

BONDALTI



THE VALUE THAT DRIVES **TRANSFORMATION**



JOSÉ DE MELLO

2024

The value that drives **TRANSFORMATION**

At Grupo José de Mello, we believe that the future is built on solid values, strategic vision, and a deep commitment to society. Across generations, we have invested in sectors that are fundamental to people's well-being, from healthcare to mobility, always with the purpose of consistently striving to generate lasting value and positive impact. Our legacy inspires us to venture further, to innovate responsibly, and to actively contribute to a fairer, more sustainable, and more humane world.

We know that the challenges of our time demand action and leadership. That is why we put knowledge, integrity, and ambition at the service of a shared mission: to improve people's lives through solutions that anticipate the future and respect the planet's limits. We work with pride, with a strong sense of purpose, and with unwavering confidence that, together, we will continue to make a difference

It is this conviction that underpins our Purpose and Values — the pillars that guide all our decisions and actions.



Our PURPOSE

We actively look after and build on our heritage for future generations.

Alfredo da Silva's heritage, nurtured by his successors, is alive today. Excellence, entrepreneurship and talent set us apart and sustain our integrity, resilience and ambition as we face the future, always doing "more and better".

We nurture our legacy of excellence, entrepreneurship and talent to create prosperity and sustainable development in and beyond Portugal

We will promote more prosperous and developed communities to contribute to social well-being and ensure respect for the environment.

While we are committed to Portugal, where we have our roots, we aspire to achieve global impact.



Our VALUES



Human Development

We place People's dignity at the centre of our decisions and contribute to the development of their skills, promoting autonomy and continuous learning.



Innovation

We foster an entrepreneurial culture and an open and curious mindset, constantly pursuing new solutions and value creation opportunities.



Competence

We encourage a mindset that aims for continuously doing more and better through individual responsibility and teamwork, striving for excellence and consistency.



Integrity

We promote ethical and honest behaviour, building trustworthy and loyal relationships, treating everyone fairly and truthfully.





MESSAGE FROM
THE CHAIRMAN

VASCO
DE MELLO

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

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

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

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

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

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

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

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

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



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

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

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

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

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

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

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



A portrait of Salvador de Mello, a middle-aged man with short brown hair, wearing a dark blue suit, white shirt, and a red tie with a small white pattern. He is standing with his arms crossed against a blue background with vertical light streaks.

MESSAGE FROM THE
CHIEF EXECUTIVE OFFICER

SALVADOR DE MELLO

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

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

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

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

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

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

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

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

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

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



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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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



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of impact

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2024: a year of impact

In 2024, we reinforced our role as one of Portugal's leading business groups, contributing to the country's progress through sustainable, long-term investments in our portfolio companies.

