream transportation and distribution) – in the case of pharmaceutical procurement, and for deliveries made by national suppliers and distributors, a distance of 25 km per delivery was assumed. It was also considered that transportation would be carried out using a 50/50 split between standard diesel vans and refrigerated diesel vans. These assumptions may result in an overestimation of the calculated value;
- **Category C6** (Business travel) – only employees of Luz Saúde were considered, thereby excluding service providers. The data used originated from organizational satisfaction surveys, which cover employees only. In the future, Luz Saúde will assess how best to obtain this information, as the absence of systematic data collection raises several challenges related to reliability, coverage, and consistency;

- **Category C7** (Commuting) – in the consultation carried out in 2024, a total of 2,793 valid responses were obtained. The data were extrapolated to the entire population of employees with an employment contract, by professional group, assuming similar mobility patterns. Average values were applied both to the distances travelled by type of transport within each professional group and to the number of commuting days per week, also segmented by professional group and transport mode. Each commuting day was assumed to include one outbound and one return trip. A total of 48 working weeks per year was considered, deducting an average of four weeks of annual leave. The calculation was not performed for 2022, as the number of employees that year included Hospital Beatriz Ângelo, and the data could not be disaggregated in a way that would allow the same extrapolation approach to be applied across the rest of the Group;
- **Category C9** (Downstream transportation and distribution) – given the significant impact of client transportation (ambulances and travel by clients using their own means) compared with product transportation, Luz Saúde decided to include these flows within its calculation boundary. The value for 2022 was estimated based on the level of activity recorded in 2023;
- **Category C15** (Investments) – there may be a discrepancy between the calculation criteria applied and those used by Luz Saúde. It was not possible to obtain the necessary information to provide full clarification on this matter.

Decarbonization and Energy Efficiency

Luz Saúde reaffirms its commitment to decarbonizing its infrastructures and operations, maintaining continuous efforts to enhance energy efficiency and advance toward carbon neutrality. In 2025, the Group signed its first agreement to join energy communities and expanded the installed area of photovoltaic panels.

All processes related to the construction of new buildings, the refurbishment of existing facilities, the acquisition or replacement of equipment, and the logistics chain continue to receive close attention from Luz Saúde with regard to energy efficiency, alongside the expected benefits and improvements for clients, employees, and the Group itself. The lighting replacement plan continues to be implemented in accordance with the established schedule.

In 2025, GLSMED Trade celebrated its 10th anniversary, having been incorporated in May 2015. During the year under review, the company delivered products to 199 distinct postal codes, including 21 units within the Group and 23 locations in Spain. Its global sourcing operations enable the procurement of 260 products from 47 manufacturers across 13 countries, ensuring full control of the process from production to client delivery and reducing both risk and waste. The centralization of deliveries from multiple suppliers into a single shipment, combined with the resulting gains in operational efficiency, contributes significantly to reducing the carbon footprint.

As part of this ongoing effort to further specialize the supply chain, 2025 marked the first full year of operation of the Group's Multiple-Use Medical Device Reprocessing Unit (URDMUM), which centralized these activities for the Lisbon-area units in a single location. With more efficient

equipment and the consolidation of processes previously carried out separately across several units, the Group achieved economies of scale that would otherwise not have been possible. As a purpose-built facility, the unit was designed to incorporate solar panels, thereby reducing its dependence on grid electricity. In 2025, electricity generation from these panels, within the scope of Luz Saúde's broader energy strategy, totaled 340,992 kWh. The natural next step will be the expansion of its activities to the Greater Lisbon area, as the Group continues to consolidate knowledge and experience and prepares to replicate the model in other regions.

The Group's URDMUM is an organic and functional clinical support unit, endowed with technical autonomy and its own human and material resources, ensuring the reprocessing, storage, and commissioning of reusable medical devices that undergo disinfection and/or sterilization. In 2025, URDMUM achieved ISO 13485 certification, awarded by SGS Ibéria, reflecting the consolidation of a quality management system focused on regulatory compliance, patient safety, and continuous process improvement. This certification represents a significant milestone in affirming the unit's standing and ensuring the quality of the services it provides.

In evolutionary terms, a 5.9% increase in Scope 1 emissions and a 6.8% (market-based) increase in Scope 2 emissions were recorded. However, this must be considered in light of the Group's growth, with the opening or acquisition of 10 new units, representing more than 120 consulting rooms and corresponding to an increase of over 50,000 medical consultations and 2,700 surgeries.

	2025		2024		2023		2022		Variation 2024/ 2025
Scope of GHG emissions	GHG Emissions (tCO ₂ e)	GHG Emissions (%)	GHG Emissions (tCO ₂ e)	GHG Emissions (%)	GHG Emissions (tCO ₂ e)	GHG Emissions (%)	GHG Emissions (tCO ₂ e)	GHG Emissions (%)	
Scope 1	5 453	5.9%	4 690	5.9%	4 980	6%	4 717	6%	16%
Scope 2 (market- based)	6 313	6.8%	6 164	7.8%	9 198	11%	10 299	14%	2%
Scope 2 (location- based)	5 297	-	8 169	-	8 255	-	8 057	-	-35%

Several internal projects continue to advance, including the replacement of lighting fixtures in line with Luz Saúde's energy transition plan and the substitution of gas-powered equipment with electric alternatives—both of which have helped mitigate the impact of increased activity. Although still limited in scale, the installation of photovoltaic panels and participation in energy communities are expected to contribute positively to this objective.

The transition to renewable energy sources, together with the electrification of the fleet, remains a goal under ongoing analysis and gradual implementation, given its substantial and well-recognized impact in these emissions categories, notwithstanding the additional financial costs involved. It is acknowledged that healthcare units will always generate a certain level of emissions in these areas,

whether due to the use of generators required to ensure the uninterrupted operation of hospitals or the centralized logistics and distribution inherent to the procurement of materials.

EcoScan Project

EcoScan is an initiative developed by the Group to reduce the carbon footprint of Magnetic Resonance (MR) equipment, one of the most energy-intensive systems in hospital environments, operating 24/7 under demanding thermal and magnetic conditions. By integrating automated energy-management systems, EcoScan enables intelligent control of equipment components, optimizing their operation outside regular working hours and eliminating unnecessary energy consumption.

This automation reduces the need for manual intervention by healthcare technicians, standardized operational procedures, and delivers consistent efficiency gains. The project also promotes the responsible use of scarce resources such as helium and iodine, particularly helium, which is a finite, non-renewable resource on Earth and is projected to face global shortages in the coming decades.

Building on the successful results of the pilot phase, Luz Saúde has progressively implemented EcoScan across its entire network. The initiative has received recognition both internally and externally, including the Innovation in Health: All for Sustainability award, promoted by Sanofi, the Faculty of Medicine of the University of Lisbon (FMUL), and NTT DATA Portugal. This distinction highlights innovative projects that advance sustainability across the social, economic, environmental, and digital transformation dimensions.

Greenhouse Gas Emissions (Focus on Anesthesiology)

In 2025, Luz Saúde took decisive steps to eliminate the use of anesthetic gases with a high global warming potential (GWP), including desflurane and nitrous oxide. This year-long initiative forms part of the Group's broader climate strategy to reduce Scope 1 emissions and aligns with international sustainability standards in healthcare. By transitioning to lower-impact alternatives and optimizing anesthesia protocols, the use of these gases—among the most carbon-intensive substances in clinical practice—can be virtually eliminated. This achievement directly supports the Group's decarbonization goals and contributes to SDG 3 (Good Health and Well-being) and SDG 13 (Climate Action).

Waste Management

Reducing waste generation remains a key priority for Luz Saúde. Without resource optimization, both hospital and municipal waste naturally tend to increase as a consequence of daily operations. Training—particularly for new employees and service providers—therefore remains a central pillar of the Group's strategy. Initiatives range from reducing unnecessary single-use plastics to optimizing linen consumption, which encompasses not only the production, transport, cleaning, and maintenance of textiles but also their end-of-life disposal. In 2025, several linen-reuse programs were implemented across the Group's facilities, further advancing sustainable resource management.

Despite the various efforts undertaken, Luz Saúde recorded an increase in Group III and Group IV waste of 1.17% and 12.12%, respectively. Notably, although absolute waste volumes rose, the waste-to-activity ratio—calculated relative to the number of procedures—actually decreased for both groups. The increase observed is consistent with the higher volume of consultations, examinations, and hospitalizations, as well as the commissioning or acquisition of new facilities.

Beyond environmental considerations—such as landfill or incineration requirements—waste management also presents a financial sustainability challenge, particularly as Portugal approaches landfill capacity limits, which continue to drive up associated costs. This remains a priority area for the Group and will continue to be addressed throughout 2026.

Circularity likewise remains a strategic priority, despite existing legislative constraints. Luz Saúde continues to implement targeted initiatives, including reducing internal plastic use, gradually replacing plastic bags with cloth alternatives where feasible, and reusing textiles and medical materials (e.g., ice packs, support pouches). Collectively, these measures contribute to tangible results and promote environmentally responsible practices among employees and service providers.

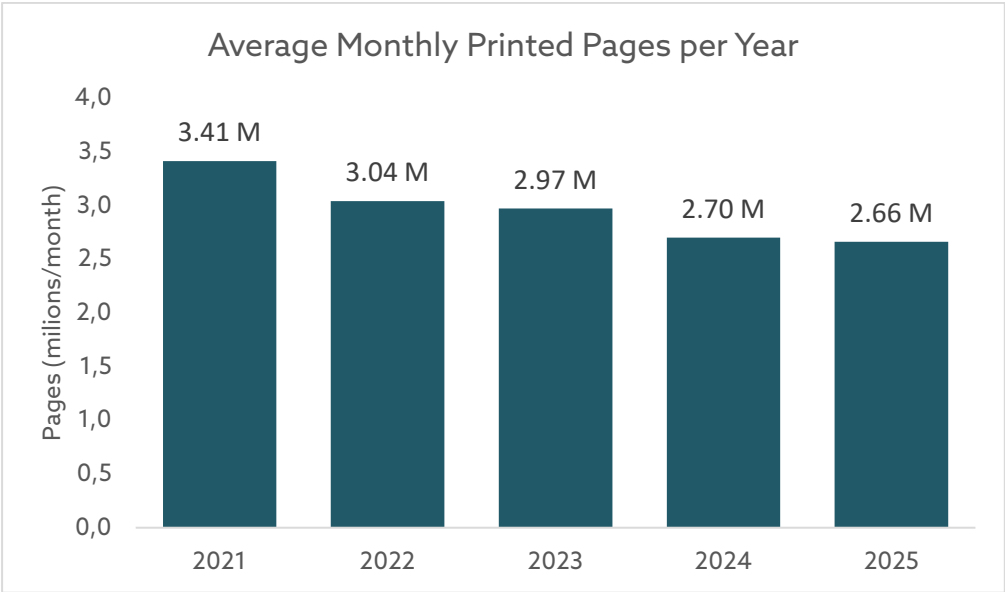
Ongoing assessments of internal procedures and practices are complemented by collaborative projects with value-chain partners aimed at driving further improvements, including plastic reduction, enhanced circularity, and other environmentally relevant initiatives.

Document Printing and Digital Transformation

Document printing encompasses multiple dimensions, including the environmental impacts associated with paper, energy, ink, and waste, as well as the financial implications. It is also closely linked to broader initiatives such as digitalization and process improvement.

Luz Saúde has made significant progress in digitalization, particularly through the MY LUZ app, which provides patients with direct access to their examination results. This approach reduces onsite printing and eliminates emissions associated with patient travel to collect results, while also saving clients valuable time. The convenience of digital access therefore extends well beyond environmental benefits, enhancing the overall patient experience.

Aligned with Luz Saúde's digitalization strategy, internal process improvements, and efforts to change entrenched printing habits, the Group has observed a gradual reduction in the number of pages printed, despite increased activity in existing facilities and the integration of new units. This demonstrates that operational growth can indeed coexist with responsible resource management.



Source: information provided by the printing services supplier.

Resource Management

In 2025, Luz Saúde continued its efforts to reduce resource consumption, focusing on eliminating waste and improving efficiency—reflecting both environmental and financial priorities. Key initiatives included adjusting lighting schedules seasonally (summer/winter) and optimizing irrigation based on weather forecasts.

As part of a continuous improvement approach, asset-management practices were refined to extend the lifespan of facilities and equipment, while also prioritizing the replacement of selected assets with more energy-efficient alternatives or those offering substantial efficiency gains. Examples include replacing natural-gas boilers with heat pumps and installing revolving doors to improve temperature control. Where relevant, building efficiency was further enhanced through measures such as applying thermal-protective films to façade surfaces.

Water resource management was also a key focus in 2025. Enhanced monitoring and targeted interventions in both infrastructure and surrounding green areas enabled a reduction of 14,916 m³ (-6%) in water consumption, despite the addition of newly operational facilities. These measures demonstrate the Group’s commitment to sustainable resource use while maintaining operational growth.

SOCIAL

*"A hospital touches people's lives profoundly: it is where we are born, where we regain health after illness and renew hope, and where the cycle of life unfolds. Even when we do not need it, a hospital stands as a beacon—a light in the lives of those it serves. Whatever happens, wherever we are, **there is always a Light (Luz) connected to everyone—the Hospital da Luz**"* – Internal message from the 25th-anniversary commemorative campaign of Luz Saúde.

In 2025, Luz Saúde celebrated 25 years of operation. Since its inception, the Group has grown from a single facility in Aveiro to **40 units nationwide** by the end of 2025, employing more than **15,000 staff and service providers**. This trajectory reflects not only the Group's expansion but also its significant social impact and sustained commitment to the communities it serves.

WORKING AT LUZ SAÚDE

Luz Saúde, a leading provider of private healthcare services, continues to grow in line with its strategic objectives. The expansion of activity across existing facilities—driven by the excellence of its professionals, state-of-the-art equipment, and best-in-class clinical practices—demonstrates society's recognition of the Group's commitment to clinical excellence.

Human resources policies remain up to date, with particular emphasis on respect for individuality and the protection of human rights, as articulated in the **United Nations Charter**. This commitment is publicly upheld across all operations, both directly and indirectly, with zero tolerance for practices such as forced labor, human trafficking, or child exploitation. These values are deeply embedded in the Group's culture and are actively promoted throughout its entire value chain.

Reflecting organizational growth—driven both by the opening of new facilities and the expansion of existing units—and rising client demand, the workforce grew in 2025 by **6.7%** in new hires, alongside a more modest **1.6%** increase in permanent contracts.

OWN WORKFORCE

Given its material relevance, Luz Saúde maintains close and proactive attention to workforce management, in line with its mission to train and retain the best professionals. In 2025, the Group conducted a new employee satisfaction and organizational climate survey, with results showing a very positive evolution compared with 2023 in areas essential to social sustainability, including institutional image, sustainability engagement, inclusion, client satisfaction, motivation, safety, and team involvement.

- Institutional image and sustainability perception: The survey shows a clear improvement in perceptions of the Group's institutional image (87% positive evaluations) and its engagement with sustainability. This confirms strengthened performance since 2023 while also highlighting areas that require continuous improvement;

- **Team spirit and workplace culture:** Strong collaboration and positive relationships among colleagues remain central and highly valued within the Group. Mutual respect and fairness in treatment are widely recognized. Inclusive policies are also acknowledged, reflected in perceptions of equitable treatment regardless of nationality, race, or sexual orientation. However, internal communication continues to pose a challenge in an organization of this size and geographic dispersion, requiring ongoing reinforcement of existing practices and communication channels;
- **Workplace safety:** Employee satisfaction with safety conditions remains high, reflecting confidence in the protective measures implemented. Differences between clinical and non-clinical areas persist due to the inherent nature of healthcare work, including the impact of work schedules and work-life balance—factors that continue to be closely monitored;
- **Training and development:** Training remains a strategic priority and is highly valued by employees, who recognize its importance for skills development. The study highlights the need to invest in more differentiated, practical, and academically linked training models—particularly for non-medical professional categories—to ensure that learning directly contributes to performance improvement;
- **Employee Net Promoter Score (eNPS):** For the first time, the eNPS registered a positive score (+12), reflecting increased alignment, trust, and sense of belonging. Notably, strong results were observed in Management, General Services, and Health Technical staff, reinforcing an overall trend of improving employee experience across Luz Saúde.

Efforts to align and engage the workforce led to a 2.7% reduction in staff turnover. The GRI Human Resources data reflect both the Group's organic growth and the acquisition of fully operational hospitals and clinics.

Regarding diversity and inclusion, the gender imbalance remained, with male hires increasing slightly more (6.2%) than female hires (4.6%); however, Luz Saúde continues to be a predominantly female organization (81.4%), consistent with industry norms. Importantly, female representation in management positions increased by 5.0%, in line with this overall workforce composition.

Some of these data are reported in accordance with the ESRS, under section S1:

S1-6 – Employees by Gender, Employment Type, and Contract

Datapoints		Type of employment		Employees	Employment Type		Employees
		Full-time	Partial Time	Total	Permanent	Fixed-term	Total
S1-6_01; S1-6_07; S1-6_09; S1-6_19; S1-6_20	Male	1 260	49	1 309	1 257	52	1 309
S1-6_01; S1-6_07; S1-6_09; S1-6_19; S1-6_20	Female	5 527	212	5 739	5 454	285	5 739
S1-6_02; S1-6_07; S1-6_09; S1-6_19; S1-6_20	Total	6 787	261	7 048	6 711	337	7 048

S1-6 - Employee Turnover and Exits

Datapoints		2025	2024	Variation 24-25
S1-6_12	Turnover rate	14.02%	14.63%	-4%
S1-6_11	Number of exits	821	840	-2%
-	Methodology for calculating the turnover rate	$((\sum \text{in} + \sum \text{out}) / 2) / (\text{Number of workers}) * 100$		

S1-9 - Distribution of Employees by Age Group

Datapoints		2025	2024	Variation 24-25
S1-9_03	- 30 years	1 428	1 293	10%
S1-9_04	30-50 years	4 190	4 023	4%
S1-9_05	+ 50 years	1 430	1 292	11%
-	Total	7 048	6 608	7%

S1-17 - Discrimination Incidents

Datapoints		2025	2024	Variation 24-25
	Discrimination incidents	0	0	-

Following an alignment of training programs with actual organizational needs, Luz Saúde restructured its training offerings. As a result, the reporting of training data is now presented with a different aggregation than in previous GRI tables, reflecting the updated program structure and improved alignment with workforce development priorities.

Health and Safety

At Luz Saúde, safety extends well beyond legal requirements. It is regarded as a core responsibility toward all employees and service providers, ensuring the conditions necessary to maintain full focus on delivering high-quality care to clients.

In 2025, Luz Saúde internalized its Occupational Health and Safety and Occupational Medicine services. This change not only strengthened the organization's focus on these areas but also brought the services closer to employees, fostering a safer and healthier work environment. Throughout the year, employees actively participated in lectures, practical sessions, wellness

activities, thematic classes, and interactive initiatives—reinforcing the importance of prevention and embedding a strong safety culture into daily routines.

Aligned with its commitment to employee health, well-being, and quality of working life, Luz Saúde implemented a pilot Workplace Gymnastics program. This initiative aims to prevent musculoskeletal injuries, reduce sedentary behavior, improve posture, and alleviate work-related stress. Sessions are held during working hours, Monday to Friday, last approximately 10 minutes, and consist of simple, accessible exercises. The program contributes to a healthier, safer, and more productive work environment, while promoting active lifestyles and enhancing overall organizational well-being.

In celebration of Heart Month (May), the Hospital da Luz network launched the **“Take the Stairs. For your health”** campaign. The initiative encouraged employees and clients to use the stairs as a way to reduce cardiovascular risk, while simultaneously promoting health literacy and the adoption of healthy lifestyle habits.

Work-Life Balance

Portuguese society has increasingly emphasized the importance of balancing personal and professional life. The healthcare sector, by its nature, presents unique challenges in achieving this balance, as professionals often work in shifts and provide care 24/7.

Recognizing the significance of this issue, Luz Saúde actively seeks to support its employees by:

- Providing flexible scheduling options to accommodate individual needs;
- Enabling remote work where feasible;
- Providing parental support, including subsidies for family-related expenses;
- Providing comprehensive health plans for employees;
- Promoting internal rotation, particularly during the opening of new facilities.

These initiatives illustrate the Group’s commitment to work-life balance and align with its mission to attract, develop, and retain exceptional talent.

AFFECTED COMMUNITIES

The expansion of Luz Saúde, both in physical facilities and digital presence, reinforces the Group’s commitment to the communities it serves. In 2025, the Group expanded into several regions of Portugal:

- Algarve: Entry into the region through the acquisition of 51% of Hospital de Loulé, including facilities in Loulé, Tavira, Olhão, Vilamoura, and Almancil;

- Figueira da Foz: Opening of the new Hospital da Luz Clínica da Figueira da Foz and the Hospital da Luz Clínica da Gala;
- Vila Franca de Xira: Opening of the Hospital da Luz Clínica Vila Franca de Xira;
- Lisbon and Porto: Acquisition of two specialized clinics, the Centro do Bebê;

In the digital space, the Group expanded access to remote healthcare by increasing the availability of video consultations, improving website accessibility, enhancing the remote execution of imaging exams, and strengthening the publication of health-related content—thereby contributing to health literacy in line with Sustainable Development Goals (SDG 3 and SDG 4). More than **1,600 clinical professionals** across **47 specialties** in **29 units** conducted video consultations, providing faster access to care and eliminating physical barriers associated with the location of healthcare facilities. In 2025, the Digital Clinical Center piloted home-based video consultations, enabling clinicians to extend their schedules without travelling to the hospital. This initiative increased appointment availability and patient access, while maintaining clinical quality, safety, and patient privacy.

To strengthen engagement with local populations, Luz Saúde implemented various initiatives in 2025, including:

- Over 100 prevention/screening events, linked to specific awareness days (e.g., heart health, diabetes, back-to-school), reaching more than 4,800 people;
- 190 sponsorships, partnerships, and support initiatives with community associations and sports clubs, promoting health to over 70,000 individuals;
- Over 100 internal and community marketing events, enhancing brand visibility for Luz Saúde and Hospital da Luz;
- More than 30 social responsibility actions, including diverse donations;
- Over 140 workshops and training sessions, led by Luz Saúde professionals as trainers;
- 104 health guide articles published online covering 73 products and services;

Deliver better client experience

Delivering high-quality healthcare remains Luz Saúde's primary focus. Beyond clinical excellence and adherence to Value-Based Healthcare (VBH) principles, the Group continuously seeks to enhance the patient experience. This commitment is reflected in improvements in patient satisfaction, measured through the Net Promoter Score (NPS)—an indicator that captures patients' perception of services and their likelihood to recommend them. In 2025, the overall NPS increased by 3.61 points, reaching 69.26, with inpatient care standing out at 77.87 (+1.81 points).

Investments to enhance patient care spanned multiple areas, including:

- Introduction of robotic surgery in Northern Portugal;
- Increased service capacity in Lisbon;
- Expanded clinical applications of the hyperbaric chamber, for example as a complementary treatment for diabetes;
- Greater promotion of multidisciplinary clinical meetings to discuss complex cases collaboratively.

To further improve the patient experience, Luz Saúde prioritized staff training, notably:

- Communication skills training for medical assistants, who maintain the most frequent direct contact with patients;
- English language training, reflecting the growing number of international patients.

Additionally, admission check-in kiosks were upgraded in line with the Group's expansion plan to new units, enhancing convenience and streamlining the patient journey.

HOSPITAL DA LUZ LEARNING HEALTH

In 2025, Luz Saúde celebrated the 10th anniversary of Hospital da Luz Learning Health, an entity dedicated to advanced professional training, translational research, and innovation in healthcare delivery and management. These ten years are marked by significant achievements, including The creation of Portugal's largest Clinical Simulation Center; Delivery of over 600,000 hours of training; Support for hundreds of clinical trials and research studies; Development of a pioneering Test Bed platform for start-up solution testing; Integration into the Católica-Luz Academic Clinical Center (CAC), the first private CAC in Portugal. These accomplishments reflect a strong commitment to the community, promoting access to knowledge, clinical innovation, and research through initiatives targeted at students, healthcare professionals, patients, and external partners.

For students aspiring to medical careers, programs such as SimSchool, SimSchool PreMed, and SimSchool Med stand out, offering clinical simulation-based training focused on knowledge transfer and skill development. Throughout the year, the Learning Health entity also organized courses, workshops, and scientific congresses, including the Surgery Congress, Research Congress, and Nursing Days. In real clinical settings, and with full openness to start-ups and SMEs, the Hospital da Luz Test Bed allows the development, testing, and validation of innovative solutions. The Test Bed focuses on three strategic areas: Health & Well-being, Operational Excellence, and Sustainability, fostering co-creation of solutions that directly impact healthcare delivery and organizational efficiency.

Training: Portugal's Largest Clinical Simulation Center

Training is a cornerstone of the Hospital da Luz Network. Over the past ten years, Hospital da Luz Learning Health has delivered:

- More than 3,000 clinical courses and events, engaging over 268,000 healthcare professionals across multiple disciplines, totaling over 630,000 hours of training;
- A 1,300 m² Simulation Center at Hospital da Luz Lisboa—the largest and most advanced in Portugal—featuring over 100 simulators (including 15 high-fidelity and 6 virtual reality units), 11 advanced simulation rooms, and 4 debriefing rooms;

Inaugurated in 2021, the center represented an investment of over €1.7 million in simulation equipment, co-financed by the Portugal 2020 Program. It addresses the practical training needs of medical specialties, nursing, and other healthcare-related professional groups;

- Additionally, the Train the Trainers program has been developed to train instructors in clinical simulation methodology. This initiative, a distinctive feature of Hospital da Luz Learning Health, ensures the quality, consistency, and methodological alignment of all internally delivered training activities.

Research: Portugal's Leading Private Investor in R&D

In the field of research, Hospital da Luz Learning Health has supported Luz Saúde in establishing itself as the largest private investor in Research and Development (R&D) in Portugal. With an investment of approximately €8 million, Hospital da Luz Lisboa ranks as the fifth-highest hospital institution in Portugal for R&D spending, according to the National Scientific and Technological Potential Survey (IPCTN) 2024 by the Directorate-General for Education and Science Statistics. The same survey confirms that Luz Saúde remains the leading private group in R&D investment. Key IPCTN 2024 data include:

- The survey lists the 20 hospital institutions (public and private) with the highest R&D expenditure in 2024. Together, these 20 entities account for 93% of total R&D spending and 91% of R&D human resources among surveyed hospitals;
- Expenditure is primarily distributed across three areas: Clinical Medicine (65%), Health Sciences (26%), and Basic Medicine (6%);
- Hospital da Luz Lisboa ranks 5th overall, with a total investment of €7,998,500, maintaining its position as the private institution with the highest R&D investment;
- Breaking down spending by area, Hospital da Luz ranks 1st in Health Sciences (€3.9 million) and 4th in Clinical Medicine (€3.9 million).

Moreover, the work conducted by HL Learning Health enabled Hospital da Luz Lisboa to receive full accreditation as an Academic Clinical Center by the Joint Commission International (JCI) in 2023.

Innovation and AI: Shaping the Healthcare of the Future

Hospital da Luz Learning Health has also established itself as a hub for innovation. In 2023, it launched the Intelligent Health Platform, one of the 30 consortia forming the National Test Bed Network..

- The platform has received 114 applications from start-ups and SMEs, initiating 35 pilot projects leveraging the available environments: In Silico Lab, Simulation Lab, and Living Lab;
- In these projects, solutions are tested that range from preventing falls during hospitalization to supporting active aging and ensuring the efficient management of surgical kits. Some of these cases can be explored in the podcast [*Hospital da Luz - 10 Minutos de Inovação*](#);
- In parallel, a specialized Artificial Intelligence team develops projects in areas such as clinical data analysis, medical decision support, personalized care, and reengineering of clinical and non-clinical processes, reinforcing the Group's commitment to cutting-edge technology in healthcare.

GOVERNANCE

RESPONSIBLE PRACTICES

At Luz Saúde, responsible practices form the foundation of governance and are a central element of the sustainability strategy. The Group recognizes that ethical conduct, transparency, and accountability are essential to maintaining the trust of clients, professionals, partners, and society—a commitment Luz Saúde has consistently upheld.

The approach is guided by clear principles: compliance with applicable laws and regulations, adherence to the highest standards of integrity, and proactive risk management. Robust governance structures have been established, including specialized committees overseeing ethics, risk, research, and other relevant areas, ensuring that decisions take into account both financial and non-financial impacts.

Responsible practices extend beyond compliance. Luz Saúde fosters an ethical culture through continuous training, a Code of Conduct applicable to all employees, and confidential channels for reporting concerns or potential conflicts of interest. These mechanisms reinforce the Group's commitment to human rights, diversity, and fair labor practices across its entire value chain. All suppliers are required from the outset to respect and adhere to Luz Saúde's values. The Group is also developing a Supplier Code of Conduct aligned with its principles, values, and forthcoming European legislation.

Responsible practices go beyond compliance. Luz Saúde fosters an ethical culture through ongoing training, a Code of Conduct applicable to all employees, and confidential channels for reporting concerns or potential conflicts of interest. These mechanisms reinforce the Group's commitment to human rights, diversity, and fair labor practices across its entire value chain. All suppliers commit from the outset to respecting and adhering to Luz Saúde's values. The Group is also developing a Supplier Code of Conduct aligned with its principles, values, and forthcoming European legislation.

By embedding responsible practices at every level of governance, Luz Saúde ensures that sustainability is not an isolated objective but a shared responsibility. This approach aligns with international frameworks such as the United Nations Global Compact and the European CSRD, promoting long-term value creation for stakeholders while contributing to a healthier and more sustainable future.

COMPLIANCE

Good governance at Luz Saúde is rooted in the Group's values and reinforced by its Code of Conduct. Clearly defining expected behaviors for employees and service providers is essential to ensuring proper application, fostering a culture of rigor and best practices. Building on previous work—including the Code of Ethics and Conduct, the Anti-Corruption Risk Prevention Plan, the Whistleblowing Policy (and related mechanisms), and the Compliance Policy—Luz Saúde introduced

additional clarifications in 2025, most notably through the development of the Policy on Related-Party Transactions and Conflicts of Interest.

This policy aims to standardize practices and clarify the responsibilities of Luz Saúde executives, ensuring proper oversight, legitimacy in the performance of their duties, protection of organizational interests, and transparency in activities involving related parties. It also seeks to prevent conflicts of interest within the context of the Group's operations. Luz Saúde recognizes, as do other responsible organizations, that compliance is fundamental to safeguarding effective risk management, sound governance, and the successful execution of strategic objectives—including the safe, responsible, and efficient adoption of technology.

All policies, plans, and regulations are supported by internal communication and training initiatives to ensure understanding and consistent application across the organization.

DATA PROTECTION

Luz Saúde maintains a strong commitment to the protection of personal data, ensuring full compliance with the General Data Protection Regulation (GDPR) and applicable internal policies across all Group facilities. In 2025, awareness campaigns, operational guidance, and monitoring mechanisms were reinforced, contributing to greater organizational maturity and more effective management of data-related risks.

Regular incident analysis made it possible to identify improvement opportunities and strengthen the Group's preventive and reactive capabilities. In relationships with third parties, the contractual review process was intensified, and the signing of Data Protection Agreements (DPAs) with suppliers who access personal information was promoted, ensuring adequate levels of security, confidentiality, and legal compliance.

In research activities, all projects adhere to the principles of lawfulness, data minimization, and security, with prior assessment where applicable, thereby safeguarding the rights of data subjects and ensuring the integrity of the data used.

Luz Saúde will continue to strengthen a culture of responsibility and transparency, fostering ongoing collaboration among the Data Protection Officer, the Legal & Compliance Directorate, and the Information Security teams, while promoting practices that are secure and aligned with the highest standards in the healthcare sector.

INNOVATION AND DIGITAL HEALTH

Digital transformation is a strategic pillar for Luz Saúde. The Group's commitment to digitalization goes beyond technology adoption—it reflects a governance approach that prioritizes ethics, security, and innovation.

Luz Saúde has made significant investments in advanced digital platforms to optimize workflows, enhance data interoperability, and support evidence-based decision-making. A notable example

with external visibility is the MY LUZ app, which empowers clients to manage their personal health and schedules, with functionalities extending to family members. While this feature is not yet available across the entire network, processes are underway to achieve full coverage. Previous reports highlighted the app's ability to monitor and track multiple health conditions through digital health cards.

Aware of the costs associated with healthcare and committed to improving access to specialized care, Luz Saúde launched the **pagaFlex** program in 2025, in partnership with Millenniumbcp. This initiative allows any client to pay invoices through credit, offering real-time credit approval and flexible instalment options without requiring a prior bank account. This innovative, digital-first model—unique in Portugal—is scalable, supports credit provision, and facilitates new client acquisition. The program was recognized at the **Portugal Digital Awards 2025** in the *Best Future of Ecosystem Project* category.

Responsible digitalization requires robust governance. Luz Saúde ensures strict compliance with data protection regulations, including the GDPR, and implements rigorous cybersecurity protocols to safeguard information belonging to both professionals and clients. The Group is also advancing the integration of Artificial Intelligence—particularly in imaging and digital processes—demonstrating a strong and responsible commitment to the future of healthcare.

Digitalization also supports sustainability objectives. Reducing paper consumption is a direct outcome of digital workflows, generating both environmental and financial benefits. Furthermore, Luz Saúde promotes digital literacy among professionals and clients, fostering inclusion and equity in healthcare delivery, in alignment with the Sustainable Development Goals.

CYBERSECURITY

Protecting employee and patient data, as well as ensuring the resilience of its digital infrastructure, are top priorities for Luz Saúde. The healthcare sector faces increasingly sophisticated threats, including ransomware attacks, phishing campaigns, and vulnerabilities in connected medical devices. In response, Luz Saúde has strengthened its cybersecurity governance by implementing advanced threat-detection systems, multi-factor authentication, and continuous network monitoring. Recognizing the human factor as a critical vulnerability, cybersecurity training for employees and service providers is continuously reinforced and remains one of the mandatory annual training programs.

This approach aligns with best practices adopted by leading healthcare providers in Europe and the United States, emphasizing GDPR and HIPAA compliance, zero-trust architecture, and regular penetration testing. Dedicated cybersecurity teams are in place, with incident response protocols tested regularly to ensure rapid containment and recovery.

This commitment reflects Luz Saúde's recognition of its responsibility to protect sensitive health information and to maintain safe and reliable healthcare delivery in an increasingly digital environment.

ESG RISK MANAGEMENT

Luz Saúde's risk management model is built on a robust organizational and governance framework, fully aligned with the Group's strategic objectives and designed to ensure continuity and operational resilience across its activities. The Group has established a structured decision-making framework for risk management that maximizes protection and value creation, effectively addressing risks, uncertainties, and their relationship to overall organizational performance.

Ultimate responsibility for risk management rests directly with the Executive Committee, operationalized through the Risk and Quality Management Directorate, supported by specialized committees such as Clinical Audit, Ethics, and Patient Safety and Quality. Based on a three-lines-of-defense model, the risk function ensures the integrity and consistency of risk management processes across the Group:

- 1st Line of Defense – Operational Responsibility
- 2nd Line of Defense – Risk Management and Control
- 3rd Line of Defense – Internal Compliance

This structure, previously described in Chapter **Main Risks and Uncertainties**, is fully applied to sustainability, which is a core component of Luz Saúde's overall strategy.

KEY INDICATORS

MAIN INDICATORS

By integrating non-financial sustainability information into its annual report, Luz Saúde has reorganized the presentation of its key indicators. Operational performance and healthcare activity are detailed in Chapter **Operational Indicators**. The section below focuses specifically on sustainability-related metrics, following the commonly recognized ESG framework (Environmental, Social & Governance).

The indicators presented reflect the alignment of sustainability themes with Luz Saúde's strategic objectives, while ensuring accountability to society on a range of relevant measures for stakeholders across the Group's entire value chain.

	2023	2024	2025	Variation 2024/ 2025
Positive impact on the health and wellbeing of customers and the community				
Consultations and Teleconsultations (in millions)	2.3	2.4	2.4	1.1%
Urgent services (in millions)	0.4	0.4	0.4	-7.7%
Imaging exams (in millions)	1.2	1.3	1.3	1.3%
Surgeries	63,419	65,165	67,947	4.3%
Deliveries	4,693	4,696	4,752	1.2%
Economic value (M€) (*1)	668,990	737,068	808,896	9.7%
Payments to the State (M€)	11,563	18,033	18,135	0.6%
Donations (m€)	94	169	211	24.9%
Operating costs (M€)	436,045	465,820	510,864	9.7%
Podcasts - unique listeners	10,235	11,894	12,881	8.3%
Podcasts - downloads	17,443	20,333	24,184	18.9%
Number of available beds	1,126	1,114	1,150	3.2%
Positive impact on the quality of healthcare and the organization				
Courses and events	360	363	495	36.4%
Days of audits and follow-ups carried out	85	104	90	-13.9%
Average length of stay - Surgical hospitalization (days)	2.3	2.3	2.2	-4.3%
Average length of stay - Non-surgical hospitalization (days)	5.5	6.0	8.1	35.0%
Positive impact on the planet				
Emissions - Scope 1 (mtCO2e)	4,903	4,676	5,942	27.1%
Emissions - Scope 2 - market-based (mtCO2e)	9,198	9,102	9,322	2.4%
Water collected (thousand m³)	252,526	246,732	231,817	-6.0%
Waste generated (Group III and IV) (mkg)	840.2	840.2	849.4	1.1%

	2023	2024	2025	Variation 2024/ 2025
Positive impact on our people				
No. of Employees	13,666	14,068	14,201	0.9%
% employees (contract) – Male	18%	19%	19%	-0.5%
% employees (contract) – Female	82%	81%	81%	0.1%
Women in management positions	55%	57%	58%	2.4%
Hours of training (in thousands)	61,149	56,703	69,757	23.0%
Accidents at work with serious consequences (excluding deaths)	0	0	6	-
Accidents at work mandatorily reported	397	436	384	-11.9%
Net Promoter Score				
In patients		76.06	77.87	1.81 p.p.
Global		65.65	69.26	3.61 p.p.

GRI TABLES

Statement of use	Luz Saúde has reported in accordance with the GRI Standards for the period from 1 January 2025 to 31 December 2025
GRI 1 used	GRI 1: Foundation 2021
Applicable sector standard	Not applicable

Disclosures	Location/Omission	SDG
THE ORGANISATION AND ITS REPORTING PRACTICES		
2-1 Organizational Details		
Overview		
2-2 Entities included in the organization's sustainability reporting		
All entities included in Annual Report		
2-3 Reporting period, frequency and contact points		
About the report		
2-4 Restatements of Information		
Correction to the previous statement		
2-5 External assurance		
Independent assurance reporting		
ACTIVITIES AND EMPLOYEES		
2-6 Activities, value chain		
Strategic Vision		

2-7 Employees

[Working at Luz Saúde](#)
(see table below)



Hiring new employees and employee turnover	2023	2024	2025	Variation 2024/2025
Number of employees	6,369	6,608	7,048	6.7%
Men	1,173	1,233	1,309	6.2%
Women	5,196	5,375	5,739	6.8%
Number of permanent employees	6,369	6,608	7,048	6.7%
Men	1,173	1,233	1,309	6.2%
Women	5,196	5,375	5,739	6.8%
Number of temporary employees	0	0	0	
Men				
Women				
Number of employees without a fixed schedule	0	0	0	
Men				
Women				
Number of full-time employees	6,269	6,366	6,796	6.8%
Men	1,156	1,195	1,263	5.7%
Women	5,113	5,171	5,533	7.0%
Number of part-time employees	100	242	252	4.1%
Men	17	38	46	21.1%
Women	83	204	206	1.0%

2-8 Workers who are not employees

[Working at Luz Saúde](#)
(see table below)



	2023	2024	2025	Variation 2024/2025
No. of workers who are not employees whose work is part of the organization's activity	7,297	7,460	7,153	-4.1%
What types of workers	Healthcare providers			
Please describe the nature of the work performed by these non-employee workers	Doctors Nurses Health technicians			

GOVERNANCE

2-9 Governance structure and composition

[Governance](#)



2-10 Appointment and selection of the highest governance body

[By Laws of Luz Saúde, S.A.](#)



2-11 Chair of the highest governance body

[Governance](#)



President of the Executive Committee: Isabel Maria Pereira Aníbal Vaz

2-12 Role of the highest governance body in supervising impact management

[Materiality](#)

Luz Saúde's leadership provides its management team with all the necessary support for the development of best practices and the design of the most appropriate processes, encouraging innovation and the development of teamwork, in a sustainable business logic, maintaining a relationship of great proximity to operational management.

2-13 Assignment of responsibility for managing impact

[Approach to Sustainability](#)

Impact management is ensured by the Executive Committee of Luz Saúde, which is part of the Board of Directors of each unit and which meets regularly.

2-14 Role of the highest governance body in sustainability reporting

[Management team](#)

One of the members of the Board is responsible for the topic of Sustainability, establishing the link between the Board and the Sustainability Team.



2-15 Conflicts of interest

During 2024, Luz Saúde developed and published a Whistleblowing Policy and an Anti-Corruption and Related Offenses Prevention Plan, both of which are publicly accessible on the Luz Saúde website.



2-16 Reporting of critical concerns

The reporting of critical concerns is made through regular meetings and direct contact whenever necessary and at any level. Additionally, an Irregularity Reporting Channel is available.



2-17 Collective awareness of the highest governance body

The Luz Saúde Group has an Executive Committee, made up of 5 members. This is the body responsible for managing the Luz Saúde Group as a whole and is part of the Board of Directors of all its clinical and support units. The Board of Directors of each unit also includes a resident executive director, responsible for the respective operation. One of the members of the Executive Committee is in charge of Sustainability and Risk Management, coordinating the activity of the respective Central Departments and ensuring the flow of specific information between the operating units and the Board of Luz Saúde. Periodic and frequent meetings are held between the Executive Committee, the executive directors of the units and the central managers, in which the fundamental issues of the Group's strategy are discussed, as well as relevant transversal aspects, such as Sustainability.

2-18 Performance assessment of the highest governance body

The performance assessment of the highest governance body is carried out by the shareholders.



2-19 Remuneration policies

[By Laws of Luz Saúde, S.A.](#) | Section V – Remuneration Committee



2-20 Processes for determining remuneration

[By Laws of Luz Saúde, S.A.](#) | Section V – Remuneration Committee
Financial Statements



2-21 Total annual compensation ratio

(see table below)

	2023	2024	2025
Total annual compensation ratio	618%	585%	625%
Change in total annual compensation ratio	122%	38%	272%

The ratios calculated consider all employees, with the exception of Management and Administration.

STRATEGY, POLICIES AND PRACTICES

2-22 Statement on the sustainable development strategy

[Strategic Vision](#)

2-23 Policy commitments

[Strategic Vision](#)



2-24 Incorporation of policy commitments

Sustainability has been an integral part of Luz Saúde's mission and vision since its inception. Through the Sustainability Office, the Group monitors the operational implementation of its strategy, as well as the definition of policies, targets, objectives, and action plans related to sustainability topics.

[Management team](#)

[Sustainability Office](#)



2-25 Processes to remedy negative impacts

[Materiality](#)

In order to remedy negative impacts, at Luz Saúde the hospitals with the most differentiated activity, such as those in Lisbon, Arrábida, Coimbra, Setúbal and more recently Oeiras, have an Ethics Committee, which is liable, under the law, for ethical standards within the scope of clinical, care, procedural and research activity, as well as for the protection and guarantee of human dignity and integrity in the relationship with customers. On the other hand, Luz Saúde has a Code of



Ethics and Conduct (updated in 2023), which defines the matrix of the Group's ethical values and the rules and principles of action to which the organization and its stakeholders are bound and assume as theirs.

2-26 Mechanisms for seeking advice and raising concerns

The Luz Saúde Group has several mechanisms to seek advice and raise questions, namely: customer support service, anonymous notification service (assessed by the risk committee/ office). Additionally, an Irregularity Reporting Channel is available (see chapter Ethics and Transparency).