Value creation

1 487 M€
Income

81 M€
Net profit

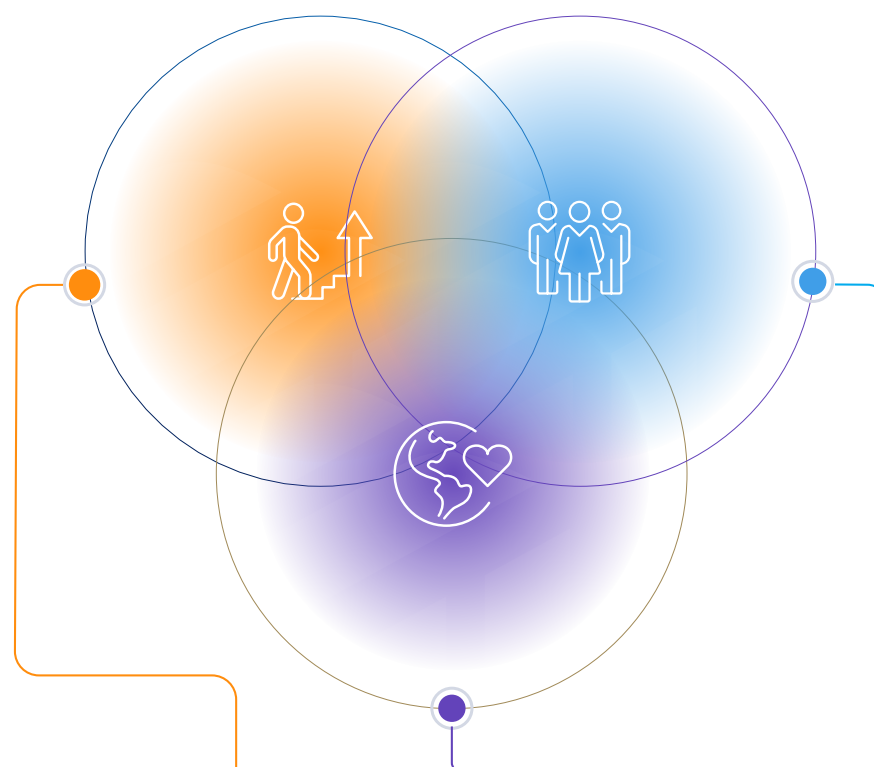
196 M€
EBITDA

173 M€
Investment

0
Non-compliance with laws and regulations

5
Independent members of the Board of Directors

TOP 4
RepScore survey in the holdings category



People

17 860¹
Employees

3 M€
Donations

76%
Women

EFR
Certification

188mil
Thousand training hours

Environment

101 kt₂e
scope 1 and 2 emissions (Market-based)

3,8 M GJ
of energy consumed

3,6 M m³
of water collected

¹ Includes workers who are not employees, but whose work is controlled by the organization



Legacy and evolution

Throughout time, we experienced moments that consolidated our journey and strengthened the Values that guide us. It is within this story that the present stands and the future of the José de Mello Group is projected with ambition, responsibility and vision.

Foundation

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



1898

Entrance to Casa José Henriques Totta



1920

1908



Inauguration of the first CUF factories in Barreiro

1927



Creation of Tabaqueira

Creation of the *Companhia de Seguros Império*



1942

Founding of Lisnave



1961

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



1975

Expansion

1945



Inauguration of CUF Hospital (Infante Santo)

1964



Creation of *Fundação Amélia de Mello*

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

1988 - Constitution of the José de Mello holding company

1991 - Creation of Banco Mello

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

Acquisitions: **1992** - Imperio, **1993** - Soponata,

1997 - Quimigal

1998 - Incorporation of José de Mello Saúde

1979 - 1998

Reconstruction



2000 - 2001



Merger of Banco Mello and the insurance company Império with BCP, Portugal's largest private bank
Disposal of Lisnave
Entrance to Brisa
Inauguration of the CUF Descobertas Hospital

Resilience and Recovery

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



2004 - 2008

Takeover bid for Brisa



2012

2009 - 2011



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

2017 - 2019



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

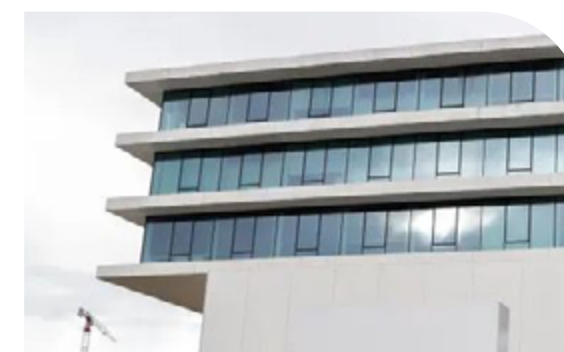
Ambition and Grow

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



2020 - 2022

Bondalti launches takeover bid for Ercros
CUF acquires the Arrifana de Sousa Group, MiMed Clinics and announces a new hospital in Braga
Creation of Preveris, new brand in the occupational health sector