2-27 Compliance with laws and regulations

During 2025, an administrative offence was recorded relating to non-compliance with legal requirements applicable to the facilities, following a supervisory action conducted by the Health Regulatory Authority (ERS) **Note:** In social and labor matters, a pecuniary sanction was considered to include fines of more than €10,000 and, in economic matters, fines of more than €25,000.



2-28 Participation in associations

[Partnerships for impact](#)



STAKEHOLDER INVOLVEMENT

2-29 Approach to stakeholder involvement

[Materiality](#)



2-30 Collective bargaining agreements

[Own Workforce](#) | [Governança](#)



	2023	2024	2025	Variation 2024/2025
Percentage of employees covered by collective bargaining agreements - Luz Saúde	97%	96.4%	96.4%	0.0%

Disclosures

Location/Omission

SDG

MATERIAL TOPICS

3-1 Process for determining material topics

[Materiality](#)

3-2 List of material topics

[Materiality](#)

ECONOMIC DISCLOSURES

Disclosures

Location/Omission

SDG

201 ECONOMIC PERFORMANCE

3-3 Management of the material topic

Material topic: Promotion of economic growth in a sustained and sustainable manner Luz Saúde's approach to the material topic is described in the chapters Materiality Analysis and Sustainability Strategy within Luz Saúde's Strategy

201-1 Direct economic value generated and distributed

(see table below)



	2023	2024	2025	Variation 2024/ 2025
DIRECT ECONOMIC VALUE GENERATED (000 €)	668,990	737,068	808,896	9.7%
Revenues	663,281	730,033	803,925	10.1%
Other (if applicable)	5,709	7,035	4,971	-29.3%
DISTRIBUTED ECONOMIC VALUE (000 €)	638,145	698,266	763,970	9.4%
Operating Costs	436,045	465,821	510,864	9.7%
Employee Wages and Benefits	168,734	189,549	213,233	12.5%
Payments to Investors	21,709	24,694	21,527	-12.8%
Payments to the State	11,563	18,033	18,135	0.6%
Donations and other investments in the community	94	169	211	24.9%
ACCUMULATED ECONOMIC VALUE (€)	30,845	38,802	44,926	15.8%

201-4 Financial support received from the Government

(see table below)



	2023	2024	2025	Variation 2024/ 2025
Total amount of support received from the State (000 €)	4,839	8,102	12,505	54.3%

203 ECONOMICS IMPACTS

3-3 Management of the material topic

Material topic: Promotion of economic growth in a sustained and sustainable manner

203-1 Investment in infrastructure and support for services

	2023	2024	2025	Variation 2024/2025
Infrastructure (000 €)	0	0	0	0



203-2 Significant indirect economic impact

[Affected communities](#)



ENVIRONMENTAL DISCLOSURES

Disclosures	Location/Omission	SDG
302 ENERGY		
3-3 Management of the material topic		
Material topic: Energy and climate change Luz Saúde's approach to the material topic is described in the chapters Materiality Analysis and Sustainability Strategy within Luz Saúde's Strategy and Carbon Footprint.		
302-1 Energy consumption within the organization		
(see table below)		
To covert fuels to GJ, the following conversion factors were used: - Diesel density: 840 kg/m ³ (APA, NIR 2022) - Diesel LCV: 43.07 GJ/t (CELE, 2013) - Natural Gas LCV: 38.44 GJ/t (CELE, 2013) - Propane LCV: 46.40 GJ/t (Defra, 2021) - kWh: 0.0036 GJ (Defra, 2021)		



Energy consumption within the organisation	2023	2024	2025	Variation 2024/ 2025
Fuels consumed within the organization (GJ)				
Stationary Equipment (GJ)	48,060	48,015	58,873	22.6%
Diesel	144	301	139	-53.7%
Propane	244	369	234	-36.7%
Natural Gas	47,672	47,345	58,500	23.6%
Mobile Equipment (GJ)	734	781	832	6.5%
Diesel	734	781	832	6%
Energy consumed within the organization (GJ)	175,842	174,010	178,224	2.4%
Electricity	175,842	174,010	178,224	2.4%
Total Energy Consumption	224,635	222,807	248,524	11.5%

302-3 Energy intensity		
(see table below)		



	2023	2024	2025	Variation 2024/2025
Total energy consumption (GJ)	224,635.47	222,806.77	237,928.51	6.79%
Gross construction area (m2)	373,970.00	376,070.00	410,104.43	9.05%
Energy intensity ratio	0.60	0.59	0.58	-2.08%

302-4 Reduction of energy consumption

[Decarbonization and Energy Efficiency](#)



303 WATER

3-3 Management of the material topic

Material topic: Responsible consumption of resources Luz Saúde's approach to the material topic is described in the chapters Materiality Analysis and Sustainability Strategy within Luz Saúde's Strategy and Responsible consumption of resources

303-1 Interactions with water as a shared resource

[Resource Management](#)



303-2 Management of impacts related to effluents

[Resource Management](#)



303-3 Water abstraction

(see table below)

Note i): The water abstracted corresponds to the water consumed.



	2023	2024	2025	Variation 2024/2025
Total water abstraction (m3)	252,526	246,732	231,817	-6.0%
Underground abstraction	3,627	4,269	2,111	-50.6%
Water abstraction from third parties	248,899	242,463	229,706	-5.3%
Total abstraction of water by type (m3)	3,627	4,269	2,111	-50.6%
Freshwater abstraction	3,627	4,269	2,111	-50.6%

305 EMISSIONS

3-3 Management of the material topic

Material topic: Energy and climate change Luz Saúde's approach to the material topic is described in the chapters Materiality Analysis and Sustainability Strategy within Luz Saúde's Strategy and Carbon Footprint.

305-1 Direct emissions of Greenhouse Gases - GHG (Scope 1)

(see table below)

Emission factors:

- Diesel (fixed combustion): 74.1 kgCO₂/Gj (NIR - APA, 2025)
- Propane (fixed combustion): 63.1 kgCO₂/Gj (NIR - APA, 2025)
- Natural gas (fixed combustion): 56.4 kgCO₂/Gj (NIR - APA, 2025)
- Diesel (mobile combustion): 74.1 kgCO₂/Gj (NIR - APA, 2025)

Conversion factors:

- Natural gas oxidation factor (stationary combustion): 0.995 (2019;2020); 1.000 (2021) (APA, NIR 2021)
- PAG CO₂: 1 (AR4-IPCC)
- PAG CH₄: 25 (AR4-IPCC)
- PAG N₂O: 298 (AR4-IPCC)



Scope 1 emissions	2023	2024	2025	Variation 2024/2025
Stationary Equipment Emissions (tCO ₂ e)	2,736	2,737	3,952	44.4%
Diesel	11	22	10	-53.3%
Propane	15	23	12	-49.4%
Natural Gas	2,710	2,691	3,930	46.0%
Mobile Equipment Emissions (tCO ₂ e)	734	781	1,056	35.2%
Diesel	734	781	832	6.5%
Total scope 1 emissions (tCO ₂ e)	4,903	4,676	5,942	27.1%

305-2 GHG emissions (Scope 2)

(see table below)

Emission factors:

Market-based: (EDP Comercial – Clientes empresariais)

- 2022: 273.1 gCO₂e/kWh
- 2023: 188.3 gCO₂e/kWh
- 2024: 188.3 gCO₂e/kWh

Location-based

- 2022: 137 kgCO₂e/MWh (APREN, 2022)
- 2023: 169 kgCO₂e/MWh (APREN, 2023)
- 2024: 169 kgCO₂e/MWh (APREN, 2024)



Scope 2 emissions	2023	2024	2025	Variation 2024/2025
Scope 2 emissions – market-based (tCO ₂ e)	9,198	9,102	9,322	2.4%
Scope 2 emissions – location-based (tCO ₂ e)	8,255	8,169	8,367	2.4%

305-3 GHG emissions (Scope 3)

[Scope 3](#)

Scope 3 emissions	2023	2024	2025	Variation 2024/2025
Scope 3 - C1. Purchased Goods and Services	23,388	24,564	26,184	7%
Scope 3 - C2.Capital Goods	13,184	12,748	23,004	80%
Scope 3 - C3.Fuel- and Energy-Related Activities	3,281	3,254	2,594	-20%
Scope 3 - C4.Upstream Transportation and Distribution	929	844	964	14%
Scope 3 - C5.Waste Generated in Operations	1,196	1,198	1,209	1%
Scope 3 - C6.Business Travel	160	170	55	-68%
Scope 3 - C7.Employee Commuting	8,429	8,767	9,311	6%
Scope 3 - C9.Downstream Transportation and Distribution	16,066	16,738	17,154	2%
Scope 3 - C12.End-of-Life Treatment of Sold Products	31	51	106	106%
Scope 3 - C15.Investments	3	4	5	28%
Total Scope 3 emissions	66,666	68,336	80,586	18%



306 WASTE

3-3 Management of the material topic

Material topic: Responsible waste management and treatment Luz Saúde's approach to the material topic is described in the chapters Materiality Analysis and Sustainability Strategy within Luz Saúde's Strategy and Waste management.

306-1 Waste generation and significant waste-related impacts

[Waste management](#)



306-2 Management of significant impacts related to waste

[Waste management](#)



306-3 Waste generated

Waste management

The information is partially aligned with the indicator. It was not possible to report all waste this year; Luz Saúde is making efforts to ensure full reporting in the next reporting cycle.



	2023	2024	2025	Variation 2024/2025
a. Hazardous waste (t)	840	874	913	4.5%
b. Non-hazardous waste (t)	1,432	1,575	1,677	6.4%
c. Total waste generated (t)	2,273	2,449	2,590	5.7%
Recovery (t)	308.88	0.00	274.42	-
Disposal (t)	65.20	0.00	74.08	-
% of waste recovered	12.9%	0.0%	10.6%	-

SOCIAL DISCLOSURES

Disclosures	Location/Omission	SDG
401 EMPLOYMENT		
3-3 Management of the material topic		
Material topic: Capacity of attracting and retaining talent Luz Saúde's approach to the material topic is described in the chapters Materiality Analysis and Sustainability Strategy within Luz Saúde's Strategy and Talent management.		
401-1 Employee hiring and turnover		

(see table below)



Hiring of new employees and employee turnover	2023	2024	2025	Variation 2024/2025
No. of employees				
Age group	6,369	6,608	7,048	6.7%
<30 years	1,325	1,293	1,428	10.4%
30 to 50 years old	3,861	4,023	4,190	4.2%
≥ 50 years	1,183	1,292	1,430	10.7%
Gender	6,369	6,608	7,048	6.7%
Male	1,173	1,233	1,309	6.2%
Female	5,196	5,375	5,739	6.8%
No. of new hires				
Age group	1,146	1,094	1,148	4.9%
<30 years	536	512	583	13.9%
30 to 50 years old	534	515	483	-6.2%
≥ 50 years	76	67	82	22.4%
Gender	1,146	1,094	1,148	4.9%
Male	213	226	240	6.2%
Female	933	868	908	4.6%
Rate of new hires (%)				
Age group				
<30 years	9%	8%	9%	13.9%
30 to 50 years old	9%	8%	8%	-6.2%
≥ 50 years	1%	1%	1%	22.4%
Gender				-
Male	3%	4%	4%	6.2%
Female	15%	14%	15%	4.6%
Total	19%	18%	19%	4.9%
No. of employees leaving				
Age group	839	840	817	-2.7%
<30 years	324	349	313	-10.3%
30 to 50 years old	452	409	418	2.2%
≥ 50 years	63	82	86	4.9%
Gender	839	840	817	-2.7%
Male	164	152	165	8.6%
Female	675	688	652	-5.2%
Turnover rate (%)				
Age group				

Hiring of new employees and employee turnover	2023	2024	2025	Variation 2024/2025
<30 years	5%	6%	5%	-10.3%
30 to 50 years old	7%	7%	7%	2.2%
≥ 50 years	1%	1%	1%	4.9%
Gender				-
Male	3%	2%	3%	8.6%
Female	11%	11%	11%	-5.2%
Total	14%	14%	13%	-2.7%

401-2 Benefits for full-time employees

[Working at Luz Saúde](#)

It should also be noted: Advance payment of holiday allowance, Health Insurance, Employee health plan, Summer camps (according to specific criteria), Allowance for family expenses (children up to 7 years old), Christmas baskets (according to specific criteria).



403 OCCUPATIONAL HEALTH AND SAFETY

3-3 Management of the material topic

Material topic: Promotion of employee wellbeing, health and safety Luz Saúde's approach to the material topic is described in the chapters Materiality Analysis and Sustainability Strategy within Luz Saúde's Strategy and Health and safety.

403-1 Occupational health and safety management system

Luz Saúde complies with all regulations regarding the promotion and guarantee of occupational health and safety (OHS) of its employees. Additionally, it has implemented an OSH management system that covers all employees and infrastructure where they carry out their activities.



403-2 Hazard identification, risk assessment and incident investigation

In July 2025, Luz Saúde internalized its Occupational Health and Safety (OHS) services within Hospital da Luz, S.A. and the respective ACE structure, with the objective of strengthening compliance and governance standards.

The Workplace Safety team, composed of certified Senior Occupational Safety Technicians, conducts periodic risk assessments across all workstations, defines action plans for identified non-conformities or improvement opportunities, and monitors their effective implementation. The team works closely with operational units to ensure corrective measures are executed and potential risks are mitigated in a timely manner.

The organization provides employees with a dedicated incident reporting platform, covering several areas, including Occupational Health and Safety (e.g., work-related accidents, workplace violence, and spills of hazardous substances and mixtures). Notifications are automatically directed to pre-defined review groups responsible for ensuring appropriate follow-up. In addition to this platform, employees are informed of the Occupational Health email channel, enabling direct reporting of irregular or abnormal situations.



Luz Saúde maintains an in-house Occupational Medicine Service, which ensures the continuous health surveillance of employees from the moment of admission and periodically throughout their professional life within the organization. Whenever the Occupational Health physician determines that an employee's health may be adversely affected by their professional activity, the necessary mitigation measures are formally communicated to the organization through the OHS service.

Where a potential occupational disease is suspected, the physician initiates the diagnostic and assessment process for possible incapacity and refers the employee to the competent authority responsible for its formal recognition.

Employees whose medical fitness is subject to conditions are monitored and reassessed through predefined occasional medical consultations, which may be requested either by the employee or by their line manager.

If the limitations identified by the Occupational Health physician are incompatible with the employee's current role, a formal request for role reassignment is submitted to the Human Resources department.

403-3 Occupational health services

The organization has an Occupational Health Service, whose team includes physicians specialized in Occupational Medicine, nurses also specialized in Occupational Medicine, and senior Occupational Health and Safety technicians. Complementary diagnostic exams and medical consultations are carried out upon the admission of new employees, as well as periodic consultations (every 2 years for employees under 50 and annually for those aged 50 or over) and occasional consultations (initiated by physicians for the follow-up of specific cases or at the employee's request).

Annual free vaccination campaigns are conducted to reinforce the protection of employees and patients.

Occupational Medicine physicians also oversee the risk assessments of workstations and their surrounding environment.



403-4 Employee participation, consultation and communication to employees regarding occupational health and safety

Luz Saúde conducts an annual employee consultation on Occupational Health and Safety (OHS), generating inputs that are integrated into the annual OHS activity plan.

The consultation is carried out through an online questionnaire on OHS topics, producing a report that highlights significant inputs to be incorporated into the annual plan.

Every two years, a Psychosocial Risk Assessment (COPSOC) is conducted, providing insights for the development of prevention programs and interventions focused on mental health.

Information related to OHS matters is communicated to employees via email and the organization's intranet.



403-5 Training of employees in occupational health and safety

Onboarding is provided to new employees, including training on Occupational Health and Safety. In addition, several training initiatives are offered, such as:

- training on the handling, storage, and disposal of hazardous materials and substances, including the review of Safety Data Sheets and the corresponding inventory;
- specialized training in Ergonomics, when identified as necessary;
- training on the Internal Emergency Plan.



403-6 Promotion of employee health

Luz Saúde implements various employee health promotion initiatives, with the primary benefit being health insurance coverage and access to the employee health plan.

In addition, the Group offers a range of training and awareness programs focused on health and wellbeing, nutrition, and related topics.



403-7 Prevention and mitigation of occupational health and safety impacts directly linked to business relationships

Luz Saúde implements comprehensive prevention programs addressing occupational risks, health promotion, and medical surveillance. Key activities include:

- Worker Information: Providing employees with information on risks inherent to their professional activities.
- Training: Offering education on occupational health and safety.
- Risk Identification, Assessment, and Control: Managing risks across physical, chemical, biological, activity-related, psychosocial, and organizational factors.
- Health Promotion and Surveillance: Conducting admission, periodic, and occasional medical examinations, complementary tests, and workplace health promotion initiatives.



403-9 Accidents at work

(see table below)



Hiring of new employees and employee turnover	2023	2024	2025	Variation 2024/2025
Casualties resulting from accidents at work	0	0	0	
Men	0	0	0	
Women	0	0	0	
Accidents at work with serious consequences	0	0	6	-
Men	0	0	3	-
Women	0	0	3	-
Mandatory reporting of accidents at work	397	436	384	-11.9%
Men	43	60	59	-1.7%
Women	354	376	325	-13.6%
Hours worked (millions of hours)	11.3	10.8	9.9	-8.2%
Men	2.2	2.1	2.0	-2%
Women	9.1	8.7	7.9	-10%

404 TRAINING AND EDUCATION

3-3 Management of the material topic

Material topic: Promotion of training for health professionals (404-1 and 404-2)

Material topic: Ability to attract and retain talent (404-3)

Luz Saúde's approach to the material topic is described in the chapters Materiality Analysis, Sustainability Strategy within Luz Saúde's Strategy, Talent management and Health and safety

404-1 Average hours of training per employee

(see table below)



Average Training Hours per Employee	2023	2024	2025	Variation 2024/2025
Healthcare Assistant	12	11	17	53%
Male	6	6	10	75.8%
Female	6	6	8	30.6%
Nurse	22	33	40	21%
Male	11	16	17	6.1%
Female	11	17	23	34.6%
Manager	16	28	22	-21%
Male	8	13	9	-25.8%
Female	8	15	13	-16.5%
Doctor	136	28	21	-24%
Male	68	16	10	-40.1%
Female	68	12	12	-2.2%
Administrative Services	19	15	17	13%
Male	10	7	8	15.8%
Female	10	8	9	10.7%
Health Technicians	21	18	14	-22%
Male	11	10	6	-32.6%
Female	11	9	8	-11.0%
Others	1	8	10	31%
Male	0	4	5	26.9%
Female	0	4	5	35.6%
Total	20	19	21	10%
Male	10	9	10	1%
Female	10	9	11	18%

404-2 – Programs for Skills Development and Career Transition Support

(see table below)



Competency Management and Continuous Learning Programs (Number of Initiatives)	2023	2024	2025	Variation 2024/2025
Clinical	190	182	206	13.2%
Data and Digital	45	16	58	262.5%
Human Factors and Safety	56	17	17	0.0%
Train-the-Trainer Programs	3	6	3	-50.0%
Management	6	23	65	182.6%
Research and Innovation	6	2	2	0.0%
Other	2	85	90	5.9%
Clinical Pathways	1	-	-	-
Non-Clinical Pathways	9	2	12	500.0%
Support	42	30	42	40.0%
Total	360	363	495	36%

404-3 – Percentage of Employees Receiving Regular Performance and Career Development Reviews

90% of Luz Saúde employees with individual employment contracts who have completed at least six months of service during the evaluation year are assessed through regular performance and career development reviews.



405 – Diversity and Equal Opportunity

405-1 – Diversity of Governance Bodies and Employees

(see table below)



Number of Employees by Functional Category, Age Group, and Gender (No.)	2023			2024			2025			Variation 2024/2025
	M	F	Total	M	F	Total	M	F	Total	
Administrative Services	400	2,137	2,537	405	2,133	2,538	421	2,175	2,596	2.3%
<30 years	102	429	531	101	400	501	105	387	492	-1.8%
30 to 50 years old	256	1,370	1,626	257	1,355	1,612	263	1,360	1,623	0.7%
≥ 50 years	42	338	380	47	378	425	53	428	481	13.2%
Doctor	34	87	121	33	102	135	33	100	133	-1.5%
<30 years	8	16	24	7	19	26	8	27	35	34.6%
30 to 50 years old	17	45	62	16	53	69	17	47	64	7.2%
≥ 50 years	9	26	35	10	30	40	8	26	34	-15.0%

Number of Employees by Functional Category, Age Group, and Gender (No.)	2023			2024			2025			Variation 2024/2025
	M	F	Total	M	F	Total	M	F	Total	
Healthcare Assistant	124	990	1,114	132	1,054	1,186	140	1,103	1,243	4.8%
<30 years	30	181	211	32	184	216	35	196	231	6.9%
30 to 50 years old	71	478	549	71	519	590	70	532	602	2.0%
≥ 50 years	23	331	354	29	351	380	35	375	410	7.9%
Nurse	216	942	1,158	226	998	1,224	223	1,034	1,257	2.7%
<30 years	42	268	310	42	251	293	36	258	294	0.3%
30 to 50 years old	162	626	788	166	688	854	165	709	874	2.3%
≥ 50 years	12	48	60	18	59	77	22	67	89	15.6%
Manager	159	196	355	176	219	395	182	239	421	6.6%
<30 years	11	23	34	11	24	35	14	34	48	37.1%
30 to 50 years old	111	127	238	125	142	267	123	150	273	2.2%
≥ 50 years	37	46	83	40	53	93	45	55	100	7.5%
Health Technicians	103	433	536	112	454	566	121	508	629	11.1%
<30 years	29	131	160	36	134	170	37	170	207	21.8%
30 to 50 years old	65	281	346	66	298	364	70	313	383	5.2%
≥ 50 years	9	21	30	10	22	32	14	25	39	21.9%
Other	137	411	548	149	415	564	189	580	769	36.3%
<30 years	20	35	55	24	28	52	34	87	121	132.7%
30 to 50 years old	68	184	252	75	192	267	107	264	371	39.0%
≥ 50 years	49	192	241	50	195	245	48	229	277	13.1%
Total	1,173	5,196	6,369	1,233	5,375	6,608	1,309	5,739	7,048	6.7%

405-2 – Ratio of Basic Salary and Remuneration Between Women and Men

(see table below)



	2023	2024	2025
Luz Saúde			
Average Base Salary by Functional Category and Gender – F/M Ratio			
Other	0.32	0.87	1.15
Healthcare Assistant	1.79	0.99	0.99
Nurse	3.36	0.95	0.95
Manager	0.36	0.74	0.38
Doctor	1.03	1.20	1.16
Administrative Services	0.95	0.98	0.99
Health Technicians	0.95	0.98	0.98
Total	0.77	0.78	0.80
Total Monthly Remuneration by Functional Category and Gender – F/M Ratio			
Other	0.29	0.79	1.06
Healthcare Assistant	1.72	0.95	0.94
Nurse	2.97	0.84	0.86
Manager	0.35	0.69	0.39
Doctor	0.93	0.65	1.00
Administrative Services	0.91	0.91	0.90
Health Technicians	0.86	0.91	0.92
Total	0.72	0.70	0.75

406 – Non-Discrimination

406-1 – Incidents of Discrimination and Measures Taken

In 2025, Luz Saúde recorded no incidents of discrimination within the organization.



413 – Local Communities

3-3 – Management of Material Topics

Material Topic: Community Support

Luz Saúde's approach to this material topic is detailed in the respective sections of this report, highlighting the strategies, initiatives, and programs implemented to support local communities and generate a positive social impact.

413-1 – Operations with Local Community Engagement, Impact Assessments, and Development Programs

[Affected communities](#)



416 – Customer Health and Safety

3-3 – Management of Material Topics

Material Topic: Promotion of Clinical Excellence and Customer Satisfaction

Luz Saúde's approach to this material topic is detailed in the respective sections of this report, highlighting the strategies, initiatives, and programs implemented to ensure high-quality clinical care, patient safety, and an outstanding client experience.

416-2 – Cases of Non-Compliance Regarding Health and Safety Impacts of Products and Services

In 2025, Luz Saúde recorded 4 non-compliance cases related to the health and safety impacts of its services:

- Two cases associated with the Health Regulatory Authority (Entidade Reguladora da Saúde – ERS)
- Two cases related to the availability and management of the Complaints Book.



418 – Customer Privacy

3-3 – Management of Material Topics

Material Topic: Digital Transformation of Services and Promotion of Information Security and Data Privacy

Luz Saúde's approach to this material topic is described in the respective sections of this report, highlighting the strategies, initiatives, and programs implemented to ensure secure digital services, robust data privacy, and the responsible use of technology throughout the organization.

418-1 – Confirmed Complaints Concerning Customer Privacy and Data Loss

In 2025, a total of six incidents were reported that triggered the internal response procedure for potential personal data breaches. One data breach was formally reported to the Portuguese Data Protection Authority (CNPD). All incidents were addressed through investigation, corrective actions, and preventive measures to safeguard client data and strengthen privacy controls.





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INDEPENDENT AUDITOR'S LIMITED ASSURANCE REPORT

(Free translation from a report originally issued in Portuguese language. In case of doubt the Portuguese version will always prevail.)

To the Board of Directors of
Luz Saúde, S.A.
Rua Carlos Alberto da Mota Pinto, No. 17, 9th floor
1070-313 Lisbon, Portugal

INTRODUCTION

We were engaged by the Board of Directors of **Luz Saúde, S.A.** ("Luz Saúde" or the "Entity") to perform a limited assurance engagement on the information contained in the subsection relating to GRI Indicators of Luz Saúde's Sustainability Report (the "Sustainability Information") for the year ended 31 December 2025, prepared in accordance with the Global Reporting initiative Sustainability Reporting Standards ("GRI Standards").

Responsibility of Management

The Management is responsible for:

- The preparation and presentation of the Sustainability Information for the year ended 31 December 2025, in accordance with the GRI Standards;
- The design, implementation and maintenance of an appropriate information system and internal control framework to enable the preparation of Sustainability Information that is free from material misstatement, whether due to fraud or error;
- The prevention and detection of fraud and errors, and the identification of and compliance with laws and regulations applicable to the Entity's activities; and
- Ensuring that the Management and the personnel involved in the preparation of the Sustainability Information possess the appropriate competencies.

Auditor's Responsibilities

Our responsibility is to perform the limited assurance engagement and to express a conclusion based on the work performed.

Our work was carried out in accordance with the International Standard on Assurance Engagements Other than Audits or Reviews of Historical Financial Information – ISAE 3000 (Revised), issued by the International Auditing and Assurance Standards Board (IAASB) of the International Federation of Accountants (IFAC), and with other technical standards and guidance issued by the Portuguese Institute of Statutory Auditors. These standards require that we plan and perform our work with the objective of obtaining limited assurance as to whether anything has come to our attention that causes us to conclude that the Sustainability Information for the year ended 31 December 2025 has not been prepared, in all material respects, in accordance with the GRI Standards.



For this purpose, the work included, among other procedures, the following:

- Assessing the structure and presentation of the Sustainability Information in accordance with the GRI Standards;
- Considering the process of collection, calculation and consolidation of the indicators that comprise the Sustainability Information to be included in the Sustainability Report;
- Making enquiries of relevant personnel, at both operational and corporate levels, responsible for the preparation of the Sustainability Information included in the Entity's Sustainability Report;
- Comparing the Sustainability Information presented in the Entity's Sustainability Report with its respective sources of information; and
- Reading the information presented in the Entity's Sustainability Information to determine whether it is consistent with our general knowledge of Luz Saúde.

The procedures selected depend on our understanding of compliance with the requirements of the GRI Standards and other circumstances of the engagement, and on the consideration of areas whether material misstatements are likely to arise.

The procedures performed in a limited assurance engagement differ in nature and timing and are less extensive than those performed in a reasonable assurance engagement. Consequently, the level of assurance obtained in a limited assurance engagement is substantially lower than the assurance that would have been obtained had a reasonable assurance engagement been performed.

We believe that the evidence obtained is sufficient and appropriate to provide a basis for our conclusion.

Quality and Independence

We have applied the International Standard on Quality Management ISQM 1, which requires the design, implementation and maintenance of a comprehensive system of quality management, including policies and procedures regarding compliance with ethical requirements, professional standards and applicable legal and regulatory requirements.

We have complied with the independence and other ethical requirements of the *Ordem dos Revisores Oficiais de Contas*' code of ethics and the International code of Ethics for Professional Accountants (including International Independence Standards) issued by the IESBA, which are based on the fundamental principles of integrity, objectivity, professional competence and due care, confidentiality and professional behaviour.

Other Matters

The comparative information included in Luz Saúde's Sustainability Information relating to prior years, namely the financial years ended 31 December 2023 and 31 December 2024, has not been subject to an assurance engagement. Our conclusion is not modified in respect of this matter.

Conclusion

Our conclusion has been formed on the basis of the matters set out and subject to the terms described in this report.

Based on the procedures performed and the evidence obtained, nothing has come to our attention that causes us to conclude that the Sustainability Information for the year ended 31 December 2025 has not been prepared, in all material respects, in accordance with the GRI Standards.



Restriction on Use

This independent limited assurance report is issued solely for the information and use of the Entity's Management, in the context of the disclosure of the Sustainability Report for the year ended 31 December 2025, and should not be used for any other purpose.

We do not accept or assume any responsibility to any third parties other than the Entity for our work, for this independent assurance report or for our conclusions.

20 March 2026

SIGNED ON THE ORIGINAL

KPMG & Associados
Sociedade de Revisores Oficiais de Contas, S.A.
(no. 189 and registered at CMVM with no. 20161489)
represented by
Pedro Jorge Quental e Cruz
(ROC no. 1765 and registered at CMVM with the no. 20161607)

Financial Statements

CONSOLIDATED FINANCIAL STATEMENTS

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CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME FOR THE YEAR ENDED 31 DECEMBER 2025

Amounts expressed in thousands of euros

(free translation from the original version in Portuguese)

	Note	2025	2024
Continuing operations			
Revenue from services rendered	5.1	803 059	729 266
Revenue from sales of goods	5.1	866	767
Other operating income	9.1	3 272	2 841
Total operating income		807 197	732 874
Inventories consumed and sold	6	(101 706)	(93 502)
Cost of services and materials	7	(359 667)	(323 783)
Personnel expenses	8	(213 233)	(189 549)
Other operating expenses	9.2	(10 674)	(9 478)
Provisions, net of reversals	17.3.1	1 138	(3 448)
Impairment, net of reversals	9.3	(1 363)	(1 148)
Depreciation and amortization	9.4	(47 985)	(42 852)
Operating profit		73 707	69 114
Finance income	10	1 699	4 194
Finance costs	10	(21 527)	(24 694)
Profit before income tax		53 879	48 614
Income tax	11.1	(8 953)	(9 812)
Profit for the year from continuing operations		44 926	38 802
Discontinued operations			
Profit / (Loss) for the year from discontinuing operations	17.4.5	18 129	(273)
Profit for the year		63 055	38 529
Other comprehensive income:			
Items that maybe reclassified to profit or loss			
Cash flow hedges, net of tax		(404)	(52)
Other comprehensive income for the year		(404)	(52)
Comprehensive income for the year		62 651	38 477
Profit / (Loss) attributable to:			
Equity holders of the company		62 767	38 867
Non-controlling interests	16.3.2	288	(338)
Profit / (Loss) attributable to Equity holders of the company from:			
Continuing operations		44 651	39 140
Discontinued operations	17.4.5	18 129	(273)
Comprehensive income / (loss) attributable to:			
Equity holders of the company		62 363	38 815
Non-controlling interests	16.3.2	288	(338)
Basic earnings per share:			
From continuing operations	13	0,467	0,410
Total attributable to equity holders of the company	13	0,657	0,407
Diluted earnings per share:			
From continuing operations	13	0,467	0,410
Total attributable to equity holders of the company	13	0,657	0,407
Earnings before Interest, tax, depreciation and amortization (Adjusted EBITDA)	12	123 787	115 328

The accompanying notes form an integral part of these consolidated financial statements

CONSOLIDATED BALANCE SHEET AT 31 DECEMBER 2025

Amounts expressed in thousands of euros

(free translation from the original version in Portuguese)

	Note	2025	2024
Assets			
Non-current assets			
Property, plant and equipment	15.2.1	450 538	397 668
Right-of-use assets	15.3.1	152 777	121 740
Intangible assets	15.4.1	25 736	20 814
Goodwill	15.5.1	180 684	147 677
Deferred tax assets	11.3	19 308	20 790
Other non-current assets	14.3	1 762	1 970
Other receivables	14.2.1	1 474	2 013
Derivative financial instruments	17.2.2	-	874
Financial assets at fair value through profit or loss	17.1	16 738	14 890
Total non-current assets		849 017	728 436
Current assets			
Inventories	14.4	16 908	14 402
Other current assets	14.3	10 442	8 163
Trade and other receivables	14.2.1	121 824	108 928
Current income tax receivable	11.5	748	2 429
Cash and cash equivalents	16.4	69 219	38 441
Current assets excluding assets held for sale and from discontinued operations		219 141	172 363
Assets held for sale and from discontinued operations	17.4.4	45 093	18 575
Total current assets		264 234	190 938
Total assets		1 113 251	919 374
Equity			
Equity and reserves			
Share capital	16.2.1	95 542	95 542
Share premium	16.2.2	61 796	61 796
Reserves and retained earnings	16.2.3	231 226	206 825
Equity attributable to equity holders of the company		388 564	364 163
Non-controlling interests	16.3.1	4 372	294
Total shareholders' equity		392 936	364 457
Liabilities			
Non-current liabilities			
Other payables	14.5	45 103	-
Borrowings	16.5.1	272 530	177 387
Lease liabilities	16.5.1	119 454	101 326
Provisions	17.3.1	16 731	17 438
Total non-current liabilities		453 818	296 151
Current liabilities			
Trade and other payables	14.5	153 837	130 147
Borrowings and bank overdrafts	16.5.1	36 184	79 911
Current income tax payable	11.5	14 359	5 894
Lease liabilities	16.5.1	32 567	23 365
Contract liabilities	14.6	13 134	9 330
Current liabilities excluding liabilities from discontinued operations		250 081	248 647
Liabilities from discontinued operations	17.4.4	16 416	10 119
Total current liabilities		266 497	258 766
Total liabilities		720 315	554 917
Total equity and liabilities		1 113 251	919 374

The accompanying notes form an integral part of these consolidated financial statements

CONSOLIDATED STATEMENT OF CASH FLOWS FOR THE YEAR ENDED 31 DECEMBER 2025

Amounts expressed in thousands of euros

(free translation from the original version in Portuguese)

	Notes	2025	2024
Operating activities			
Receipts from customers		800 244	743 034
Payments to suppliers		(459 619)	(441 295)
Payments to employees		(132 187)	(109 012)
Cash flow generated from operations		208 438	192 727
Income tax received/(paid)		3 464	(11 324)
Other payments related with operating activities, net	18.1	(78 094)	(74 202)
Net cash flow generated from operating activities of continuing operations		133 808	107 201
Net cash flow generated from operating activities of discontinued operations		(2 482)	6 354
Net cash flow generated from operating activities		131 326	113 555
Investing activities			
Proceeds from:			
Equity instruments in investees		659	2 705
Disposal of fixed assets	18.2	1 020	-
Interest received		420	-
Dividends	10.4	13	429
Payments related with:			
Acquisition of subsidiary, net of cash acquired	18.3	(26 563)	-
Property, plant and equipment	18.4	(47 492)	(24 396)
Intangible assets		(9 791)	(8 154)
Other financial assets		-	(470)
Net cash flow used in investing activities of continuing operations		(81 734)	(29 886)
Net cash flow used in investing activities of discontinued operations		-	-
Net cash flow used in investing activities		(81 734)	(29 886)
Financing activities			
Proceeds from:			
Borrowings	16.5.2/18.5	1 517 153	1 022 150
Payments related with:			
Borrowings	16.5.2/18.5	(1 480 882)	(1 066 203)
Lease liabilities	16.5.2	(32 680)	(23 422)
Interest and other similar expenses	16.5.2	(12 948)	(13 293)
Net cash flow used in financing activities of continuing operations		(9 357)	(80 768)
Net cash flow used in financing activities of discontinued operations		-	-
Net cash flow used in financing activities		(9 357)	(80 768)
Change in cash and cash equivalents		40 235	2 901
Cash and cash equivalents at the beginning of the year	16.4	28 504	25 603
Cash and cash equivalents at the end of the year	16.4	68 739	28 504

The accompanying notes form an integral part of these consolidated financial statements

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED 31 DECEMBER 2025

Amounts expressed in thousands of euros

(free translation from the original version in Portuguese)

	Share capital	Share premium	Reserves and retained earnings	Total equity attributable to equity holders of the company	Non-controlling interests	Total shareholders' equity
At 1 January 2024	95 542	61 796	168 050	325 388	592	325 980
Profit for the year	-	-	38 867	38 867	(338)	38 529
Other comprehensive income for the year	-	-	(52)	(52)	-	(52)
Comprehensive income for the year	-	-	38 815	38 815	(338)	38 477
Transactions with owners in their capacity as owners						
Acquisition of non-controlling interests (note 16.3.2)	-	-	(40)	(40)	40	-
Total direct change in equity	-	-	(40)	(40)	40	-
At 31 December 2024	95 542	61 796	206 825	364 163	294	364 457
At 1 January 2025	95 542	61 796	206 825	364 163	294	364 457
Profit for the year	-	-	62 767	62 767	288	63 055
Other comprehensive income for the year	-	-	(404)	(404)	-	(404)
Comprehensive income for the year	-	-	62 363	62 363	288	62 651
Transactions with owners in their capacity as owners						
Business acquisitions (note 1.2.3)	-	-	-	-	3 740	3 740
Commitment to acquire non-controlling interests (note 14.5.2.2)	-	-	(37 962)	(37 962)	-	(37 962)
Issue of other equity instrument (note 16.3.2)	-	-	-	-	50	50
Total direct change in equity	-	-	(37 962)	(37 962)	3 790	(34 172)
At 31 December 2025	95 542	61 796	231 226	388 564	4 372	392 936

The accompanying notes form an integral part of these consolidated financial statements

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

(free translation from the original version in Portuguese)

A REPORTING ENTITY, RELEVANT EVENTS, ESTIMATES AND JUDGMENTS

1 REPORTING ENTITY

Luz Saúde, SA (hereinafter "Luz Saúde" or "company" and together with its subsidiaries named as "group" or "GLS") is a limited liability company, with registered office in Lisbon, Rua Carlos Alberto Mota Pinto 17 - 9º, registered at the Lisbon Commercial Registry Office with number and tax ID 504 885 367.

Luz Saúde, is the parent company of a group, which is composed by companies that operate in the healthcare industry, in the management of acute hospitals, outpatient clinics, residential hospital and a senior residence with services (list of the entities that compose the group is included in note 1.2.1).

Luz Saúde is controlled by Fosun International Holdings Ltd (Fosun) through Fidelidade - Companhia de Seguros, SA (Fidelidade).

1.1 RELEVANT EVENTS OF 2025

The group's activity throughout 2025, its financial position and economic performance were impacted by the following events:

- The growth in operating income of 10.1% derived mainly from (i) increase in the volume of medical acts performed by the units that were already part of the group in 2024, (ii) the opening of new units during 2025, (iii) the acquisition of new units in 2025 and (iv) the price update of several healthcare services rendered;
- In 2025, the Hospital da Luz network expanded its operations with the opening of clinics in Vila Franca de Xira (April 2025) and Figueira da Foz (July 2025);
- At the end of July 2025, the group completed the transaction to acquire a controlling interest (51.0%) in one hospital and five clinics in the Algarve region, as well as two clinics specialized in perinatal care (note 1.2.3). On the same date, GLS entered into a call/put option agreement to acquire the remaining 49.0% of the aforementioned businesses (note 14.5.2.2). The initial scope of this business acquisition was adjusted to exclude a set of projects aimed at developing healthcare units in the Beira Interior region;
- In terms of capital expenditure the group increased its investment pace, with a total capital expenditure of €121.5 million (note 15.1) (2024: €82.0 million), that includes €83.9 million (2024: €25.8 million) in the expansion of its operations, namely on the development of new healthcare units in Santarém, Leiria, Aveiro and the expansion of Hospital da Luz Torres de Lisboa. In addition, the Group invested €37.4 million in the acquisition of 51,0% of the subsidiaries HLOU

and INFRAP (note 1.2.3.1). The capex amount does not include the amounts spent on the acquisition of these business units;

- As a result with the level of investment made, net debt increased to €391.5 million (2024: €343.5 million) (note 16.5.1);
- The divestment process to dispose of real estate property owned by the group in Oporto has evolved, and although the completion of the transaction was postponed, it is expected to occur in 2026. During 2025, GLS received an advance payment of €1.0 million from the promissory purchaser;
- At 4 December 2025, the arbitration tribunal ("TA") ruled in favor of the request for the financial rebalancing filed by the subsidiary SGHL and ordered the Portuguese State to pay direct compensation to the said subsidiary, with a base amount of €31.4 million (note 17.4). In its decision, the TA set aside the provision contained in Article 3, no. 1, of Decree-Law no. 19-A/2020, of April 30, prompting the Public Prosecutor's Office (MP) to appeal the decision to the Constitutional Court (TC). If the appeal is successful, the amount of compensation receivable by SGHL could be reduced and the timing of its payment deferred. The group, supported by its legal lawyers, chose to recognize in profit or loss the base indemnity amount allocated by the TA, deducted by the estimated value that the Public Prosecutor's appeal may have in terms of the referred indemnity amount.
- At 29 January 2026, Fidelidade completed the sale of a 40.0% stake in Luz Saúde to MEIF 7 Med Bidco, SA., a company managed by the Macquarie Asset Management Group.

1.2 COMPANIES INCLUDED IN THE CONSOLIDATION, CHANGES IN CONSOLIDATION SCOPE AND BUSINESS ACQUISITIONS

1.2.1 GROUP AT 31 DECEMBER 2025 AND 2024

At 31 December 2025, the group includes the following subsidiaries:

	Registered office	Percentage of share capital held ⁽¹⁾		Segment
		2025	2024	
Parent company:				
Luz Saúde, SA	Lisbon	-	-	Corporate center
Subsidiaries:				
Capital Criativo Health Care Investments II, SA ("CCHCI II")	Lisbon	100,00%	100,00%	Private
Casas da Cidade - Residências Sénior, SA ("CASAS")	Lisbon	100,00%	100,00%	Other activities
Centro Clinico de Almancil, Lda ("ALMA")	Almancil	30,60%	-	Private
Centro Do Bebé - Universo Centro, SA ("CdBC")	Lisbon	51,00%	-	Private
Centro Do Bebé - Universo Norte, SA ("CdBN")	Porto	51,00%	-	Private
CRB - Clube Residencial da Boavista, SA ("CRB")	Oporto	100,00%	100,00%	Private
GLSMED Learning Health, SA ("GLSLH")	Lisbon	100,00%	100,00%	Other activities
GLSMED Trade, SA ("GLST")	Lisbon	100,00%	100,00%	Other activities
HI Plaza - Clínica Internacional de Tavira, Lda ("PLAZA")	Tavira	31,11%	-	Private
HI - Hospital de Loulé, SA ("HLOU")	Loulé	51,00%	-	Private
HME - Gestão Hospitalar, SA ("HME")	Évora	100,00%	100,00%	Private
Hospital da Luz Arrábida, SA ("HAG")	V. N. Gaia	100,00%	100,00%	Private
Hospital da Luz Aveiro, SA ("HLA")	Aveiro	95,72%	95,72%	Private
Hospital da Luz Centro Clínico da Amadora, SA ("HL-CCA")	Amadora	100,00%	100,00%	Private
Hospital da Luz Coimbra, SA ("HLC")	Coimbra	100,00%	100,00%	Private
Hospital da Luz Funchal, SA ("HLF")	Funchal	81,67%	81,67%	Private
Hospital da Luz Guimarães, SA ("HLG")	Guimarães	100,00%	100,00%	Private
Hospital da Luz Oeiras, SA ("HLO")	Oeiras	100,00%	100,00%	Private
Hospital da Luz Ribatejo, SA ("HLR")	Lisboa	100,00%	100,00%	Private
Hospital da Luz, SA ("HUZ")	Lisbon	100,00%	100,00%	Private
Hospital Residencial do Mar, SA ("HRM")	Loures	75,00%	75,00%	Private
HOSPOR - Hospitais Portugueses, SA ("HOSPOR")	Póvoa de Varzim	100,00%	100,00%	Private
Horizonte Rigor, Lda ("HRIG")	Loulé	50,49%	-	Private
Infrapetagi, SA ("INFRAP")	Lisbon	51,00%	-	Private
Justcare - Clinica Internacional de Vilamoura, Lda ("JUSTC")	Quarteira	30,60%	-	Private
Luz Saúde - Serviços, ACE ("ACE") ⁽²⁾	Lisbon	100,00%	100,00%	Corporate center
Luz Saúde - Unidades de Saúde e de Apoio à Terceira Idade, SA ("USATI")	Lisbon	100,00%	100,00%	Mix ⁽³⁾
Luz Saúde Digital Solutions, SA ("LSDS")	Lisbon	100,00%	-	Private
RML - Residência Medicalizada de Loures, SGPS, SA ("RML")	Lisbon	75,00%	75,00%	Private
Saúde Cubista - Clinica Internacional de Olhão, Lda ("SCUB")	Olhão	51,00%	-	Private
SGHL - Sociedade Gestora do Hospital de Loures, SA ("SGHL")	Lisbon	99,99%	99,99%	Discontinued
Surgicare - Unidades de Saúde, SA ("SURGICARE")	Lisbon	100,00%	100,00%	Private
Vila Lusitano - Unidades de Saúde, SA ("VLUSITANO")	Lisbon	75,00%	75,00%	Private

(1) the percentage of interest held includes the percentage directly and indirectly held by Luz Saúde, SA in each subsidiary.

(2) Luz Saúde - Serviços, ACE, incorporated without share capital. At 31 December 2025, groups twelve subsidiaries of the group. The percentage indicated refers to the voting rights held.

(3) Luz Saúde - Unidades de Saúde e de Apoio à Terceira idade, SA belongs simultaneously to the private, other activities and corporate center segments.

1.2.2 CHANGES IN THE CONSOLIDATION SCOPE

In 2025, the changes in the group consolidation scope compared to 31 December 2024, were as follows:

- acquisition of 51.0% of the shares in the companies Hospital de Loulé, SA and Infrapetagi, SA, parent companies, of a group of healthcare units (a hospital and five clinics) in the Algarve region and two clinics specialized in perinatal care, in Lisbon and Oporto (note 1.2.3);
- incorporation of the subsidiary LSDS, 100% owned by Luz Saúde. This subsidiary will center its activity in the development and operation of digital solutions for the healthcare business.

1.2.3 BUSINESS ACQUISITION

Accounting policy in note 23.4.1.

At 31 July 2025, in a joint transaction, the group acquired control over 51.0% of the share capital and voting rights of the subsidiaries Hospital de Loulé, SA (HLOU) and Infrapetagi, SA (INFRAP), respectively, holding controlling interests in other companies, namely:

HLOU	INFRAP
Horizonte Rigor, Lda (HRIG)	Centro do Bêbé – Universo Centro, SA (CdBC)
Saúde Cubista – Clínica Internacional de Olhão, Lda (SCUB)	Centro do Bêbé – Universo Norte, SA (CdBN)
Justcare – Clínica Internacional de Vilamoura, Lda (JUSTC)	
Centro Clínico de Almansil, Lda (ALMA)	
HL Plaza – Clínica Internacional de Tavira, Lda (PLAZA)	

The identifiable acquired assets and liabilities include inputs (multiple facilities, various business units, inventories and relationships with customers and suppliers, among others), business processes and an organized workforce, which, considered together, significantly contribute to the ability to generate revenue.

The acquisition of control over the businesses had the primary objective of expanding the group's market position, notably through immediate access to the Algarve region, as well as strengthening economies of scale.

For the five months ending at 31 December 2025, the business units acquired contributed as follows to the group's activity and results:

	HLOU	INFRAP
Revenue	10 944	287
Profit/(loss)	494	(167)

If the acquisition had occurred at 1 January 2025, management estimates that the group's revenue would have amounted to €819.9 million with a profit from continuing operations of €46.5 million.

In determining this pro forma information, it was assumed that the fair value adjustments, provisionally determined at the acquisition date, would have been identical had the acquisition occurred at 1 January 2025.

1.2.3.1 Acquisition value

The following table presents the acquisition value at the purchase date:

In cash	31 123
Outstanding at 31 December 2025	258
Variable consideration	6 036
Total acquisition value	37 417

The group agreed to pay the selling shareholders, over a period of four years, a variable consideration with a estimated amount of €7.7 million, a variable amount that is dependent on financial flows with the said selling shareholders over a period ending at 31 December 2029. The present value of the estimated amount at the acquisition date is €6.0 million.

As at 31 December 2025, the value of variable consideration had increased to €6.2 million (note 14.5.2.3).

1.2.3.2 Acquisition costs

The group incurred acquisition-related costs amounting to €780 thousand, related to legal fees and due diligence costs. These costs were included in the income statement under materials and services consumed during 2025 and 2024.

1.2.3.3 Identifiable acquired assets and assumed liabilities

The following table summarizes the recognized amounts of the acquired assets and assumed liabilities as of the acquisition date:

	HLOU	INFRAP
Property, plant and equipment	6 458	852
Right-of-use assets	6 853	287
Financial assets at fair-value through profit or loss	1 995	-
Inventories	455	6
Trade and other receivables	2 309	1
Cash and cash equivalents	4 273	287
Other current assets	307	77
Borrowings	(1 585)	(1 976)
Lease liabilities	(6 861)	(383)
Trade and other payables	(4 119)	(147)
Other liabilities	(673)	(267)
	9 412	(1 263)

1.2.3.4 Goodwill

The preliminary goodwill recognized on the acquisition of the mentioned businesses was determined as follows:

Acquisition cost (note 1.2.3.1)	37 417
Fair value of the assets and liabilities of Hospital de Loulé (note 1.2.3.3)	(9 412)
Fair value of the assets and liabilities of Infrapetagi (note 1.2.3.3)	1 263
Non-controlling interests in Hospital de Loulé (note 16.3.2)	4 898
Non-controlling interests in Infrapetagi (note 16.3.2)	(1 158)
Goodwill (note 15.5.1)	33 007

Goodwill is primarily attributable to the group's ability to gain immediate access to a market where it did not previously have significant operations. The recognized goodwill is not expected to be deductible for tax purposes.

For the purpose of determining the goodwill arising on the transaction, the non-controlling interests were measured at their proportionate share of the adjusted carrying amount of the identifiable assets and liabilities.

1.3 RELATIONSHIP BETWEEN CURRENT ASSETS AND CURRENT LIABILITIES

The group reports a higher current liability amount, excluding liabilities from discontinued operations (2025: €250.1 million; 2024: €248.6 million) than its current assets, excluding assets held for sale and from discontinued operations (2025: €219.1 million; 2024: €172.4 million). This situation arises from the group's strategy of maintaining high levels of investment, with non-current assets being owned by the group.

If we deduct the impact of interest-bearing liabilities from current liabilities excluding liabilities from discontinued operations (2025: €181.3 million; 2024: €145.4 million), it can be concluded that current assets excluding assets held for sale and from discontinued operations, exceed the referred current liabilities, excluding liabilities from discontinued operations and interest-bearing liabilities, by approximately €37.8 million (2024: €27.0 million).

The repayment of interest-bearing liabilities will be made through the following options: (i) use of available credit lines (€45.0 million), (ii) use of part of the cash flows generated by operations (which amounted to approximately €131.3 million in 2025); and (iii) the contracting of new lines of financing (either by renewing existing lines or contracting new financing lines).

1.4 SUBSEQUENT EVENTS

No relevant subsequent events for reporting purposes occurred between 31 December 2025 and the date of approval of these financial statements by the Board of Directors.

2 FINANCIAL STATEMENTS APPROVAL

These consolidated financial statements were approved and authorized for issue by the Board of Directors on 13 March 2026. The General Shareholders' Meeting is the governing body that has the power to approve these consolidated financial statements in accordance with the commercial legislation in force in Portugal.

3 RELEVANT ESTIMATES AND JUDGMENTS AND ALTERNATIVE PERFORMANCE MEASURE (APMs)

3.1 RELEVANT ESTIMATES AND JUDGMENTS

In the preparation of these consolidated financial statements, estimates and judgments were made regarding future events, including risks and opportunities that affect the application of the group's accounting policies and the amounts reported for assets, liabilities, income and expenses. Actual results may differ from these estimates.

The estimates and underlying assumptions are continuously reviewed and are consistent with the group's risk management and commitments, when appropriate. Revisions to estimates are recognized prospectively.

Information about the estimates and judgments made in the application of the accounting policies with the most significant effects, in terms of the preparation of these consolidated financial statements, is included in the following notes:

- Note 1.2.3: business acquisition and determination of goodwill;
- Note 5: revenue valuation;
- Note 7: estimate of medical and non-medical fees;
- Note 8: estimate of remuneration payable to personnel;
- Note 11: recognition of deferred tax;
- Note 14.2: impairment of receivables;
- Note 15.2: useful life of property, plant and equipment;
- Note 15.5: impairment of goodwill;
- Note 16.5.4: lease contract term;
- Note 17.3: provisions for risks and charges;
- Note 17.4: recognition of revenue from the PPP contract and financial balance gain from the management contract.

3.2 ALTERNATIVE PERFORMANCE MEASURE (APM)

According to ESMA, an APM is a financial measure of performance, financial position or cash flows that is not defined or specified by the International Financial Reporting Standards (IFRS), and which the group adopts for internal monitoring and tracking purposes, considering them relevant for the analysis of the group's operational and financial performance.

The following APMs are presented in the following notes:

- Note 12: EBITDA, adjusted EBITDA and EBITDA margin;
- Note 14.1: Working capital;
- Note 15.1: Capex;
- Note 16.1.1: Invested capital
- Note 16.5: Net debt.

B PERFORMANCE FOR THE YEAR 2025

4 SEGMENT INFORMATION

Accounting policy in note 23.20.

4.1 DESCRIPTION OF SEGMENTS AND PRINCIPAL ACTIVITIES

The main activities carried out by the group are organized into the following business segments:

- Private healthcare;
- Other activities;
- Corporate center.

Until the year ended 31 December 2021, the activities of the group were allocated into four business segments. In addition to the three current segments, there was the public healthcare segment. In 18 January 2022 the PPP operated by the group through the management contract of Hospital Beatriz Ângelo has reached its end, therefore the public healthcare segment was reclassified to be presented as a discontinued operation.

At 31 December 2025, the private healthcare segment included the following business units:

- Fourteen hospitals dedicated to acute differentiated care, namely surgery, emergencies, inpatient treatments and specialized diagnostics, which are complemented by a strong capacity in the provision of non-acute primary care on an outpatient basis;
- Twenty-four outpatient clinics dedicated to non-acute primary care, including clinical consultations in a wide range of medical and surgical specialties, complementary means of diagnostics and therapy (namely in the area of imaging and lab tests), and urgencies;
- One residential hospital, specialized in the provision of healthcare services, involving rehabilitation, medical or post-surgical convalescence, neurostimulation and general support for dementias (particular in the case of Alzheimer's disease), long-term care, palliative care and geriatric care, on a day-center or inpatient basis.

The units that compose this segment are organized in clusters in accordance with its geographic area of influence (north, center, south and Madeira and metropolitan Lisbon area), and a digital line of service which operates transversally to all the clusters serving all the Groups customers (Hospital da Luz Digital).

Revenue from this segment is based in the rendering of healthcare services, from which the most relevant are hospitalization, urgencies, appointments, surgeries, deliveries, exams (imaging and non-imaging), among other.

The other activities segment includes one senior residence unit for individuals of 65 years and older that seek a complete package of services in terms of accommodation, leisure and health. This senior residence work integrated and complementary to the residential and acute hospitals of the group. This segment also includes the trading and logistics business (serving both group companies and

third-party entities), as well as specialized entity operating in the healthcare industry in the areas of training, research and innovation, operating a state-of-the-art simulation center for training healthcare professionals.

Main revenue stream from this segment (before intersegment eliminations) refers to the sale of goods by the logistics business, other revenue streams relate to services in respect of training, management and support to R&D projects, and services related to the use of the senior residence and related support.

The corporate center segment provides specialized services in the healthcare industry, among others. The corporate center's revenue refers to specialized services provided to the various units that make up the group.

4.2 PROFIT OR LOSS BY SEGMENT

The financial information related to performance for the years ended 31 December 2025 and 2024 for the different business segments is as follows:

DECEMBER 2025

	Private healthcare	Other activities	Corporate center	Eliminations and adjustments	Consolidated
Operating Income					
Third party customers	797 006	6 857	62	-	803 925
Intersegment	3 364	18 651	56 432	(78 447)	-
Other operating income and gains	2 731	520	21	-	3 272
Total operating income by segment	803 101	26 028	56 515	(78 447)	807 197
Operating expenses	(721 572)	(26 228)	(64 907)	79 217	(733 490)
Operating profit or (loss) by segment	81 529	(200)	(8 392)	770	73 707
Finance income					1 699
Finance costs					(21 527)
Financial results					(19 828)
Profit before income tax					53 879
Income tax					(8 953)
Profit for the year from continuing operations					44 926
Profit for the year from discontinuing operations					18 129
Profit attributable to non-controlling interests					288
Profit attributable to equity holders of the parent					62 767

DECEMBER 2024

	Private healthcare	Other activities	Corporate center	Eliminations and adjustments	Consolidated
Operating Income					
Third party customers	723 762	6 249	22	-	730 033
Intersegment	101	17 563	53 318	(70 982)	-
Other operating income and gains	2 188	640	13	-	2 841
Total operating income by segment	726 051	24 452	53 353	(70 982)	732 874
Operating expenses	(648 866)	(26 456)	(60 068)	71 630	(663 760)
Operating profit or (loss) by segment	77 185	(2 004)	(6 715)	648	69 114
Finance income					4 194
Finance costs					(24 694)
Financial results					(20 500)
Profit before income tax					48 614
Income tax					(9 812)
Profit for the year from continuing operations					38 802
Loss for the year from discontinuing operations					(273)
Loss attributable to non-controlling interests					(338)
Profit attributable to equity holders of the parent					38 867

Regarding the size of the group's main customers in terms of the private healthcare segment, two customers on a standalone basis, represent a percentage greater than 17% each, of the group's activity.

4.3 OTHER INFORMATION

DECEMBER 2025

	Private healthcare	Other activities	Corporate center	Eliminations and adjustments	Consolidated
Depreciation and amortization (note 9.4)	40 041	1 519	7 051	(626)	47 985
Investment in property, plant and equipment (note 15.1)	63 355	266	6 677	-	70 298
Investment in intangible assets (note 15.1)	252	-	8 565	-	8 817

DECEMBER 2024

	Private healthcare	Other activities	Corporate center	Eliminations and adjustments	Consolidated
Depreciation and amortization (note 9.4)	35 339	1 395	6 889	(771)	42 852
Investment in property, plant and equipment (note 15.1)	47 028	614	1 694	-	49 336
Investment in intangible assets (note 15.1)	166	59	8 302	-	8 527

The group does not disclose information about the financial position by operating segments since this information is not used by the Board of Directors and the Executive Committee in the decision-making process.

5 REVENUE

Accounting policy in note 23.11.

Relevant estimates and judgments: **revenue valuation**

Valuation of the healthcare services performed is estimated based on the price lists agreed with the clients, with the final amount of consideration being billed only after the closing of the clinical/administrative file of each service rendered, which for a part of the revenue is only achieved in the following year, although no performance obligation is to be performed.

The amount of revenue recognized related to healthcare services at 31 December 2025 for which the invoice will be issued in the following year amounts to €22.5 million (2024: €19.3 million), being recorded as accrued income in trade and other receivables heading in the balance sheet (note 14.2.2).

5.1 REVENUE BY ACTIVITY AND TIMING OF REVENUE RECOGNITION

	2025	2024
Revenue from services rendered		
Hospitals	722 421	660 789
Outpatient clinics	59 517	49 736
Residencial care hospitals	11 385	9 925
Senior residences with services	5 118	4 636
Other services	4 618	4 180
	<u>803 059</u>	<u>729 266</u>
Revenue from sales of goods	<u>866</u>	<u>767</u>
	<u>803 925</u>	<u>730 033</u>
Timing of revenue recognition		
At a point in time	724 904	655 978
Over time	79 021	74 055
	<u>803 925</u>	<u>730 033</u>

In 2025, the revenue growth of 10.1% mainly resulted from (i) the increase in the volume of medical procedures performed by the group in units that were already operational at the end of 2024, (ii) new units opened/acquired in 2025 and (iii) the price update of various medical services.

Throughout 2025, the following units became operational:

- A new clinic in Vila Franca de Xira, contributing €1.4 million to the consolidated revenue;
- Two new clinics in Figueira da Foz, replacing the existing clinic (which was closed) and significantly increasing the healthcare services offered by the Hospital da Luz network in this region, contributing to a revenue growth of €0.9 million.

In the third quarter of 2024, a new clinic (Clínica Carreira) in Funchal became operational, contributing €0.2 million to the consolidated revenue of 2024.

The caption other services include mainly the amounts related to the operation of car parking and retail stores existing in the group's hospital units, as well as the revenue associated with the rendering of training services.

5.2 CONTRACT ASSETS AND LIABILITIES

Contract assets and liabilities can be presented as follows:

	2025	2024
Contract assets	-	-
Contract liabilities (note 14.6)	(13 134)	(9 330)
	(13 134)	(9 330)

The majority of the contract liabilities are related to advance payments made by clients of the private healthcare segment and deferred revenue related with the lifetime use rights established with its customers by the senior residence business unit.

6 INVENTORIES CONSUMED AND SOLD

Accounting policy in note 23.10

	2025	2024
Inventories at 1 January (note 14.4)	14 969	15 675
Other movements (note 1.2.3.3)	461	-
Purchases	103 850	92 745
Inventory regularizations	(117)	325
Write-off of inventories (note 9.2)	(236)	(274)
Inventories at 31 December (note 14.4)	(17 221)	(14 969)
Inventories consumed and sold	101 706	93 502

7 COST OF SERVICES AND MATERIALS

Relevant estimates and judgments: **estimate of medical and non-medical fees**

The group recognizes monthly an estimate for fees payable to its self-employed professionals. This estimate is recorded based on the historic payments, the agreements established with each service provider, the time worked, the number of clinical procedures performed, and the nature of the services rendered. The final calculation of the amount payable may occur in the period after the approval of these financial statements and as such there may be differences between the estimated amounts and the final amounts paid. The accrued expense for fees payable on 31 December 2025 amounts to €46.7 million (2024: €40.2 million) (note 14.5), being recognized in the profit or loss, in the item cost of services and material in the caption's subcontracts or professional fees.

	2025	2024
Subcontracts	167 993	148 552
Self-employed professional fees	124 894	113 495
Specialized work	21 674	20 425
Maintenance and repair	19 278	17 862
Electricity	6 828	5 534
Security and surveillance	2 845	2 735
Travel and accommodation	2 242	2 186
Communication	2 115	2 085
Fuels	2 067	2 008
Insurance	2 056	1 988
Marketing	2 565	1 848
Materials	1 486	1 412
Leases (note 15.3.2)	1 294	1 237
Other materials and services consumed	2 330	2 416
	359 667	323 783

The increase in cost of services and materials is in line with the growth of the group's activity, especially in subcontracts and self-employed professional fees. These two captions include mainly the expense for healthcare services rendered by self-employed healthcare professionals (physicians, nurses and technicians) to the different units of the group.

The specialized work caption is mainly related to the contracting of consultancy services, most of which is related to IT systems. Maintenance and repair captions are related to maintenance contracts related to the equipment and infrastructures operated by the group.

The growth in the electricity caption is mainly due to the price increase resulting from the renewal of the fixed price contract.

8 PERSONNEL EXPENSES

Accounting policy in note 23.13

Relevant estimates and judgments: **estimate of remuneration payable to personnel**

The group recognizes a monthly estimate for bonuses and other variable remunerations payable to its personnel and corporate bodies members, in accordance with the achievement of individual and group objectives.

The variable remuneration of the executive members of the Board of Directors of Luz Saúde is determined by the Remuneration Committee based on the assessment made on the performance of the previous year, among other factors.

The estimated liability recorded in other payables item was prepared based on Management's best estimate of the performance for the current year, with the final value only known in the following year. The amount recorded by the group on 31 December 2025 to face this liability amounts to €14.7 million (2024: €10.7 million).

	2025	2024
Corporate body remunerations	7 515	5 117
Personnel wages and salaries	163 514	145 703
Payroll related expenses	34 256	30 711
Other personnel expenses	7 948	8 018
	213 233	189 549

The number and distribution of the group's personnel by business segment can be presented as follows:

	2025	2024	Change
Private	5 907	5 480	447
Other activities	162	149	13
Corporate center	979	895	84
Total	7 048	6 524	544

The Statutory Auditor's fees, can be presented as follows:

	2025	2024
Audit	282	265
Other assurance services	14	93
	296	358

The fees presented refer to the operations agreed with the statutory auditor in place in each of the years.

9 OTHER OPERATING INCOME AND EXPENSES

9.1 OTHER OPERATING INCOME

	2025	2024
Clinical trials	1 142	807
Operating grants	584	560
Cash-discounts obtained	524	466
Other operating income	1 022	1 008
	3 272	2 841

Operating grants refer to research and development projects in which the group participates, being deferred in the balance sheet in the item trade and other payables, and recognized in the profit or loss over the period necessary to match them with the costs that they are intended to compensate.

9.2 OTHER OPERATING EXPENSES

	2025	2024
Taxes	9 181	8 221
Affiliation fees	334	308
Donations	211	169
Inventories write-off (note 6)	236	274
Other operating expenses	712	506
	10 674	9 478

Taxes include mainly VAT supported and property tax related to the group's activity. The increase is mainly due to the increase in VAT supported.

9.3 IMPAIRMENT, NET

	2025	2024
Trade and other receivables (note 19.1.3.3)	2 464	1 304
Inventários	(242)	(141)
Property, plant and equipment (note 15.2.1)	(859)	(15)
	1 363	1 148

The reversal of impairment losses on property, plant and equipment results from the valuation carried out by an independent appraiser with reference to the reporting date. This reversal includes approximately €0.3 million related to the property designated as Hotel Tivoli Porto, which, as at 31 December 2025, is classified on the balance sheet as an asset held for sale.

9.4 DEPRECIATION AND AMORTIZATION

	2025	2024
Property, plant and equipment (note 15.2.1)	20 870	19 518
Right-of-use assets (note 15.3.2)	23 722	20 432
Intangible assets (note 15.4.1)	3 393	2 902
	47 985	42 852

10 FINANCE COST, NET

Accounting policy in notes 23.14 and 23.15.

	2025	2024
Finance costs		
Interest expense (note 10.1)	19 740	21 192
Loss on fair value of financial assets (note 17.1.2)	148	501
Loss on derivative financial instruments (note 17.2)	-	1 192
Other finance expenses (note 10.2)	1 639	1 809
	21 527	24 694
Finance income		
Interest on derivative financial instruments	(519)	(1 608)
Interest income (note 10.3)	(501)	(142)
Gain on fair value of financial assets (note 17.1.2)	(651)	(227)
Dividends (note 10.4)	(13)	(429)
Gains from the disposal of financial assets (note 10.5)	-	(1 788)
Other finance gains	(15)	-
	(1 699)	(4 194)
Finance costs, net	19 828	20 500

10.1 INTEREST EXPENSE

The decrease in the caption interest expense is mainly because the group's debt is exposed to Euribor index rate renewal, which, compared to the 2024 fiscal year, shows a decrease. This decrease was offset by the increase in the group's gross debt compared to 2024.

	2025	2024
Commercial paper	4 780	6 317
Lease liabilities (note 15.3.2)	7 732	7 499
Bank loans	5 214	5 516
Bond loans	484	854
Other loans	2 458	1 210
	20 668	21 396
Capitalized interest	(928)	(204)
Total interest in the profit or loss	19 740	21 192

The interest expense on other loans includes the impact of the financial update of non-current balances, amounting to €1.2 million.

10.2 OTHER FINANCE EXPENSES

Other finance expenses include mainly expenses (other than interests) related to the group's credit facilities by the group (set up and maintenance fees), recognized in the profit or loss applying the effective interest rate method.

10.3 INTEREST INCOME

The interest income caption includes interest on financial investments and other interest related to litigation proceedings that had a favorable outcome for the group.

10.4 DIVIDENDS

Dividends refer to income paid by the investment funds in which the group invests, namely:

	2025	2024
Explorer Growth Fund III, FCR	-	213
Explorer Growth Fund IV, FCR	-	211
Other FCR	13	5
	13	429

10.5 GAINS IN THE DISPOSAL OF FINANCIAL ASSETS

In 2024 and following the end of the PPP contract to manage the Hospital Beatriz Ângelo, the group completed the sale of its shareholding stake in HL-SGE (the entity responsible for the construction and management of the hospital facility) by an amount of €2.4 million, generating a gain of some €1.8 million.

11 INCOME TAX

Accounting policy in note 23.16

Relevant estimates and judgments: **recognition of deferred tax**

The calculation of income tax and deferred tax amounts requires certain interpretations and estimates. There are several transactions and calculations for which the determination of the final amount of tax payable is uncertain during the normal business cycle. Other interpretations and estimates could result in a different level of taxes on profits, current and deferred, recognized in the period, of which we highlight:

- the recognition of deferred tax assets only to the extent that it is expected that there will be taxable profits in the future, sufficient to use the deductible temporary differences. At 31 December 2025, in addition to the amounts recorded in the consolidated balance sheet in the item deferred tax assets, and the amounts of the loss generated in 2025, included in the balance sheet under the income tax payable item (€2.9 million), the group has tax losses in the approximate amount of €3.8 million (2024: €0.8 million) for which no deferred tax assets have been recognized.
- recognition of deferred tax assets in relation to tax credits arising from investment in specialized investment funds (FCR) and research and development projects under SIFIDE tax incentives. Bearing in mind that the value of the tax credit for each year is only known in the following year, the group estimates the value of the tax credit based on efforts made in the year and historical approval rates, weighted by a prudence coefficient. At 31 December 2025, the amount recorded based on an estimated basis amounts to approximately €4.6 million (2024: €2.2 million).

From 2024 onwards, in accordance with the current tax structure, where most of the Luz Saúde subsidiaries are part of Fidelidade tax group, the recoverability of a large portion of deferred taxes is dependent on the ability of Fidelidade's tax group and/ or its decision to settle the aforementioned amounts or generate taxable income that allows the recoverability of these assets.

The Tax Authorities are responsible for reviewing the calculation of the tax assessment made by the group over a period of four to ten years, in the event of carrying forward tax losses (five years for Social Security). It is possible that there may be corrections to the tax returns, mainly resulting from differences in the interpretation of tax law. However, the Board of Directors believes that there will be no significant corrections to taxes on profits recorded in the financial statements.

11.1 INCOME TAX ON THE STATEMENT OF PROFIT OR LOSS

The breakdown of the income tax can be analyzed as follows:

	2025	2024
Tax reported in the statement of profit or loss, is related with:		
Tax from continuing operations	(8 953)	(9 812)
Tax from discontinuing operations (note 17.4.5)	(6 451)	649
Total tax reported in the statement of profit or loss (note 11.2)	(15 404)	(9 163)
Tax from continuing operations:		
Current tax (note 11.5)	(16 137)	(17 758)
Tax from previous years	494	(986)
Deferred income tax (note 11.3)	6 690	8 932
Total of tax from continuing operations	(8 953)	(9 812)

11.2 RECONCILIATION OF THE EFFECTIVE TAX RATE OF INCOME TAX

The tax rate reconciliation can be analyzed as follows:

	2025	2024
Profit for the year from continuing operations	44 926	38 802
Profit / (loss) for the year from discontinuing operations	18 129	(273)
Income tax expense	15 404	9 163
Profit before income tax	78 459	47 692
	*20%	*21%
Tax using the nominal income tax rate	(15 692)	(10 015)
Local and state surtax	(5 242)	(3 228)
SIFIDE tax credit	4 270	3 900
Other credits from tax benefits	1 485	2 497
Autonomous taxation	(714)	(788)
Tax rate change on deferred tax assets and liabilities	450	(539)
Financing expenses above 30% EBITDA	317	(915)
Non-taxable gain in the disposal of HL-SGE	-	376
Other effects	(278)	(451)
	(15 404)	(9 163)

11.3 DETAIL AND MOVEMENT OF DEFERRED TAX ASSETS AND LIABILITIES

Deferred tax assets and liabilities can be presented as follows:

	2024	Recognized in the profit or loss	Used	Recognized in Other comprehensive income (OCI)	2025
Deferred tax assets					
Valuation of property, plant and equipment	630	(157)	-	-	473
Provisions and impairment losses	5 263	(682)	-	-	4 581
Tax losses carried forward (note 11.6)	7 660	316	(5 323)	-	2 653
Other deferred tax assets (note 11.3.1)	18 558	7 401	(3 041)	-	22 918
	32 111	6 878	(8 364)	-	30 625
Deferred tax liabilities					
Valuation of property, plant and equipment	(3 524)	196	-	-	(3 328)
Goodwill	(1 362)	(150)	-	-	(1 512)
Derivatives (note 17.2)	(192)	-	-	192	-
Other deferred tax liabilities (note 11.3.2)	(6 243)	(234)	-	-	(6 477)
	(11 321)	(188)	-	192	(11 317)
Deferred tax asset, net	20 790	6 690	(8 364)	192	19 308

	2023	Recognized in the profit or loss	Used	Recognized in Other comprehensive income (OCI)	2024
Deferred tax assets					
Valuation of property, plant and equipment	667	(37)	-	-	630
Provisions and impairment losses	4 800	463	-	-	5 263
Tax losses carried forward (note 11.6)	2 697	5 378	(415)	-	7 660
Other deferred tax assets (note 11.3.1)	14 473	4 160	(75)	-	18 558
	22 637	9 964	(490)	-	32 111
Deferred tax liabilities					
Valuation of property, plant and equipment	(3 640)	116	-	-	(3 524)
Goodwill	(1 271)	(91)	-	-	(1 362)
Derivatives (note 17.2)	(218)	-	-	26	(192)
Other deferred tax liabilities (note 11.3.2)	(5 186)	(1 057)	-	-	(6 243)
	(10 315)	(1 032)	-	26	(11 321)
Deferred tax asset, net	12 322	8 932	(490)	26	20 790

11.3.1 OTHER DEFERRED TAX ASSETS

Other deferred tax assets, refer mainly to tax credits obtained from tax incentives in place, which can be detailed as follows:

	2025	2024
SIFIDE	17 489	16 188
Conventional remuneration of share capital	179	295
CFEI II	158	371
Other assets	5 092	1 704
Other deferred tax assets	22 918	18 558

The caption other assets includes, among other, €2.7 million (2024: €0.0) related to temporary differences arising from adjustments and eliminations made in the consolidation process.

The maturity of tax credits under SIFIDE can be presented as follows:

Year of reference	Maturity	Amount
2021	2033	3 618
2022	2034	4 923
2023	2035	4 370
2024	2036	2 289
2025	2037	2 289
	Total	17 489

In addition to the amount in the table above, the group holds SIFIDE tax credits from discontinued operations totaling €1.9 million, which are presented on the balance sheet under assets held for sale and discontinued operations (note 17.4.4). These tax credits were generated in 2021 and expire in 2033.

11.3.2 OTHER DEFERRED TAX LIABILITIES

This caption includes mainly an amount of €6.5 million (2024: €6.2 million) related with temporary differences arising from adjustments and eliminations entries made in the consolidation process.

11.4 DEFERRED TAX RECOGNIZED IN OTHER COMPREHENSIVE INCOME (OCI)

Deferred tax liability recognized directly in OCI refers to the tax effect related with the fair value of the hedged derivative contracts that the group recognizes directly in OCI (note 17.2).

11.5 RECONCILIATION OF CURRENT TAX IN THE INCOME STATEMENT WITH INCOME TAX ON THE BALANCE SHEET

Income tax on the balance sheet is presented as follows:

	2025	2024
Current income tax receivable	748	2 429
Current income tax payable	(14 359)	(5 894)
Current income tax, in the balance sheet	(13 611)	(3 465)

Income tax payable reconciles with income tax in the income statement as follows:

	2025	2024
Current tax in the statement of profit or loss (note 11.1)	(16 137)	(17 758)
Advance tax payments	2 120	11 751
Withholding tax	367	810
Previous year tax	39	1 732
Current income tax payable in the balance sheet, net	(13 611)	(3 465)

11.6 TAX LOSSES

At 31 December 2025, the group has tax losses carried forward of €31.6 million, composed by:

- €14.1 million (2024: €12.1 million), related with losses generated by three of the subsidiaries of the Group prior to its inclusion in the tax group;
- €3.1 million, was generated by the subsidiaries that were not included in Fidelidade tax group, as they do not met the criteria of ownership to be enter the tax group;

- €14.4 million related with losses generated by subsidiaries of the group in 2025, which since 1 January 2024 have been part of Fidelidade tax group. The realization of this asset is estimated to occur in 2026, which is why the corresponding tax credit has been considered as a deduction under the heading of current income tax payable in the balance sheet.

11.7 OECD MODEL RULES – PILAR TWO

Fidelidade group complies with the application requirements of European Directive 2022/2523 of 15 December 2022, usually referred to as Pillar Two. Consequently, the group subsidiaries are also obliged to comply with the requirements of said legislation.

In Portugal, this Directive was transposed by Law number 41/2024, of 8 November 2024, and its adoption is still in progress by Fidelidade, a Partially-Owned Parent Entity (POPE") of Fosun group's operations in Portugal.

The adoption by the group subsidiaries is dependent of the instructions of Fidelidade. Until the date of approval of these financial statement there were no instructions which could lead to any material impact on the preparation of these financial statements, and as such it has no known tax exposure related to this matter.

12 EBITDA, ADJUSTED EBITDA AND EBITDA MARGIN

The Executive Committee of Luz Saúde uses EBITDA, adjusted EBITDA, and EBITDA margin as performance measures, which are monitored internally at the consolidated level and considered relevant for analyzing the financial performance of the group. These metrics were considered APMs as defined by ESMA.

- EBITDA: is determined based on the result before tax from continuing operations, adjusted to exclude the effect of net financial expenses and depreciation and amortization;
- Adjusted EBITDA: is determined based on EBITDA adjusted for the effect of material non-recurring events or those not related to the operational performance of the group;
- EBITDA margin: is calculated as the ratio of adjusted EBITDA/ total operating revenues.

EBITDA, adjusted EBITDA, and EBITDA margin are calculated as follows:

	2025	2024
Profit before income tax from continuing operations	53 879	48 614
Finance income (note 10)	(1 699)	(4 194)
Finance costs (note 10)	21 527	24 694
Depreciation and amortization (note 9.4)	47 985	42 852
EBITDA (A)	121 692	111 966
Provision for legal risk (note 17.3.1)	(305)	3 362
Gastos com atingimento de objetivos não recorrentes	2 400	-
Adjusted EBITDA (B)	123 787	115 328
Total operating income (C)	807 197	732 874
EBITDA margin (D=B/C)	15.3%	15.7%

13 EARNINGS FOR SHARE

Accounting policy in note 23.22.

	2025	2024
Profit from continuing operations attributable to equity holders of the company	44 651	39 140
Profit/(loss) from discontinued operations attributable to equity holders of the company	18 129	(273)
Average number of shares	95 542 254	95 542 254
Basic earnings per share from continuing operations	0.467	0.410
Basic earnings per share from discontinued operations	0.190	(0.003)
Total basic earnings per share	0.657	0.407

On the date of authorization for issue of these financial statements the group does not have financial instruments, with a diluting effect, so there is no difference between the basic and diluted earnings per share.

C FINANCIAL POSITION

14 WORKING CAPITAL

14.1 CALCULATION OF WORKING CAPITAL

The group's working capital, as monitored internally for performance analysis purposes (APM), corresponds to the difference between certain current assets and liabilities captions. It is calculated as the sum of trade and other receivables, inventories and other current assets, less trade and other payables, liabilities arising from contracts and the net position of income taxes receivable or payable.

The group working capital, can be presented as follows:

	2025	2024
Trade and other receivables (note 14.2.1)	121 824	108 928
Inventories (note 14.4)	16 908	14 402
Other current assets (note 14.3)	10 442	8 163
Trade payables and other payables (note 14.5)	(153 837)	(130 147)
Contract liabilities (note 14.6)	(13 134)	(9 330)
Current income tax receivable / (payable) (note 11.5)	(13 611)	(3 465)
Working Capital	(31 408)	(11 449)

The change in working capital compared to the previous year is mainly due to the liability for income tax payable, since 2024 was the year in which most of the group's subsidiaries joined the tax group led by Fidelidade, advance payments were made on an individual basis rather than on a group basis.

Additionally, the increase in trade and other receivables and trade and other payables mainly reflects the growth in the group's operations.

14.2 TRADE AND OTHER RECEIVABLES

Accounting policy in notes 23.7.1 and 23.8

Trade and other receivable balances are amounts owed for services rendered or sales made in the normal course of the group's activities, for which the group no longer has performance obligations to fulfill.

These balances are recognized at their fair value since they have no implicit interest and are classified as assets, and they are subsequently measured using the amortized cost method, which is estimated to be identical to its nominal amount, less impairment losses associated with them.

If collection is expected to occur within one year or less after the date of the reporting date, the assets are classified as current, otherwise, they are classified as a non-current. These balances normally have a collection period of 30 days and are therefore classified as current assets.

A contract asset is a right to receive cash in exchange for goods or services transferred to the customer, which is conditional on the fulfillment of an additional performance conditions.

Relevant estimates and judgments: **impairment of receivables**

Impairment losses related to doubtful debts are based on the group's assessment of the probability of recovery of the receivable balance (note 19.1) and on the results of the expected credit loss

provisioning model applied to credits of an operational nature. Both the valuation process and the expected credit loss simplified provisioning model vary depending on the time of default, the debtor's credit history, the nature of his activity and the deterioration of the debtors' credit situation. At 31 December 2025 the group had a provision level for impairment of receivables resulting from its commercial operations of 16.0% (2024: 15.3%). If the debtors' financial conditions deteriorate, impairment losses may be higher than expected.

14.2.1 DETAIL OF TRADE AND OTHER RECEIVABLES

	2025	2024
Trade receivables		
Trade receivables	59 105	54 672
Trade receivables - related parties (note 22.5)	23 642	21 945
Accrued income for clinical services to be invoiced (note 14.2.2)	22 526	19 265
Doubtful trade receivables	28 331	25 017
Impairment of trade receivables (note 19.1.3.3)	(21 363)	(18 531)
	112 241	102 368
Other receivables		
Other accrued income (note 14.2.2)	1 162	879
State and other public entities (note 14.2.3)	6 133	4 589
Other receivables	3 762	3 105
	11 057	8 573
	123 298	110 941
From which:		
Current	121 824	108 928
Non-current	1 474	2 013

14.2.1.1 Factoring

The group uses full factoring to anticipate the financial inflow associated with some of its receivables. Full factoring, to the extent that it substantially transfers the rights and risks over the financial assets to third parties (namely credit and default risk and cash flow risk from a contractual date), allows the group to derecognize these assets. At 31 December 2025, the amounts derecognized under full factoring amount to approximately €35.6 million (2024: €24.5 million).

14.2.1.2 Fair value of trade receivables

Due to the short maturity of the trade receivable balances, it is considered that their carrying amount has no relevant difference to their fair value.

14.2.1.3 Trade receivable impairment and credit risk

Information about trade receivable impairment and the group's exposure to credit risk is presented in note 19.1. During the year, a net impairment loss of €2.5 million (2024: €1.3 million) was recognized in the statement of profit or loss under the item impairment, net of reversals (note 9.3).

14.2.2 ACCRUED INCOME

	2025	2024
Clinical services to be invoiced (note 14.2.1)	22 526	19 265
Other accrued income (note 14.2.1)	1 162	879
	23 688	20 144

Clinical services to be invoiced refers to services already rendered with no additional performance obligations to be fulfilled, waiting for the completion of the administrative process related to the issuance of the invoice.

14.2.3 STATE AND OTHER PUBLIC ENTITIES

This caption includes only recoverable value added tax (VAT) in respect of VAT deductible that entitles the group to demand for its reimbursements or that can be used to offset future VAT payable.

14.3 OTHER CURRENT AND NON-CURRENT ASSETS

	2025	2024
Deferred expenses	7 788	7 628
Advances to suppliers	4 416	2 505
	12 204	10 133
From which:		
Current	10 442	8 163
Non-current	1 762	1 970

14.4 INVENTORIES

Accounting policy in note 23.10.

	2025	2024
Drugs	4 626	4 238
Clinical devices	11 196	9 928
Other	1 399	803
	17 221	14 969
Impairment of inventories	(313)	(567)
	16 908	14 402

In note 6 are presented the details of inventories consumed and sold in the profit or loss statement.

14.5 TRADE AND OTHER PAYABLES

Accounting policy in note 23.7.2.

Trade and other payables include the liabilities related to the acquisition by the group of goods or services in the normal course of its activities. They are unsecured balances with a payment term between 30 to 90 days. If payment is due within one year or less after the reporting date, they are classified as current liabilities, otherwise, they are classified as non-current liabilities.

Trade and other payables, considered as current liabilities, are initially recognized at their fair value less transaction costs incurred and are subsequently measured at amortized cost based on the

effective rate method, which is estimated to be identical to its nominal value, ie, at cost. Due to the maturity associated with the payable balances presented above, it is considered that their carrying value has no material difference to their fair value.

	2025	2024
Trade payables		
Trade payables	34 924	30 239
Trade payables - related parties (note 22.5)	17	37
Fixed asset suppliers	5 819	4 458
Trade payables total	40 760	34 734
Other payables		
Other payables - accrued expenses (note 14.5.1)		
Professional fees payable	46 699	40 192
Personnel related expenses	43 033	35 708
Accrued expenses LURs	536	549
Other accrued expenses	10 618	10 474
	100 886	86 923
Other payables - other creditors (note 14.5.2)		
State and other public entities (note 14.5.2.1)	7 360	6 659
Business acquisition - call/put option commitment (note 14.5.2.2)	38 877	-
Business acquisition - variable consideration (note 14.5.2.3)	6 226	-
Other creditors	4 831	1 831
	57 294	8 490
Other payables total	158 180	95 413
Trade and other payables total	198 940	130 147
From which:		
Current	153 837	130 147
Non-current	45 103	-

14.5.1 OTHER PAYABLES - ACCRUED EXPENSES

The caption professional fees payable refers to the estimated liability to professionals without employment relationship with the group. This estimate is recorded based on the historical amounts, the agreements established with each service provider, its work time or number of clinical acts performed.

The caption personnel-related expenses includes the liabilities for vacation leave, vacation allowance and variable remuneration to be settled in future periods.

Accrued expenses LURs (lifetime use rights) result from the recognition of the liability associated with lifetime use contracts for senior residences operated by the group.

Other accrued expenses refer mainly to the estimated liability incurred in the contracting of services related with the group operations.

14.5.2 OTHER PAYABLES – OTHER CREDITORS

14.5.2.1 State and other public entities

	2025	2024
Social security contributions	3 807	3 435
Personal income tax	1 961	1 934
Value added tax	1 592	1 290
	7 360	6 659

14.5.2.2 Business acquisition, call/put agreement

On the same date that the group acquired control (51.0%) over the subsidiaries HLOU and INFRAP, it entered into call/put option agreements regarding the remaining 49.0% held by non-controlling interests (C2 MedCapital – Fundo de Capital de Risco Fechado). Under contractual terms, the group has the right to acquire, and the non-controlling interests have the right to sell, their respective stakes, at a variable price to be determined on the maturity date of these contracts.