2024

2023



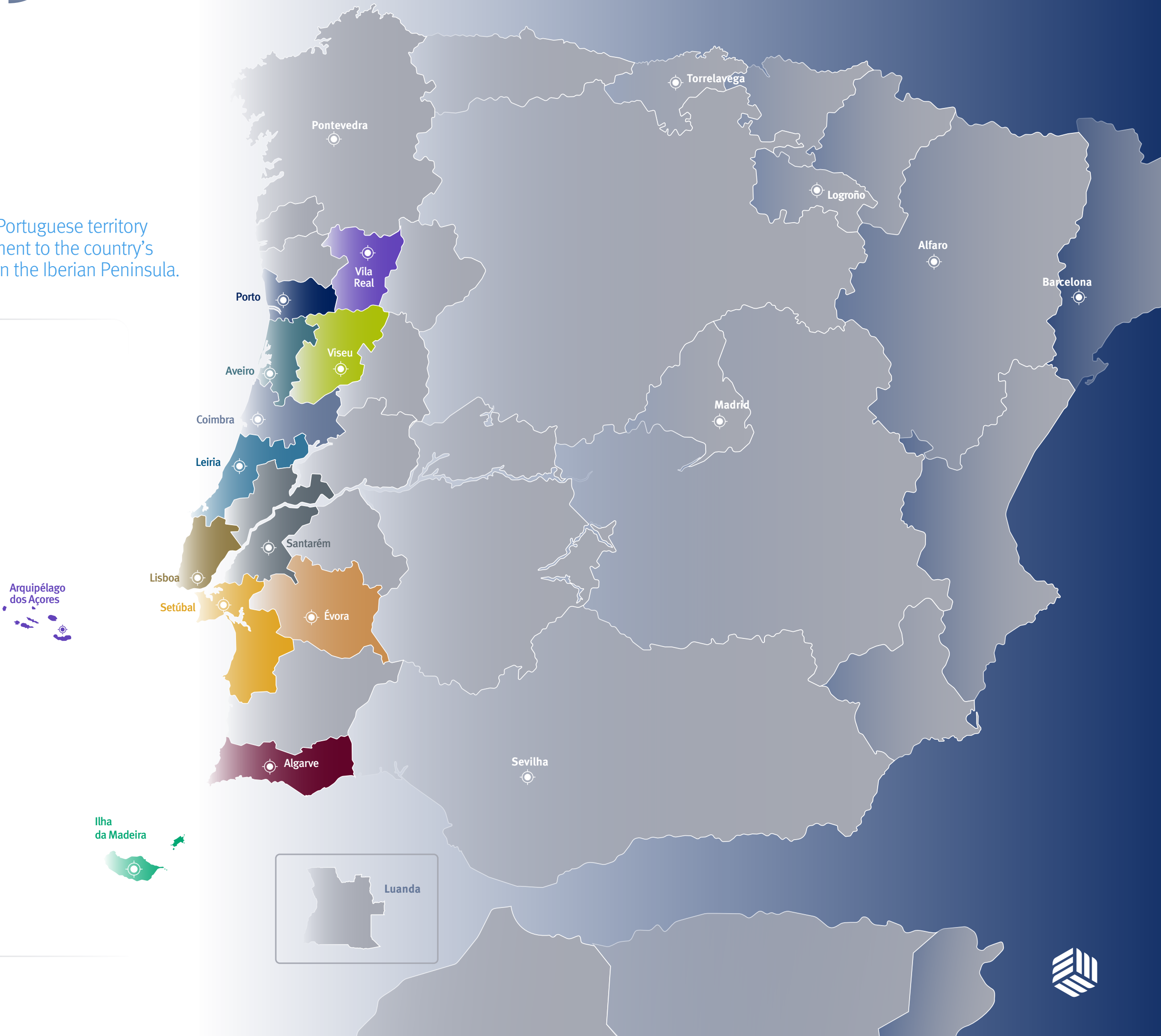
Bondalti presents a new visual identity
CUF continues its network expansion plan and arrives on the island of São Miguel with the acquisition of Hospital Internacional dos Açores, which will now be called Hospital CUF Açores
Creation of WineStone, to manage assets in the wine sector, and Lifthium Energy,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



Where we are

We are present throughout the entire Portuguese territory and also in Spain, with a firm commitment to the country's development and an active presence in the Iberian Peninsula.

 Click to view

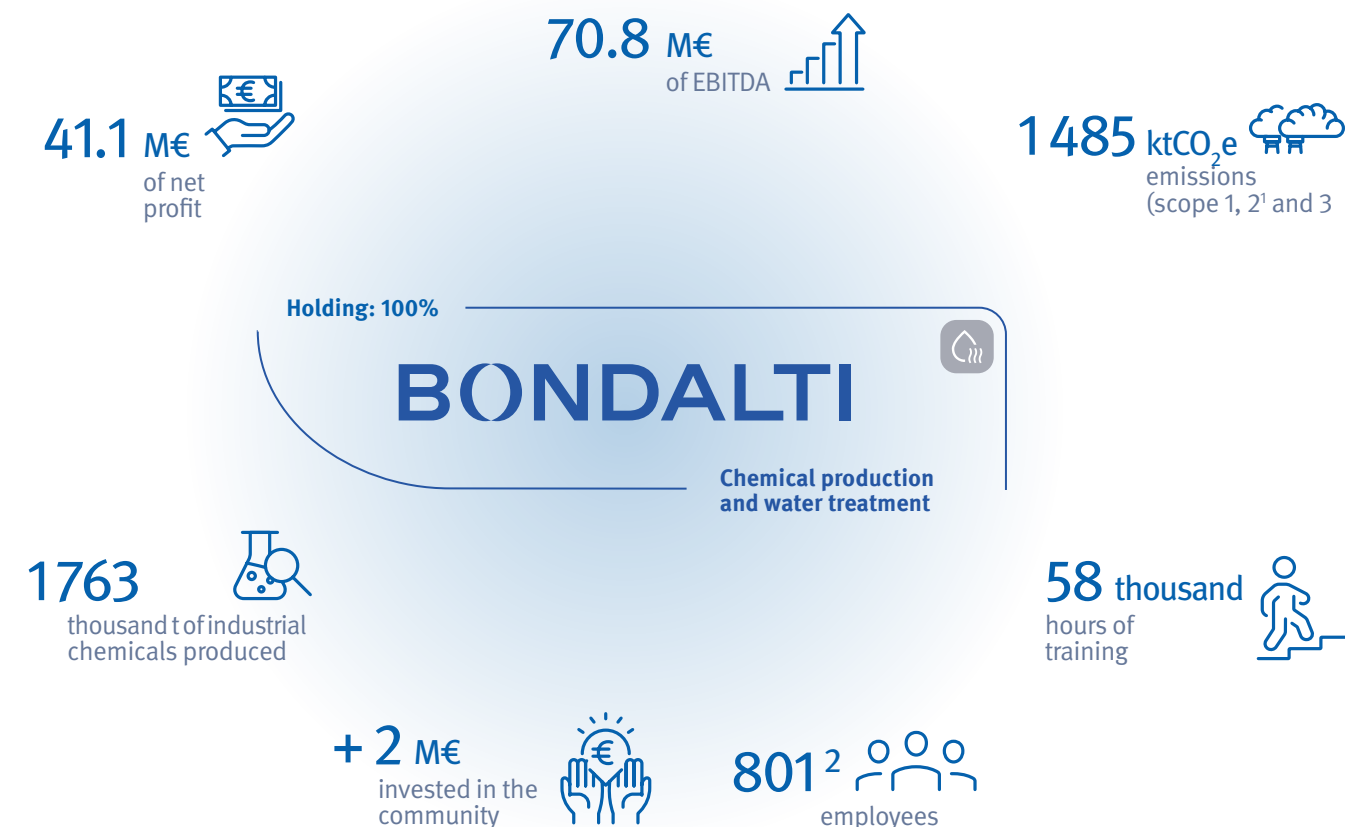


Companies building the future

Our journey reflects the excellence of our companies, combining solid and rigorous management with a forward-looking strategic vision.

Over the years, we have sought to attract new investments that strengthen and diversify our portfolio, with a clear focus on emerging areas such as innovative technologies, alternative energies, and other sectors with high growth potential. This strategy aims not only to ensure José de Mello's sustainable growth, but also to actively contribute to the modernization and competitiveness of the Portuguese economy.