In accordance with IAS 32 – Financial Instruments: Presentation, the put option granted to non-controlling interests gives rise to the recognition of a financial liability corresponding to the present value of the redemption amount / estimated exercise price at the reporting date.

Notwithstanding the recognition of this liability, the non-controlling interests relating to the 49.0% stake continue to be recognised in equity, since, until the exercise/maturity date, the non-controlling shareholders retain their respective voting rights and exposure to risks and rewards, and no effective acquisition of those interests occurs prior to the settlement of the options.

The initial recognition of the liability was recorded against equity attributable to the Group's shareholders, as a transaction with holders of equity instruments, in the amount of €38.0 million. At 31 December 2025 the updated liability amounts to €38.9 million.

14.5.2.3 Business acquisition, variable consideration

This balance refers to the current value of the variable consideration for the acquisition of the subsidiaries HLOU and INFRAP (€6.0 million, in the acquisition date). This amount will be determined and paid at the end of 2029 and will be measured at amortized cost using the effective interest rate method. At 31 December 2025 the updated liability amounts to €6.2 million.

14.6 CONTRACT LIABILITIES

Accounting policy in note 23.11.5

Contract liability is a performance obligation to a customer to transfer goods or services to a customer, for which the group has already received the amount (or the amount is already due) from the customer. If the customer pays the amount before the group transfers the goods or services to him, a contract liability is recognized upon payment or the payment becomes due (whichever comes first). Contract liability is recognized as revenue when the group meets the performance obligation related with the contract.

The group recognized the following contract liabilities:

	2025	2024
Deferred income LRUs	3 213	3 092
Advances from clients	9 921	6 238
	13 134	9 330

Deferred income LRUs (lifetime rights of use) are related to the business of senior residences, the income from the sale of these rights is initially recorded in deferred income and is regularly recognized as revenue on a straight-line basis over the expected life of each client. These balances as well as the amount of advanced from clients meet the criteria to be considered as a contract liability.

15 FIXED ASSETS

15.1 CAPEX

Capex includes the investments made by the group in non-current assets, namely tangible fixed assets, intangible assets and right-of-use assets recognized under IFRS 16 - Leases, which are intended to support the group's activities and generate future economic benefits over more than one period.

The group's Capex, as monitored internally for performance analysis purposes (APM), corresponds to the total of additions to tangible fixed assets, intangible assets and right-of-use assets during a specific period. For this purpose, additions include both cash-impacting investments and the initial recognition of right-of-use assets arising from lease contracts, in accordance with IFRS 16 - Leases, however contract remeasurements are not considered.

The group's capital expenditure can be presented as follows:

	2025	2024
Property, plant and equipment (note 15.2.1)	70 298	49 336
Right-of-use assets (note 15.3.1)	42 419	24 123
Intangible assets (note 15.4.1)	8 817	8 527
Capital expenditure (Capex)	121 534	81 986

Approximately €83.9 million (2024: €23.5 million) refers to expansion investment. The remaining investment refers to the development of IT projects related to the digitalization of the operations (2025: €8.2 million; 2024: €8.3 million), refurbishment of healthcare unit facilities and the acquisition of clinical equipment for several units of the group.

At 31 December 2025, the group had assumed investment commitments in the amount of €21.9 million (2024: €121.8 million) for which no assets or liabilities are recognized at 31 December 2025.

15.2 PROPERTY, PLANT AND EQUIPMENT

Accounting policy in note 23.5

Relevant estimates and judgments: useful life of property, plant and equipment

Depreciation is calculated on the acquisition cost using the straight-line method, starting from the month in which the asset is available for use. The depreciation rates used reflect the best knowledge about the estimated useful life. The residual values of the assets and the respective useful lives are reviewed and adjusted, when necessary.

15.2.1 MOVEMENTS IN PROPERTY, PLANT AND EQUIPMENT

	Land and buildings	Basic and transport equipment	Office equipment	Other assets	In progress	Total
Acquisition cost						
At 1 January 2024	479 690	180 968	9 598	6 062	24 060	700 378
Additions	2 676	5 320	428	503	40 409	49 336
Disposals	-	(2 001)	(87)	(26)	(2)	(2 116)
Write-offs and adjustments	(268)	(683)	(44)	(1)	(320)	(1 316)
Transfer	17 688	2 198	(7)	73	(3 119)	16 833
At 31 December 2024	499 786	185 802	9 888	6 611	61 028	763 115
At 1 January 2025	499 786	185 802	9 888	6 611	61 028	763 115
Additions	3 927	5 936	388	332	59 715	70 298
Disposals	(1)	(1 243)	(81)	-	-	(1 325)
Write-offs and adjustments	(27)	(1 651)	(92)	(7)	(259)	(2 036)
Business acquisition (note 1.2.3.3)	7 912	922	749	452	1 523	11 558
Transfer	52 621	814	22	91	(57 789)	(4 241)
At 31 December 2025	564 218	190 580	10 874	7 479	64 218	837 369
Accumulated depreciation						
At 1 January 2024	174 517	154 127	8 518	4 680	-	341 842
Depreciation for the year (note 9.4)	10 162	8 468	550	338	-	19 518
Disposals	-	(1 926)	(87)	-	-	(2 013)
Write-offs and adjustments	238	(654)	(44)	(51)	-	(511)
Transfer	3 707	(2)	(5)	-	-	3 700
At 31 December 2024	188 624	160 013	8 932	4 967	-	362 536
At 1 January 2025	188 624	160 013	8 932	4 967	-	362 536
Depreciation for the year (note 9.4)	11 809	8 167	532	362	-	20 870
Disposals	(1)	(1 004)	(81)	-	-	(1 086)
Write-offs and adjustments	(27)	(2 014)	(84)	(8)	-	(2 133)
Business acquisition (note 1.2.3.3)	2 895	770	381	202	-	4 248
At 31 December 2025	203 300	165 932	9 680	5 523	-	384 435
Accumulated impairment losses						
At 1 January 2024	2 926	-	-	-	-	2 926
Impairment reversal	(15)	-	-	-	-	(15)
At 31 December 2024	2 911	-	-	-	-	2 911
At 1 January 2025	2 911	-	-	-	-	2 911
Impairment reversal (note 9.3)	(515)	-	-	-	-	(515)
At 31 December 2025	2 396	-	-	-	-	2 396
Net book value						
At 31 December 2024	308 251	25 789	956	1 644	61 028	397 668
At 31 December 2025	358 522	24 648	1 194	1 956	64 218	450 538

The transfers in the net amount of €4.2 million refer to the reclassification of assets to the caption right-of-use of assets.

15.2.2 PROPERTY PLANT AND EQUIPMENT IN PROGRESS

At 31 December 2025, the property, plant and equipment in progress essentially include the investments made in the expansion of Hospital da Luz network, namely the construction of new units in Ribatejo, Seixal, Aveiro, Leiria and Caldas da Rainha.

15.2.3 PROPERTY, PLANT AND EQUIPMENT AS COLLATERAL

At 31 December 2025, some of the group's real estate properties, with a net book value of approximately €63.4 million (2024: €63.1 million), are mortgaged as collateral to banks to guarantee two of the group's finance line (note 16.5).

Additionally, the legal ownership of a set of properties held by the group with a net book value of approximately €284.2 million (2024: €262.9 million), is held by the financing banks, as part of the group's long-term financing activity. Under the terms of the contracts, the group has the right to repurchase the assets at the end of the contract, or at any moment of the contract, subject to the payment of a pre-agreed additional amount.

15.2.4 IMPAIRMENT LOSSES ON PROPERTY, PLANT AND EQUIPMENT

The impairment losses can be detailed as follows:

	2025	2024
Land at Av. Marechal Teixeira Rebelo in Lisbon	1 523	2 038
Santa Catarina clinic in Funchal	873	873
	2 396	2 911

15.3 RIGHT-OF-USE ASSETS

Accounting policy in note 23.9.2.

15.3.1 RIGHT-OF-USE ASSETS - RECOGNIZED IN THE BALANCE SHEET

	2025			2024		
	Acquisition value	Accumulated depreciation	Net book value	Acquisition value	Accumulated depreciation	Net book value
Land and buildings	108 131	(30 609)	77 522	88 320	(24 763)	63 557
Basic equipment	169 766	(99 107)	70 659	134 148	(80 010)	54 138
Office equipment	1 022	(738)	284	476	(309)	167
Transport equipment	11 112	(6 899)	4 213	9 358	(5 564)	3 794
Other assets	363	(264)	99	245	(161)	84
	290 394	(137 617)	152 777	232 547	(110 807)	121 740

In the current year, the group recognized new contracts in the amount of €42.4 million (2024: €24.1 million), in addition a remeasurement of the actual contracts amounting to €3.0 million (2024: €1.0 million).

Due to its materiality, it is important to highlight the contract entered for the new unit of the Vila Franca de Xira clinic (€12.5 million).

The group has call options on the assets inherent to the above contracts, which at the reporting date have a carrying amount of approximately €68.5 million (2024: €54.4 million). These call options are of low value and, as such it, is probable that the group will exercise these options when they reach the end of the lease period.

15.3.2 RIGHT-OF-USE ASSETS RECOGNIZED IN THE STATEMENT OF PROFIT OR LOSS

	2025	2024
Depreciation of right-of-use assets (note 9.4)		
Buildings	4 720	3 803
Basic equipment	17 496	15 315
Transport equipment	1 395	1 221
Office equipment	76	62
Other assets	35	31
	23 722	20 432
Financial expenses (note 10.1)		
Interest expense on lease agreements	7 732	7 499
	7 732	7 499
Rents (note 7)		
Short term leases	251	288
Low-value leases	118	154
Variable payment leases	107	88
Lease agreements for intangible assets	818	707
	1 294	1 237

In the year 2025, payments made on lease liabilities contracts amounted to approximately €32.7 million (2024: €23.4 million), these payments included interests.

Lease liabilities are presented in note 16.5.4.

15.4 INTANGIBLE ASSETS

Accounting policy in note 23.6

15.4.1 MOVEMENTS OF INTANGIBLE ASSETS

	Software	Property rights	In progress	Total
Acquisition costs				
At 1 January 2024	25 766	87	8 336	34 189
Additions	225	-	8 302	8 527
Adjustments	70	-	(413)	(343)
Transfer	4 033	(87)	(3 946)	-
At 31 December 2024	30 094	-	12 279	42 373
At 1 January 2025	30 094	-	12 279	42 373
Additions	56	-	8 761	8 817
Business acquisition (note 1.2.3.3)	209	-	-	209
Adjustments	-	-	(519)	(519)
Transfer	3 515	-	(3 515)	-
At 31 December 2025	33 874	-	17 006	50 880
Accumulated amortization				
At 1 January 2024	18 623	80	-	18 703
Amortizations for the year (note 9.4)	2 902	-	-	2 902
Adjustments / Write-offs	(46)	-	-	(46)
Transfer and adjustments	80	(80)	-	-
At 31 December 2024	21 559	-	-	21 559
At 1 January 2025	21 559	-	-	21 559
Amortizations for the year (note 9.4)	3 393	-	-	3 393
Business acquisition (note 1.2.3.3)	145	-	-	145
Adjustments / Write-offs	47	-	-	47
At 31 December 2025	25 144	-	-	25 144
Net book value				
At 31 December 2024	8 535	-	12 279	20 814
At 31 December 2025	8 730	-	17 006	25 736

15.4.2 SOFTWARE

Expenses related to maintaining software programs are recognized as an expense in the profit or loss when incurred. Development expenses that are directly attributable to the design, development and testing of identifiable and unique software controlled by the group are recognized as intangible assets where the following criteria are met:

- technical feasibility to complete the project;
- intention to complete the software and use;
- it can be demonstrated how the software will generate probable future economic benefits; and
- the expenditure attributable to the software during its development can be reliably measured.

Costs capitalized as part of the software include mainly outsourcing costs of contracting external entities.

15.4.3 INTANGIBLE ASSETS IN PROGRESS

Assets in progress mainly refer to projects for the development/ implementation of new IT solutions related to the digitalization process of the group, in particular, the software named SMART, which will seamlessly support the different operational activities of the group's units and which, as of the reporting date, has an accumulated investment value of €14.2 million.

15.5 GOODWILL

Relevant estimates and judgments: **goodwill impairment**

The group tests goodwill impairment annually. For this purpose, the recoverable amount of the cash-generating units to which goodwill is allocated is estimated. The recoverable amount is determined based on the value in use of the assets, calculated using methodologies supported by discounted cash flow (DCF) techniques, considering historical performance, market conditions, future development expectations, time value, and risks associated with each business. If the future cash flows determined are lower than estimated, there may be a need to recognize significant impairment losses.

15.5.1 GOODWILL COMPOSITION

Goodwill results from operations of business combinations, namely acquisitions of healthcare business.

The goodwill in the balance sheet can be presented as follows:

	<i>Goodwill</i>	
	2025	2024
HOSPOR	89 944	89 944
HLOU (note 1.2.3.4)	33 007	-
HLC	26 684	26 684
HLG	14 665	14 665
HLTL	8 721	8 721
HLA	3 611	3 611
HLF	3 126	3 126
Other acquisitions	926	926
Total goodwill	180 684	147 677

15.5.2 GOODWILL IMPAIRMENT

The recoverable amount of goodwill is tested annually in the last quarter of each financial year, or whenever there is an indication of a possible loss in value.

The main assumptions used to determine the recoverable amount are outlined below. These assumptions reflect management's judgment regarding future trends in the healthcare sector in Portugal:

Year	Calculation method	Projection period	Pre-tax discount rate	Perpetuity growth rate
2025	DCF	5 years	6.70%	2.0%
2024	DCF	5 years	6.50%	2.0%

The following should be noted:

- Projected cash flows are based on the budgets prepared by the companies and approved by their respective Board of Directors, which represents the first year of cash flows for the period under analysis;
- Medium and long-term projected cash flows are based on historical performance and business plans and are extended in perpetuity;
- The assumptions used in projecting cash flows for each of the cash-generating units are those to which the recoverable amount of the unit is most sensitive;
- The key assumptions used reflect past experience and external sources of information; and,
- The perpetuity growth rate used is in accordance with the average long-term growth rate for the market in which the unit operates.

The impairment test includes a sensitivity analysis to some of the key assumptions used, namely regarding the following variables: (i) growth rate in perpetuity (0.5 pp) and (ii) discount rate (0.5 pp). The result of the sensitivity analysis did not trigger any indications of impairment.

As a result of the impairment tests carried out, the group concluded that on 31 December 2025 there was no need to recognize additional goodwill impairment losses.

16 FINANCING OF OPERATIONS

16.1 CAPITAL MANAGEMENT

16.1.1 RISK MANAGEMENT

The group aims to maintain an adequate level of equity to allow it, to not only ensure the continuity and development of its activity, but also to provide adequate remuneration for its shareholders and the optimization of its cost of capital.

Capital structure is monitored based on financial leverage ratios, namely: net debt / invested capital (gearing), and net debt / EBITDA.

The invested capital, as it is monitored internally for performance analysis purposes (APM), results from the sum of equity in the balance sheet and net debt (note 16.5.1).

Targets for both ratios are a Gearing level below 60% and a Net Debt / EBITDA ratio between 3 and 4.

These ratios, as monitored by the group, are as follows:

	2025	2024
Net debt (note 16.5.1)	391 516	343 548
Total shareholders' equity	392 936	364 457
Invested capital	784 452	708 005
EBITDA (note 12)	121 692	111 966
Gearing (Net debt / Invested capital)	49.9%	48.5%
Net debt/EBITDA	3.2	3.1

Both ratios are within the adequate levels, as considered by the group for its internal management.

16.1.2 LOAN COVENANTS

For several loans, with a total carrying amount of €184.9 million at 31 December 2025 (2024: €131.2 million), the group is required to comply with the financial covenants presented below (being the ratios presented the most demanding in terms of the several contract that the group has in place):

- equity to assets ratio higher than 25%;
- debt to equity ratio less than 4; and
- net debt to EBITDA ratio less than 5.

The group has complied with these covenants at 31 December 2025, presenting the following outcomes in respect of each referred covenant (the results presented are only for indicative purpose, as the active contracts may have small differences in the way that the covenants are determined).

- equity to assets ratio of 35.3% (2024: 39.6%);
- debt to equity ratio of 1.17 (2024: 1.05); and
- net debt to EBITDA ratio of 3.2 (2024: 3.1).

There are no indications that the group may have difficulties complying with the covenants when they will be next tested as at the 31 December 2026.

16.2 EQUITY

16.2.1 SHARE CAPITAL, SHARE PREMIUM, RESERVES AND RETAINED EARNINGS

Accounting policy in note 23.17.

Luz Saúde's share capital is composed of 95 542 254 ordinary registered shares with a nominal value of one euro (31 December 2024: 95 542 254 shares), they entitle the holders to participate in dividend distribution, and to share the proceeds of winding up the company in proportion to the number of shares held. Ordinary shares also gives to their holders one vote per share in the company's shareholders meeting.

16.2.2 SHARE PREMIUM

Share premium in the amount of €61.8 million (2024: €61.8 million) can only be used to increase share capital or to cover losses generated in the company's operations.

16.2.3 RESERVES AND RETAINED EARNINGS

The balance of reserves and retained earnings (including comprehensive income for the year) can be presented as follows:

	2025	2024
Legal reserve	9 809	8 449
Other reserves	184 589	158 756
Retained earnings	(25 535)	805
Comprehensive income for the year attributable to the owners of the company	62 363	38 815
	231 226	206 825

16.2.3.1 Non-distributable reserves

Non-distributable reserves consist of:

- the legal reserve created by the allocation of the net profit from the parent company until the 2024 financial year;
- retained earnings and other reserves includes essentially the results obtained by the group in previous years which are not available for immediate distribution to shareholders. In the 2025 financial year, following the purchase commitment to acquire 49.0% of the subsidiaries HLOU and INFRAP (note 1.2.3), the group recorded in this item the counterparty of the commitment (put/ call) assumed with C2 MedCapital, amounting to €38.0 million (note 14.5.2.2).

16.2.3.2 Unrestricted reserves

Unrestricted reserves includes the allocation of profit from the parent company in previous years.

Given that the distribution of earnings to shareholders must be carried out in accordance with the individual financial statements of Luz Saúde, part of the results generated by the group may have limitations in terms of distribution to shareholders, so it is recommended that these consolidated financial statements are read together with the individual financial statements of Luz Saúde, to have a better understanding about this matter.

APPROPRIATION OF RESULTS

According to the proposals presented and approved at the Shareholders Meetings held on 26 May 2025 and 4 April 2024, the individual profit of Luz Saúde, for the years of 2024 and 2023, had the following appropriation:

	2024-year	2023-year
Legal reserve	1 360	971
Unrestricted reserves	25 833	18 451
Statutory profit appropriation	27 193	19 422

16.3 NON-CONTROLLING INTEREST

Accounting policy in note 23.4.3.

16.3.1 NON-CONTROLLING INTEREST COMPOSITION

	2025	2024
HLOU	5 490	-
HLF	(1 874)	(1 448)
INFRAP	(1 269)	-
RML	1 441	1 261
HLA	567	476
SGHL	17	5
	4 372	294

16.3.2 MOVEMENT IN THE YEAR

	2025	2024
At 1 January	294	592
Loss of the year attributable to non-controlling interests	288	(338)
Business acquisition (note 1.2.3.4)	3 740	-
Other	50	40
Transactions with non-controlling interests	3 790	40
At 31 December	4 372	294

Business acquisition refers to the acquisition of control over the businesses of HLOU and INFRAP (note 1.2.3.4).

16.3.3 SUMMARY OF FINANCIAL INFORMATION OF SUBSIDIARIES WITH NON-CONTROLLING INTERESTS

The summary of financial information as at 31 December 2025 and 2024 for the main subsidiaries with non-controlling interests can be presented as follows:

	HLA		RML		HLF		HLOU
	2025	2024	2025	2024	2025	2024	2025
Summarized net assets							
Current assets	10 651	11 612	67	70	4 431	3 349	5 926
Current liabilities	(8 520)	(6 792)	(33)	(4)	(5 171)	(4 291)	(4 289)
Current net assets/(liabilities)	2 131	4 820	34	66	(740)	(942)	1 637
Non-current assets	19 081	13 168	5 555	5 546	13 273	14 363	14 118
Shareholder loans	-	-	-	-	(20 070)	(18 071)	-
Non-current liabilities	(8 401)	(7 193)	-	-	(2 406)	(2 970)	(6 027)
Net assets/(liabilities)	12 811	10 795	5 589	5 612	(9 943)	(7 620)	9 728
Summarized results							
Total revenue	29 354	27 869	-	-	10 509	9 140	22 256
Profit before income tax	2 309	2 683	(29)	(41)	(2 884)	(3 367)	2 185
Income tax	(292)	(404)	5	9	564	1 051	(420)
Net profit	2 017	2 279	(24)	(32)	(2 320)	(2 316)	1 765
Summarized cash flows							
Operating cash flow	3 510	3 244	(42)	(20)	(112)	(527)	2 059
Investment cash flow	(1 772)	(1 869)	-	-	(82)	(407)	(1 351)
Financing cash flow	(1 388)	(1 458)	-	-	1 068	1 090	(289)
Change in cash and cash equivalents	350	(83)	(42)	(20)	874	156	419

16.4 CASH AND CASH EQUIVALENTS

Accounting policy in note 23.18.

	2025	2024
Cash in hand	1 372	1 173
Bank deposits	67 847	37 268
	69 219	38 441

Due to the maturity associated to the balances presented above, it is considered that their carrying value have no material difference to their fair value.

16.4.1 RECONCILIATION OF CASH AND CASH EQUIVALENTS WITH THE STATEMENT OF CASH FLOW

For the purpose of preparing the statement of cash flow statement, cash and cash equivalents is composed as follows:

	2025	2024
Cash and cash equivalents as stated above (note 16.4)	69 219	38 441
Bank overdrafts (note 16.5.3.4)	(503)	(9 962)
Cash and cash equivalents stated in assets from discontinued operations (note 17.4.4)	23	25
Balance as stated in the statement of cash flow	68 739	28 504

16.5 NET DEBT

Accounting policy in note 23.7.2.

Net debt is an APM that includes gross financial debt, comprising loans, commercial paper and other debt instruments, plus lease liabilities recognized under IFRS 16 - Leases, less cash and cash equivalents, which include cash, bank deposits, and other liquid financial instruments.

16.5.1 NET DEBT COMPOSITION

Borrowings are classified as current or non-current liabilities depending on their maturity. If the debt matures less than one year after the reporting date, it is classified as a current liability, if it matures more than one year after the reporting date and its renewal is contractually guaranteed for more than 12 months after the reporting date, it is classified as a non-current liability. Its derecognition occurs when the obligations arising from the contracts end, namely at the time of settlement.

	2025			2024		
	Current	Non-current	Total	Current	Non-current	Total
Gross debt by type of collateral						
Secured						
Commercial paper	-	98 372	98 372	13 323	25 700	39 023
Bank loans	9 488	65 498	74 986	8 318	78 820	87 138
Leases	32 567	119 454	152 021	23 365	101 326	124 691
Factoring	343	-	343	622	-	622
Total secured debt	42 398	283 324	325 722	45 628	205 846	251 474
Unsecured						
Commercial paper	19 878	59 979	79 857	24 915	50 018	74 933
Bank loans	2 542	31 222	33 764	14 083	3 238	17 321
Bond loans	2 952	16 500	19 452	8 453	19 500	27 953
Other borrowings	981	959	1 940	10 197	111	10 308
Total unsecured debt	26 353	108 660	135 013	57 648	72 867	130 515
Total debt	68 751	391 984	460 735	103 276	278 713	381 989
Gross debt recognized in the balance sheet						
Loans	36 184	272 530	308 714	79 911	177 387	257 298
Leases	32 567	119 454	152 021	23 365	101 326	124 691
Total debt	68 751	391 984	460 735	103 276	278 713	381 989
Cash and cash equivalents	(69 219)	-	(69 219)	(38 441)	-	(38 441)
Net debt	(468)	391 984	391 516	64 835	278 713	343 548

16.5.2 MOVEMENT IN FINANCIAL DEBT

	Commercial paper	Bank loans	Leases	Bond loans	Other borrowings	Total
At 1 January 2025	113 956	104 459	124 691	27 953	10 930	381 989
Additions						
Financing proceeds in the cash flow statement	1 479 642	-	-	-	37 511	1 517 153
Contracts with no cash impact, from business combination	-	2 327	7 244	-	1 234	10 805
Non-cash new contracts	-	21 371	42 031	-	-	63 402
Modifications to lease contracts	-	-	3 000	-	-	3 000
Net financial expenses in the balance sheet		928				928
Net financial expenses in the profit or loss	5 009	5 719	7 735	556	736	19 755
Decreases						
Finance loan payments in the cash flow statement	(1 414 300)	(20 521)	-	(8 550)	(47 298)	(1 490 669)
Lease payments in the cash flow statement	-	-	(32 680)	-	-	(32 680)
Financial expenses in the cash flow statement	(6 078)	(5 533)	-	(507)	(830)	(12 948)
At 31 December 2025	178 229	108 750	152 021	19 452	2 283	460 735

	Commercial paper	Bank loans	Leases	Bond loans	Other borrowings	Total
At 1 January 2024	130 600	107 918	117 846	36 268	13 148	405 780
Additions						
Financing proceeds in the cash flow statement	1 022 150	-	-	-	-	1 022 150
Non-cash new contracts	-	14 530	23 104	-	-	37 634
Modifications to lease contracts	-	-	1 019	-	-	1 019
Net financial expenses in the profit or loss	5 301	6 191	7 499	989	1 413	21 393
Decreases						
Finance loan payments in the cash flow statement	(1 038 350)	(19 312)	-	(8 400)	(141)	(1 066 203)
Lease payments in the cash flow statement	-	-	(15 923)	-	-	(15 923)
Financial expenses in the cash flow statement	(5 345)	(5 644)	(7 499)	(989)	(1 315)	(20 792)
Other	(400)	776	(1 355)	85	(2 175)	(3 069)
At 31 December 2024	113 956	104 459	124 691	27 953	10 930	381 989

Net financial expenses in the balance sheet, amounting to €0.9 million, refer to capitalized interest (note 10.1).

Net financial expenses in the profit or loss includes, among other, interest expense (€19.8 million – note 10), other financing expenses (€1.6 million – note 10), net of interest on derivative financial instruments (€0.5 million – note 10) and interest on the financial update of other liabilities balances (€1.2 million – note 10.1).

Total lease payments throughout 2025 amounted to €32.6 million, divided between financial charges and capital repayments, in the amounts of €1.8 million and €30.8 million, respectively.

Financing loan in the cash flow statement includes an additional amount of €9.8 million relating to bank overdraft balances which, in the statement of cash flows, had been presented as cash and cash equivalents at the beginning of the period as at 31 December 2024.

16.5.3 BORROWINGS

Borrowings include bank loans, commercial paper programs and bond loans. Based on active finance contracts and Euribor index at 31 December 2025, the group's average financing rate in terms of borrowing facilities is 3.2% (2024: 3.8%).

16.5.3.1 Bank loans

Main bank loans can be presented as follows:

Start date	End date	Collateral	2025	2024
08/03/2024	08/03/2041	Yes	30 127	9 135
28/12/2021	25/12/2036	Yes	14 243	15 881
28/12/2021	15/09/2036	Yes	7 308	7 771
28/12/2021	20/11/2031	Yes	7 023	7 968
28/12/2021	15/09/2036	Yes	6 482	6 833
14/12/2022	14/12/2037	Yes	6 438	6 499
28/12/2021	15/09/2036	Yes	5 916	6 236
25/10/2023	30/09/2038	Yes	5 462	5 449
28/12/2021	25/12/2036	Yes	5 159	5 746
31/03/2022	31/03/2025	No	-	9 991
			88 158	81 509
Other less than €5 million			20 592	22 950
			108 750	104 459

Bank loans include 26 (2024: 24) active contracts, from which 19 (2024: 18) contracts in the amount of €102.9 million (2024: €87.1 million), have as collateral a real estate property held by the bank (asset back loan). As the terms and conditions of these credit lines give the group control over the assets, as well as the capacity to retain all relevant related risks and rewards, these lines are considered by the group as bank loans.

16.5.3.2 Commercial paper

The commercial paper finance lines available are as follows:

Start date	End date	Subscription underwriting	Program amount	2025	2024
10/02/2011	30/09/2030	Yes	99 150	99 150	39 150
18/05/2016	30/12/2027	Yes	35 000	35 000	40 000
10/08/2018	10/02/2026	Yes	15 000	15 000	15 000
23/05/2025	15/01/2027	Yes	15 000	15 000	-
23/05/2025	23/05/2028	Yes	15 000	15 000	-
17/03/2017	17/03/2027	No	30 000	-	-
27/12/2023	27/12/2028	Yes	17 500	-	-
05/05/2020	23/05/2025	Yes	-	-	20 000
				179 150	114 150
Accrued interest and other expenses, net				(921)	(194)
				178 229	113 956

16.5.3.3 Bond loans

Start date	End date	2025	2024
17/12/2020	17/12/2027	19 500	22 500
14/12/2022	14/12/2025	-	5 550
		19 500	28 050
	Accrued interest and other expenses, net	(48)	(97)
		19 452	27 953

16.5.3.4 Other borrowing

The heading other borrowings in 2025 mainly relates to the balance of shareholder loans granted by C2 MedCapital – Closed-End Venture Capital Fund to the subsidiary INFRAP. In 2024, it mainly includes bank overdrafts amounting to €9.8 million.

16.5.4 LEASE LIABILITIES

Accounting policy in note 23.9.1

Relevant estimates and judgments: **lease term**

In determining the lease term, the group considers all the facts that contribute to the exercise or not of the option to extend the lease period.

Thus, extension options are only considered for the purpose of determining the term of the lease of a right-of-use asset if it is reasonably certain that the lease will be extended (or not terminated).

In the case of real estate and equipment leases, in order to assess the extension of a lease, factors such as those referred to below are usually the most relevant in terms of decision making:

- existence of significant penalties for non-termination (or non-extension) of the contract;
- if the improvements made to the asset under lease have a significant value on the date of the potential termination (or non-extension);
- the group's ability to find a similar asset that allows it to replace the asset underlying the lease.

The lease terms used reflect the best estimate of the life of each lease.

The reassessment of the term of each lease with an extension option, is carried out when the option is exercised (or not exercised) or the group is obliged to exercise the option (or not to exercise), or in the event of a significant event or a significant change in circumstances that affect the assessment initially carried out by Management. During the years of 2025 and 2024, there was no financial impact resulting from the revaluation of the exercise of an option to extend a lease.

The maturity of the lease agreements established by the group in accordance with its undiscounted value is shown below:

	2025	2024
Less than 12 months	33 198	24 755
12-24 months	28 286	22 071
24-36 months	24 487	17 065
36-48 months	22 122	14 542
48-60 months	16 917	10 958
Over 60 months	81 104	85 364
	206 114	174 755

The maturity of the lease agreements as presented in the balance sheet is disclosed in note 19.2.4.

16.5.5 FACTORING

Includes the amounts related to trade receivables assigned to full factoring which at 31 December 2025 according to the group's estimates did not meet the criteria for derecognition.

16.5.6 COLLATERALS

16.5.6.1 Secured liabilities

One of the commercial paper lines and several of the bank loans presented in note 16.5.3 are guaranteed by the group's real estate properties, either through mortgages (in the case of the commercial paper line and of one loan facilities), or through the legal ownership of the properties by the banks, in the case of the bank loans, with the group having options to repurchase them at any moment in time. The value of the guarantees is higher than the amount of the contracted credit lines.

In lease contracts, the rights over the underlying assets revert to the lessors in case of default since the legal possession of the assets belongs to the lessors over the contract period.

Factoring amounts include customer balances assigned to full factoring contracts.

16.5.6.2 Other guarantees

Most of the aforementioned financing lines contain financial constraints / covenants that are common in financing agreements. Typical non-financial constraints included:

- negative pledge provisions;
- restrictions on the use of capital resources, acquisitions and disposal of assets;
- *Pari passu* obligations;
- situations of non-compliance, which include cross-default clauses for companies that are under control or in a group relationship with the respective borrower;
- change of control provisions that require the controlling Shareholder (Fosun group) to maintain a controlling direct or indirect position in the company;
- limitations on dividend distribution.

16.5.7 FINANCIAL COVENANTS

In terms of financial covenants, the group is obliged to comply with financial ratios set forth in the financing agreements in force on this date which are analyzed in note 16.1.2.

16.5.8 FAIR VALUE

The financing lines contracted by the group are subject to market rates (Euribor), with a periodic adjustment of the rates occurring between 1 and 12 months after the reporting date. Consequently, considering the short term of the lines and to the fact that they bear interests at current market rate, it is understood that the existing differences between the carried amount and the fair value of the liabilities are not materially relevant.

17 OTHER ASSETS AND LIABILITIES

17.1 FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS

Accounting policy in note 23.7.1

Financial assets at fair value through profit or loss, include the following:

	2025	2024
C2 R&D Growth XI, FCR	2 990	1 977
Iberis Bluetech Fund III, FCR	1 905	1 982
FCT - Fundo de Compensação do Trabalho	1 458	1 375
Iberis Bluetech Fund, FCR, EuVECA	1 415	1 071
Iberis Bluetech Fund II FCR	1 392	1 416
C2 R&D Growth VI, FCR	1 294	981
Explorer Growth Fund IV, FCR	1 214	1 202
UpHill SA	1 167	1 167
C2 R&D Growth IV, FCR	1 119	1 427
Explorer Growth Fund V, FCR	967	978
Explorer Growth Fund III, FCR	868	766
C2 R&D Growth V, FCR	757	470
M4V, FCR	96	-
Other financial assets	96	78
	16 738	14 890

The portfolio of assets at fair value through profit or loss is composed mainly by the investments made in Venture Capital Funds (FCR) dedicated investing in research & development (R&D).

17.1.1 INCREASES IN THE YEAR

Apart from the fair value changes and the reimbursements of units of the Fund in 2025, the movements refer to the assets held by HLOU at the time of its inclusion in the group's consolidations perimeter.

17.1.2 AMOUNTS RECOGNIZED IN PROFIT OR LOSS

The financial assets impacted the profit or loss of 2025, in the following manners:

- (i) fair value gains of €0.7 million (2024: €0.2 million) and losses of €0.1 million (2024: €0.5 million) were recognized, respectively, in finance income and finance costs (note 10) items in the profit or loss statement;

- (ii) dividends received in the amount of €0.01 million (2024: €0.4 million) (note 10.4).

17.1.3 FAIR VALUE MEASUREMENT

For information about the methods and assumptions used in determining fair value see note 19.4.

17.2 DERIVATIVE FINANCIAL INSTRUMENTS

Accounting policy in note 23.7.3

17.2.1 DERIVATIVE CLASSIFICATION

During the 2025 financial year, the group proceeded with the early termination of a derivative financial instrument, previously designated as a hedging instrument, in accordance with IFRS 9 – Financial Instruments.

Following the early termination, the derivative instrument was de-recognized, with the impact of €0.03 million recognized as an expense in the income statement (note 10), in accordance with the treatment applicable to hedging instruments when they no longer meet the hedge effectiveness criteria.

An accumulated effect of €0.4 million related to the instrument is recognized in equity and will remain recognized until the maturity of the hedged financial instrument, to be recycled to the income statement according to the initial maturity of the hedge.

Regarding the interest for the current period, in 2025, a gain of €0.5 million was recognized in the income statement under the financial income and gains category (note 10) (2024: €1.6 million, gain recorded under financial income and gains).

Additionally, in 2024, changes in fair value considered as ineffective for hedge accounting purposes were recognized, with a negative impact on the income statement of €1.2 million (note 10).

17.2.2 FAIR VALUE OF FINANCIAL DERIVATIVES

The financial instrument no longer exists, therefore the fair value of the financial instruments refers only to the value at 31 December 2024:

	2025	2024
Interest rate swap contracts - cash flow hedges	-	874
Interest rate swap contracts - held for trading	-	-
Total	-	874

The detail of the fair value per contract can be presented as follows:

Year	Covered instrument	Notional	Beginning date	Ending date	Fair value
2024	Commercial paper	39 150	25/11/2015	28/12/2026	874

17.3 PROVISIONS

Accounting policy in note 23.19.

Relevant estimates and judgments: **provisions for risk and charges**

The group exercises considerable judgment in recognizing and measuring provisions. Judgment is essential to assess the probability that a given litigation process will be successful. Provisions are set up when the group expects, with respect to ongoing proceedings, that the loss is probable, that an outflow of funds is plausible, and the outflow can be reasonably estimated. Due to the uncertainties inherent in the valuation process, actual losses may be different from the estimated losses in the provision. These estimates are subject to change as new information about each matter emerges. The provisions set up by the group are mainly related to tax situations and contractual penalties related to the group operational activity. Changes to the estimates of these losses may affect future earnings.

17.3.1 MOVEMENTS IN PROVISIONS

The movement in provisions in 2025 and 2024 can be presented as follows:

	Litigation	Tax disputes	Legal risk	Other risks	Total
Provisions					
At 1 January 2024	949	830	10 307	1 948	14 034
With impact in profit or loss					
Charges	211	88	3 362	-	3 661
Reversals	(208)	-	-	(5)	(213)
	3	88	3 362	(5)	3 448
With no impact in profit or loss					
Transfer					-
Used	(78)	(44)	-	78	(44)
	(78)	(44)	-	78	(44)
At 31 December 2024	874	874	13 669	2 021	17 438
At 1 January 2025	874	874	13 669	2 021	17 438
With impact in profit or loss					
Charges	317	206	3 408	-	3 931
Reversals	(536)	(614)	(3 713)	-	(4 863)
	(219)	(408)	(305)	-	(932)
With no impact in profit or loss					
Business acquisition	-	250	-	-	250
Transfer	363	36	201	(600)	-
Used	(5)	-	-	(20)	(25)
	358	286	201	(620)	225
At 31 December 2025	1 013	752	13 565	1 401	16 731

The effect on the income statement includes an amount of approximately €0.2 million related to a cost recorded in the income statement under the income tax expense.

17.3.1.1 Litigation

In its operations, the group incurs in operational risks arising from the specificity of its activity, in particular clinical risks. To face these risks, the group contracted an insurance policy that partially mitigates these risks, with a provision being recognized for the estimate payments that the group may incur.

17.3.1.2 Tax disputes

The provision for tax disputes is intended to address disputes with PTA, as described in note 20.1.3.

17.3.1.3 Legal risk

Legal risk includes a provision of €13.6 million (2024: €13.7 million) for a risk associated with the group's scope structure. Despite the provision the group and its legal advisors consider that arguments exist that support the non-application of this measure to the group.

17.3.1.4 Other risks

The other risks caption essentially include an amount of approximately €1.4 million to cover risks related to specific operational and commercial litigation.

17.4 ASSETS HELD FOR SALE AND FROM DISCONTINUED OPERATIONS

Accounting policy in note 23.21

Relevant estimates and judgments: **recognition of revenue from the PPP contract and rebalancing gain from the management contract**

Recognition of revenue from the PPP contract

The management contract of HBA that was in effect until 18 January 2022, provided that the billing of medical acts rendered was carried out monthly for an amount equivalent to 1/12 of 90% of the total agreed annual amount, the remaining being billed in the following year after the completion of the validation process between the parties. On the reporting date, although the managing contract has ended, part of the services recognized on the balance sheet in the item assets held for sale and from discontinued operations are still not yet invoiced since its validation by the contracting entity is not completed.

Despite the uncertainty that this represents, the Board of Directors assumed the best estimate for the amounts recorded and has assumed that the impact of closing accounts with the ARS-LVT, for the years 2012 to 2022, will have no significant effect on the financial statements. During 2023 and 2024, the validation process has advanced and the years of 2012, 2013, 2015 to 2019 are expected to be closed, situation that as of the date of these financial statements has not yet occurred. The remaining years are still in discussion with ARS-LVT.

At 31 December 2025 the group net exposure to the ongoing validation process is recognized in the balance sheet under the items assets held for sale and from discontinued operations and liabilities from discontinued operations.

Rebalancing gain from the PPP management contract

The group understands that, because of COVID-19 pandemic and the administrative and legislative measures imposed in this context, the activity carried out within the scope of the Management Contract established between the Portuguese State and SGHL, for the HBA operation under a PPP regime, was significantly affected, with a negative impact on the financial conditions for the development of said contract. This impact resulted in both a decrease in revenues and an increase in expenses.

Considering the constraints of different nature (social, sanitary, administrative, and legal) arising from the measures adopted to combat the COVID-19 pandemic unequivocally implied an increase in expenses as well as a significant reduction in revenue, which significantly impacted the economic-financial balance of the management contract.

Consequently, the group understands that, in accordance with the terms of the Management Contract, there is a right to receive a compensation for the financial rebalancing of the agreement in relation to the operations carried out under the management contract, in this case referring to the impacts observed during the COVID-19 pandemic period, between 2020 and 2022.

Until now, an agreement with the ARS-LVT was not possible, regarding the right to receive this compensation, therefore the group chose not to register any revenue associated with it, having however triggered the mechanisms foreseen in the Management Contract to be reimbursed of the recognized losses.

Due to the lack of convergence of positions with the Portuguese State regarding the right to receive this compensation, the group chose to trigger the mechanisms provided in the management contract to be reimbursed for the losses incurred, having requested the establishment of an Arbitration Court (TA) to decide on this right and its respective consequences.

The TA issued a ruling at 4 December 2025, acknowledging that the COVID-19 pandemic and the administrative and legislative measures surrounding this event constituted a force majeure case and that its impact was not part of SGHL's contractual risk. The TA ruled that the Portuguese State must compensate SGHL for the period from 2020 to 2022, with a base amount of approximately €31.4 million (including €26.3 million in lost revenue and €5.1 million in additional costs).

The TA's decision was made disregarding the provisions of Article 3º number 1 of DL 19 A/2020, of April 30, due to its unconstitutionality, thus excluding any legally approved exceptional limitations during that period that could have reduced the compensation owed to SGHL.

As a result of the decision to disregard the aforementioned Article 3º number 1 of DL 19 A/2020 due to unconstitutionality, the Public Prosecutor's Office (MP) appealed this decision to the Constitutional Court at 7 December 2025.

The group, supported by its legal advisors, believes that the MP's appeal will not affect the substance of the TA's initial decision to classify the situation as force majeure and SGHL's right to compensation for the losses incurred. However, if the appeal were to be upheld, it could partially affect the amount of compensation SGHL is entitled to and delay the date when the TA's decision can be settled.

Given the above, the group believes that the necessary conditions for recognizing the compensation amount in the income statement have been met and has opted to estimate and recognized the base

amount allocated by the TA, less the potential impact that MP's appeal may have on the current value of the compensation

17.4.1 DESCRIPTION OF THE OPERATIONS CLASSIFIED AS ASSETS HELD FOR SALE AND FROM DISCONTINUED OPERATIONS

At 31 December 2025 the group classified the following operations asset held for sale and from discontinued operations:

- Discontinuing of the operations of the public segment, as the HBA management contract reached its end;
- Disposal process of the real estate project previously known as Hotel Tivoli Porto.

17.4.2 DISCONTINUED OPERATION OF THE PUBLIC SEGMENT

On 18 January 2022, HBA Management Contract reached its end. On that date, the group, through its subsidiary SGHL, transferred the management of HBA, as well as all rights, obligations and employees assigned to the hospital, to the Public Contracting Entity – Administração Regional de Saúde de Lisboa e Vale do Tejo (ARS-LVT).

As from the date of HBA's transfer to the public scope, and given the extreme relevance to the group's activity, the operations, assets, and liabilities of this business segment are presented as a discontinued operation since they are no longer recovered through continued use.