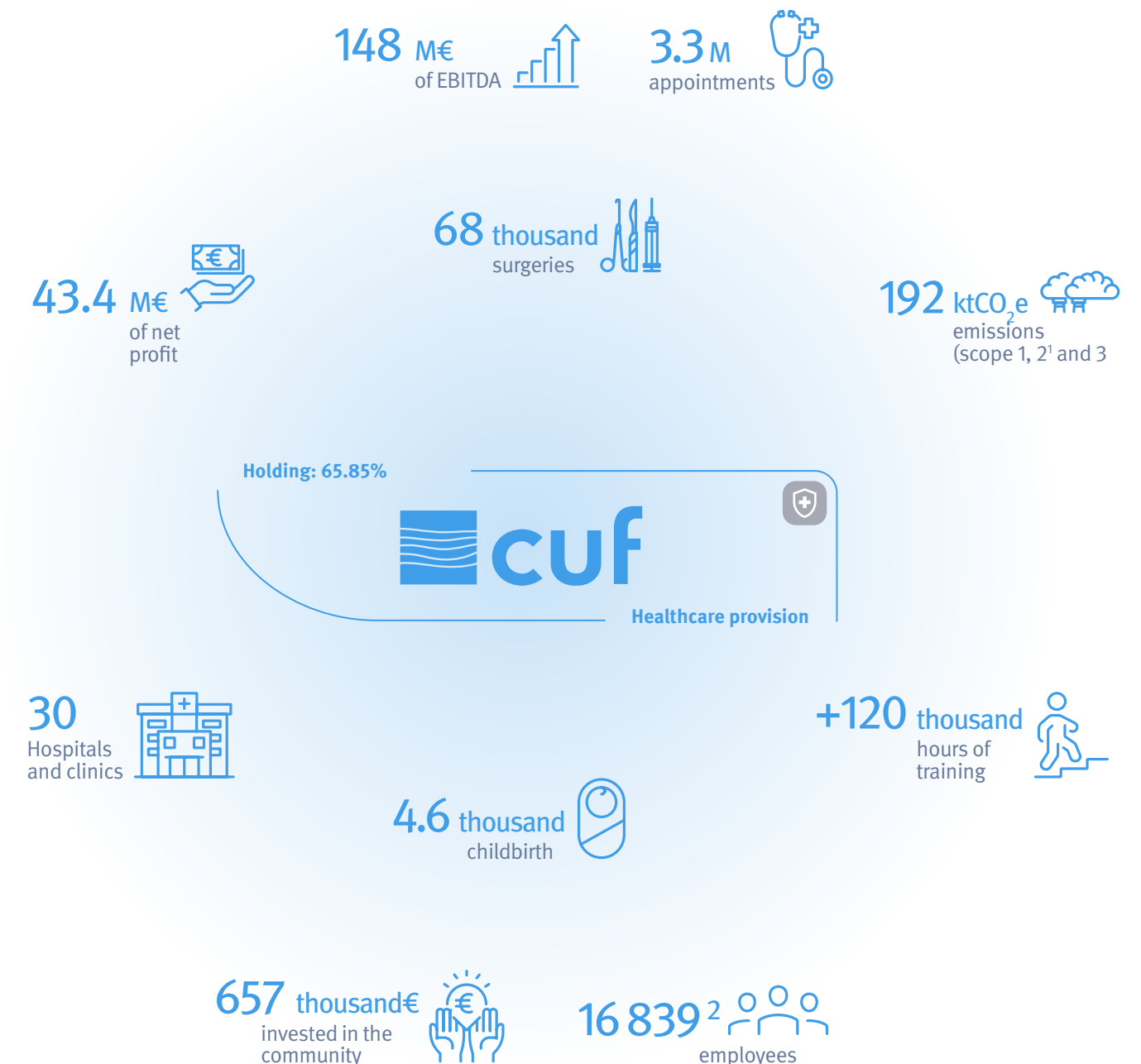
Leading private Portuguese group in the chemical industry sector.



¹ Market Based

² Includes workers who are not employees but whose work is controlled by the company

Leader in the private healthcare provision in Portugal.

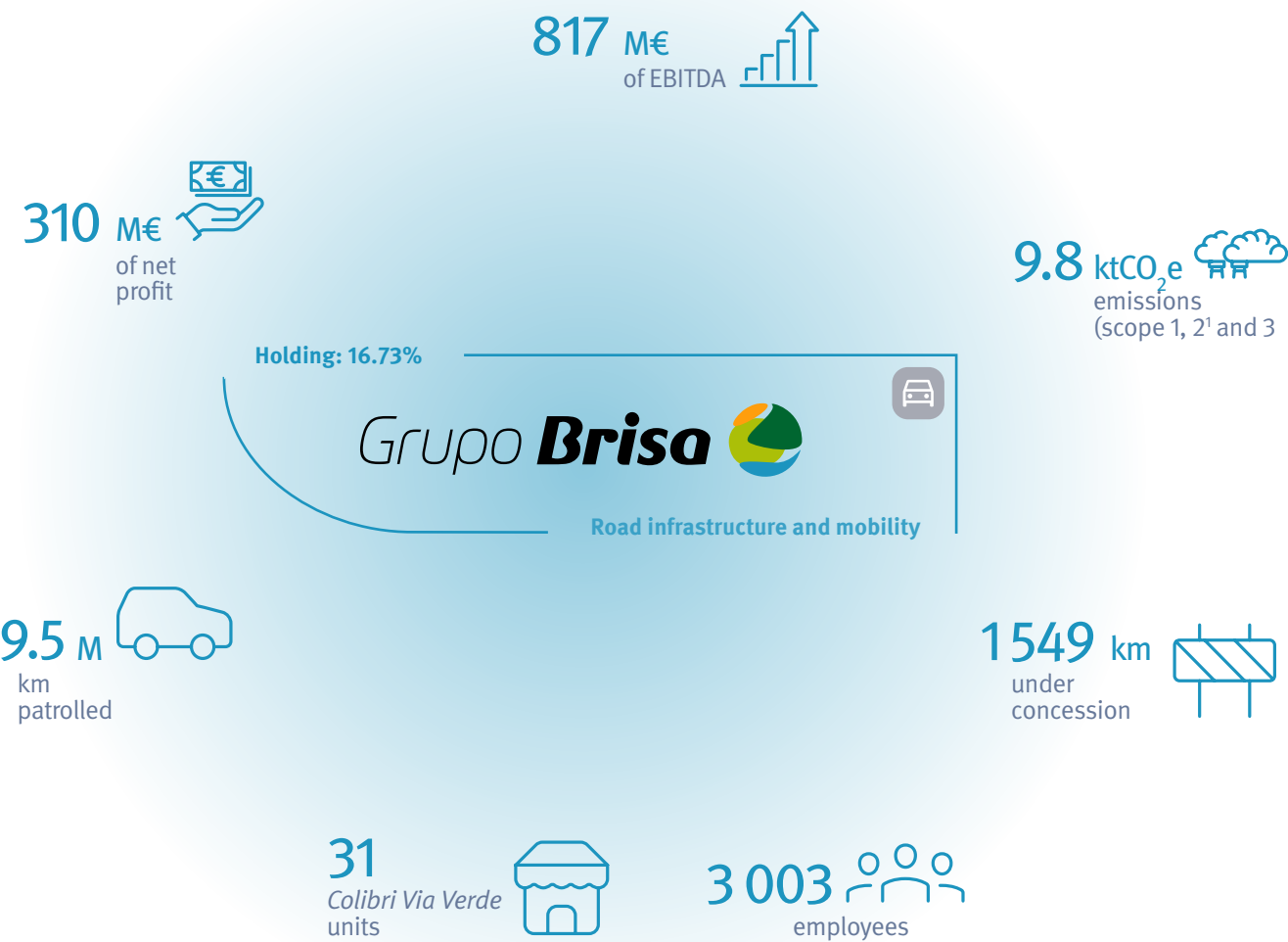


¹ Market Based

² Includes workers who are not employees but whose work is controlled by the company



Mobility operator with extensive national and international experience in the operation of road infrastructure.



Brisa is not part of the José de Mello Group’s consolidation perimeter
¹ Market Based

Manages assets in the Alentejo, Douro, Vinhos Verdes and Lisbon area.



¹ Market Based

Company, in the project phase, dedicated to lithium refining.



² 85% direct participation, 15% indirect participation through Bondalti.



Highlights of the year

2024 was a year of major achievements, reflecting the commitment and execution capability of our companies.

 José de Mello

Winner
IMD Global Family Business Award 2024
a prestigious international award, granted for the first time to a company in Portugal



 Bondalti

Signed
Antwerp Declaration for a European Industrial Deal
at the European Industry Summit, which brought together leaders from several sectors



Launches
takeover bid for Ercros
a leading industrial chemical group in Spain.



Launch
Internal Mobility Program
recognizes and values talent, providing opportunities for personal and professional growth

Renewal
efr Certification
(Family-Responsible Entity)



Meeting
“Inovar 4”, a day to celebrate a culture of innovation at the José de Mello Group

Achievement of the International
Sustainability and Carbon
Certification (ISCC) Plus
for the Estarreja industrial unit





Winner
4 of 7 categories of the
European Awards of Private
Hospitalization

Preveris
Is born

preveris
prevenção, saúde
e bem-estar nas empresas



Distintion
Best in Show
achieved by Krohn Vintage 2017



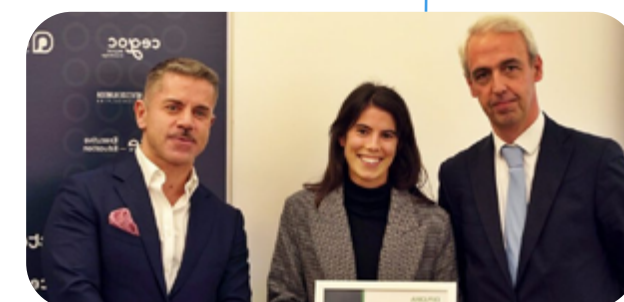
Joins the
Lithium International Association (ILiA)