17.4.3 DISPOSAL OF REAL ESTATE PROPERTY

In the second half of 2022 and following a decision taken by the group to interrupt the licensing process for the project of a health care unit to be built in the property formerly known as Hotel Tivoli Oporto, the group decided to start an organized process to sell the referred project in its current state of use and conservation. Thus, the asset to be included in this process was reclassified to be presented in the balance sheet as assets held for sale and from discontinued operations line item.

The divestment process to dispose has progressed in 2023, with a purchase and sale agreement being established with a potential buyer, where objectives were set to be met for the completion of the transaction. The parties have been working towards meeting these objectives since the agreement date and the process is currently in its final stage.

In 2025, as evidence of the positive progress of the process, the prospective buyer made an advance payment of €1,0 million.

Since the process is still ongoing, with an estimated completion during 2026, the classification of the respective asset as an asset held for sale has been maintained.

17.4.4 DETAIL OF ASSETS HELD FOR SALE AND FROM DISCONTINUED OPERATIONS

The following table shows the net amounts of these items on the balance sheet:

	2025			2024		
	Total	Tivoli	SGHL	Total	Tivoli	SGHL
Property, plant and equipment	8 100	8 100	-	7 756	7 756	-
Deferred tax assets	7 322	-	7 322	5 372	-	5 372
Cash and cash equivalents	23	-	23	25	-	25
Other assets	29 648	-	29 648	5 422	-	5 422
Total assets	45 093	8 100	36 993	18 575	7 756	10 819
Provisions	(9 237)	-	(9 237)	(7 409)	-	(7 409)
Income tax payable	(6 199)	-	(6 199)	-	-	-
Other liabilities	(980)	-	(980)	(2 710)	-	(2 710)
Total liabilities	(16 416)	-	(16 416)	(10 119)	-	(10 119)
Net assets	28 677	8 100	20 577	8 456	7 756	700

17.4.5 DETAIL OF PROFIT OR LOSS FROM DISCONTINUING OPERATIONS

	2025 SGHL	2024 SGHL
Revenue	28 942	122
Costs related to discontinued operations	(1 409)	(1 044)
	27 533	(922)
Depreciation and amortization	-	-
Loss from operations	27 533	(922)
Financial result	(2 953)	-
Loss before income tax	24 580	(922)
Income tax (note 11.1)	(6 451)	649
Profit / (Loss) for the year from discontinued operations	18 129	(273)

D CASH FLOWS

18 CASH FLOWS COMPOSITION

18.1 OTHER PAYMENTS RELATED WITH OPERATING ACTIVITIES, NET

Other payments related with operating activities, net, mainly includes the group's and employees' contributions to social security, as well as income tax withholding.

18.2 RECEIPTS FROM THE SALE OF ASSETS

This caption includes the advance payment of €1,0 million made by the prospective buyer of the asset usually identified as Hotel Tivoli Porto, which is recorded under the heading of assets held for sale.

18.3 PAYMENTS RELATED TO THE ACQUISITION OF A SUBSIDIARY, NET OF CASH

This caption includes the amount paid for the acquisition of 51% of the subsidiaries HLOU and INFRAP, totaling €31.1 million (note 1.2.3.1), less the cash amounts (€4.6 million) that these subsidiaries had at the acquisition date (note 1.2.3.3).

18.4 PAYMENTS RELATED TO PROPERTY, PLANT AND EQUIPMENT

The amount of payments related to property, plant and equipment is presented net of the amount financed through credit lines dedicated to real estate project construction.

18.5 RECEIPTS AND PAYMENTS RELATED WITH BORROWINGS

The receipts include amounts related to the issuance of commercial paper under active programs and the payments include cash outflows made under the commercial paper issuance programs and the repayment of loans and bonds.

E FINANCIAL RISK MANAGEMENT

19 FINANCIAL RISK

In its operations, the group holds the following financial instruments:

	2025	2024
Financial assets		
At amortized cost		
Trade and other receivables (note 14.2)	117 165	106 352
Other assets – current and non-current (note 14.3)	4 416	2 505
Bank deposits (note 16.4)	69 219	38 441
At fair value through profit or loss		
Financial assets at fair value through profit or loss (note 17.1)	16 738	14 890
Derivative financial instruments		
Used for hedging (note 17.2.2)	-	874
	207 538	163 062
Financial liabilities		
At amortized cost		
Trade payables and other payables (note 14.5)	191 580	123 488
Borrowings and bank overdrafts (note 16.5.3)	308 714	257 298
Lease liabilities (note 16.5.4)	152 021	124 691
Advances from clients (note 14.6)	9 921	6 238
	662 236	511 715

The group's financial risk management is mainly controlled by DFA (Finance and Audit Department), thus within the scope of its activity DFA identifies, assesses, and manages the exposure to the different financial risks in close cooperation with the group's operating units which are supported by DSAF (Administrative and Financial Services Department) on its daily operations.

The Board of Directors provides the guiding principles for overall risk management, as well as the policies to be followed in specific areas, such as market risk, credit risk and liquidity risk.

This note provides information on the group's exposure to each of the risks, as well as the group's goals, procedures and practices for measuring and managing these risks. Further disclosures of a quantitative nature are presented throughout these financial statements.

The identified risks are reviewed regularly to remain adherent to the reality of market conditions and the group's activities.

19.1 CREDIT RISK

19.1.1 SCOPE

Credit risk arises from the possibility that financial losses may occur due to a debtor's default on contractual obligations with the group during its business.

The group's credit risk exposure essentially arises from accounts receivable from its business activities and from monetary funds managed under the group's treasury activity.

The following table presents the maximum exposure of the group to the credit risk:

	2025	2024
Trade and other receivables, excluding State and other public entities (note 14.2)	117 165	106 352
Advances from clients (note 14.6)	(9 921)	(6 238)
Bank deposits (note 16.4)	67 847	37 268
Advances to suppliers (note 14.3)	4 416	2 505
	179 507	139 887

19.1.2 RISK MANAGEMENT

To monitor credit risk arising from operational activity, management of each unit accompanies on a continuous basis its debtors' portfolio and their outstanding balances. This approach is complemented both by methodologies and tools for assessing and controlling risks associated with the customer acceptance phase, classifying them, and defining credit limits, as well as in terms of collection procedures and circuits.

The monitoring of the group's credit risk profile, namely regarding the evolution of credit exposures and the monitoring of uncollectible losses, is carried out regularly by DSAF together with the units, and DFA monitors the process at consolidated level. Compliance with approved credit limits is also subject to regular analysis at each unit.

The group has defined a credit procedure according to which any new customer is individually analyzed from the point of view of its credit risk prior to its acceptance as a customer. This review involves an analysis of external information and, when available, references from third parties regarding the entity.

19.1.3 ACCOUNTS RECEIVABLES, NET FROM ADVANCES FROM CLIENTS

The receivables balance, excluding State and other public entities is detailed as follows:

	2025	2024
Trade receivables, net from advances from clients	79 794	76 865
Accrued income	23 688	20 144
Other receivables	3 762	3 105
	107 244	100 114

19.1.3.1 Maturity of trade receivables

The ageing of the trade receivables balance at the reporting date, is detailed as follows:

	2025	2024
0-3 months	61 768	61 788
3-6 months	7 219	6 874
6-12 months	7 924	6 310
12-24 months	6 749	5 770
Over 24 months	17 497	14 654
	101 157	95 396
Accumulated impairment (note 19.1.3.3)	(21 363)	(18 531)
	79 794	76 865

19.1.3.2 Maturity of accrued income

Accrued income refers mainly to receivable balances for which the group has not issued the corresponding invoice, as the billing process is still in progress. As such, this receivable balance has no maturity, as per standard business conditions of the group, payment is usually only required 30 to 90 days after the invoice issuance.

19.1.3.3 Impairment of receivables

Impairment losses for receivables are estimated based on the estimated losses in the portfolio, based on an analysis of the outstanding balances at the reporting date and the matrix for calculating expected losses.

As of 31 December 2025, the group considers that the amount of bad debts from continuing commercial operations amounts to 16.6% (2024: 18.2%) of the customer balance for which it has a level of provision of 15.6% (2024: 15.3%). If the financial conditions of the debtors deteriorate, the impairment losses could be higher than expected.

The changes of impairment receivable can be presented as follows:

	2025	2024
At 1 January	18 531	17 239
With impact in profit or loss:		
Charge according to the estimated losses simplified model	2 614	1 686
Reversals	(150)	(382)
	2 464	1 304
With no impact in profit or loss:		
Transfers	-	-
Used	368	(12)
At 31 December	21 363	18 531

19.1.4 BANK DEPOSITS

The breakdown of bank deposits, according to the rating of the financial institutions where the assets were deposited, can be presented as follows (based on Moody's rating):

	2025	2024
A1	9 034	6 697
A2	58 007	8 018
A3	240	21 806
Baa2	-	607
Other	566	140
	67 847	37 268

As a guiding principle, the group aims to maintain an alignment between the financial entities where it deposits its funds, and the financial entities where it has financing lines used, to create a natural hedge for a potential credit event that may occur at the level of entity where the funds are deposited. Therefore, if we consider the net position of the group's assets and liabilities with banking institutions, in 31 December 2025, we could assume that there is no relevant risk of realizing these assets (2024: no risk).

19.1.5 OTHER ASSETS

Other assets exposed the group to credit risk because of advance payments made to suppliers as part of its supply chain management. This asset has a low level of credit risk as it will be used by the group to pay for future supplies in the normal course of its business.

19.2 LIQUIDITY RISK

19.2.1 SCOPE

Liquidity risk arises from the potential inability to finance the group's assets, or from meeting the liabilities contracted on the maturity dates. Prudent liquidity risk management implies the maintenance of amounts in cash and cash equivalents and the availability of contracted credit lines that can be immediately used to meet obligations arising from financial liabilities to be overcome.

19.2.2 RELATIONSHIP BETWEEN CURRENT ASSETS AND CURRENT LIABILITIES

The relationship between current assets and current liabilities is disclosed in note 1.3.

19.2.3 RISK MANAGEMENT

Liquidity management is centralized in DFA. The aim is to maintain a satisfactory level of cash and cash equivalents to meet the financial needs in the short, medium and long term. In order to assess the global exposure to this type of risk, reports are prepared that allow to identify the occasional treasury ruptures and to activate the measures that tend to cover them. At 31 December 2025, the group held term deposits and at call amounting to €67.8 million (2024: €34.3 million) and available credit lines amounting to €45 million (2024: €40.2 million).

Management monitors forecasts of the group's liquidity needs based on expected cash flows, which is generally carried out both at the group and at the level of the operating units. Group's liquidity management involves projecting cash flows and considering the level of liquid assets necessary to meet these and maintaining debt financing plans.

19.2.4 MATURITY OF FINANCIAL LIABILITIES

The tables below analyze the group's financial liabilities in accordance with their contractual maturity. The amounts disclosed in the table are the contractual discounted cash flows. Balances due within 12 months equal their carrying balances as the impact of discounting is not significant.

	2025				
	Leases	Bank, Bonds and Other Loans	Commercial paper	Other liabilities (*)	Total
Under 12 months	32 567	14 982	19 878	202 825	270 252
12 to 24 months	26 056	24 759	45 019	320	96 154
24 to 36 months	21 058	8 599	14 960	320	44 937
36 to 48 months	17 524	8 474	-	319	26 317
48 to 60 months	7 752	8 185	98 372	-	114 309
Over 60 months	47 064	63 203	-	-	110 267
	152 021	128 202	178 229	203 784	662 236

	2024				Total
	Leases	Bank, Bonds and Other Loans	Commercial paper	Other liabilities (*)	
Under 12 months	23 365	41 051	38 238	137 007	239 661
12 to 24 months	20 466	12 666	45 718	-	78 850
24 to 36 months	15 231	22 194	30 000	-	67 425
36 to 48 months	12 400	5 999	-	-	18 399
48 to 60 months	8 698	5 927	-	-	14 625
Over 60 months	44 531	54 883	-	-	99 414
	124 691	142 720	113 956	137 007	518 374

(*) Excludes non-financial liabilities

19.2.5 FINANCING ARRANGEMENTS

At 31 December 2025 the group has unused credit lines, in the form of bank overdrafts and commercial paper programs with underwrite subscription, in the amount of €45,0 million (2024: €40.2 million).

The bank overdraft facilities may be used at any moment and are renewed every 6 months therefore it may be possible to be terminated at each renewal date by the bank after notice.

19.3 MARKET RISK

19.3.1 SCOPE

Market risk refers to the group exposure to changes in market prices, such as foreign currency exchange rates (mainly in terms of acquisitions made to non-EU suppliers, which usually operate in USD), interest rates (mainly in terms of exposure to financing operations in terms of lease liabilities and borrowings) or the evolution of stock exchanges (no relevant exposure exist), may affect the group's results and its financial position.

19.3.2 CASH FLOW AND INTEREST RATE RISK

Interest rate risk arises from borrowings and leasing liabilities with variable rates, which expose the group to cash flow interest rate risk. Group policy is to maintain approximately 50% of its borrowings at a fixed rate, using hedging instruments to achieve this when necessary. Generally, the group enters long-term borrowings at floating rates, and whenever considers relevant swaps them into fixed rates in accordance with market conditions.

During 2025 and 2024 due to market conditions no fixed interest rate debt or hedging instruments have been contracted.

The group's borrowings and receivables are carried at amortized cost. The borrowings are periodically contractually repriced and to that extent are also exposed to the risk of future changes in market interest rates.

At 31 December 2025 and 2024 and considering the level of effectiveness that the financial instruments to hedge the risk of interest rate variation contracted, the composition of the financial debt according to the interest rate type, is as follows:

	2025	% of Total Debt	2024	% of Total Debt
Variable interest rate debt	346 577	75%	228 441	60%
Fixed interest rate debt	21 460	5%	76 619	20%
Debt without interest rate exposure	92 698	20%	76 929	20%
	460 735	100%	381 989	100%

Considering that the group's net income is exposed to changes in market interest rates, and for illustrative purposes only, a 100 bp variation in reference rates and considering all other variables unchanged, would result an impact on net income before tax, on an annual basis, of approximately:

	2025	2024
Impact of interest rate variation by 100 b.p. in income before tax	3 465	2 284

A global reform of the main interest rate benchmarks is underway, which foresees the replacement of some benchmarks, including the Euribor, with risk-free alternative rates. The group presents exposures to Euribor variations in its financial instruments that will be impacted by this global reform. There is currently uncertainty about the timings and methods associated with transitioning interest rate benchmarks. The group, to date, does not expect a significant impact on its risk management policies and on the effects of hedge accounting.

The group will assess and analyze the impacts of the potential change in Euribor when the timings and the respective change methods are implemented and, in particular, the designated interest rate risk hedging relationships.

19.3.3 FOREIGN EXCHANGE RISK

The group is exposed to foreign exchange risk, resulting from its purchasing activity in international markets, operations mainly carried out in US dollars and to the interest rate risk in respect of financial assets and liabilities.

The main objective defined in terms of foreign exchange risk management focus essentially on monitoring the foreign exchange rates that influence the financial liabilities to which the group is exposed, both in terms of the commitments already made and the relevance of this exposure in terms of the group's distribution chain. The group's currency exposure at 31 December amounted to €0.3 million (2024: €0.1 million).

19.4 FAIR VALUE HIERARCHY

The group's assets and liabilities measured at fair value are presented in the following table, according to the fair value hierarchy:

31-dec-25	Total	Level 1	Level 2	Level 3
Fair value of assets				
Financial assets at fair value through profit or loss	16 738	-	-	16 738
Derivatives	-	-	-	-
Total assets	16 738	-	-	16 738
31-dec-24	Total	Level 1	Level 2	Level 3
Fair value of assets				
Financial assets at fair value through profit or loss	14 890	-	-	14 890
Derivatives	874	-	874	-
Total assets	15 764	-	874	14 890

The hierarchy for the purposes of assessing fair value has the following levels and bases of measurement:

- Level 1 - quotes from active liquid markets and to which the group has access at the reporting date;
- Level 2 - generally accepted valuation models based on observable market inputs;
- Level 3 - valuation models, that the main inputs are not observable in the market.

Regarding the group's financial instruments classified as level 2 (note 17.2), the fair value was determined by bank entities based on inputs observable in the market and used in generally accepted valuation models and techniques.

Regarding financial instruments classified as level 3 (note 17.1), the fair value in the case of Investment funds (which represent more than 80% of the financial assets at fair value through profit or loss line item) was determined based on the valuation of PU's disclosed by the management entities of the funds in the latest financial statements available. For this purpose, investments made by these investment funds held for less than 12 months are measured at their acquisition cost (which is assumed to be similar to fair value), and in the case of investments held for more than 12 months at its fair value determined by the rules defined by CMVM, with valuations depending on factors such as investment profitability, market financing conditions, growth projections or multiples of similar transactions. Regarding participation in equity instruments from non-regulated entities, the estimated value is given by their acquisition value.

F OTHER INFORMATION

20 CONTINGENT LIABILITIES AND CONTINGENT ASSETS

20.1 CONTINGENT LIABILITIES

The group at 31 December 2025 had contingent liabilities in progress. The most relevant matters are described below:

20.1.1 COMMERCIAL LITIGATION

- In December 2018, several units of the group received a formal communication from their client ADSE regarding the need to credit part of the billing made and paid by ADSE, relating to services rendered in the years of 2015 and 2016, in total amount of €13.6 million. The entities were notified in prior hearing, where they requested the closure of this procedure, no decision has been made on the matter yet, having received no decision on the matter.

In January 2026 the group received a new formal communication from ADSE regarding potential adjustments to the billing for the years 2022 to 2024, with a total amount of approximately €0.6 million.

The group, supported by its legal advisors, maintains its assessment that the adjustments formally communicated by ADSE are not properly justified and, as such, they are not due. Therefore, these financial statements do not reflect any impact related to the described situation.

- Within the scope of the process initiated by the Competition Authority (AdC) against the Portuguese Private Hospitalization Association (APHP) and some of its members, including Luz Saúde, SA, the Competition, Regulation, and Supervision Court issued a ruling on April 16, 2024, declaring the regulator's decision concerning most of the targeted members null, including Luz Saúde, SA, fully acquitting them.

Subsequently, on June 26, 2025, the AdC issued a new statement of lawfulness, with a more limited scope compared to the initial process, in which it accuses Luz Saúde, APHP and some of its affiliates of allegedly participating in an agreement or concerted practice that restricts competition in the context of negotiations with the public health subsystem ADSE.

This statement of lawfulness does not constitute a final decision by the AdC; it merely informs the entities involved of the arguments and evidence the regulator deems relevant, while also allowing for the exercise of their right of defense, which in the case of Luz Saúde took place on September 10, 2025. The process is still pending with a final decision expected later, which will determine, if applicable, any sanctions to be applied.

20.1.2 OPERATIONAL LITIGATION

- The group, through its subsidiaries, is a party to medical liability claims, arising from events occurred during the course of rendering medical services, in the amount of €14.5 million (2024: €14.7 million). The compensation for damages that may arise from most of the lawsuits is

mostly covered by the civil liability insurance contracted by the group, and as such Management believes that from these situations there should be no material loss for the group, in addition to the values already recognized. The group recognized a provision to address this risk.

20.1.3 TAX LITIGATION

- Following an inspection, PTA questioned the tax acceptance of an expense associated with a debt recovery process in one of the group's subsidiaries, in the amount of €2.9 million. The receivable in question refers to operations carried out by the subsidiary in a period before its entry into the consolidation perimeter. Although the subsidiary has taken several actions to collect these receivables, no positive outcome has been obtained. To solve the matter, an agreement was established with the previous shareholders of the subsidiary to obtain compensation for the non-collectability of said receivables. The expenses questioned by the PTA, were the necessary costs incurred to obtain compensation for the group for the non-collection of the receivable. The CAAD's assessment concluded with the annulment of the ruling that rejected the administrative claim submitted by Luz Saúde and partially annulled the additional CIT (Corporate Income Tax) assessment imposed by the PTA, resulting in an effective penalty for Luz Saúde through a reduction in tax losses amounting to approximately €1.3 million. This process was provisioned by the group, leading to a reduction of the said provision by approximately €0.3 million.
- Following an inspection, PTA questioned the calculation of the tax benefits considered by two subsidiaries for the years 2013 and 2014 and identified corrections in the amounts of €0.3 million and €0.5 million, respectively. Subsequently, Luz Saúde received a tax assessment of a tax act from the PTA revoking the corrections made. On 31 December 2025 the amount in dispute regarding these processes amounts to c.a. €0.4 million. Management, based on the understanding of its legal and tax consultants, understands that the amounts considered are in accordance with what is prescribed by law and consequently maintained the challenge regarding all the corrections made by the PTA.

20.1.4 OTHER CONTINGENT LIABILITIES

- In the Company's Shareholders General Meeting held on 22 January 2014 and considering the continuous management positions held for nearly 15 years by Isabel Maria Pereira Aníbal Vaz, in addition to her role in the promotion of the group's business development, an award of € 850 thousand to the latter was approved in recognition of professional services rendered to the group. This amount will be paid in one lump sum at the time Isabel Maria Pereira Aníbal Vaz terminates her role as member of the company's Board of Directors, for any reason outside her responsibility. The payment of the proposed award is autonomous and is not intended to substitute any monetary compensations that may be legally or contractually due because of the termination of corporate management positions by Isabel Maria Pereira Aníbal Vaz, including in the company, whatever the cause and the moment of termination thereof.
- A physician hired under a provision of services through a company has taken legal action against the Group to be reclassified as an employee of one of its subsidiaries, claiming an amount of €0.9 million. This matter has been ruled by the court with a decision favorable to Luz Saúde.

21 GUARANTEES PROVIDED

At 31 December 2025, the detail of bank guarantees provided to third parties were as follows:

Company	Beneficiary	2025	2024
Luz Saúde	AT	409	409
HME	SCM Évora	300	300
SURGICARE	Bank BCP	118	118
Other lower than €0.1 million	-	216	212
		1 043	1 039

Additionally, to guarantee financing lines, there are real guarantees (mortgages) granted to financial entities or in the cases in which financing was celebrated through operations of assets back loans, the legal possession of the assets was transmitted to the financial institutions, with the group having repurchase options. This situation is described in note 15.2.3.

22 RELATED PARTIES

22.1 SHAREHOLDER STRUCTURE

At 31 December 2025 the group was controlled by Fidelidade with an ownership of 99.86%

Fidelidade, majority shareholder, is held at 84.99% by Millennium Gain Limited, based on Hong Kong. Millennium Gain Limited is 100% owned by Fosun Financial Holdings Limited (Hong Kong), which is 100% owned by Fosun International Limited, a company listed on the Hong Kong Stock Exchange (00656.HK). Fosun International Limited is held at 72.50% by Fosun Holdings Limited, which is owned by Fosun International Holdings, Ltd. at 100%, whose ultimate beneficial owner is Mr. Guo Guangchang.

At 29 January 2026, Fidelidade sold to MEIF 7 Med Bidco, S.A. (an entity managed by the Macquarie group) shares representing 40% of the share capital of Luz Saúde. As of the date of approval of these financial statements, the shareholder structure can be presented as follows

- Fidelidade Companhia de Seguros, S.A. (Fosun Group): 59.86%
- MEIF 7 Med Bidco, S.A.: 40.00%
- Other shareholders: 0.14%

22.2 SUBSIDIARIES

The interests of the group in its subsidiaries are shown in note 1.2.1.

22.3 KEY MANAGEMENT COMPENSATION

Key management refers to members of the company's management and supervisory bodies, as well as any other individuals who, while not members of these bodies, (i) have the authority and responsibility for planning, directing, and controlling the company's activities, either directly or indirectly; and/or (ii) are high-level officials with regular access to privileged information and the power to make management decisions that affect the company's future development and prospects.

Key management personnel of the group (including the corporate bodies) is composed by 53 persons, which earned remunerations of some €9.8 million (2024: €9.2 million).

22.4 TRANSACTIONS WITH RELATED PARTIES

	2025		2024	
	Shareholders	Other related parties	Shareholders	Other related parties
Revenue from services rendered	44 762	114 987	40 534	112 391
Cost of services and materials	(1 728)	-	(1 728)	-
Personnel expenses	(5 802)	(16)	(5 738)	(21)
Finance costs	-	(6 031)	-	(9 762)
Finance income	-	629	-	1 612
	37 232	109 569	33 068	104 220

22.5 BALANCES WITH RELATED PARTIES

	2025		2024	
	Shareholders	Other related parties	Shareholders	Other related parties
Trade and other receivables	9 275	14 367	8 051	13 894
Bank deposits	-	34 585	-	16 043
Trade payables	(5)	(12)	(5)	(32)
Borrowings and lease liabilities	-	(199 199)	-	(141 436)
	9 270	(150 259)	8 046	(111 531)

22.6 DESCRIPTION, TERMS AND CONDITIONS OF THE TRANSACTIONS

The amounts presented under revenue from services rendered refer mostly to the rendering of healthcare services by Luz Saúde units, namely to insurance companies, at normal market prices.

The amounts recorded in expenses refer to the normal activity of the group, related to insurance and other services used by Luz Saúde and its subsidiaries, which are acquired at market prices on an arm's length basis.

23 MAIN ACCOUNTING POLICIES

The accounting policies presented were applied consistently in all periods covered by these financial statements.

23.1 BASIS OF PRESENTATION OF THE CONSOLIDATED FINANCIAL STATEMENTS

The consolidated financial statements have been prepared on a going concern basis from the books and accounting records of the companies included in the consolidation (note 1.2.1) based on historical cost, in accordance with the International Financial Reporting Standards ("IFRS"), as adopted by the European Union (EU) at 31 December 2025, modified by the application of the fair value to derivative financial instruments and financial assets at fair value through profit or loss.

These standards include both the IFRS issued by the International Accounting Standards Board ("IASB") and the International Accounting Standards ("IAS") issued by the International Accounting

Standards Committee ("IASB") and their respective interpretations – IFRIC and SIC, respectively issued by the International Financial Reporting Interpretations Committee ("IFRIC") and the Standing Interpretations Committee ("SIC"). These standards and interpretations are together known as IFRS.

These financial statements are presented in thousands of euros, rounded to the nearest thousand, unless otherwise stated. The euro is the functional and presentation currency.

23.1.1 CHANGES IN ACCOUNTING POLICIES

During 2025, accounting standards and interpretations were approved and published in the Official Journal of the European Union, with application in subsequent years, although their early adoption is permitted. Below, we briefly present the standards or amendments adopted by the group in the preparation of its financial statements, as well as the standards not early adopted.

23.1.1.1 New standards, amendments or interpretations applicable to years beginning on or after 1 January 2025

As a result of the European Union (EU) endorsement, the following issues, revisions, amendments and improvements to the standards and Interpretations occurred, among others, with effect from 1 January 2025, which, when applicable, were adopted by the group:

Issued (IASB)	IASB Standard or IFRIC Interpretation	Mandatory application in the financial years beginning on or after
August 2023	IAS 21: The Effects of Changes in Foreign Exchange Rates - Lack of Exchangeability (amendments)	1 January 2025

The adoption of these amendments to the standard had no significant impact on the group's financial statements.

23.1.1.2 New standards, amendments and interpretations issued by the IASB, endorsed by the European Union (EU), with application for periods beginning after 1 January 2026

At the date of the approval of these financial statements, the following amendment to the standards and interpretations, issued by the IASB, was already endorsed by the EU, however their application is only mandatory for years beginning after 1 January 2026.

Issued (IASB)	IASB Standard or IFRIC Interpretation	Mandatory application in the financial years beginning on or after
April 2024	IFRS18: Presentation and disclosure in financial statements	1 January 2027
May 2024	IFRS 9 e IFRS 7: Classification and measurement of financial instruments (amendments)	1 January 2026
July 2024	Annual improvements: Volume 11	1 January 2026
December 2024	IFRS 9 e IFRS 7: Classification and measurement of financial instruments (amendments)	1 January 2026

The group did not carry out the standard early, particularly regarding the structure of the income statement and the cash flow statement, nor the mentioned amendments and no significant impacts are anticipated in the consolidated financial statements resulting from their adoption.

23.1.1.3 New standards, amendments and interpretations issued by the IASB, which were not endorsed by the European Union (EU) until 31 December 2025

As the date of approval of these financial statements, the following standards, revisions, amendments and improvements to the standards and interpretations, issued by the IASB, were still in the process of approval by the EU:

Issued (IASB)	IASB Standard or IFRIC Interpretation	Mandatory application in the financial years beginning on or after
May 2024	IFRS19: Subsidiaries without Public Accountability: Disclosures	1 January 2027
August 2025	Amendments to IFRS 19 Subsidiaries without Public Accountability: Disclosures	1 January 2027
November 2025	Amendments to IAS 21 The Effects of Changes in Foreign Exchange Rates: Translation to a Hyperinflationary Presentation Currency	1 January 2027

The impact of the adoption of this statement and changes is being analyzed by the group, however no significant impacts on the financial statements are expected resulting from the adoption of these standards.

23.2 ESTIMATES AND JUDGMENTS USED IN THE PREPARATION OF FINANCIAL STATEMENTS

IFRS establish a series of accounting treatments and require the Board of Directors to make judgments, estimates and decide which accounting treatment is most appropriate for the group's operations, thus, the main accounting estimates and judgments used in the preparation of these financial statements are presented throughout the notes of these financial statements, being presented in note 3.1 a summary of these relevant estimates and judgments.

Considering that in many situations there are alternatives to the accounting treatment adopted by the Board of Directors, the financial position and results reported by the group could be different if a different treatment was adopted. The Board of Directors considers that the choices made are appropriate and that the financial statements present a fair view of the group's financial position, results and cash flows from its operations in all materially aspects.

23.3 COMPARABILITY

Except as mentioned in the following paragraph, the items in the consolidated financial statements are comparable in all material respects with the previous year's information.

As at 31 December 2025 the group chose to present goodwill on a separate line on the face of the balance sheet; accordingly, the respective comparative figures were adjusted, and goodwill is no longer disclose as an intangible assets.

23.4 BASIS OF CONSOLIDATION

These consolidated financial statements include the assets, liabilities, equity, results and cash flows of Luz Saúde and its subsidiaries, and the profit or loss attributable to the group from the interests in associated companies.

The accounting policies have been applied consistently by all companies of the group, for all periods covered by these consolidated financial statements.

23.4.1 SUBSIDIARIES

Companies over which the group has control are classified as subsidiaries. Control is normally assumed when the group is exposed to, or has rights to, variable returns from its involvement with the subsidiary and has the ability to influence those returns through its power over the entity, even if the percentage it holds is less than 50%.

Subsidiary companies are full consolidated from the moment the group takes control over its activities until the moment when that control ceases.

In accordance with the full consolidation method, assets, liabilities, income, expenses and cash flows of the group companies are consolidated, internal transactions, balances, unrealized gains on transactions and dividends distributed between group companies are eliminated in the consolidation process. Unrealized losses are also eliminated unless the transaction reveals evidence of impairment of the transacted asset.

Equity and net income of the companies included in the consolidation corresponding to the participation of third parties are disclosed, respectively in a separate line, in the consolidated balance sheet in equity, and in the consolidated statement of profit or loss under the heading non-controlling interests.

The group uses the acquisition method to account for business acquisitions. The acquisition value of a subsidiary is given by the fair value of the assets delivered, liabilities assumed with the previous holders of the business and equity issued by the group. The acquisition value includes the fair value of any assets and liabilities that result from any contingent agreements. The identifiable assets and liabilities acquired, and the contingent liabilities assumed in the acquisition of a business are measured at fair value on the acquisition date.

In transactions for the acquisition of additional interests in associated companies resulting in the taking of control, the associate becomes consolidated, and the fair value of the interest previously held is considered as part of the purchase price. The difference between the book value of the interest in the associate and its fair value, is recorded in the statement of profit or loss on the date of the acquisition of control. At the time of a partial sale, which results in the loss of control over a subsidiary, any remaining interest is remeasured at market value on the date of the sale and the gain or loss resulting from that revaluation is recorded against results.

Expenses directly attributable to a business acquisition transaction are recognized in the statement of profit or loss when incurred.

23.4.2 GOODWILL

Goodwill resulting from acquisitions until 1 January 2005 is recorded in the consolidated balance sheet, by the amount determined on the date of transition to IFRS in accordance with previous accounting policies, according to the option permitted by IFRS 1, adopted by the group on the date of transition to IFRS.

After 1 January 2005 the group started to account for its acquisitions of subsidiaries and associates according to the acquisition method.

Goodwill represents the difference between the acquisition value and the fair value of the group's portion of the identifiable assets and liabilities acquired. If the acquisition cost is less than the fair value of the acquired subsidiary's net assets (negative goodwill), the difference is recognized as a gain in the statement of profit or loss.

Goodwill is recorded in assets at cost and is not amortized. In the case of investments in associates, goodwill is included in the respective amount in the balance sheet determined based on the equity method.

The recoverable amount of goodwill recorded in assets is reviewed annually, in the last quarter, regardless of the existence of indications of impairment. The determined impairment losses are recognized in the statement of profit or loss, and they cannot be subsequent reversed.

Impairment losses are calculated by comparing the goodwill carried amount with the recoverable amount, which is the highest value between value in use and fair value, net of selling costs.

In the analysis of goodwill impairment, goodwill to be tested is added to the unit or cash-generating units to which it relates. The value in use is determined by discounting the estimated future cash flows of the cash generating unit. The recoverable amount of the cash-generating units to which goodwill is allocated is determined based on the value in use of the assets, being calculated using valuation methodologies, supported by discounted cash flow techniques, considering market conditions, the time value and business risks. The discount rate used to discount cash flows reflects the Weighted Average Cost of Capital (WACC) pre-tax of the group for the business segment to which the cash-generating unit belongs.

The gain or loss on the sale of a business includes the carrying amount of goodwill, except when the business to which that goodwill is associated continues to generate benefits for the group.

23.4.3 NON-CONTROLLING INTERESTS

The interests of non-controlling shareholders are disclosed by the respective proportion of the book value of the identified assets and liabilities. Accumulated losses are attributed to non-controlling interests in the proportion held, which may imply the recognition of negative non-controlling interests.

Transactions with non-controlling interests that do not result in the loss of control are accounted for as equity transactions, that is, as transactions with owners in their capacity as owners. Thus, the difference between the fair value of any amount paid and the relevant portion acquired from the book value of the subsidiary's net assets is recorded in equity.

23.4.4 BALANCES AND TRANSACTIONS ELIMINATED ON CONSOLIDATION

Balances, transactions, and cash flows between group companies, as well as unrealized gains and losses resulting from these transactions, are eliminated in the preparation of the consolidated financial statements.

Unrealized gains resulting from transactions with entities accounted for using the equity method are eliminated against the investment, in proportion to the group's interest in that entity.

Unrealized losses are eliminated in the same way as unrealized gains, to the extent that there is no evidence of impairment.

23.4.5 ASSOCIATES

All companies over which the group has significant influence over its financial and operating policies and does not have control or joint control are classified as associates. It is normally assumed that the group has significant influence when it holds more than 20% of voting rights of the associate. Even when voting rights are less than 20%, the group may have significant influence through participation in the management of the associate or in the composition of the Boards of Directors with executive powers. Investments in associates are consolidated using the equity method, from the moment the group acquires significant influence until the moment it ends.

In accordance with this method, financial investments in associated companies are initially recognized in the balance sheet at cost and are subsequently and periodically adjusted by the amount corresponding to the participation in their net results, with a corresponding entry to gains and losses recorded directly in the statement of profit or loss. In addition, financial investments may also be adjusted by recognizing impairment losses.

Dividends attributed by associated entities are recorded as a decrease to financial investments, at the time they are attributed.

When the amount of accumulated losses incurred by an associate and attributable to the group equals or exceeds the book value of the interest and any other medium and long-term interests in that associate, the equity method is discontinued, unless the group has a constructive obligation to recognize these losses or made payments on behalf of the associate.

23.5 PROPERTY, PLANT AND EQUIPMENT

23.5.1 RECOGNITION AND MEASUREMENT

The group property, plant and equipment is valued at cost less the respective accumulated depreciations and impairment losses. On the date of transition to IFRS, the group elected to consider the revalued amount of its property, plant and equipment as cost according to the previous accounting policies, this was generally equivalent to the depreciated cost measured according to IFRS, adjusted to reflect changes in the general price index.

Acquisition/ construction expenses include the invoice price, transport and installation costs, financing costs and other expenses incurred during the construction period, as well as indirect costs attributable to it during the construction period.

Subsequent costs with property, plant and equipment are only recognized if the group is likely to obtain economic benefits therefrom in the future. All ongoing maintenance and repair expenses are recognized in the consolidated profit and loss when incurred, on an accrual basis.

When there are indications that an asset may be impaired, IAS 36 – Impairment of Assets requires its recoverable amount to be estimated and an impairment loss should be recognized whenever the carrying amount of an asset exceeds its recoverable amount. Impairment losses are recognized in the profit and loss. The recoverable amount is the higher of the asset's sale value less any cost of

disposal and its value in use. The value in use is calculated based on the discounted value of the future estimated cash flows that can be expected from the asset's continued use and its disposal at the end of its useful life.

Gains or losses arising from the write-off or disposal of property, plant and equipment are measured as the difference between the asset's sale price, less transaction costs, and the asset's carrying amount. They are recognized in the income statement under the caption other operating income or other operating expenses.

Property, plant and equipment in progress represent tangible assets that are still being constructed or installed and are recorded at acquisition cost. Depreciation of these assets starts in the month they become available for use on their intended purpose.

Property, plant and equipment include the investments made by the group in improvements and adaptations to assets underlying lease contracts, recognized in accordance with IFRS 16.

23.5.2 DEPRECIATION

Land is not depreciated. Depreciation of the remaining tangible assets is calculated using the straight-line method, starting from the month in which the assets are available for use. The depreciation rates used correspond, on average, to the following estimated useful lives:

	Years
Buildings	4 - 40
Basic equipment	2 - 20
Transport equipment	3 - 8
Office equipment	2 - 20
Other property, plant and equipment	3 - 20

Investments made in improvements and adaptations to assets underlying lease contracts, recognized in accordance with IFRS 16, are depreciated over the lease term.

Depreciation ceases when assets are classified as held for sale.

23.6 INTANGIBLE ASSETS

23.6.1 RECOGNITION AND MEASUREMENT

Intangible assets are recognized at the acquisition cost less accumulated amortization and impairment losses, if any. Intangible assets are recognized only when it is likely the group will obtain economic benefits therefrom in the future that can be reliably measured.

23.6.2 AMORTIZATION

Intangible assets with a definite useful life are amortized using the straight-line method from the month they become available for use and over the life of the agreement.

	Years
Software	3 - 6
Property rights	3 - 10

Intangible assets with indefinite useful lives (goodwill) are not amortized but are tested for impairment in the last quarter of each financial year or whenever there is an indicator of impairment.

23.7 FINANCIAL INSTRUMENTS

Financial assets and liabilities are recognized in the consolidated balance sheet when the group becomes part of the corresponding contractual provisions. A financial asset is any asset that is cash, a contractual right to receive cash or an equity instrument from another entity. A financial liability is a liability that is embodied in a contractual obligation to deliver money.

As financial assets, the group presents in the consolidated balance sheet the captions trade receivables and other receivables, financial assets at fair value through profit or loss, derivative financial instruments, other assets and bank deposits. The group's financial liabilities are presented under trade and other payables, loans and lease liabilities.

23.7.1 FINANCIAL ASSETS

23.7.1.1 Recognition and measurement

The group initially measures a financial asset at its fair value plus transaction costs, the other receivables and trade receivables are measured at the transaction price determined under IFRS 15 – Revenue from Contracts with Customers, that is similar to the fair value at the transaction date.

23.7.1.2 Subsequent measurement

The subsequent measurement of financial assets depends on their classification, the following categories are being used:

- (i) Financial assets at amortized cost;
- (ii) Financial assets at fair value through profit or loss;
- (iii) Financial assets at fair value through other comprehensive income.

The group financial assets include financial assets at amortized cost (trade and other receivables and cash) and financial assets at fair value through profit or loss. The group doesn't hold any financial assets at fair value through other comprehensive income.

Financial assets at amortized cost

A financial asset is measured at amortized cost, when both of the following criteria are met (i) the asset is held under a business model with the objective of holding financial instruments to obtain contractual cash flows, and (ii) the asset has cash flows that are 'only capital repayments and interest payments' ("Solely Payments of Principal and Interest" or "SPPI") over the principal amount outstanding.

Financial assets at amortized cost are subsequently measured using the effective interest rate method and are subject to impairment tests. Gains or losses are recognized in the statement of profit or loss when the asset is derecognized, modified or impaired.

Financial assets at fair value through profit or loss

The group classifies the following financial assets at fair value through profit or loss on an instrument by instrument basis:

- (i) financial instruments to obtain cash flows that do not qualify to be measured at amortized cost;
- (ii) capital instruments held for trading purposes;
- (iii) equity instruments for which the group has decided not to record fair value through other comprehensive income.

As of 31 December 2025, the financial assets at fair value through profit or loss include the equity instruments held by the group in entities over which it does not exercise control or significant influence. These investments do not align with the long-term strategy and therefore the group has chosen not to recognize the gains and losses through other comprehensive income.

Financial assets at fair value through other comprehensive income

The group measures the following financial assets at fair value through other comprehensive income:

- (i) equity instruments held for purposes other than trading, being considered by the group at the time of acquisition as strategic investments;
- (ii) debt instruments with cash flows that are only capital repayments and interest payments on the principal amount outstanding and for which the group's objective is to obtain their contractual and sales cash flows.

The group does not hold any financial assets in this category.

23.7.1.3 Derecognition

Financial assets are derecognized when: (i) the group's contractual rights to receive their cash flows expire; (ii) the group has substantially transferred all the risks and rewards of ownership; or (iii) although it retains a portion but not substantially all the risks and rewards of ownership, the group has transferred control over the assets.

23.7.2 FINANCIAL LIABILITIES

23.7.2.1 Initial recognition

All financial liabilities are initially recognized at fair value and, in the case of loans, financing and accounts payable, net of directly attributable transaction costs.

The group's financial liabilities include suppliers and other accounts payable, loans, including bank overdrafts and lease liabilities.

23.7.2.2 Subsequent measurement

The measurement of financial liabilities depends on their classification, as described below:

- i. Financial liabilities at fair value through profit or loss

Financial liabilities at fair value through profit or loss include financial liabilities held for trading and financial liabilities designated upon initial recognition as at fair value through profit or loss.

Financial liabilities are classified as held for trading if they are incurred for the purpose of repurchasing in the short term. Gains or losses on liabilities held for trading are recognized in the statement of profit or loss.

ii. Financial liabilities at amortized cost

After initial recognition, trade and other creditors, interest-bearing loans and borrowings are subsequently measured at amortized cost using the effective interest rate method. Gains and losses are recognized in profit or loss when the liabilities are derecognized as well as through the effective interest rate method.

23.7.2.3 Derecognition of financial assets

Financial assets are derecognized when (i) the group's contractual rights to receive future cash flows expire, (ii) the group has substantially transferred all the risks and benefits associated with its ownership, or (iii) nevertheless retains part, but not substantially, of the risks and benefits associated with the ownership of the receivables and the group has transferred the control over its assets

23.7.3 DERIVATIVE FINANCIAL INSTRUMENTS

Derivative financial instruments are recognized on the contract date at their fair value, which is assumed to be equal to their acquisition cost on the contract date. Subsequently, the fair value of derivative financial instruments is remeasured on each reporting date, with the gains or losses resulting from this remeasurement being recorded directly in the statement of profit or loss, except for the effects related to cash flow hedging derivatives, when they are effective, in which case they are recorded in other comprehensive income.

The fair value of derivative financial instruments corresponds to their market value, if available, or determined by external entities based on valuation techniques accepted by the market.

The group uses financial instruments to hedge the interest rate risk resulting from its financing activity. Derivatives that do not qualify as hedging within the scope of IFRS 9 are recorded as trading.

A hedging relationship exists when:

- at the date of inception there is formal documentation of the hedging relationship;
- the hedge is expected to be highly effective;
- the effectiveness of the hedge can be reliably measured;
- the hedge is assessed on an ongoing basis and determined actually to have been highly effective throughout the financial reporting period;
- in relation to the hedge of a future transaction, the transaction must be highly probable and must present an exposure to variations in cash flows that could ultimately affect net profit or loss.

Cash flow hedging derivatives are recorded at fair value and insofar as changes in fair value are effective, they are recognized in other comprehensive income. Changes in fair value that are not considered to be hedging, as they are considered inefficient in whole or in part, are immediately

recognized in the statement of profit or loss. The amounts accumulated in reserves are reclassified to results in the periods when the hedged item affects results, according to the contract established.

In the case of the discontinuation of a hedging relationship for a future transaction, the changes in the derivative's fair value recorded in reserves remain recognized there until the future transaction occurs. When the future transaction is no longer expected to occur, the accumulated gains or losses recorded in reserves are immediately recognized in the statement of profit or loss.

23.8 IMPAIRMENT

23.8.1 IMPAIRMENT OF PROPERTY, PLANT AND EQUIPMENT AND INTANGIBLE ASSETS, EXCEPT GOODWILL

The group performs impairment tests on its property, plant and equipment and intangible fixed assets whenever there is an event or change that indicates that the amount for which the asset is registered may not be recovered. Should such indicators exist, the group determines the recoverable amount of the asset in order to determine the possible extent of the impairment loss. When it is impossible to determine the recoverable amount of a given asset, the recoverable amount of the cash-generating unit to which the asset belongs is estimated.

The recoverable amount of the asset or the cash-generating unit is the greater of (i) its net sale price and (ii) its value in use. The net sale price is the amount that would be obtained from the disposal of the asset in a transaction between independent and knowledgeable parties, less the direct disposal costs. The value in use is derived from the asset's future estimated discounted cash flows during its expected useful life. The discount rate used to update discounted cash flows reflects the time value of money and the specific risk of the asset.

Whenever the carrying amount of the asset or cash-generating unit is higher than its recoverable amount, an impairment loss is recognized. The impairment loss is recorded in the profit and loss under the caption other operating expenses.

When an impairment loss is subsequently reversed, the carrying value of the asset is remeasured to its estimated value and is recognized in the consolidated profit and loss as a deduction under the caption other operating costs. However, the reversal of the impairment loss is limited to the amount that would have been recognized (net of amortization or depreciation) had the impairment loss not been recognized in previous periods.

23.8.2 IMPAIRMENT OF FINANCIAL ASSETS

The group recognizes impairments for expected credit losses on financial assets not held at fair value through profit or loss. Losses are estimated based on the difference between the net book value of the financial instruments and the cash flows the group expects to receive, discounted according to the original effective interest rate estimate.

Losses are estimated using two different approaches, which are described below:

- (i) the credit risk associated with balances for which there is no significant increase in credit risk compared to initial recognition, is estimated based on a calculation model, which takes into account the debtor's credit profile, life of the asset on each reporting date and the average

expected payment terms for each debtor based on its credit profile. In carrying out the assessment of the provision for losses, the group takes into account the experience with historical credit losses and specific prospective factors of debtors and the economic environment.

- (ii) increased credit risk compared to initial recognition is provisioned based on the economic analysis carried out by the management of each subsidiary, taking into account the credit situation of the debtor, the market in which it operates and its known default history. According to this criterion, the provision for credit risk is constituted on an economic basis taking into account the age of the credit, the internal and external information available about each debtor;

23.9 FINANCE LEASE CONTRACTS AND RIGHT-OF-USE ASSETS

23.9.1 LEASES

The group enters to lease contracts to use assets in its operating activities such as buildings, medical and administrative equipment and vehicles. Typically, lease contracts have a duration of 4 to 10 years, except in the case of buildings, where longer periods are considered, and the duration of the contracts may exceed 20 years, if the options provided for in the contract are exercised by the group.

Each lease contract entered into by the group is assessed to determine whether it grants the right to control the use of an identifiable asset for a specified period in exchange for payment. Whenever this occurs (starting from 1 January 2019), the group recognizes a right-of-use asset in its non-current assets and a corresponding liability as a lease liability, from the moment the asset becomes available for use.

Liabilities arising from a lease contract are initially measured at the present value of lease payments, considering the following payments:

- fixed payments (including fixed payments in substance), less leasing incentives;
- variable payments, based on an index or rate;
- expected payments for residual value guarantees;
- exercise value of a call option, when the group has reasonable certainty of exercising that option;
- payment of penalties for terminating contracts, provided that the group exercises this option; and
- payments to be made under contract extension options when the group is reasonably sure of exercising that option.

When relevant, the group allocates lease payments from the contract to lease components and other than leases, based on the value of each component, except for vehicle leases, in which the group has chosen not to separate the lease components and non-lease, considering the two components together as if it were a single lease component.

Lease payments are discounted using the interest rate implicit in the lease. If this rate cannot be easily determined, as is the case with leases between group companies, the group's incremental

financing rate is used, which is the rate that the lessee would have to pay for obtaining the necessary funds to purchase an asset of a similar value, to the asset under right of use for a similar period, in a similar economic environment, and with similar guarantees.

To determine the incremental financing rate, the group:

- whenever possible, it uses the recent financing conditions obtained from third parties, adjusted to reflect changes in financing conditions since the financing was obtained, for contracts lasting up to 10 years;
- for contracts with a duration of more than 10 years, typically building lease contracts, the incremental rate was composed by aggregating the interest rate without observable risk in the real estate market, adjusted by the group's financing rate differential for the market and for the rate of portuguese bonds for similar terms.

The group is exposed to potential future increases in variable lease payments based on an index or rate, which are not included in the value of the lease liability until they come into force. Adjustments to lease payments based on an index or rate imply a revaluation of the lease liability against the increase in the right-of-use assets.

Some lease contracts have variable rentals that are determined based on the level of utilization of the underlying assets. Considering the fact that these contracts include minimum utilization commitments, the group believes that for this minimum component, the conditions are met to consider these contracts as assets under use rights. The lease payments are separated by the settlement of the acquisition value and its financial component, in which the financial cost is recorded in the statement of profit or loss during the lease period, in order to produce an effective interest rate.

23.9.2 ASSETS UNDER RIGHT OF USE

Assets under right of use are initially measured at cost, which comprises:

- the value of the initial measurement of the lease liability;
- any lease payments made on or before the lease start date, less the rental incentives received;
- any initial direct costs; and
- dismantling and replacement costs.

The investments made by Luz Saúde in improvements and adaptations to assets underlying lease contracts, recognized in accordance with IFRS 16, are not recognized as right-of-use assets but are recorded in the balance sheet under the heading of tangible fixed assets.

Assets under right-of-use are generally depreciated by the minimums, between the useful life of the asset and the lease term, except when the group has a call option on the underlying asset and it is reasonably certain that this option will be exercised, a situation in which the asset will be depreciated over its estimates useful life.

Payments associated with short-term leases (term less than 12 months) for equipment and vehicles and contracts for the lease of low-value assets are recognized on a straight-line basis in the statement of profit or loss over the term of this contract.

When the lease contracts have a sublease agreement associated with it, the group recognizes a financial liability for all lease payments updated at the incremental rate, and for right-of-use assets to the extent of the agreed sublease.

Additionally, the right-of-use asset is reduced by impairment losses, if any, and adjusted for any subsequent measurements of the lease liability.

23.10 INVENTORIES

The inventories comprise goods and the subsidiary and consumer materials and are valued at the lower of the acquisition cost and the net realizable value.

The net realizable value corresponds to the estimated selling price less estimated selling costs.

The acquisition cost comprises the expenses incurred until the storage of inventories, using the weighted average cost as a costing method

The differences between the acquisition cost and the net realizable value, if lower, are recorded in impairment, net in the statement of profit or loss.

23.11 REVENUE

Revenue is recognized whenever economic benefits are likely to flow to the group and can be reliably estimated, being measured at the fair value of the consideration received or receivable, net of discounts granted and taxes. The revenue associated with the transaction is recognized with reference to the stage of completion of the transaction at the reporting date.

23.11.1 REVENUE FROM HEALTHCARE SERVICES

Revenue from healthcare services rendered in the private segment, for the majority of the services is recognized at a point in time based on the completion of each medical service, namely in respect of appointments, urgencies, surgeries, exams or deliveries, as it is understood that for all these services the fulfillment of the performance obligation is substantially completed at the time that medical act is performed. In respect of hospitalization services, revenue is recognized over time through the period of time that the service is rendered.

All services are valued in accordance with the price lists defined for each medical service rendered, regardless of its actual billing.

23.11.2 REVENUE FROM SENIOR RESIDENCIES

Within the scope of the activity developed by the senior residences, revenue is recognized based on the Lifetime Use Rights (LUR's). This recognition is made according to the characteristics of each type of contract:

- In LUR's without the right to transfer titleholder, or with the right to only one transfer, the contract value is initially accounted for in deferred income, with income from the member's entry

into the Club being imputed for a period that takes into account the age of the member (or of the transferee, if this is possible) at the date of entry, taking into account the average life expectancy defined by the GRF95 tables;

- In LUR's with the right to unlimited transmissions, the contract value is immediately recognized as revenue, with an increase in costs being recorded against sales costs, corresponding to the unit's peril in the total cost of buildings, which is subsequently recognized in the profit or loss in the same period as the depreciation period of the corresponding tangible fixed assets.

23.11.3 REVENUE FROM TRAINING SERVICES

The revenue associated with the training services rendered are recognized, at its value net of taxes and discounts, on the date of the realization of training events contracted with customers (ie on the date on which the significant risks and benefits are transferred to the customer), thus, the amounts billed and charged until the date of the event are deferred in the balance sheet.

23.11.4 REVENUE FROM THE SALES OF GOODS

Revenue from the sale of medical devices by the group's logistic operator, has only one performance obligation, as such revenue is recognized when the goods are transferred to the customer.

23.11.5 ACCOUNTS RECEIVABLE AND CONTRACT ASSETS AND LIABILITIES

Accounts receivable represent rights to amounts for which there is no performance obligation to be fulfilled.

In accordance with IFRS 15, in cases where there are performance obligation to be complied with, balances receivable from customers (recognized in accounts receivable from customers and accrued income) or balances already received (as advances or deferred income), results to contract assets and contract liabilities, respectively.

23.12 ACCRUAL BASIS

The group companies record their income and expenses in accordance with the accrual accounting regime, whereby income and expenses are recognized when they occur regardless of when they are received or paid. The differences between the amounts received and paid and the corresponding expenses and income are recorded under the captions other accounts receivable or other accounts payable, respectively.

23.13 EMPLOYEE BENEFITS

Pursuant to Portuguese legislation, employees are currently entitled to one-month holiday leave and one-month holiday allowance. This right is earned in the year prior to the year payment is made.

Under the performance assessment system in place, employees may come to earn a bonus should they achieve certain objectives. This right is usually earned in the year prior to the year payment is made.

Liabilities are recognized in the consolidated profit or loss in the period in which the employees earn the referred right, regardless of the date of payment. The obligation is recognized under liabilities in the caption other payables

23.14 FINANCE INCOMES

Interest or gains generated in the sale of assets are presented as finance income where they are earned from financial assets that are held for cash management purposes or in terms of non-core investment, any other interest or gain in the sale of an asset is included in the profit or loss in the item other operating income. Finance income includes interest, gains from fair value or disposal of financial assets, gains from derivative financial instruments, is recognized in the period to which they relate. Dividends are also recognized from the moment the obligation to distribute dividends is constituted by the investee.

Finance incomes are recognized in the income statement on an accrual basis for the period to which they are related. Dividends are recognized when the right to receive them is established.

23.15 FINANCE COSTS

Financial expenses and losses include interest incurred, fair value losses on financial assets, other bank charges related to financing the group's operations, and losses on derivative financial instruments.

Finance costs are recognized in the period to which they relate, using the amortized cost method. In this way, the initial setup costs, commissions and stamp duties incurred on medium- and long-term loans are deferred over the term of the loans and recognized based on the utilization of the capital. Finance costs are recognized in the income statement on an accrual basis for the period to which they relate.

23.16 INCOME TAX

Income tax is recognized according to IAS 12 – Income Taxes and includes both current and deferred tax. Taxes on profits are recognized in the consolidated profit and loss, except when related to items directly recognized in equity, in which case they are also reported in equity.

Current taxes are those that are expected to be paid based on the taxable income calculated in accordance with the tax rules in force and using the approved or substantially approved tax rate.

Deferred taxes are calculated by using the balance sheet liability method on temporary differences between the carrying values of assets and liabilities and their tax base, using the tax rates approved or substantially approved as at the reporting date and which are expected to be applied when the temporary differences are reversed.

Deferred tax liabilities are recognized for all temporary taxable differences with the exception of non-deductible goodwill for tax purposes, for differences arising from the initial recognition of assets and liabilities that affect neither accounting nor taxable profits, and for differences related to investments in subsidiaries to the extent they are unlikely to be reversed in the future. Deferred tax assets are recognized only to the extent it is likely that future taxable profit will be able to use the temporary deductible differences.

The group is taxed according to the special tax regime for corporate groups, which covers all the companies in which the parent company of the tax group directly or indirectly holds at least 75% of the share capital and as long as these companies meet the requirements established in the Corporate Income Tax Code. The remaining subsidiaries that do not fall under the group's special tax regime are taxed individually, according to their respective taxable income and applicable tax rates.

From 1 January 2024, onwards, Luz Saúde has ended its special tax regime for groups of companies (RETGS), and the majority of the subsidiaries that compose the group, entered on tax groups led by Fidelidade and the subsidiary RML.

The taxable income calculated individually by the group companies is classified and presented in aggregate in the consolidated liabilities as a liability for income tax payable. On the other hand, companies that report a tax loss, due to the group not having information to estimate when the tax credit will be used, will have this tax loss classified and presented under the deferred tax asset heading in the consolidated balance sheet.

Current taxes are determined based on the accounting results adjusted according to the tax law in force. Currently, companies' resident in Portugal are subject to a corporate income tax rate of 20%, plus a municipal surcharge of up to a maximum of 1.5% of taxable profits, and a State surcharge of 3% of taxable profits between €1.5 million and €7.5 million, 5% on taxable profits between €7.5 million and €35 million, and 9% on taxable profits above €35 million. The nominal tax rate for the fiscal year 2026 is set at 19% and will subsequently be reduced to 18% in 2027 and 17% in 2028. As a result, the group updated its deferred tax assets and liabilities in the current year, taking these new rates into account.

The payment of income tax is made based on self-assessment declarations that are subject to inspections and eventual adjustment by the tax authorities during the period of four years from the year to which they relate. Tax losses for a given year, which are also subject to inspection and adjustment for a period of four to ten years, and can be used against tax profits of future fiscal years, without time limit. From 2014 until 31 December 2022, the deduction of taxable losses is capped at 70% of the taxable profit assessed in the tax year in which the taxable losses are used. This limit was increased by 10 p.p. for tax losses in the 2020 and 2021 tax periods. From the tax periods beginning on or after 1 January 2023, the annual limit for the deduction of tax losses was reduced to 65%. This change applies to the deduction of losses from taxable profits for tax periods beginning on or after January 1, 2023, as well as to tax losses from tax periods prior to 1 January 2023, for which the deduction period is still in progress.

Pursuant to IAS 12, the group offsets deferred tax assets and liabilities whenever: (i) the respective company has a legally enforceable right to offset current tax assets and liabilities; (ii) the deferred tax assets and liabilities relate to income taxes levied by the same tax authority and on either the same taxable entity or different taxable entities which intend either to settle current tax liabilities and assets on a net basis, or to realize the assets and settle the liabilities simultaneously in future periods in which deferred taxes are expected to be settled or recovered.

23.17 EQUITY

Share capital refers to the nominal value of the common shares issued. Share premium is recognized when the share issue value exceeds its nominal value. The costs of issuing new shares are recognized directly in this heading, net of the respective tax.

Own shares are valued at their acquisition price and recorded as a decrease to equity. When these shares are sold, the amount received, less any direct transaction costs and respective tax, is recognized directly in equity.

23.18 CASH AND CASH EQUIVALENTS

The amounts included in cash and cash equivalents correspond to the amounts of cash in hand, bank deposits, short term deposits and other, maturing in or less than three months and with an insignificant risk of change in value.

For the purposes of the statement of cash flows, cash and cash equivalents comprise the amounts recorded in the balance sheet with a maturity of less than three months, which includes cash in hand, bank deposits and bank overdrafts.

23.19 PROVISIONS, CONTINGENT ASSETS AND LIABILITIES

Provisions are recognized when (i) the group has a present obligation, due to past events (legal or constructive), (ii) it is likely that a cash outflow will be required and (iii) when the amount of the obligation can be reliably estimated. Provisions for future operating losses are not recognized.

When one of these requisites is not met, the group discloses the event as a contingent liability, unless the possibility of an outflow of funds is highly unlikely.

The amount of the provisions corresponds to the present value of the best estimate of the obligation, with the financial update being recognized in the profit or loss the caption finance cost.

Provisions are revised on the reporting date and are adjusted to reflect the best estimate on that date.

Contingent assets are not recognized in the consolidated financial statements but are disclosed when it is likely they will generate a future economic benefit.

23.20 SEGMENT REPORTING

Pursuant to IFRS 8, an operating segment is a component of the group: (i) that engages in business activities from which it may earn revenue and incur expenses; (ii) whose operating results are regularly reviewed by the group's chief operating decision-maker for the purpose of making decisions about allocating resources to the segment and assessing its performance; and (iii) for which separate financial information is available.

Segment information is reported consistently with the internal management information model used by the group. For reporting purposes, exist three operating segments: private healthcare, other activities and corporate center.

23.21 DISCONTINUED OPERATIONS

A discontinued operation is a component of the group's business that incorporate operating units and cash flows that can be clearly distinguished, operationally and for financial reporting purposes, from the rest of the group, and that:

- (i) represent a business segment, a distinct line of business that is important to the group and operates in a different way from other operations or that represents an operating geographical area;
- (ii) is an integral part of a single coordinated plan to discontinue that business or (distinct) geographic operating area;
- (iii) or is a subsidiary acquired solely for the purpose of resale.

Classification as a discontinued operation or an asset held for sale occurs when the operation is disposed or ceases its operating activity or when it meets the criteria to be classified as held for sale, whichever is earlier.

When an operation is classified as a discontinued operation, the comparative income statement, statement of comprehensive income and cash flow statement are restated as if the operation had been discontinued from the beginning of the comparative year.

In the profit or loss, discontinued operations results are presented in a separate line item profit or loss from discontinued operations. In respect to the balance sheet, assets and liabilities are separated from the other assets and liabilities in the line items assets held for sale and from discontinued operations and liabilities from discontinued operations, respectively.

23.22 EARNINGS PER SHARE

Basic earnings per share are calculated by dividing the profit attributable to the company shareholders by the weighted average number of ordinary shares outstanding during the period, excluding the average number of treasury shares held.

To calculate diluted earnings per share, the weighted average number of ordinary shares outstanding is adjusted to reflect the impact of all potential diluting effects, such as those resulting from convertible debt or options over own shares granted to employees. The dilution results in lower earnings per share, due to the assumption that convertible instruments are converted or the granted options are exercised.

23.23 DIVIDEND DISTRIBUTION

The distribution of dividends is recognized as a liability from the time they are approved by the company's General Shareholders Meeting until they are paid to shareholders.

23.24 CONSOLIDATED STATEMENT OF CASH FLOWS

The consolidated statement of cash flows is prepared using the direct method, through which cash inflows and outflows in operating, investing and financing activities are disclosed.

23.25 SUBSEQUENT EVENTS

Events that occur after the closing date, up to the date of approval of the consolidated financial statements by the Board of Directors, and that provide additional information on conditions that existed at the closing date of accounts are reflected in the financial statements. Events occurring after the closing date that are indicative of conditions that arose after the date of the financial report are disclosed in the notes to the consolidated financial statements, when considered relevant.

THE CERTIFIED ACCOUNTANT

(Sónia Amoedo Matos)

THE BOARD OF DIRECTORS

(Jorge Manuel Baptista Magalhães Correia)

(Isabel Maria Pereira Aníbal Vaz)

(Lingjiang Xu)

(Rogério Miguel Antunes Campos Henriques)

(Vitor Manuel Lopes Fernandes)

(Gabriele Duesberg)

(Juan Sebastian Caño Sterck)

(Thierry Richard Chiche)

(Francisco Vasconcelos Cruz de Almeida Mota)

(Ivo Joaquim Antão)

(João Paulo da Cunha Leite de Abreu Novais)

(Tomás Leitão Branquinho da Fonseca)

24 GLOSSARY

ACE	Luz Saúde – Serviços, A.C.E.
Adjusted EBITDA	EBITDA adjusted for the effect of material non-recurring events or those not related to the operational performance of the group
ADSE	Instituto de Proteção e Assistência na Doença, I.P.
ALMA	Centro Clínico de Almansil, Lda
APHP	Portuguese Private Hospitalization Association
APM	Alternative Performance Measure
ARS-LVT	Administração Regional de Saúde de Lisboa e Vale do Tejo
CAAD	Administrative Arbitration Centre
CASAS	Casas da Cidade – Residências Sénior, S.A.
Casas de Carnaxide	Casas da Cidade – Residência Sénior de Carnaxide, S.A.
Capex	Total of additions to tangible fixed assets, intangible assets and right-of-use assets during a specific period
CdBC	Centro Do Bebê - Universo Centro, SA
CdBN	Centro Do Bebê - Universo Norte, SA
CCHCI II	Capital Criativo Health Care Investment II, SA
CFEI II	Extraordinary tax credit to investment
CIRC	Corporate Income Tax Code
CIT	Corporate Income Tax
CMVM	Portuguese Securities Market Commission
CRB	Clube Residencial da Boavista, S.A.
DCF	Discounted Cash-Flows
DFA	Finance And Audit Department
DSAF	Financial And Administrative Services Department
ESMA	European Securities and Markets Authority
EBITDA	Earnings Before Interest Tax Depreciation and Amortization
EBITDA margin	Ratio between Adjusted EBITDA and total operating income
EU	European Union
FCR	Venture Capital Funds
FCT	Labour Compensation Fund
Fidelidade	Fidelidade Companhia de Seguros, S.A.
Fosun	Fosun International Holdings, Ltd
Gearing	Ratio between net debt and invested capital
GLSLH	GLSMED Learning Health, S.A.
GLS	Luz Saúde Group
GLST	GLSMED Trade, S.A.
HAG	Hospital da Luz Arrábida, S.A.

HBA	Hospital Beatriz Ângelo
HLA	Hospital da Luz Aveiro, S.A.
HLC	Hospital da Luz Coimbra, S.A.
HL-CCA	Hospital da Luz – Centro Clínico da Amadora, S.A.
HLF	Hospital da Luz Funchal, S.A.
HLG	Hospital da Luz Guimarães, S.A.
HLUZ	Hospital da Luz, S.A.
HLOU	Hospital de Loulé, S.A.
HLO	Hospital da Luz – Oeiras, S.A.
HLR	Hospital da Luz Ribatejo, Sociedade Unipessoal, Lda.
HL-SGE	HL-Sociedade Gestora do Edifício, SA
HME	HME – Gestão Hospitalar, S.A.
HOSPOR	Hospor – Hospitais Portugueses, S.A.
HRIG	Horizonte Rigor, Lda
HRM	Hospital Residencial do Mar, S.A.
IAS	International Accounting Standards
IASB	International Accounting Standards Board
IASC	International Accounting Standards Committee
IFRIC	IFRS Interpretation Committee
IFRS	International Financial Reporting Standards
IMI	Property tax
INFRAP	Infrapetagi. S.A.
Invested Capital	Sum of net debt and shareholders equity
JUSTC	Justcare – Clínica Internacional de Vilamoura, Lda
LSDS	Luz Saúde Digital Solutions, S.A.
LURs	Lifetime use rights
Luz Saúde	Luz Saúde, S.A.
MP	Public Prosecutor's Office
Multicare	Multicare – Seguros de Saúde, S.A.
Net debt	Total financial debt net of cash and cash equivalents
OCI	Other comprehensive income
OECD	Organization for Economic Co-operation and Development
OTs	Obrigações do Tesouro
PCA	Portuguese Competition Authority
PLAZA	HL Plaza – Clínica Internacional de Tavira, Lda
POPE	Entidade Controladora Parcialmente Detida
PPP	Public-Private Partnership

PTA	Portuguese Tax Authority
PU	Participation Units
RETGS	Special Regime of Group Taxation
RML	RML – Residência Medicalizada de Loures, SGPS, SA
SCUB	Saúde Cubista, Lda
SGHL	SGHL – Sociedade Gestora do Hospital de Loures, S.A.
SIC	Standing Interpretation Committee
SIFIDE	Tax benefits scheme for research and development
SURGICARE	SURGICARE – Unidades de Saúde, SA
TA	Arbitration Court
TC	Tribunal Constitucional
USATI	Luz Saúde Unidades de Saúde e de Apoio à Terceira Idade, S.A.
VAT	Valued added tax
VLUSITANO	Vila Lusitano - Unidades de Saúde, S.A.
WACC	Weighted average cost of capital
Working capital	Sum of trade and other receivables, inventories and other current assets, less trade and other payables, liabilities arising from contracts and the net position of income taxes receivable or payable



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STATUTORY AUDITORS' REPORT

(Free translation from a report originally issued in Portuguese language. In case of doubt the Portuguese version will always prevail.)

REPORT ON THE AUDIT OF THE CONSOLIDATED FINANCIAL STATEMENTS

Opinion

We have audited the accompanying consolidated financial statements of **Luz Saúde, S.A.** (the Group), which comprise the consolidated balance sheet as at 31 December 2025 (showing a total of 1.113.251 thousand euros and total equity of 392.936 thousand euros, including a profit for the year of 63.055 thousand euros), and the consolidated statement of profit or loss and other comprehensive income, consolidated statement of changes in equity and consolidated statement of cash flows for the year then ended, and the notes to the consolidated financial statements, including material accounting policy information.

In our opinion, the accompanying consolidated financial statements give a true and fair view, in all material respects, of the consolidated financial position of **Luz Saúde, S.A.** as at 31 December 2025 and of its financial performance and its consolidated cash flows for the year then ended in accordance with the International Financial Reporting Standards as adopted by the European Union.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (ISAs) and further technical and ethical standards and guidelines as issued by Ordem dos Revisores Oficiais de Contas (the Portuguese Institute of Statutory Auditors). Our responsibilities under those standards are further described in the "Auditors' Responsibilities for the Audit of the consolidated Financial Statements" section below. We are independent of the Group in accordance with the law and we have fulfilled other ethical requirements in accordance with the Ordem dos Revisores Oficiais de Contas' code of ethics.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Responsibilities of management and the supervisory body for the consolidated financial statements

Management is responsible for:

- the preparation of consolidated financial statements that give a true and fair view of the Group's consolidated financial position, financial performance and the consolidated cash flows, in accordance with the International Financial Reporting Standards as adopted by the European Union.;
- the preparation of the consolidated management report in accordance with applicable laws and regulations;
- designing and maintaining an appropriate internal control system to enable the preparation of consolidated financial statements that are free from material misstatement, whether due to fraud or error;



- the adoption of accounting policies and principles appropriate in the circumstances; and,
- assessing the Group's ability to continue as a going concern, and disclosing, as applicable, the matters that may cast significant doubt about the Group's ability to continue as a going concern.

The supervisory body is responsible for overseeing the Group's financial reporting process.

Auditors' responsibilities for the audit of the financial statements

Our responsibility is to obtain reasonable assurance about whether the consolidated financial statements as a whole are free from material misstatements whether due to fraud or error, and to issue an auditors' report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with ISAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- identify and assess the risks of material misstatement of the consolidated financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations or the override of internal control;
- obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Group's internal control;
- evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management;
- conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Group's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditors' report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditors' report. However, future events or conditions may cause the Group to cease to continue as a going concern;
- evaluate the overall presentation, structure and content of the consolidated financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and the events in a manner that achieves fair presentation;
- plan and perform the group audit to obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group as a basis for forming an opinion on the consolidated financial statements. We are responsible for the direction, supervision and review of the audit work performed for purposes of the group audit. We remain solely responsible for our audit opinion; and,
- communicate with those charged with governance, including the supervisory body, regarding, among other matters, the planned scope and timing of the audit, and significant audit findings including any significant deficiencies in internal control that we identify during our audit.

Our responsibility also includes the verification that the information contained in the consolidated management report is consistent with the consolidated financial statements.



REPORT ON OTHER LEGAL AND REGULATORY REQUIREMENTS

On the consolidated management report

Pursuant to article 451, nr. 3, al. (e) of the Portuguese Companies' Code, it is our opinion that the consolidated management report was prepared in accordance with the applicable legal and regulatory requirements, the information contained therein is coherent with the audited consolidated financial statements and, having regard to our knowledge and assessment of the Group, we have not identified any material misstatements.

20 March 2026

SIGNED ON THE ORIGINAL

KPMG & Associados
Sociedade de Revisores Oficiais de Contas, S.A.
(no. 189 and registered at CMVM with the no. 20161489)
represented by
António Marcos Tavares Pereira
(ROC no. 1953 and registered at CMVM with the no. 20210012)

INDIVIDUAL FINANCIAL STATEMENTS

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INDIVIDUAL BALANCE SHEET AT 31 DECEMBER 2025

Amounts expressed in thousands of euros

(free translation from the original version in Portuguese)

	Note	2025	2024
Assets			
Non-current assets			
Property, plant and equipment	4.1	1 702	1 488
Right-of-use assets	4.2	512	176
Intangible assets	4.3	21 527	20 021
Deferred tax assets	14.4	5 699	6 832
Other non-current assets	5.3	1 158	1 072
Other receivables	5.1	1 474	2 013
Investments in subsidiaries	4.4	579 653	467 323
Derivative financial instruments	18	-	874
Financial assets at fair value through profit or loss	7.1	6 636	6 634
Total non-current assets		618 361	506 433
Current assets			
Other current assets	5.3	997	1 081
Trade and other receivables	5.1	36 536	18 286
Current income tax receivable	14.3	686	2 380
Cash and cash equivalents	6.3	18 363	5 227
Total current assets		56 582	26 974
Total assets		674 943	533 407
Equity			
Equity and reserves			
Share capital	6.2.1	95 542	95 542
Share premium	6.2.2	61 796	61 796
Reserves and retained earnings	6.2.3	250 498	194 833
Total shareholders' equity		407 836	352 171
Liabilities			
Non-current liabilities			
Borrowings	6.4	159 872	82 200
Other payables	5.2	45 103	-
Lease liabilities	6.4	196	50
Deferred tax liabilities	14.4	-	192
Provisions	7.2	224	18
Total non-current liabilities		205 395	82 460
Current liabilities			
Trade and other payables	5.2	18 142	13 434
Borrowings and bank overdrafts	6.4	42 802	85 192
Income tax payable	14.3	417	-
Lease liabilities	6.4	351	150
Total current liabilities		61 712	98 776
Total liabilities		267 107	181 236
Total equity and liabilities		674 943	533 407

The accompanying notes form an integral part of these individual financial statements

INDIVIDUAL STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME FOR THE YEAR ENDED 31 DECEMBER 2025

Amounts expressed in thousands of euros

(free translation from the original version in Portuguese)

	Notes	2025	2024
Revenue from services rendered	8	8 199	7 221
Other operating income	9	13 460	225
Total operational income		21 659	7 446
Costs of services and materials	10	(3 918)	(4 758)
Personnel expenses	11	(8 571)	(5 209)
Other operating expenses		(203)	(137)
Depreciation and amortization	4.1/4.2/4.3	(4 438)	(3 962)
Operating loss		4 529	(6 620)
Finance income	12	46 593	49 480
Finance costs	13	(8 200)	(11 233)
Impairment of investments in subsidiaries	4.4.2	13 883	(6 150)
Profit before income tax		56 805	25 477
Income tax	14.1	(736)	1 716
Profit for the year		56 069	27 193
Other comprehensive income:			
Items that maybe reclassified to profit or loss			
Cash flow hedges, net of tax	18	(404)	(52)
Other comprehensive income for the year		(404)	(52)
Comprehensive income for the year		55 665	27 141

The accompanying notes form an integral part of these individual financial statements

INDIVIDUAL STATEMENT OF CASH FLOWS FOR THE YEAR ENDED 31 DECEMBER 2025

Amounts expressed in thousands of euros

(free translation from the original version in Portuguese)

	Note	2025	2024
Operating activities			
Receipts from customers	15.1	40 144	25 716
Payments to suppliers	15.2	(22 788)	(24 671)
Payments to employees		(2 543)	(2 274)
Cash flow generated from operations		14 813	(1 229)
Income tax received		4 089	-
Other receipts / (payments) related with operating activities, net	15.3	(5 039)	4 055
Net cash flow generated from operating activities		13 863	2 826
Investing activities			
Proceeds from:			
Equity instruments in investees	15.4	878	6 313
Loans to subsidiaries		2 810	48 230
Interest received		9 760	7 888
Dividends		25 331	36 334
Other financial assets	15.5	-	2 706
Payments related with:			
Property, plant and equipment and intangible assets		(10 254)	(10 624)
Equity instruments in investees	15.6	(41 623)	(500)
Loans to subsidiaries		(15 876)	(13 120)
Other financial assets	15.7	-	(470)
Net cash flow generated in investing activities		(28 974)	76 757
Financing activities			
Proceeds from:			
Borrowings	15.8	1 321 811	796 000
Financing receipts from related parties	15.9	142 800	320 650
Payments related with:			
Borrowings	15.8	(1 278 597)	(829 823)
Financing payments from related parties	15.9	(140 650)	(351 870)
Lease liabilities		(484)	(284)
Interest and other similar expenses		(6 841)	(8 755)
Net cash flow generated /(used) in financing activities		38 039	(74 082)
Change in cash and cash equivalents		22 928	5 501
Cash and cash equivalents at the beginning of the year	6.3	(4 565)	(10 066)
Cash and cash equivalents at the end of the year	6.3	18 363	(4 565)

The accompanying notes form an integral part of these individual financial statements

INDIVIDUAL STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED 31 DECEMBER 2025

Amounts expressed in thousands of euros

(free translation from the original version in Portuguese)

	Notes	Share capital	Share premium	Reserves and retained earnings	Total
At 1 January 2024		95 542	61 796	167 692	325 030
Profit for the year		-	-	27 193	27 193
Other comprehensive income for the year		-	-	(52)	(52)
Comprehensive income for the year		-	-	27 141	27 141
At 31 December 2024	6.2	95 542	61 796	194 833	352 171
At 1 January 2025		95 542	61 796	194 833	352 171
Profit for the year		-	-	56 069	56 069
Other comprehensive income for the year		-	-	(404)	(404)
Comprehensive income for the year		-	-	55 665	55 665
At 31 December 2025	6.2	95 542	61 796	250 498	407 836

The accompanying notes form an integral part of these individual financial statements

NOTES TO THE INDIVIDUAL FINANCIAL STATEMENTS

(free translation from the original version in Portuguese)

A ENTITY

1 REPORTING ENTITY

Luz Saúde, SA (hereinafter referred to as "Luz Saúde" or "company") is a limited liability company, with registered office in Lisbon, at Rua Carlos Alberto da Mota Pinto nº17 - 9º floor, registered at the Lisbon Commercial Registry Office with the number and tax ID 504 885 367, whose corporate purpose is the development and participation in healthcare businesses in a direct and indirect way.

Luz Saúde is controlled by Fosun International Holdings Ltd ("Fosun") through Fidelidade - Companhia de Seguros, SA ("Fidelidade").

On 29 January 2026, Fidelidade completed the sale of a 40.0% stake in Luz Saúde to MEIF 7 Med Bidco, SA, a company managed by the Macquarie Asset Management Group.

2 FINANCIAL STATEMENTS APPROVAL

These individual financial statements were approved and authorized for issue by the Board of Directors on 13 March 2026. The General Shareholders' Meeting is the corporate body with the power to approve these individual financial statements in accordance with the commercial legislation in force in Portugal.

3 RELEVANT ESTIMATES AND JUDGMENTS

In preparing these financial statements, judgements and estimates were made about future events, including risks and opportunities that affect the application of the company's accounting policies and the reported amounts of assets, liabilities, income and expenses. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis and are consistent with the company's risk management and commitments, where appropriate. Revisions to estimates are recognized prospectively.

Information on the assumptions and estimates made in applying the accounting policies with the most significant effects in terms of the preparation of these financial statements is included in the following notes:

- Note 4.1: useful life of tangible fixed assets;
- Note 4.4: impairment of financial investments;
- Note 5.1: impairment of accounts receivable;
- Note 7.2: provisions for risks and charges;
- Note 11: estimate of remuneration payable to employees;
- Note 14: estimate of income tax.

B FINANCIAL POSITION

4 INVESTMENTS

4.1 PROPERTY, PLANT AND EQUIPMENT

Accounting policy in note 22.5.

Relevant estimates and judgments: **useful life of tangible fixed assets**

Depreciation is calculated on the acquisition cost using the straight-line method, starting from the month in which the asset is available for use. The depreciation rates applied reflect the best knowledge of the estimated useful life. The residual values of the assets and their useful lives are reviewed and adjusted when necessary.

The changes in property, plant and equipment can be presented as follows:

	Basic equipment	In progress	Total
Acquisition cost			
At 1 January 2024	6 486		6 486
Additions	1 146	-	1 146
At 31 December 2024	7 632	-	7 632
At 1 January 2025	7 632	-	7 632
Additions	-	1 044	1 044
Transfer	921	(921)	-
At 31 December 2025	8 553	123	8 676
Accumulated depreciation			
At 1 January 2024	5 080	-	5 080
Depreciation for the year	1 064	-	1 064
At 31 December 2024	6 144	-	6 144
At 1 January 2025	6 144	-	6 144
Depreciation for the year	830	-	830
At 31 December 2025	6 974	-	6 974
Net book value			
At 31 December 2024	1 488	-	1 488
At 31 December 2025	1 579	123	1 702

Fully depreciated tangible fixed assets amount to €5.9 million (2024: €5.0 million).

4.2 RIGHT-OF-USE ASSETS

Accounting policy in note 22.11.2.

	Buildings	Transport equipment	Total
Acquisition cost			
At 1 January 2024	1 065	354	1 419
Additions	-	74	74
At 31 December 2024	1 065	428	1 493
At 1 January 2025	1 065	428	1 493
Additions	528	263	791
At 31 December 2025	1 593	691	2 284
Accumulated depreciation			
At 1 January 2024	756	300	1 056
Depreciation for the year	206	55	261
At 31 December 2024	962	355	1 317
At 1 January 2025	962	355	1 317
Depreciation for the year	367	88	455
At 31 December 2025	1 329	443	1 772
Net book value			
As at 31 December 2024	103	73	176
As at 31 December 2025	264	248	512

4.2.1 IMPACT ON THE STATEMENT OF PROFIT OR LOSS

	2025	2024
Depreciation of right-of-use assets		
Buildings	367	206
Transport equipment	88	55
	455	261
Financial expenses		
Financial expenses on lease contracts	25	10
	25	10
Rents		
Short-term leases	79	27
Low-value leases	3	3
	82	30

In 2025, payments made on lease contracts amounted to €0.5 million (2024: €0.3 million).

The lease liabilities are presented in note 6.4.8.

4.3 INTANGIBLE ASSETS

Accounting policy in note 22.6.

The movement in the intangible assets can be presented as follows:

	Software	In progress	Total
Acquisition costs			
At 1 January 2024	16 817	8 395	25 212
Additions	-	7 890	7 890
Adjustments	(31)	-	(31)
Transfer	3 941	(3 941)	-
At 31 December 2024	20 727	12 344	33 071
At 1 January 2025	20 727	12 344	33 071
Additions	-	8 575	8 575
Disposals (note 9)	(6 837)	(377)	(7 214)
Transfer	3 508	(3 508)	-
At 31 December 2025	17 398	17 034	34 432
Accumulated amortization			
At 1 January 2024	10 424	-	10 424
Amortization for the year	2 637	-	2 637
Write-offs	(11)	-	(11)
At 31 December 2024	13 050	-	13 050
At 1 January 2025	13 050	-	13 050
Amortization for the year	3 153	-	3 153
Write-offs (note 9)	(3 298)	-	(3 298)
At 31 December 2025	12 905	-	12 905
Net book value			
At 31 December 2024	7 677	12 344	20 021
At 31 December 2025	4 493	17 034	21 527

Intangible assets in progress mainly refer to IT projects that are being developed/ implementation of new IT solutions, namely the SMART software, which will provide integrated support for the various operational activities of the Luz Saúde group and which, at the reporting date, have a cumulative investment of €14.2 million.

Fully amortized intangible fixed assets amount to €9.9 million (2024: €7.4 million), which part is still in use.

4.4 INVESTMENT IN SUBSIDIARIES

Accounting policy in note 22.7.

Relevant estimates and judgments: **impairment of financial investments**

A financial impairment is recognized when the book value of an investment exceeds the present value of future cash flows. The calculation of the present value of future cash flows and the decision to consider permanent impairment involves judgment and is dependent on the future projected for the subsidiaries. For the purposes of impairment testing, market prices, if available, or other valuation assumptions are based on information available from subsidiaries. In order to determine whether there is a permanent impairment, Luz Saúde considers the ability and intention to hold the

investment for a reasonable period that is sufficient to recover the fair value up to (or above) the balance sheet value, including in the analysis factors such as the expected results of the subsidiary, the economic and regulatory environment, the status of the industry and the market in which they operate.

Investments in subsidiaries can be presented as follows:

	Shares	Equity loans	Loans	Accumulated impairment	Net book value
Acquisition cost					
At 1 January 2024	130 155	288 019	196 291	(100 069)	514 396
Additions	174 406	-	7 925	(6 150)	176 181
Decrease	-	(113 879)	(109 375)	-	(223 254)
At 31 December 2024	304 561	174 140	94 841	(106 219)	467 323
At 1 January 2025	304 561	174 140	94 841	(106 219)	467 323
Additions	85 881	-	13 516	(4 270)	95 127
Decrease	-	(500)	(450)	18 153	17 203
At 31 December 2025	390 442	173 640	107 907	(92 336)	579 653
Net book value					
As at 31 December 2024	304 561	174 140	94 841	(106 219)	467 323
As at 31 December 2025	390 442	173 640	107 907	(92 336)	579 653

4.4.1 INVESTMENTS IN SUBSIDIARIES BY ENTITY

	Registered office	% of shareholding	Equity interest	Equity loans	Loans	Accumulated impairment	Total 2025	Total 2024
Luz Saúde - Unidades de Saúde e de Apoio à Terceira Idade, SA ("USATI")	Lisbon	70.00%	133 527	105 000	-	-	238 527	238 527
HOSPOR - Hospitais Portugueses, SA ("HOSPOR")	Póvoa de Varzim	100.00%	35 450	6 500	36 000	-	77 950	76 450
Hospital de Loulé, SA ("HLOU") *	Loulé	51.00%	71 477	-	-	-	71 477	-
Capital Criativo Health Care Investment II, SA ("CCHCI II")	Lisbon	100.00%	50	26 100	19 580	-	45 730	39 453
Surgicare - Unidades de Saúde, SA ("SURGICARE")	Lisbon	100.00%	6 087	19 300	-	-	25 387	25 837
SGHL - Sociedade Gestora do Hospital de Loures, SA ("SGHL")	Lisbon	99.99%	72 426	-	200	(49 384)	23 242	5 089
Hospital da Luz Arrábida, SA ("HAG")	V. N. Gaia	100.00%	8 240	-	11 500	-	19 740	19 240
Hospital da Luz Funchal, SA ("HLF")	Funchal	81.67%	3 142	-	20 070	(7 440)	15 772	16 073
Hospital da Luz Guimarães, SA ("HLG")	Lisbon	100.00%	10 988	2 250	-	-	13 238	13 738
Luz Saúde Digital Solutions, SA ("LSDS")	Lisbon	100.00%	10 500	-	-	-	10 500	-
RML - Residência Medicalizada de Loures, SGPS, SA ("RML")	Lisbon	75.00%	5 362	-	-	-	5 362	5 362
Hospital da Luz Aveiro, SA ("HLA")	Aveiro	95.72%	4 807	-	-	-	4 807	4 807
HME - Gestão Hospitalar, SA ("HME")	Évora	100.00%	9 649	-	17 117	(22 022)	4 744	5 294
Hospital da Luz - Centro Clínico da Amadora, SA ("HL-CCA")	Amadora	100.00%	2 100	11 200	890	(9 855)	4 335	4 335
Infrapetagi, SA ("INFRAP") *	Lisbon	51.00%	3 904	-	-	-	3 904	-
GLSMED Learning Health, SA ("GLSLH")	Lisbon	100.00%	4 050	2 800	500	(3 635)	3 715	3 445
Hospital da Luz, SA ("HLUZ")	Lisbon	100.00%	3 683	-	-	-	3 683	3 683
Hospital da Luz Ribatejo, SA ("HLR")	Lisbon	100.00%	500	-	2 050	-	2 550	1 000
Hospital da Luz Oeiras, SA ("HLO")	Oeiras	100.00%	2 250	-	-	-	2 250	2 250
GLSMED Trade, SA ("GLST")	Lisbon	100.00%	2 050	-	-	-	2 050	2 050
Casas da Cidade - Residências Sénior, SA ("CASAS")	Lisbon	100.00%	200	490	-	-	690	690
Total investments in subsidiaries			390 442	173 640	107 907	(92 336)	579 653	467 323

* The value of the equity interests of subsidiaries HLOU and INFRAP considers the aggregate acquisition cost of 51.0% of the companies' shares and the value of the call/put option on the remaining share capital (49.0%) of these subsidiaries.

4.4.2 CHANGES IN INVESTMENTS IN SUBSIDIARIES

	Equity interest	Equity loans	Loans	Impairment	Total
At 1 January 2025	304 561	174 140	94 841	(106 219)	467 323
Acquisition of equity interests (note 4.4.2.1)					
HLOU	36 361	-	-	-	36 361
LSDS	10 500	-	-	-	10 500
INFRAP	1 057	-	-	-	1 057
	47 918	-	-	-	47 918
Call/put option (note 4.4.2.2)					
HLOU	35 116	-	-	-	35 116
INFRAP	2 847	-	-	-	2 847
	37 963	-	-	-	37 963
Reinforcement / (reimbursement) of loans and equity loans (note 4.4.2.3)					
HLG	-	(500)	-	-	(500)
CCHCI II	-	-	6 277	-	6 277
HLF	-	-	1 999	-	1 999
HLR	-	-	1 550	-	1 550
HOSPOR	-	-	1 500	-	1 500
HME	-	-	1 250	-	1 250
HAG	-	-	500	-	500
GLSLH	-	-	440	-	440
SURGICARE	-	-	(450)	-	(450)
	-	(500)	13 066	-	12 566
Impairment losses (note 4.4.3)					
SGHL	-	-	-	18 153	18 153
HLF	-	-	-	(2 300)	(2 300)
HME	-	-	-	(1 800)	(1 800)
GLSLH	-	-	-	(170)	(170)
	-	-	-	13 883	13 883
At 31 December 2025	390 442	173 640	107 907	(92 336)	579 653

4.4.2.1 Acquisition of equity interests

At the end of July 2025, the company completed the acquisition of control (51.0%) of the subsidiaries HLOU and INFRAP. Additionally in December 2025 the company subscribed and realized 100% of the share capital of the subsidiary LSDS.

4.4.2.2 Call/put option

On the same date that the company acquired control (51.0%) over the subsidiaries HLOU and INFRAP, it entered into call and put option agreements on the remaining 49.0% held by non-controlling interests (C2 MedCapital – Fundo de Capital de Risco Fechado). Under the terms of the agreements entered, the company has the right to acquire, and the non-controlling interests have the right to sell (note 5.2.2) the above-mentioned percentage of capital in December 2029, for an amount to be determined based on the operating profitability of the subsidiaries.

4.4.2.3 Reinforcement/reimbursement of loans and equity loans

The payments and receipts of loans and equity loans from subsidiaries were made during the fiscal year 2025. The difference to the items of receipts and payments of loans from subsidiaries in the cash flow statement amounting to some €12.6 million refers to payment and receipt amounts with the same subsidiary, which in this table is presented at net value.

4.4.3 IMPAIRMENT OF SUBSIDIARIES

The recoverable amount of investments in subsidiaries (financial instruments) and shareholder loans is tested annually in the last quarter of each financial year, or whenever there is an indication of a possible impairment. The recoverable amount is determined based on the higher between the book value of each subsidiary and its value in use.

The value in use is calculated using discounted cash flows (DCF), considering the historical performance of the business, the market conditions, the future expectations for the development of each business, the time value and the business risks.

For the purposes of the tests carried out in the last quarter of 2025 and 2024, the company defined a set of assumptions to determine the recoverable amount of the investments made, of which we highlight the following:

Year	Calculation method	Projection period	Pre-tax discount rate	Perpetuity growth rate
2025	DCF	5 years	6.70%	2.0%
2024	DCF	5 years	6.50%	2.0%

The following should be noted:

- Projected cash flows are based on the budgets prepared by the companies, approved by their respective Boards of Directors, which constitute the first year of the cash flow period under analysis;
- Medium and long-term projected cash flows are based on historical performance and business plans and are extended in perpetuity, whenever applicable;
- The assumptions used in projecting cash flows for each of the cash-generating units are those to which the recoverable amount of the unit is most sensitive;
- The key assumptions used reflect the past experience and external sources of information; and,
- The growth rate used is in accordance with the long-term expected average growth rate for the market in which the unit operates.

The impairment losses recorded by the company are as follows:

	2025	2024
SGHL	49 384	67 537
HME	22 022	20 222
HL-CCA	9 855	9 855
HLF	7 440	5 140
GLSLH	3 635	3 465
	92 336	106 219

Based on the tests carried out, the company decreased its impairment allowance by €13.9 million and the details of impairment losses per subsidiary can be presented in note 4.4.2. The decrease in 2025 in the subsidiary SGHL is due to the net result generated by the subsidiary in 2025, resulting from the recognition of the positive impact of the dispute that SGHL had with the Portuguese State regarding the financial rebalance of the management contract for the Beatriz Ângelo hospital.

4.4.4 SUMMARIZED FINANCIAL INFORMATION OF THE MAIN SUBSIDIARIES

Available financial information at 31 December 2025 in respect of the company's main subsidiaries can be presented as follows:

	HAG		HLUZ		HOSPOR	
	2025	2024	2025	2024	2025	2024
Summarized net assets						
Current assets	23 908	20 704	82 172	66 897	26 213	24 370
Shareholder loans	(11 500)	(7 000)	-	-	-	-
Current liabilities	(12 819)	(19 839)	(130 003)	(90 372)	(29 436)	(29 854)
Current net assets/(liabilities)	(411)	(6 135)	(47 831)	(23 475)	(3 223)	(5 484)
Non-current assets	47 007	44 892	265 570	244 605	156 460	156 053
Shareholder loans	(11 500)	(4 000)	-	-	(36 000)	(34 500)
Non-current liabilities	(10 025)	(10 213)	(184 991)	(186 759)	(27 542)	(29 510)
Net assets/(liabilities)	25 071	24 544	32 748	34 371	89 695	86 559
Summarized results						
Total revenue	93 916	85 832	344 347	316 381	132 987	124 146
Profit before income tax	15 508	15 082	31 716	34 385	4 200	3 101
Income tax expense	(3 782)	(3 854)	(6 815)	(7 856)	(1 064)	(964)
Net profit/(loss)	11 726	11 228	24 901	26 529	3 136	2 137
Summarized cash flows						
Operating cash flow	19 258	14 595	46 463	54 443	13 473	12 374
Investment cash flow	(2 127)	(2 087)	(13 403)	(32 369)	(4 950)	(7 019)
Financing cash flow	(14 358)	(12 621)	(25 568)	(27 815)	(7 386)	(5 898)
Change in cash and cash equivalents	2 773	(113)	7 492	(5 741)	1 137	(543)

5 WORKING CAPITAL

5.1 TRADE AND OTHER RECEIVABLES

Accounting policy in note 22.8.1

Customer accounts and other accounts receivable classified as current assets do, not carry interest and are presented using the amortized cost method, which, given the maturity of these balances is similar to their carrying amount, less any associated impairment losses.

When collection is expected to occur within one year or less from the reporting date, they are classified as current assets. Impairment losses are recorded against the income statement in accordance with the expectation of default or when there is objective evidence that the company will not receive the full amount owed and are subsequently reversed through profit or loss if there is a reduction in the estimated loss amount in a subsequent period.

Relevant estimates and judgments: **impairment of accounts receivable**

Impairment losses related to doubtful receivables are based on the company's assessment of the probability of recovering the receivable balances. This assessment is based on the ageing of the receivable, the debtor's profile and the deterioration of the credit situation of the debtors. If the financial conditions of debtors deteriorate, impairment losses may be higher than expected.

Trade and other receivable include mainly amounts receivable from the company's subsidiaries in respect of the services rendering, the reimbursement of expenses supported by the company on behalf of the subsidiaries, and interest on shareholders loans granted. The balance can be presented as follows:

	2025	2024
Trade receivables		
Trade receivables	83	86
Trade receivables - related entities (note 5.1.1)	4 631	4 796
Impairment of trade receivables (note 5.1.2)	(84)	(84)
	4 630	4 798
Other receivables		
Tax group - related entities (note 5.1.1)	-	342
Other receivables - related entities (note 5.1.1)	30 240	9 660
State and other public entities (note 5.1.3)	-	2 312
Accrued income	1 184	1 089
Other debtors (note 5.1.4)	1 956	2 098
	33 380	15 501
Trade and other receivables	38 010	20 299
From which:		
Trade and other receivables - current	36 536	18 286
Other receivables - non-current	1 474	2 013

Considering the short maturities associated with the balances presented above as current, it is considered that their book value has no significant difference to its fair value.

5.1.1 TRADE AND OTHER RECEIVABLES FROM RELATED PARTIES

	2025				2024			
	Trade receivables	Other debtors (note 5.1.4)		Total	Trade receivables	Other debtors (note 5.1.4)		Total
		Tax group (1)	Other debtors			Tax group	Other debtors	
HLUZ	272	-	13 370	13 642	303	-	-	303
LSDS	-	-	10 455	10 455	-	-	-	-
HOSPOR	692	-	2 425	3 117	762	-	2 444	3 206
HLF	81	-	1 317	1 398	66	-	1 151	1 217
HME	83	-	1 121	1 204	76	-	1 524	1 600
USATI	1 077	-	-	1 077	1 302	-	3 364	4 666
HAG	430	-	425	855	506	-	323	829
CCHCI II	13	-	814	827	9	-	741	750
ACE	544	-	-	544	401	-	-	401
HLC	298	-	-	298	238	-	-	238
HLG	231	-	-	231	205	-	-	205
GLST	56	-	190	246	43	-	-	43
SGHL	183	-	-	183	130	-	-	130
HLA	171	-	-	171	218	-	-	218
SURGICARE	150	-	4	154	198	-	20	218
HL-CCA	72	-	51	123	60	-	46	106
HLR	31	-	67	98	-	-	-	-
HLO	79	-	-	79	112	-	-	112
GLSLH	60	-	1	61	60	-	47	107
RML	34	-	-	34	9	-	-	9
VLUSITANO	31	-	-	31	38	-	-	38
CASAS	15	-	-	15	38	-	-	38
HRM	15	-	-	15	11	-	-	11
CRB	13	-	-	13	11	-	-	11
	4 631	-	30 240	34 871	4 796	-	9 660	14 456
Other related parties								
FIDELIDADE	-	-	-	-	-	342	-	342
Total	4 631	-	30 240	34 871	4 796	342	9 660	14 798

(1) Since 1 January 2024 the company and the majority of its subsidiaries entered the tax group lead by Fidelidade.

5.1.2 IMPAIRMENT OF RECEIVABLES

	2025	2024
At 1 January	84	89
With impact in profit or loss		
Reversal	-	(5)
At 31 December	84	84

5.1.3 STATE AND OTHER PUBLIC ENTITIES

This item in 2024 mainly refers to VAT deductible.

5.1.4 OTHER DEBTORS

This item refers mainly to the present value of the financial grant given to Universidade Católica Portuguesa on the amount of €1.9 million (of which approximately €1.5 million is included in non-current assets).

5.2 TRADE AND OTHER PAYABLES

Accounting policy in note 22.8.2

Trade and other payables include the liabilities regarding the purchase of services in the normal course of the company's operations. If payment is due within a year or less, they are classified as current liabilities, otherwise, they are classified as non-current liabilities. Trade and other payables are initially recognized at their fair value and subsequently measured at amortized cost using the effective interest rate method, which attending to the short maturities of these liabilities are equal to its book value. Gains or losses are recognized in profit or loss when liabilities are derecognized, as well as through the amortization process at the effective interest rate.

	2025	2024
Trade payables		
Trade payables - current	5 114	4 174
	5 114	4 174
Other payables		
State and other public entities	1 329	153
Personnel (note 5.2.1)	6 954	3 562
Other accruals	1 584	946
Business acquisition, commitment (call/put) (note (5.2.2)	38 877	-
Business acquisition, variable consideration (note 5.2.3)	6 226	-
Other payables	322	65
Other payables - related entities (note 21.4)	2 839	4 534
Total other payables	58 131	9 260
	63 245	13 434
From which:		
Trade and other receivables - current	18 142	13 434
Other receivables - non-current	45 103	-

Considering the maturities associated with the balances presented above, it is considered that its book value has no material difference to its fair value.

5.2.1 PERSONNEL

The caption of personnel includes the liability for vacation leave, vacation allowance and variable remuneration of the Board of Directors executive members and employees.

5.2.2 BUSINESS ACQUISITION, COMMITMENT (CALL/PUT)

On the same date that the company acquired control (51.0%) over the subsidiaries HLOU and INFRAP, it entered into call/put option agreements regarding the remaining 49.0% held by non-controlling interests (C2 MedCapital – Fundo de Capital de Risco Fechado). Under the contractual terms, the company has the right to acquire, and the non-controlling interests have the right to sell, their respective stakes, at a variable price to be determined on the maturity date of these contracts.

In accordance with IAS 32 – Financial Instruments, the put option granted to the non-controlling interests resulted in the recognition of a financial liability corresponding to the present value of the agreed redemption amount, as consideration in investment in subsidiaries.

5.2.3 BUSINESS ACQUISITION, VARIABLE CONSIDERATION

This balance refers to the current value of the variable consideration for the acquisition of the subsidiaries HLOU and INFRAP (€6.0 million, in the acquisition date). This amount will be determined and paid at the end of 2029 and will be measured at amortized cost using the effective interest rate method.

5.3 OTHER CURRENT AND NON-CURRENT ASSETS

	2025	2024
Deferred expenses	1 707	1 666
Advances to suppliers	448	487
	2 155	2 153
From which:		
Current	997	1 081
Non-current	1 158	1 072

6 FINANCING

6.1 CAPITAL MANAGEMENT

In the scope of its regular activity, the company manages the group's corporate debt, with the main business units having independent operational treasury management. Company's objectives in relation to capital management are:

- Safeguard of the company's ability to continue operating and thus provide returns for shareholders and benefits for other stakeholders;
- Maintain a solid capital structure to support the development of its activity and of the group it leads;
- Maintain an optimal capital structure that allows the company to reduce the cost of capital.

In order to maintain or adjust the capital structure, the company can, among other, adjust the amount of dividends payable to shareholders, return capital to shareholders, issue new shares or

sell assets to reduce debt. Capital ratios are usually measured based on the company's consolidated financial statements.

6.2 EQUITY

Accounting policy in note 22.19

6.2.1 SHARE CAPITAL

Luz Saúde's share capital is represented by 95 542 254 ordinary shares with a nominal value of €1 (31 December 2024: 95 542 254 shares).

6.2.2 SHARE PREMIUM

Share premium in the amount of €61.8 million is related to the share capital increases undertaken by the company in 2004, 2005 and 2006 in the amounts of €12.5 million, €7.5 million and €61.6 million, respectively. During the 2011 financial year, these funds were partially used in the amount of €33.9 million, following a Shareholders Meeting resolution, to cover losses carried forward, leaving a balance of €47.7 million.

In addition, the share capital increase that took place in February 2014, €15.5 million was recorded as share premiums from which €1.4 million were deducted in respect of transaction costs with the share capital increase.

6.2.3 RESERVES AND RETAINED EARNINGS

The amount in reserves and retained earnings (which also include the comprehensive income for the year) can be presented as follows:

	2025	2024
Non-distributable reserves		
Legal reserve	9 809	8 449
Other reserves	184 589	158 756
Retained earnings	435	487
Comprehensive income for the year	55 665	27 141
	250 498	194 833

6.2.3.1 Non-distributable reserves

The non-distributable reserves include the legal reserve created by allocation of the profit of each financial year.

6.2.3.2 Other reserves

Other reserves relate to the unrestricted reserves created by the allocation of the profit from previous years, available to be distributed to shareholders.

6.2.3.3 Profit allocation

According to the proposal presented and approved at the Shareholders General Meetings held on 26 May 2025 and 4 April 2024, the profit of Luz Saúde for the years 2024 and 2023, respectively, had the following allocation:

	2024 Year-end	2023 Year-end
Legal reserve	1 360	971
Unrestricted reserves	25 833	18 451
Statutory profit allocation	27 193	19 422

6.2.3.4 Retained earnings

Retained earnings includes, among other, the effectiveness of derivative financial instruments and the result generated in previous years from the purchase and sale of treasury shares held under the stock compensation plan already ended.

6.3 CASH AND CASH EQUIVALENTS

Accounting policy in note 22.21.

Cash and cash equivalents is detailed as follows:

	2025	2024
Cash on hand	1	1
Bank deposits	18 362	5 226
	18 363	5 227

Considering the short maturities associated with the balances presented above, it is considered that its book value has no material difference to the fair value.

For the purpose of preparing the cash flow statement, cash and cash equivalents is detailed as follows:

	2025	2024
Cash and cash equivalents as presented above	18 363	5 227
Bank overdrafts (note 6.4)	-	(9 792)
Cash and cash equivalents in the statement of cash flow	18 363	(4 565)

6.4 INTEREST-BEARING LIABILITIES

Accounting policy in note 22.8.2.

Interest-bearing liabilities include mainly the company's credit lines, whether in the form of bank loans, bond loans or commercial paper programs, as well as lease liabilities.

They are classified in the balance sheet as current or non-current liabilities depending on their maturity, thus, if the debt matures in less than a year, it will be classified as a current liability, if it is more than a year it will be classified as a non-current liability.

	2025			2024		
	Current	Non-current	Total	Current	Non-current	Total
Secured						
Commercial paper	-	98 372	98 372	13 323	25 700	39 023
Lease liabilities	351	196	547	150	50	200
Total secured debt	351	98 568	98 919	13 473	25 750	39 223
Unsecured						
Commercial paper	37 492	45 000	82 492	40 438	35 000	75 438
Bank loans	2 358	-	2 358	13 186	2 000	15 186
Bond loans	2 952	16 500	19 452	8 453	19 500	27 953
Bank overdraft	-	-	-	9 792	-	9 792
Total unsecured debt	42 802	61 500	104 302	71 869	56 500	128 369
Interest-bearing liabilities	43 153	160 068	203 221	85 342	82 250	167 592
Gross debt recognized in the balance sheet						
Borrowings	42 802	159 872	202 674	85 192	82 200	167 392
Lease liabilities	351	196	547	150	50	200
Total debt	43 153	160 068	203 221	85 342	82 250	167 592
Cash and cash equivalents	(18 363)	-	(18 363)	(5 227)	-	(5 227)
Net debt	24 790	160 068	184 858	80 115	82 250	162 365

At 31 December 2025, the company has unused credit lines amounting to €45.0 million decomposed in bank overdraft, amounting to €27.5 million and commercial paper program, amounting to €17.5 million.

6.4.1 DEBT MOVEMENT

	Commercial paper	Bank loans	Lease liabilities	Bond loans	Other borrowings	Total
At 1 January 2025	114 461	15 186	200	27 953	9 792	167 592
Additions						
Financing proceeds	1 427 100	-	-	-	37 511	1 464 611
Non-cash new contracts	-	-	806	-	-	806
Financial expenses, net in the profit or loss	5 279	363	25	556	353	6 576
Decreases						
Loan payments	(1 359 950)	(13 160)	-	(8 550)	(47 379)	(1 429 039)
Lease payments	-	-	(484)	-	-	(484)
Financial expenses, net in the cash flow statement	(6 026)	(31)	-	(507)	(277)	(6 841)
At 31 December 2025	180 864	2 358	547	19 452	-	203 221

	Commercial paper	Bank loans	Lease liabilities	Bond loans	Other borrowings	Total
At 1 January 2024	160 650	25 654	385	36 268	11 966	234 923
Additions						
Financing proceeds	1 116 650	-	-	-	-	1 116 650
Non-cash new contracts	-	-	82	-	-	82
Financial expenses, net in the profit or loss	6 547	677	17	989	204	8 434
Decreases						
Loan payments	(1 162 750)	(10 543)	-	(8 400)	-	(1 181 693)
Lease payments	-	-	(284)	-	-	(284)
Financial expenses, net in the cash flow statement	(6 911)	(581)	-	(989)	(275)	(8 756)
Other	275	(21)	-	85	(2 103)	(1 764)
At 31 December 2024	114 461	15 186	200	27 953	9 792	167 592

The item of net financial expenses in the income statement includes interest on loans (€7.2 million – note 13), charges for expenses and losses on loans (€1.0 million – note 13) deducted from interest obtained from derivative financial instrument (€0.5 million - note 18) and interest on other liabilities (€1.1 million – note 13).

Financing loan in the cash flow statement includes an additional amount of €9.8 million relating to bank overdraft balances which, in the statement of cash flows, had been presented as cash and cash equivalents at the end of the period as at 31 December 2024.

6.4.2 COMMERCIAL PAPER

Commercial paper programs that do not have underwriting conditions are classified in current liabilities, although it is expected that the bank responsible for the organization of the program will be able to renew the current balance. Commercial paper programs with a maturity of more than 12 months after the reporting date are classified as non-current, whenever the group has the capacity to control the renewal of current emissions until the maturity of the programs as these have underwritten commitment by the organizer.

The commercial paper financing lines that the company has are the following:

Start date	End date	Subscription underwriting	Program amount	2025	2024
10/02/2011	30/09/2030	Yes	99 150	99 150	39 150
18/05/2016	30/12/2027	Yes	35 000	35 000	40 000
06/11/2021	06/11/2028	No	35 000	17 650	15 500
23/05/2025	15/01/2027	Yes	15 000	15 000	-
23/05/2025	23/05/2028	Yes	15 000	15 000	-
05/05/2020	23/05/2025	Yes	-	-	20 000
17/03/2017	17/03/2027	No	30 000	-	-
27/12/2023	27/12/2028	Yes	17 500	-	-
				181 800	114 650
Accrued interest and other expenses, net				(936)	(189)
				180 864	114 461

The commercial paper program due in 2030 (amounting €99.2 million) is secured by the mortgage of part of the Hospital da Luz building in Lisbon.

Of the amount used in December 2025, the amount of €17.7 million relates to balances with Hospital da Luz Aveiro (€3.2 million), CRB (€ 3.3 million), Vila Lusitano (€1.7 million), Hospital da Luz Oeiras (€8.5 million) and Casas da Cidade (€1.0 million).

6.4.3 BANK LOANS			
Start date	End date	2025	2024
21/11/2019	21/11/2026	2 000	4 000
31/03/2022	31/03/2025	-	10 000
23/11/2018	23/05/2025	-	1 160
		2 000	15 160
	Accrued interest and other expenses, net	358	26
		2 358	15 186

6.4.4 BOND LOANS			
Start date	End date	2025	2024
17/12/2020	17/12/2027	19 500	22 500
14/12/2022	14/12/2025	-	5 550
		19 500	28 050
	Accrued interest and other expenses, net	(48)	(97)
		19 452	27 953

6.4.5 MATURITY OF THE INTEREST-BEARING LOANS

The commercial paper, bond loans, bank loans and bank overdrafts presented the following maturities based on the contracted maturity date:

	2025			2024			
	Commercial paper	Bank loans	Bond loans	Commercial paper	Bank loans	Bond loans	Other loans
Up to 12 months	37 492	2 358	2 952	53 761	13 186	8 453	9 792
12-24 months	30 000	-	16 500	30 700	2 000	3 000	-
24-36 months	15 000	-	-	30 000	-	16 500	-
36-48 months	-	-	-	-	-	-	-
More than 48 months	98 372	-	-	-	-	-	-
	180 864	2 358	19 452	114 461	15 186	27 953	9 792

6.4.6 GUARANTEES

Most of the aforementioned financing lines contain financial constraints / covenants that are common in financing agreements. Typical non-financial constraints included:

- negative pledge provisions;
- restrictions on the use of capital resources, acquisitions and disposal of assets;
- *pari passu* obligations:

- conditions of non-compliance with responsibilities, which include cross-default clauses in relation to companies that are under control or in a group relationship with the respective borrower;
- change of control provisions that requires that the Fosun group maintains control, direct or indirect, in the company; and,
- dividend distribution limits.

In terms of real estate guarantees, one of the commercial paper line disclosed above is secured by a mortgage on one of the group's real estate property. The collateral amount is higher than the amount of the contracted line.

6.4.7 FINANCIAL COVENANTS

The company is obliged to comply with financial ratios, established in the financing agreements in force on this date, calculated on the basis of its consolidated accounts, namely:

- Net debt / EBITDA
- Equity to assets
- Debt to equity

At 31 December 2025, the company was not in breach of the contracted covenants. These financial statements should be read together with the consolidated financial statements which disclose the ratios and the indicative values, as calculated by the company.

6.4.8 LEASES

Accounting policy in note 22.11.

Lease liabilities have the following maturities:

	2025	2024
Less than a year	351	150
Between one to five years	196	50
More than five years	-	-
	547	200

7 OTHER ASSETS AND LIABILITIES

7.1 FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS

Accounting policy in 22.8.1.

This caption includes equity instruments held by the company relating to companies over which it does not exercise control or significant influence. These financial assets are measured at fair value through profit or loss when the company holds them without a long-term strategic purpose.

	2025	2024
Iberis Bluetch Fund, FCR, EuVECA	1 415	1 071
Uphill, SA	1 167	1 167
FCR Capital Criativo IV, FCR	1 119	1 427
Iberis Bluetech Fund III, FCR	952	991
C2 R&D Growth VI, FCR	996	981
Explorer Growth Fund V, FCR	967	978
FCT - Fundo compensação do trabalho	20	19
	6 636	6 634

7.2 PROVISIONS

Accounting policy in note 22.18.

Relevant estimates and judgments: **provisions for risks and charges**

The company exercises considerable judgment in recognizing and measuring provisions. Judgment is essential to assess the probability that a given process will be successful. Due to the uncertainties inherent in the valuation process, the actual losses may be different from the estimated losses in the provision. These estimates are subject to change as new information about the processes is known. Revisions to the estimates of these losses may affect future earnings.

The provisions item recorded the following movement in the 2025 financial year:

	Operational and financial risks
Provisions	
Balance as at 1 January 2024	18
Charged/(credited) to the income statement:	
Reversals	-
	-
Balance as at 31 December 2024	18
Balance as at 1 January 2025	18
Charged/(credited) to the income statement:	
Additional provisions	206
Balance as at 31 December 2025	224

The impact on profit or loss includes an amount of approximately €0.2 million relating to a cost recognized in the statement of profit or loss under income tax expense.

C PERFORMANCE IN 2025

8 REVENUE FROM SERVICES RENDERED

Accounting policy in note 22.12.

The amount of revenue for services rendered comes from management support services and software utilization, rendered direct and indirectly to Luz Saúde's subsidiaries, according to the group business segments:

	2025	2024
Revenue from services rendered to related entities		
Private segment	7 214	6 212
Corporate center segment	677	677
Other activities segment	265	219
Discontinued operations	43	113
	8 199	7 221
Revenue based on timing of recognition		
At a point in time	-	-
Over time	8 199	7 221
	8 199	7 221

Revenue from discontinued operations relates to the provision of services to the subsidiary SGHL, which is not included in any of the other continuing operating segments.

9 OTHER OPERATING INCOME AND EARNINGS

This item essentially includes the capital gain (in the amount of € 13.5 million) generated from the disposal of software developed by the company to a subsidiary, in order to enable the commercial and operational development of that asset in an autonomous market logic underlying its development for use by the Luz Saúde group.

10 SERVICES AND MATERIALS CONSUMED

	2025	2024
Specialized work	1 540	3 074
Marketing	1 225	754
Professional fees	313	441
Maintenance and repair	104	97
Other materials and services consumed	736	392
	3 918	4 758

The decrease in this caption is mainly due to the decrease in specialized work, explained by the decrease in consultancy expenses.

11 PERSONNEL EXPENSES

Accounting policy in note 22.14.

Relevant estimates and judgments: **estimate of remuneration payable to employees**

The company recognizes, on a monthly basis, an estimate for bonuses that considers the objectives agreed with employees and executive members of the Board of Directors, the achievement of those objectives and the overall status of the company's activity. Current expense estimate is recorded under other payable in the balance sheet, being prepared based on management's best estimate, based on the performance of the current year. Final value to be paid is only known in the following year.

Personnel expenses can be presented as follows:

	2025	2024
Corporate body remunerations	4 174	2 068
Personnel wages and salaries	2 213	2 147
Payroll related expenses	688	659
Other personnel expenses	1 496	335
	8 571	5 209

The average number of company employees in 2025 was 30 (2024: 26).

The Statutory Auditor's fees for the year 2025 can be presented as follows:

	2025	2024
Audit and statutory audit	61	61
Other assurance related services	11	93
	72	154

The amounts presented refer to the operations contracted with the statutory auditor in place in each of the years.

12 FINANCE INCOME

Accounting policy in note 22.15.

	2025	2024
Dividends (note 12.1)	38 888	36 334
Interest from loans to subsidiaries (note 12.2)	6 225	9 660
Gains from the disposal of financial assets (note 12.3)	-	1 788
Interest from derivative financial instruments (note 18)	519	1 608
Gain in fair value of financial assets	445	-
Other interests (note 12.4)	516	90
	46 593	49 480

12.1 DIVIDENDS

Dividends received has the following detail:

	2025	2024
HLUZ	23 370	21 731
HAG	11 200	11 691
HLO	4 128	2 912
GLST	190	-
	38 888	36 334

Of these amounts, €13.4 million from HLUZ and €0.2 million from GLST remain outstanding.

12.2 INTEREST FROM LOANS TO SUBSIDIARIES

Interest from loans to subsidiaries can be detailed as follows:

	2025	2024
HOSPOR	2 425	2 444
HME	1 121	1 524
HLF	1 317	1 151
CCHCI II	814	741
HAG	425	323
HLR	67	-
HL-CCA	51	46
SURGICARE	4	20
GLST	1	47
USATI	-	3 364
	6 225	9 660

12.3 GAINS ON DISPOSAL OF FINANCIAL ASSETS

The balance of this item in 2024 referred to the capital gain generated at the disposal of the company's financial stake in HL-SGE.

12.4 OTHER INTEREST

The interest income item includes interest on financial investments and other interest relating to litigation cases that had a favorable outcome for the company.

13 FINANCE COST

Accounting policy in note 22.16.

	2025	2024
Interest from commercial paper	5 048	7 563
Interest from borrowings and overdrafts	574	631
Interest from bond loans	484	854
Interests from other loans	1 105	1 192
Other finance expenses	989	993
	8 200	11 233

Interest from commercial paper, from bond loans and other finance expenses includes an amount of €4.0 million (2024: €5.7 million) related to interest paid to related parties (note 21.3).

Interest incurred on other financing includes the impact of financial update of non-currente balances, amounting to €1.1 million (note 5.2.2 and 5.2.3).

Other finance expenses mainly include costs incurred with financing agreements entered by the company.

14 INCOME TAX

Accounting policy in note 22.17.

Relevant estimates and judgments: **income tax estimate**

The calculation of income tax and deferred tax amounts requires certain interpretations and estimates. There are several transactions and calculations for which the determination of the final amount of income tax payable is uncertain during the normal business cycle. Other interpretations and estimates could result in a different level of income tax recognized in the period.

Additionally, the Portuguese Tax Authorities are responsible for reviewing the calculation of the taxable income made by the company over a period of four, to ten years in the event of tax losses carry forward (five years for Social Security). Thus, it is possible that there may be adjustments to the tax returns, mainly resulting from differences in the interpretation of tax legislation. However, the Board of Directors believes that there will be no significant adjustments to income tax recorded in the financial statements.

14.1 CORPORATE INCOME TAX IN THE STATEMENT OF PROFIT OR LOSS

The income tax in the statement of profit or loss can be presented as follows:

	2025	2024
Current tax	(1 455)	(46)
Tax from previous years	184	129
Deferred tax	535	1 633
Total income tax in the statement of profit or loss	(736)	1 716

14.2 RECONCILIATION OF THE EFFECTIVE INCOME TAX RATE

	2025	2024
Profit for the year	56 069	27 193
Income tax	736	(1 716)
Profit before income tax	56 805	25 477
Tax rate	20%	21%
	(11 361)	(5 350)
Untaxed dividends	7 778	7 630
Impairment from financial investments	2 773	(1 292)
Tax incentives	579	318
Tax from previous years	184	129
Gain on the disposal of HL-SGE	-	375
Change in corporate income tax rate	(358)	134
Autonomous taxes	(103)	(61)
Other less relevant items, net	(228)	(167)
	(736)	1 716

14.3 RECONCILIATION OF THE INCOME TAX IN THE BALANCE SHEET

Income tax on the balance sheet is presented as follows:

	2025	2024
Income tax receivable	686	2 380
Income tax payable	(417)	-
Current income tax, net on the balance sheet	269	2 380

Reconciliation of the income tax in the profit or loss with the balance in the balance sheet can be presented as follows:

	2025	2024
Current tax on the statement of profit or loss of the company	(1 455)	(46)
Current income tax to receive from the previous year	-	1 740
Payments on account and withholding tax	1 724	686
Current income tax on the balance sheet	269	2 380

14.4 DETAIL AND MOVEMENT IN DEFERRED TAX

	2024	Recognized in the profit and loss	Used	Recognized in OCI	2025
Deferred tax assets					
Impairment on financial investments	2 090	(209)	-	-	1 881
Tax losses carried forward	1 668	-	(1 668)	-	-
Other	3 074	744	-	-	3 818
	6 832	535	(1 668)	-	5 699
Deferred tax liabilities					
Derivatives	(192)	-	-	192	-
	(192)	-	-	192	-
	6 640	535	(1 668)	192	5 699

	2023	Recognized in the profit and loss	Used	Recognized in OCI	2024
Deferred tax assets					
Impairment on financial investments	2 195	(105)	-	-	2 090
Tax losses carried forward	-	1 668	-	-	1 668
Other	3 004	70	-	-	3 074
	5 199	1 633	-	-	6 832
Deferred tax liabilities					
Derivatives	(218)	-	-	26	(192)
	(218)	-	-	26	(192)
	4 981	1 633	-	26	6 640

14.5 OECD MODEL RULES – PILLAR TWO

Fidelidade group complies with the application requirements of European Directive 2022/2523 of 15 December 2022, usually referred to as Pillar Two. Consequently, the company is also obliged to comply with the requirements of said legislation.

In Portugal this Directive has been transposed by Law number 41/2024 of 8 November 2024), and its adoption is still in progress by Fidelidade, a Partially Owned Parent Entity (POPE) of Fosun group's operations in Portugal.

The adoption by Luz Saúde is dependent on the Group's instructions. Until the date of approval of these financial statement Luz Saúde has not received any instructions which could lead to any material impact on the preparation of these financial statements, and as such it has no known tax exposure related to this matter.

15 CASH FLOW ADDITIONAL INFORMATION

15.1 RECEIPTS FROM COSTUMERS

This caption, in addition to the amounts received for the services rendered by the company, includes also the amounts of recharged expenses invoiced by the company to its subsidiaries for expenses incurred on their behalf (2025: €19.4 million; 2024: €13.8 million).

15.2 PAYMENTS TO SUPPLIERS

This caption includes the amounts paid for services rendered to the company in the course of its normal operation and the amounts to be reimbursed by its subsidiaries for expenses incurred on their behalf.

15.3 OTHER RECEIPTS / (PAYMENTS) OPERATING, NET

Mainly include the company's and employees' contributions to social security, the withholding of personal income tax, as well as payments and receipts of amounts from subsidiaries that were part of the tax group led by Fidelidade.

15.4 RECEIPTS RELATED TO EQUITY INSTRUMENTS IN SUBSIDIARIES

In 2025 and 2024, this caption includes mainly the amounts received from the reimbursement of equity loans in the amount of €0.5 million and €6.3 million, respectively.

15.5 RECEIPTS RELATED TO OTHER FINANCIAL ASSETS

In 2024, it includes the receipts related to the disposal of the stake in HL-SGE (note 6.1) (€2.4 million) and the amount of €0.3 million related to the capital reimbursement of the venture capital funds participated by the company.

15.6 PAYMENTS RELATED WITH EQUITY INSTRUMENTS IN INVESTEEES

Includes the amounts invested by the company in the acquisition of 51.0% of two new subsidiaries - HLOU and INFRAP (note 4.4.1), and in the subscription and realization of capital of the subsidiary LSDS.

15.7 PAYMENTS RELATED WITH OTHER FINANCIAL ASSETS

In 2024, includes the investment made in the investee Uphill, SA (note 6.1).

15.8 PROCEEDS AND PAYMENTS FROM BORROWINGS

The proceeds include the amounts in respect of the commercial paper emissions made under active programs, and the payments also include the cash outflows made in respect of the commercial paper emissions programs and the reimbursement of loans and bonds.

15.9 FINANCING PROCEEDS AND PAYMENTS FROM RELATED PARTIES

The proceeds includes the amounts in respect of the commercial paper emissions made under active programs with related entities, and the payments also include the payments made in respect of the commercial paper emissions programs and the reimbursement of bonds with related parties.

D FINANCIAL RISK MANAGEMENT

16 FINANCIAL INSTRUMENTS BY CATEGORY

	2025	2024
Financial assets		
At amortized cost		
Loans to subsidiaries (note 4.4)	107 907	94 841
Trade and other receivables (note 5.1)	38 010	17 987
Other current assets (note 5.3)	448	487
Cash and cash equivalents (note 6.3)	18 363	5 227
Derivative financial instruments		
Used for hedging (note 18)	-	874
At fair value through profit or loss		
Financial assets at fair value through profit or loss (note 7.1)	6 636	6 634
	171 364	126 050
Financial liabilities		
At amortized cost		
Trade and other payables (note 5.2)	61 916	13 281
Borrowings and bank overdrafts (note 6.4)	202 674	167 392
Lease liabilities (note 6.4)	547	200
	265 137	180 873

The hierarchy for the purposes of assessing fair value has the following levels and bases of measurement:

- Level 1 - quotes from active liquid markets and to which the group has access at the reporting date;
- Level 2 - generally accepted valuation models based on observable market inputs;
- Level 3 - valuation models, that the main inputs are not observable in the market.

Regarding the group's financial instruments classified as level 2 (note 18), the fair value was determined by bank entities based on inputs observable in the market and used in generally accepted valuation models and techniques.

Regarding financial instruments classified as level 3 (note 7.1), the fair value in the case of Investment funds (which represent more than 80% of the caption financial assets at fair value through profit or loss) was determined based on the valuation of PU's disclosed by the management entities of the funds in the latest financial statements available. For this purpose, investments made by these investment funds held for less than 12 months are measured at their acquisition cost (which is assumed to be similar to fair value), and in the case of investments held for more than 12 months at its fair value determined by the rules defined by CMVM, with valuations depending on factors such as investment profitability, market financing conditions, growth projections or multiples of similar transactions. Regarding participation in equity instruments from non-regulated entities, the estimated value is given by their acquisition value.

17 FINANCIAL RISK

Luz Saúde main activity is the development and participation in healthcare businesses, the company is largely dependent on the financial structure of its subsidiaries and their ability to generate sufficient cash flow to carry out distribution of dividends, payment of interest, repayment of loans made and payment of the services rendered/ paid by the company.

- The company is exposed to the following types of risk as a result of its use of financial instruments:
- Credit risk
- Liquidity risk
- Market risk

This note provides information on the company's exposure to each of the aforementioned risks, as well as its goals, procedures and practices for measuring and managing these risks. Further disclosures of a quantitative nature are presented throughout these financial statements.

The identified risks are reviewed regularly to ensure they reflect real market conditions and are consistent with the company's activities.

17.1 CREDIT RISK

Credit risk arises from the possibility that financial losses may occur due to a client's default on contractual obligations with Luz Saúde during its business.

The company's exposure to credit risk is essentially related to the balances receivable from its subsidiaries arising from the company's operating and investment activity, as well as from the liquidity managed within the company's treasury activity.

The following table presents the maximum exposure of the company to credit risk:

	2025	2024
Investments in subsidiaries - loans (note 4.4)	107 907	94 841
Trade and other receivables (note 5.1)	36 054	15 889
Other debtors (note 5.1)	1 956	2 098
Receivables	145 917	112 828
Bank deposits	2 281	1 939
Bank deposits - related entities	16 081	3 287
Bank deposits (note 6.3)	18 362	5 226
	164 279	118 054

17.1.1 TRADE RECEIVABLES

Relevant credit risk is limited to transactions with related parties of the company, monitoring the activity of the subsidiaries by the company's management enables a detailed monitoring of this risk.

17.1.2 BANK DEPOSITS

The breakdown of bank deposits, according to the rating of the financial institutions where the cash is deposited, can be presented as follows (taking as based on Moody's rating observable in the market at 31 December 2025):

	2025	2024
A1	339	832
A2	17 659	563
A3	224	3 483
Baa2	-	208
Other	140	140
	18 362	5 226

As guidance, the company tries to maintain an alignment between the financial institutions where deposits its cash equivalents, and the financial institutions with credit lines to finance its operations, in order to create a natural hedge to prevent the risk of a potential credit event that may occur at the level of counterparty where the funds are deposited.

17.2 LIQUIDITY RISK

Liquidity risk arises from the possible inability to finance the company's assets or from meeting the liability contract on the maturity date. The aim is to maintain a satisfactory level of cash flow to meet the financial needs, in the short, medium and long term. To assess overall exposure to this risk, reports are prepared to enable the company to identify occasional treasury shortfalls and activate the measures intended to cover them.

17.2.1 RELATIONSHIP BETWEEN CURRENT ASSETS AND CURRENT LIABILITIES

The company presents current liabilities (2025: €61.7 million; 2024: €98.8 million) higher than its current assets (2025: €56.6 million and 2024: €27.0 million). This situation arises from the company's strategy of operating in an industry with high levels of investment, and the group controlling its non-current assets.

Analyzing current liabilities excluding the impact of interest bearing liabilities (2025: €18.5 million; 2024: 13.4 million), it can be concluded that current assets exceed current liabilities, without the impact of interest bearing liabilities, by approximately €38.1 million (2024: 13.6 million).

The repayment of interest bearing liabilities will be carried out through the following options: (i) the use of available credit lines (€45.0 million), (ii) the use of part of the cash flows generated from operational activities (which in 2025 amounted to approximately €13.7 million); and (iii) the contracting of new financing lines (either by renewing existing lines or contracting new financing lines).

17.2.2 FINANCING ARRANGEMENTS

At 31 December 2025 the company has unused credit lines, in the form of bank overdrafts and commercial paper programs with underwrite subscription, in the amount of €45.0 million (2024: €40.2 million).

The bank overdraft facilities may be used at any moment and are renewed every 6 months therefore it may be possible to be terminated at each renewal date by the bank after notice.

17.2.3 MATURITY OF FINANCIAL LIABILITIES

The maturity of the financial liabilities will give rise to the following monetary out-flows, excluding interest, based on the remaining period until maturity on the balance sheet date:

	2025				
	Bank Loans	Commercial paper	Bond loans	Other liabilities (*)	Total
Under 12 months	2 358	37 492	2 952	41 823	84 625
12 to 24 months	-	30 000	16 500	-	46 500
24 to 36 months	-	15 000	-	-	15 000
36 to 48 months	-	-	-	-	-
48 to 60 months	-	98 372	-	-	98 372
Over 60 months	-	-	-	-	-
	2 358	180 864	19 452	41 823	244 497

	2024					
	Bank Loans	Commercial paper	Bond loans	Other loans	Other liabilities (*)	Total
Under 12 months	13 186	53 761	8 453	9 792	13 634	98 826
12 to 24 months	2 000	30 700	3 000	-	-	35 700
24 to 36 months	-	30 000	16 500	-	-	46 500
36 to 48 months	-	-	-	-	-	-
48 to 60 months	-	-	-	-	-	-
Over 60 months	-	-	-	-	-	-
	15 186	114 461	27 953	9 792	13 634	181 026

(*) Excludes non-financial liabilities, namely provision and deferred tax liabilities among other

17.3 MARKET RISK

Market risk refers to the company exposure to changes in market prices, such as foreign exchange rates, interest rates or developments in the capital markets which may affect the company's results and financial position. As the company is not exposed to foreign exchange or capital market risks, the goal of its market risk management policies focus mainly on monitoring changes in interest rates that affect interest-bearing liabilities with floating interest rates.

Part of credit lines contracted by the company are exposed to floating interest rates, given by the market index contracted plus a spread.

During 2025 and 2024, due to market conditions, no fixed-rate debt or hedging instruments were contracted.

The group's borrowings and accounts receivable are recorded at amortized cost. Borrowings are periodically revalued in contractual terms and are therefore also exposed to the risk of future changes in market interest rates.

As at 31 December 2025 and 2024, and considering the expected level of effectiveness of the financial instruments contracted by the company to hedge interest rate risk, the financial debt has the following exposure in terms of interest rates:

	2025	% of Total Debt	2024	% of Total Debt
Variable interest rate debt	181 214	89%	90 773	54%
Fixed interest rate debt	21 460	11%	76 618	46%
Debt without interest rate exposure	547	0%	200	0%
	203 221	100%	167 591	100%

Considering that the company's result is exposed to changes in market interest rates, and for illustrative purposes only, a change of 100 b.p. in the reference rates and holding all other variables constant would result in an impact on the result before tax, on an annual basis, of approximately:

	2025	2024
Impact of interest rate variation by 100 b.p. in income before tax	1 812	908

An overall reform of the main interest rate benchmarks is underway, which will replace some benchmarks, including Euribor, for alternative risk-free rates. The company presents exposure to Euribor variations in its financial instruments that will be impacted by this reform. There is currently uncertainty about the timing and methods associated with the transition of interest rate benchmarks. The company, presently, does not expect a significant impact on its risk management policies and on the effects of hedge accounting.

The company will assess and analyze the potential impacts of the potential change from Euribor when the timings and the respective methods of change become effective, and particularly the designated interest rate risk hedging relationships.

18 DERIVATIVE FINANCIAL INSTRUMENTS

Accounting policy in note 22.10.

18.1 DERIVATIVE CLASSIFICATION

During the 2025 financial year, the group proceeded with the early termination of a derivative financial instrument, previously designated as a hedging instrument, in accordance with IFRS 9 – Financial Instruments.

Following the early termination, the derivative instrument was de-recognized, with the impact of €0.03 million recognized as an expense in the income statement, in accordance with the treatment applicable to hedging instruments when they no longer meet the hedge effectiveness criteria.

An accumulated effect of €0.4 million (net of tax) related to the instrument is recognized in equity and will remain recognized until the maturity of the hedged financial instrument, to be recycled to the income statement according to the initial maturity of the hedge.

Regarding the interest for the current period, in 2025, a gain of €0.5 million was recognized in the income statement under the financial income and gains category (2024: €1.6 million, gain recorded under financial income and gains).

Additionally, in 2024, changes in fair value considered as ineffective for hedge accounting purposes were recognized, with a negative impact on the income statement of €1.2 million.

18.2 FAIR VALUE OF FINANCIAL DERIVATIVES

Considering that the financial derivative contract no longer exists, the fair value of the financial derivatives recorded refers only to the fair value of the instrument in 31 December 2024:

	2025	2024
Interest rate swap contracts - cash flow hedges	-	874
Interest rate swap contracts - held for trading	-	-
Total	-	874

As at December 31, 2024, the detail of the fair value per contract can be presented as follows:

Year	Covered instrument	Notional	Beginning date	Ending date	Fair value
2024	Commercial paper	39 150	25/11/2015	28/12/2026	874

E OTHER INFORMATION

19 DISPUTES AND CONTINGENT LIABILITIES

19.1 DISPUTES

- Regarding the lawsuit filed by the Competition Authority (AdC) against the Portuguese Private Hospitalization Association (APHP) and some of its members, including Luz Saúde, SA, the Competition, Regulation, and Supervision Court issued a ruling on April 16, 2024, declaring the regulator's decision null, as regards the majority of the companies concerned, including Luz Saúde, SA, acquitting them in their entirety.

Subsequently on June 26, 2025, the AdC issued a new Statement of Objections, with a more limited scope than the initial lawsuit, in which it accuses Luz Saúde, APHP and some of its associates of alleged participation in an agreement or concerted practice restricting competition in the context of negotiations with the ADSE public health subsystem.

This Statement of Objection does not constitute a final decision by the AdC, but merely informs the entities concerned of the arguments and evidence that the regulator considers relevant, as well as allowing them to exercise their right of defense, which in the case of Luz Saúde occurred on September 10, 2025. The case is still pending, with a final decision expected at a later date, which will determine, if applicable, any penalties to be imposed.

- Following an inspection, PTA questioned the calculation of the tax benefits considered by two subsidiaries for the years 2013 and 2014 and identified corrections in the amounts of €0.3 million and €0.5 million thousand, respectively. Subsequently, Luz Saúde received a tax assessment of a tax act from the PTA revoking the corrections made. On 31 December 2025 the amount in dispute regarding these processes amounts to c.a. €0.4 million. Management, based on the understanding of its legal and tax consultants, understands that the amounts considered are in accordance with what is prescribed by law and consequently maintained the challenge regarding all the corrections made by the PTA.

19.2 CONTINGENT LIABILITIES

- In the company's Shareholders General Meeting held on 22 January 2014 and considering the continuous management positions held for nearly 15 years by Isabel Maria Pereira Aníbal Vaz, in addition to her role in the promotion of the group's business development, an award of €850 thousand to the latter was approved in recognition of professional services rendered to the group. This amount will be paid in one lump sum at the time Isabel Maria Pereira Aníbal Vaz terminates her role as member of the company's Board of Directors, for any reason outside her responsibility. The payment of the proposed award is autonomous and is not intended to substitute any monetary compensations that may be legally or contractually due because of the termination of corporate management positions by Isabel Maria Pereira Aníbal Vaz, including in the company, whatever the cause and the moment of termination thereof.

20 GUARANTEES

In 31 December 2025 the company had a bank guarantee provided to the Portuguese Tax Authorities in the total amount of €0.4 million (2024: €0.4 million).

One of the commercial paper agreements are entered into, both by the company and one of its subsidiaries, and therefore there is joint responsibility for the payment of amounts used by any of the parties under those programs. On 31 December 2025, the program, respective issuers and amounts used by the subsidiary, were the following:

	Amount used by the subsidiary	Total amount used
HLUZ	15 000	15 000
	15 000	15 000

Additionally, the following guarantees were granted to subsidiaries:

- Some loans contracted by the subsidiaries include control clauses by Luz Saúde, under which banks may request the early repayment of their loans, but there are no financial obligations on the part of Luz Saúde;
- The company is guarantor in most of the leasing agreements entered by its subsidiaries.

21 RELATED PARTIES

21.1 SHAREHOLDER STRUCTURE

On 31 December 2025, the group was controlled by Fidelidade with an ownership of 99.86%

Fidelidade is held at 84.99% by Millennium Gain Limited, based on Hong Kong. Millennium Gain Limited is 100% owned by Fosun Financial Holdings Limited (Hong Kong), which is 100% owned by Fosun International Limited, a company listed on the Hong Kong Stock Exchange (00656.HK). Fosun International Limited is held at 72.50% by Fosun Holdings Limited, which is owned by Fosun International Holdings, Ltd. at 100%, whose ultimate beneficial owner is Mr. Guo Guangchang.

On January 29, 2026, Fidelidade sold to MEIF 7 Med Bidco, S.A. (an entity managed by the Macquarie group) shares representing 40% of Luz Saúde's share capital. Thus, on the date of approval of these financial statements, the shareholder structure can be presented as follows:

- Fidelidade - Companhia de Seguros, SA (Fosun Group): 59.86%
- MEIF 7 Med Bidco, SA: 40.00%
- Other shareholders: 0.14%

21.2 KEY MANAGEMENT COMPENSATION

Key management refers to members of the company's management and supervisory bodies, as well as any other individuals who, while not members of these bodies, (i) have the authority and responsibility for planning, directing, and controlling the company's activities, either directly or indirectly; and/or (ii) are high-level officials with regular access to privileged information and the

power to make management decisions that affect the company's future development and prospects.

Key management personnel of the group (including the corporate bodies) is composed by 16 persons, which earned remunerations of some €3.5 million.

21.3 RELATED PARTY TRANSACTIONS

	2025			2024		
	Luz Saúde Group	Shareholders	Other related parties	Luz Saúde Group	Shareholders	Other related parties
Revenue from services rendered (note 8)	8 199	-	-	7 221	-	-
Disposal of intangible assets (note 9)	17 000	-	-	-	-	-
Costs of services and materials	-	51	-	-	35	-
Personnel expenses	-	52	-	-	36	-
Finance cost (note 14)	746	-	3 180	1 405	-	5 467
Financial income (note 13)	45 113	-	535	45 994	-	1 608
	71 058	103	3 715	54 620	71	7 075

21.4 RELATED PARTY BALANCES

	2025			2024		
	Luz Saúde Group	Shareholders	Other related parties	Luz Saúde Group	Shareholders	Other related parties
Trade and other receivables (note 5.1.1)	34 871	-	-	14 456	342	-
Other payables (note 5.2)	2 839	-	-	4 534	-	-
Income tax payable	-	418	-	-	-	-
Borrowings (note 6.4)	17 653	-	117 824	15 523	-	71 225
	55 363	418	117 824	34 513	342	71 225

21.5 TERMS AND CONDITIONS

The amounts presented under revenue from services rendered refer mostly to the rendering of services by Luz Saúde to its subsidiaries, at normal market prices.

The amounts recorded in expenses refer to the normal activity of the group, related with insurance and other services used by Luz Saúde, which are acquired at market prices on an arm's length basis.

22 MAIN ACCOUNTING POLICIES

The accounting policies presented were applied consistently in all periods covered by these financial statements.

22.1 BASIS OF PRESENTATION OF FINANCIAL STATEMENTS

The financial statements have been prepared on a going concern basis from the company's accounting records and based on historical cost, pursuant to International Financial Reporting Standards ("IFRS"), as adopted by the European Union on 31 December 2025, modified by the application of the fair value to derivative financial instruments and financial assets at fair value through profit or loss.

These standards include both the IFRS issued by the International Accounting Standards Board ("IASB") and the International Accounting Standards ("IAS") issued by the International Accounting Standards Committee ("IASC") and their respective interpretations – IFRIC and SIC, respectively issued by the International Financial Reporting Interpretations Committee (IFRIC) and the Standing Interpretations Committee ("SIC"). These standards and interpretations are together known as IFRS.

The financial statements are presented in thousands of euros rounded to the nearest thousand except otherwise stated. Euro is the functional and presentation currency.

22.2 CHANGES IN ACCOUNTING POLICIES

During 2025, accounting standards and interpretation were approved and published in the Official Journal of the European Union, with application in subsequent years, although their early adoption is permitted. Below, we briefly present the standards or changes adopted by the company in the preparation of its financial statements, as well as the standards not early adopted.

22.2.1 NEW STANDARDS, AMENDMENTS, OR INTERPRETATIONS APPLICABLE TO FINANCIAL YEARS BEGINNING ON OR AFTER 1 JANUARY 2025

Resulting from the endorsement by the European Union (EU), the following new standards, amendments, changes and improvements to the Standards and Interpretations occurred, with effect from 1 January 2025, which, when applicable, were adopted by the company:

Issued (IASB)	IASB Standard or IFRIC Interpretation	Mandatory application in the financial years beginning on or after
August 2023	IAS 21: The Effects of Changes in Foreign Exchange Rates - Lack of Exchangeability (amendments)	1 January 2025

The adoption of these amendments to the standards had no significant impact on the company's financial statements.

22.2.2 NEW STANDARDS, AMENDMENTS AND INTERPRETATIONS ISSUED BY THE IASB, ENDORSED BY THE EUROPEAN UNION (EU), WITH APPLICATION TO THE PERIODS STARTING AFTER 1 JANUARY 2026

At the date of approval of these financial statements, the following standards, interpretations and amendments to the standards and interpretations issued by the IASB was already endorsed by the EU, however their application is only mandatory for the years beginning after 1 January 2026.

Issued (IASB)	IASB Standard or IFRIC Interpretation	Mandatory application in the financial years beginning on or after
April 2024	IFRS18: Presentation and disclosure in financial statements	1 January 2027
May 2024	IFRS 9 e IFRS 7: Classification and measurement of financial instruments (amendments)	1 January 2026
July 2024	Annual improvements: Volume 11	1 January 2026
December 2024	IFRS 9 e IFRS 7: Classification and measurement of financial instruments (amendments)	1 January 2026

The company did not carry out the early adoption of the amendment namely regarding the structure of the income statement and cash flow statement, nor of the aforementioned changes, and do not expect significant impacts on the financial statements resulting from their adoption.

22.2.3 NEW STANDARDS, AMENDMENTS AND INTERPRETATIONS ISSUED BY THE IASB AND NOT ENDORSED BY THE EUROPEAN UNION (EU) BY 31 DECEMBER 2025

At the date of approval of these financial statements, the following standards, revisions, amendments and improvements to the Standards and Interpretations, issued by the IASB were still pending approval by the EU:

Issued (IASB)	IASB Standard or IFRIC Interpretation	Mandatory application in the financial years beginning on or after
May 2024	IFRS19: Subsidiaries without Public Accountability: Disclosures	1 January 2027
August 2025	Amendments to IFRS 19 Subsidiaries without Public Accountability: Disclosures	1 January 2027
November 2025	Amendments to IAS 21 The Effects of Changes in Foreign Exchange Rates: Translation to a Hyperinflationary Presentation Currency	1 January 2027

The impact of the adoption of these amendments is currently under analysis by the company, however, no material impacts are expected to the financial statements.

22.3 ESTIMATES AND JUDGMENTS USED IN THE PREPARATION OF THE FINANCIAL STATEMENTS

IFRS establish a series of accounting treatments and require the Board of Directors to make the necessary judgments, estimates and decide which accounting treatment is the most appropriate to the company's operations. Thus, the descriptive notes to the financial statements present the main accounting estimates and assumptions used in the application of accounting principles by the company in the preparation of these financial statements, with a summary of these relevant estimates and judgements presented in note 3.

Considering that in many situations there are alternatives to the accounting treatment adopted by the Board of Directors, the financial position and results reported by the company could be different if a different treatment was adopted. The Board of Directors considers that the choices made are appropriate and that the financial statements adequately present the company's financial position, results and cash flows from its operations in all materially relevant aspects.

22.4 COMPARABILITY

The individual financial statements are comparable in all material respects to the comparatives with the previous year's information.

22.5 PROPERTY, PLANT AND EQUIPMENT

22.5.1 RECOGNITION AND VALUATION

Tangible assets are valued at cost less the respective accumulated depreciations and impairment losses.

Acquisition/ construction costs include the invoice price, transport and instalment costs, financing costs and other related expenses occurring during the construction period, as well as indirect costs attributable to it during the construction period.

Subsequent expenses with property, plant and equipment are only recognized if the company is likely to obtain economic benefits in the future. All ongoing maintenance and repair expenses are recognized in the profit or loss when incurred, on an accrual basis.

When there is indication that an asset may be impaired, IAS 36 requires its recoverable amount to be estimated, and an impairment loss recognized whenever the book value of an asset exceeds its recoverable amount. Impairment losses are recognized in the statement of profit or loss. The recoverable amount is determined as the higher of the asset's selling price, less any selling expenses, and its value in use, which is calculated based on the present value of estimated future cash flows expected to be obtained from the continued use of the asset and its disposal at the end of its useful life.

Gains or losses arising from the write-off or disposal of property, plant and equipment are measured as the difference between the asset's sale price, less transaction costs, and the asset's carrying value. They are recorded in the statement of profit or loss under the caption other operating income and gains or other operating expenses.

Property, plant and equipment in progress represent tangible assets that are still being constructed or installed and are recorded at acquisition cost. Depreciation of these assets begins in the month they become available for use for their intended purpose.

22.5.2 DEPRECIATION

Depreciation of tangible assets is calculated using the straight-line method, from the month the assets are available for use. The depreciation rates used reflect, on average, the estimated useful lives of the assets:

	Years
Administrative equipment	3-8
Other tangible assets	3-8

Depreciation ceases when the assets are classified as assets held for sale.

22.6 INTANGIBLE ASSETS

22.6.1 RECOGNITION AND MEASUREMENT

Intangible assets are recorded at acquisition cost, less accumulated amortization and impairment losses, where applicable. Intangible assets are only recognized when it is probable that future economic benefits will flow to the company and that these can be measured reliably.

22.6.2 DEPRECIATION

Intangible assets with finite useful lives are amortized on a straight-line basis from the month in which they become available for use. The amortization rates used correspond, on average, to the following estimated useful lives:

	Years
Software	3-6

Intangible assets with indefinite useful lives (goodwill) are not subject to depreciation but are subject to impairment testing in the last quarter of each financial year or whenever there is an indication that they may be impaired.

22.7 FINANCIAL INVESTMENTS IN SUBSIDIARIES

Financial investments in equity interests and contingent payments to subsidiaries are presented at acquisition cost, less impairment losses where applicable.

Loans to subsidiaries are classified as non-current assets when they have a payment term exceeding 12 months from the reporting date, or when the payment term is less than 12 months and the company intends to renew the loan for a longer period. They are measured at depreciation cost, determined using the effective interest rate method. When there is evidence that they are impaired (i.e. when the financial investments record significant deterioration in their financial position), the corresponding impairment loss is recorded in the income statement.

22.8 FINANCIAL INSTRUMENTS

Financial assets and liabilities are recognized in the individual balance sheet when the company becomes part of the corresponding contractual provisions. A financial asset is any asset that is cash, a contractual right to receive cash or an equity instrument from another entity. A financial liability is a liability that is embodied in a contractual obligation to deliver money.

As financial assets, the company presents in the consolidated balance sheet the captions trade receivables and other receivables, financial assets at fair value through profit or loss, derivative financial instruments, other assets and bank deposits. The company's financial liabilities are presented under trade payables and other liabilities, loans and lease liabilities.

22.8.1 FINANCIAL ASSETS

22.8.1.1 Initial recognition and measurement

The company initially measures a financial asset at its fair value plus transaction costs, the other receivables and trade receivables are measured at the transaction price determined under IFRS 15, that is similar to the fair value at the transaction date.

22.8.1.2 Subsequent measurement

The subsequent measurement of financial assets depends on their classification, the following categories are being used:

- (i) Financial assets at amortized cost;

- (ii) Financial assets at fair value through profit or loss;
- (iii) Financial assets at fair value through other comprehensive income (OCI).

The company financial assets includes financial assets at amortized cost (trade receivables, other receivables and cash) and financial assets at fair value through profit or loss. The company doesn't hold any financial assets at fair value through other comprehensive income.

Financial assets at amortized cost

A financial asset is measured at amortized cost, when both of the following criteria are met (i) the asset is held under a business model with the objective of holding financial instruments to obtain contractual cash flows, and (ii) the asset has cash flows that are 'only capital repayments and interest payments ("Solely Payments of Principal and Interest" or "SPPI") over the principal amount outstanding.

Financial assets at amortized cost are subsequently measured using the effective interest rate method and are subject to impairment tests. Gains or losses are recognized in the statement of profit or loss when the asset is derecognized, modified or impaired.

Financial assets at fair value through profit or loss

The company classifies on an instrument-by-instrument basis the following financial assets at fair value through profit or loss:

- (i) financial instruments to obtain cash flows that do not qualify to be measured at amortized cost;
- (ii) capital instruments held for trading purposes;
- (iii) equity instruments for which the company has decided not to record fair value through other comprehensive income.

On December 31, 2025, the financial assets at fair value through profit or loss item includes equity instruments held by the company relating to entities over which it does not exercise control or significant influence. These investments do not fit into the long-term strategy and, as such, the company chooses not to recognise gains and losses through other comprehensive income.

Financial assets at fair value through other comprehensive income

The company measures the following financial assets at fair value through other comprehensive income:

- (i) equity instruments held for purposes other than trading, being considered by the company at the time of acquisition as strategic investments;
- (ii) debt instruments with cash flows that are only capital repayments and interest payments on the principal amount outstanding and for which the company objective is to obtain their contractual and sales cash flows.

The company does not hold any financial assets in this category.

22.8.1.3 Derecognition of financial assets

Financial assets are derecognized when: (i) the company contractual rights to receive their cash flows expire; (ii) the company has substantially transferred all the risks and rewards of ownership; or (iii) although it retains a portion but not substantially all the risks and rewards of ownership, the company has transferred control over the assets.

22.8.2 FINANCIAL LIABILITIES

22.8.2.1 Initial recognition

All financial liabilities are initially recognized at fair value and, in the case of loans, financing and accounts payable, net of directly attributable transaction costs.

The company's financial liabilities include suppliers and other accounts payable, loans including bank overdrafts and lease liabilities.

22.8.2.2 Subsequent measurement

The measurement of financial liabilities depends on their classification, as described below:

Financial liabilities at fair value through profit or loss

Financial liabilities at fair value through profit or loss include financial liabilities held for trading and financial liabilities designated upon initial recognition as at fair value through profit or loss.

Financial liabilities are classified as held for trading if they are incurred for the purpose of repurchasing in the short term. Gains or losses on liabilities held for trading are recognized in the statement of profit or loss.

Financial liabilities at amortized cost

After initial recognition, trade and other creditors, interest-bearing loans and borrowings are subsequently measured at amortized cost using the effective interest rate method. Gains and losses are recognized in profit or loss when the liabilities are derecognized as well as through the effective interest rate method.

22.8.2.3 Derecognition of financial liabilities

Financial liabilities are derecognized when the company's contractual obligations arising from the contracts expire, namely at the time of settlement.

22.9 IMPAIRMENT

22.9.1 IMPAIRMENT OF TANGIBLE ASSETS, INTANGIBLE ASSETS, EXCEPT GOODWILL

The company performs impairment tests on its tangible and intangible fixed assets whenever there is an event or change that indicates that the amount for which the asset is registered may not be recovered. In the event of such evidence, the company determines the recoverable amount of the asset, in order to determine the possible extent of the impairment loss. When it is not possible to determine the recoverable amount of an individual asset, the recoverable amount of the cash-generating unit to which that asset belongs is estimated.

The recoverable amount of the asset or cash-generating unit consists of the largest of (i) the net selling price and (ii) the value in use. The net selling price is the amount that would be obtained from the sale of the asset in a transaction between independent and knowledgeable entities, less expenses directly attributable to the sale. The value in use arises from the estimated and discounted future cash flows of the asset during its expected useful life. The discount rate used to update discounted cash flows reflects the current value of capital and the specific risk of the asset.

Whenever the carrying amount of the asset or cash-generating unit is greater than its recoverable amount, an impairment loss is recognized. The impairment loss is recorded in the statement of profit or loss, under other operating expenses and losses.

When an impairment loss is subsequently reversed, the book value of the asset is updated to its estimated value, being recognized in the statement of profit or loss as a deduction to the item other operating expenses and losses. However, the reversal of the impairment loss is made up to the limit of the amount that would be recognized (net of depreciation or amortization) had the impairment loss not been recorded in previous periods.

22.9.2 IMPAIRMENT OF FINANCIAL ASSETS

The company recognizes impairments for expected credit losses on financial assets not held at fair value through profit or loss. Losses are estimated based on the difference between the net book value of the financial instruments and the cash flows the company expects to receive, discounted according to the original effective interest rate estimate.

Losses are estimated using two different approaches, which are described below:

- (i) The increased credit risk since initial recognition is provisioned based on the economic analysis carried out by the management, considering the credit situation of the debtor, the market in which it operates and its known default history. According to this criteria, the provision for credit risk is recognized on an economic basis considering the age of the credit, the internal and external information available about each debtor;
- (ii) The credit risk associated with credits for which there is no significant increase in credit risk compared to initial recognition, is estimated based on a calculation model, which takes into account the debtor's credit profile, life of the asset on each reporting date and the average expected payment terms for each debtor based on its credit profile. In carrying out the assessment of the provision for losses, the company takes into account the experience with historical credit losses and specific prospective factors of debtors and the economic environment.

22.10 DERIVATIVE FINANCIAL INSTRUMENTS

Derivative financial instruments are recognized on the contract date at their fair value, which is assumed to be equal to their acquisition cost on the contract date. Subsequently, the fair value of derivative financial instruments is remeasured on each reporting date, with the gains or losses resulting from this remeasurement being recorded directly in the statement of profit or loss, except

for the effects related to cash flow hedging derivatives, when they are effective, in which case they are recorded in other comprehensive income.

The fair value of derivative financial instruments is the market value of the instrument, when available, or determined by external entities based on valuations methods generally accepted in the market.

The company uses financial instruments to hedge the interest rate risk from its financing activity. The derivative that do not qualify for hedging in accordance with IFRS 9 are registered as trading instruments.

A hedging relationship exists when:

- at the date of inception there is formal documentation of the hedging relationship;
- the hedge is expected to be highly effective;
- the effectiveness of the hedge can be reliably measured;
- the hedge is assessed on an ongoing basis and determined actually to have been highly effective throughout the financial reporting period;
- in relation to the hedge of a future transaction, the transaction must be highly probable and must present an exposure to variations in cash flows that could ultimately affect net profit or loss.

The effective portion of changes in the fair value of derivatives that are designated and qualify as cash flow hedges is recognized in other comprehensive income. The gain or loss relating to the ineffective portion is recognized immediately in the statement of profit or loss. Amounts accumulated in reserves are reclassified to profit or loss in the periods when the hedged item affects profit or loss according to the established contract.

When a hedging instrument related to a forecast transaction is discontinued, any cumulative gain or loss existing in equity at that time remains in equity and is recognized when the forecast transaction is ultimately recognized in the statement of profit or loss.

When a forecast transaction is no longer expected to occur, the cumulative gain or loss that was reported in other comprehensive income is immediately transferred to the statement of profit or loss.

22.11 LEASES AGREEMENTS AND RIGHT-OF-USE

22.11.1 LEASE AGREEMENTS

The company uses lease agreements to use assets in its operating activities such as medical and administrative equipment and vehicles.

Typically, lease agreements are made for periods of 4 to 10 years. When applicable, the company allocates lease payments from the contract to lease components and other than leases, based on the value of each component, except for vehicle leases, where the company has chosen not to separate the lease components and non-lease, registering the two components together as if it were a single lease component.

Each lease agreement entered into by the company is assessed to determine whether it confers the right to control the use of an identifiable asset for a specified period of time in exchange for consideration, whenever this occurs (and commencing on 1 January 2019). The group recognizes in its non-current assets an asset under right of use and in its liabilities the corresponding liability as a lease liability, from the moment the asset becomes available for use.

Liabilities resulting from a lease agreement are initially measured at the present value of the lease payments, considering the following payments:

- fixed payments (including fixed payments in substance), less leasing incentives;
- variable payments, based on an index or rate;
- expected payments for residual value guarantees;
- exercise value of a call option, when the company has reasonable certainty of exercising that option;
- payment of penalties for terminating contracts, as long as the company exercises this option, and
- payments to be made under contract extension options when the company is reasonably sure of exercising that option.

Where relevant, the company allocates lease payments under the contract to the lease and non-lease components based on the value of each component, except for vehicle leases, where it has been decided not to separate the lease and non-lease components, recording both components together as if they were a single lease component.

Lease payments are discounted using the interest rate implicit in the lease. If this rate cannot be easily determined, the company's incremental financing rate is used, which is the rate that the lessee would have to pay to obtain the funds necessary to acquire an asset of similar value to the asset under right of use for a similar term, in a similar economic environment, and with similar guarantees.

To determine the incremental borrowing rate, the company uses, whenever possible, the recent borrowing terms obtained from third parties, adjusted to reflect changes in borrowing terms since the borrowing was obtained.

The company is exposed to potential future increases in variable lease payments based on an index or rate, which are not included in the value of the lease liability until they take effect. Adjustments to lease payments based on an index or rate imply a revaluation of the lease liability against the increase in the asset under right-of-use.

22.11.2 RIGHT OF USE ASSETS

Right-of-use assets are initially measured at cost, which comprises:

- the initial measurement of the lease liability;
- any lease payments made on or before the commencement date of the lease, less any lease incentives received;

- any initial direct costs; and
- dismantling and restoration costs.

Right-of-use assets are generally depreciated over the shorter of the asset's useful life and the lease term, except when the company has a purchase option on the underlying asset and it is reasonably certain that this option will be exercised, in which case the asset will be depreciated over its estimated useful life.

Payments associated with short-term leases (less than 12 months) of equipment and vehicles and lease agreements for low-value assets are recognized on a straight-line basis in the income statement over the term of the agreement.

22.12 REVENUE

Revenue is recognized whenever it is likely that the company will obtain economic benefits that can be reliably measured at the fair value of the consideration received or receivable, net of discounts granted and taxes. Revenue is recognized with reference to its stage of completion as of the transaction date.

As a service company and the parent company of a group, the company enters into agreements with suppliers that render services across the various group companies. Costs invoiced by suppliers directly to Luz Saúde under these agreements are entirely transferred to the subsidiaries and not being disclosed in the statement of profit or loss.

Dividends are recognized from the moment in which the right to receive payment is granted.

22.13 ACCRUAL BASIS

Luz Saúde recognize their revenue and expenses on an accrual basis. Therefore, revenue and expenses are recognized when generated regardless of when they are collected or paid. Differences between the amounts collected and paid and the corresponding expenses and revenue are reported in the statement of financial position under the captions other receivables or other payables, respectively.

22.14 EMPLOYEE BENEFITS

Pursuant to Portuguese legislation, employees are currently entitled to one-month holiday and one-month holiday allowance. This right is earned in the year prior to the year payment is made.

Under the performance assessment system in place, employees may come to earn a bonus should they achieve certain goals. This right is usually earned in the year prior to the year payment is made.

Liabilities are recognized in the profit and loss in the period in which the employees earn the referred right, regardless of the date of payment. The obligation is recognized under liabilities in the caption other payables.

22.15 FINANCE INCOME

The company classifies dividends received, interest and financial discounts obtained from third parties as finance income, being these revenues recognized in the year to which they relate.

Finance income is recognized in the statement of profit or loss on an accrual basis during the period to which they relate. Dividends are recognized when the right to receive is established.

22.16 FINANCE COST

Finance costs include interest incurred and other bank expenses and are recognized in the year to which they relate, using the amortized interest cost method, thus the initial costs of assembly, commissions and stamp tax incurred with medium and long-term loans are deferred over the expected term of the loans and recognized based on the capital utilization. Finance costs are recognized in the statement of profit or loss on an accrual basis during the period to which they relate.

22.17 INCOME TAX

Income tax for the financial period is recognized according to IAS 12 – Income Taxes and includes both current and deferred tax. Taxes on profits are recognized in the statement of profit or loss, except when related to items directly recognized as equity, in which case they are also reported as equity.

Current taxes are those expected to be paid based on taxable income, calculated according to the tax laws in force and the tax rate approved or substantially approved in each jurisdiction.

Deferred taxes are calculated according to the liability method based in the balance sheet on the reporting date, on temporary differences between the carrying amounts of assets and liabilities and their tax base.

Deferred tax liabilities are recognized for all temporary taxable differences with the exception of non-deductible for differences arising from the initial recognition of assets and liabilities that affect neither accounting nor taxable profits, and for differences related to investments in subsidiaries to the extent they are unlikely to be reversed in the future. Deferred tax assets are recognized only to the extent it is likely that future taxable profit will be able to use the temporary deductible differences.

Since 1 January 2024, and in accordance with the requirements of the Corporate Income Tax Code (CIRC), Luz Saúde has ended its own special tax regime for groups of companies (RETGS), and the majority of the subsidiaries that compose the group, entered Fidelidade's tax group, which includes all entities in which the parent company of the tax group participates, directly or indirectly, in at least 75% of the share capital. The nominal tax rate for the 2026 fiscal year will be 19% and will subsequently be reduced to 18% in 2027 and 17% in 2028. Therefore, the group updated its deferred tax assets and liabilities in the current year, considering these new rates.

The income tax payment is based on self-assessment tax returns that are subject to inspection and possible adjustment by the tax authorities during the period of four years, from the year to which they refer. Tax losses for a given year, which are also subject to inspection and adjustment for a period of 10 years and can be deducted from the tax profits of future years, without time limit. As of 2014 and until December 31, 2022, the deduction of tax losses is limited to 70% of the taxable income in the year in which the deduction is made. This limit has been increased by 10 b.p. for tax

losses ascertained in the 2020 and 2021 tax periods. Starting with tax periods beginning on or after January 1, 2023, the annual limit for the deduction of tax losses has been reduced to 65%. This change applies to the deduction of losses from taxable profits for tax periods beginning on or after January 1, 2023, as well as to tax losses from tax periods prior to January 1, 2023, for which the deduction period is still in progress. As of 2017, the rules for the use of tax losses that provide for the deduction, first, of those that were also generated first (FIFO criterion) were repealed. Therefore, the first deduction is now allowed for those losses whose carry forward period runs out first.

22.18 PROVISIONS, CONTINGENT ASSETS AND CONTINGENT LIABILITIES

Provisions are recognized when (i) Luz Saúde has a present obligation (legal or constructive), (ii) it is likely that its payment will be required and (iii) when the amount of the obligation can be reliably estimated. When one of these conditions is not met, the company discloses the event as a contingent liability, unless the possibility of an outflow of funds is not remote.

The amount of provisions corresponds to the present value of the obligation, with the financial discount being recorded as a financial expense in the item other finance cost.

Provisions are revised on the reporting date and are adjusted to reflect the best estimate on that date.

A provision is recognized for litigation in progress when the costs that will be incurred due to legal proceedings filed by third parties can be reliably estimated. The estimate is based on an assessment of the likelihood of having to make payment, based on the opinion of the company's legal advisors.

Contingent assets are not recognized in the financial statements but are disclosed when it is likely they will generate a future economic benefit.

22.19 SHARE CAPITAL

Share capital refers to the nominal value of ordinary share issued.

Share premiums is recognized, when the share issue value exceeds the nominal value of each share, by the amount of the excess referred, net of the expenses related with the new shares issued.

Treasury shares acquired are valued at their acquisition price and recorded as a decrease in equity. At the time of disposal, the amount received, less any direct transaction costs, is recognized directly in equity.

22.19.1 NON-DISTRIBUTABLE RESERVES – LEGAL RESERVES

According to the commercial legislation in force, at least 5% of the result must be allocated to the constitution or reinforcement of the legal reserve until it represents at least 20% of the share capital.

The legal reserve is not distributable except in the event of liquidation and can only be used to absorb losses, after all other reserves have been exhausted, or for incorporation in the share capital.

22.20 DIVIDEND DISTRIBUTION

The distribution of dividends is recognized as a liability from the time they are approved by the company's General Shareholders Meeting until they are paid to the shareholder.

22.21 CASH AND CASH EQUIVALENTS

The amounts included in cash and cash equivalents correspond to the amounts of cash in hand, bank deposits, short term deposits and other, maturing in or less than three months and with an insignificant risk of change in value.

For the purposes of the statement of cash flows, cash and cash equivalents comprise the amounts recorded in the balance sheet with a maturity of less than three months, which includes cash in hand, bank deposits and bank overdrafts.

22.22 CASH FLOW STATEMENT

The cash flow statement is prepared using the direct method, by which cash inflows and outflows relative to operating, investment and financing activities are reported.

22.23 SUBSEQUENT EVENTS

Events occurring after the closing date, up to the date of approval of the financial statements by the Board of Directors, and which provide additional information on conditions that existed at the date of the financial reporting are reflected in the financial statements. Events occurring after the closing date that are indicative of conditions that arose after the financial reporting date are disclosed in the notes to the financial statements, when they are considered material.

23 SUBSEQUENT EVENTS

No subsequent events relevant for reporting purposes occurred between 31 December 2025 and the date of approval of these individual financial statements at the Board of Directors meeting.

THE CERTIFIED ACCOUNTANT

(Sónia Amoedo Matos)

THE BOARD OF DIRECTORS

(Jorge Manuel Baptista Magalhães Correia)

(Isabel Maria Pereira Aníbal Vaz)

(Lingjiang Xu)

(Rogério Miguel Antunes Campos Henriques)

(Vitor Manuel Lopes Fernandes)

(Gabriele Duesberg)

(Juan Sebastian Caño Sterck)

(Thierry Richard Chiche)

(Francisco Vasconcelos Cruz de Almeida Mota)

(Ivo Joaquim Antão)

(João Paulo da Cunha Leite de Abreu Novais)

(Tomás Leitão Branquinho da Fonseca)

24 GLOSSARY

ACE	Luz Saúde – Serviços, A.C.E.
APHP	Portuguese Private Hospitalization Association
ARS-LVT	Administração Regional de Saúde de Lisboa e Vale do Tejo
ADSE	Instituto de Proteção e Assistência na Doença, I.P.
CASAS	Casas da Cidade – Residências Sénior, S.A.
Casas de Carnaxide	Casas da Cidade – Residência Sénior de Carnaxide, S.A.
CCHCI II	Capital Criativo Health Care Investments II, SA
CIRC	Corporate income tax code
DCF	Discounted Cash-Flows
EBITDA	Earnings Before Interest Tax Depreciation and Amortization
EU	European Union
FCR	Venture capital funds
FCT	Labour Compensation Fund
Fidelidade	Fidelidade Companhia de Seguros, S.A.
Fosun International	Fosun International Limited
GENOMED	Genomed - Diagnósticos de Medicina Molecular, S.A.
GLSLH	GLSMED Learning Health, S.A.
GLST	GLSMED Trade, S.A.
HAG	Hospital da Luz Arrábida, S.A.
HBA	Hospital Beatriz Ângelo
HLA	Hospital da Luz Aveiro, S.A.
HLC	Hospital da Luz Coimbra, S.A.
HL-CCA	Hospital da Luz – Centro Clínico da Amadora, S.A.
HLF	Hospital da Luz Funchal, S.A.
HLG	Hospital da Luz Guimarães, S.A.
HLL	Hospital da Luz, S.A.
HLO	Hospital da Luz – Oeiras, S.A.
HME	HME – Gestão Hospitalar, S.A.
HOSPOR	Hospor – Hospitais Portugueses, S.A.
HRM	Hospital Residencial do Mar, S.A.
HRM Gaia	Hospital Residencial do Mar Gaia
IAS	International Accounting Standards
IASB	International Accounting Standards Board
IASC	International Accounting Standards Committee
IFRIC	IFRS Interpretation Committee
IFRS	International Financial Reporting Standards

LURs	Lifetime use right
Luz Saúde	Luz Saúde, S.A.
Net debt	Total financial debt net of cash and cash equivalents
OCI	Other comprehensive income
PCA	Portuguese competition authority
PTA	Portuguese tax authority
RETGS	Special regime of group taxation
RML	RML - Residência Medicalizada de Loures, SGPS, SA
SGHL	SGHL - Sociedade Gestora do Hospital de Loures, S.A.
SIC	Standing Interpretation Committee
SIFIDE	Tax benefits scheme for research and development
SURGICARE	SURGICARE - Unidades de Saúde, SA
USATI	Luz Saúde Unidades de Saúde e de Apoio à Terceira Idade, S.A.
VAT	Valued added tax



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STATUTORY AUDITORS' REPORT

(Free translation from a report originally issued in Portuguese language. In case of doubt the Portuguese version will always prevail.)

REPORT ON THE AUDIT OF THE FINANCIAL STATEMENTS

Opinion

We have audited the accompanying financial statements of **Luz Saúde, S.A.** (the Entity), which comprise the individual balance sheet as at 31 December 2025 (showing a total of 674.943 thousand euros and total equity of 407.836 thousand euros, including a profit for the year of 56.069 thousand euros), and the individual statement of profit or loss and other comprehensive income, individual statement of changes in equity and the individual statement of cash flows for the year then ended, and the notes to the financial statements, including material accounting policy information.

In our opinion, the accompanying financial statements give a true and fair view, in all material respects, of the financial position of **Luz Saúde, S.A.** as at 31 December 2025 and of its financial performance and its cash flows for the year then ended in accordance with the International Financial Reporting Standards as adopted by the European Union.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (ISAs) and further technical and ethical standards and guidelines as issued by Ordem dos Revisores Oficiais de Contas (the Portuguese Institute of Statutory Auditors). Our responsibilities under those standards are further described in the "Auditors' Responsibilities for the Audit of the Financial Statements" section below. We are independent the Entity in accordance with the law and we have fulfilled other ethical requirements in accordance with the Ordem dos Revisores Oficiais de Contas' code of ethics.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Responsibilities of management and the supervisory body for the financial statements

Management is responsible for:

- the preparation of financial statements that give a true and fair view of the Entity's financial position, financial performance and the cash flows, in accordance with the International Financial Reporting Standards as adopted by the European Union.;
- the preparation of the management report in accordance with applicable laws and regulations;
- designing and maintaining an appropriate internal control system to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error;
- the adoption of accounting policies and principles appropriate in the circumstances; and,
- assessing the Entity's ability to continue as a going concern, and disclosing, as applicable, the matters that may cast significant doubt about the Entity's ability to continue as a going concern.



The supervisory body is responsible for overseeing the Entity's financial reporting process.

Auditors' responsibilities for the audit of the financial statements

Our responsibility is to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatements whether due to fraud or error, and to issue an auditors' report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with ISAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations or the override of internal control;
- obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Entity's internal control;
- evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management;
- conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Entity's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditors' report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditors' report. However, future events or conditions may cause the Entity to cease to continue as a going concern;
- evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and the events in a manner that achieves fair presentation; and,
- communicate with those charged with governance, including the supervisory body, regarding, among other matters, the planned scope and timing of the audit, and significant audit findings including any significant deficiencies in internal control that we identify during our audit.

Our responsibility also includes the verification that the information contained in the management report is consistent with the financial statements.



REPORT ON OTHER LEGAL AND REGULATORY REQUIREMENTS

On the management report

Pursuant to article 451, nr. 3, al. (e) of the Portuguese Companies' Code, it is our opinion that the management report was prepared in accordance with the applicable legal and regulatory requirements, the information contained therein is coherent with the audited financial statements and, having regard to our knowledge and assessment of the Entity, we have not identified any material misstatements.

20 March 2026

SIGNED ON THE ORIGINAL

KPMG & Associados
Sociedade de Revisores Oficiais de Contas, S.A.
(no. 189 and registered at CMVM with the no. 20161489)
represented by
António Marcos Tavares Pereira
(ROC no. 1953 and registered at CMVM with the no. 20210012)

LUZ SAÚDE

Moving Medicine Forward