Award for the
Palliative Care Unit
with the highest European accreditation by the
European Society for Medical Oncology (ESMO)

Recognized, in People Management

At the 8th edition of “Índice de
excelência” (Index of excellence)
1st place in the category “Health and Pharmaceuticals”



Ravasqueira
Receives certification
from the Referencial Nacional de Certificação de
Sustentabilidade in the Wine Sector

Lifthium



Becomes a member of
IPCEI EuBa Tin
the largest European consourtium for the
development of eletric batteries

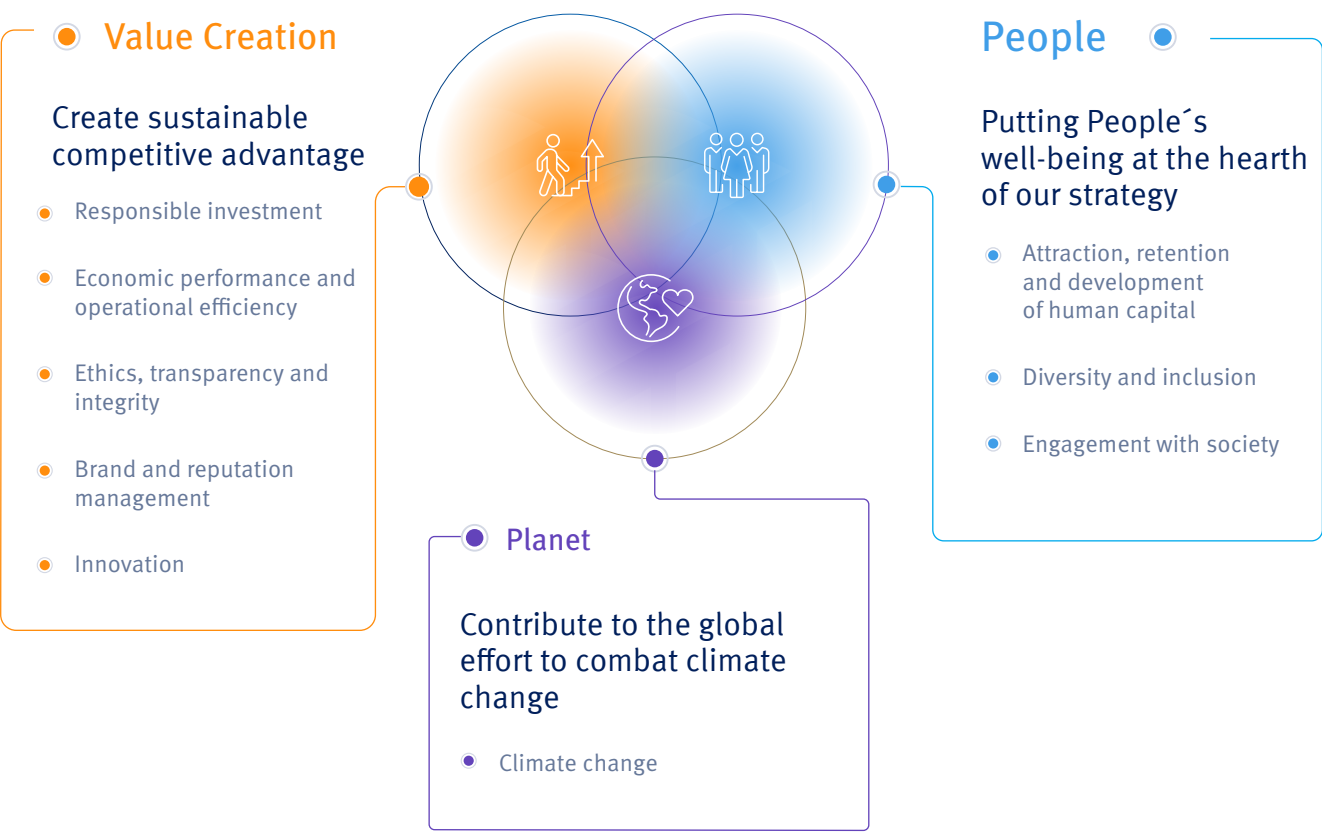


Long-term value creation

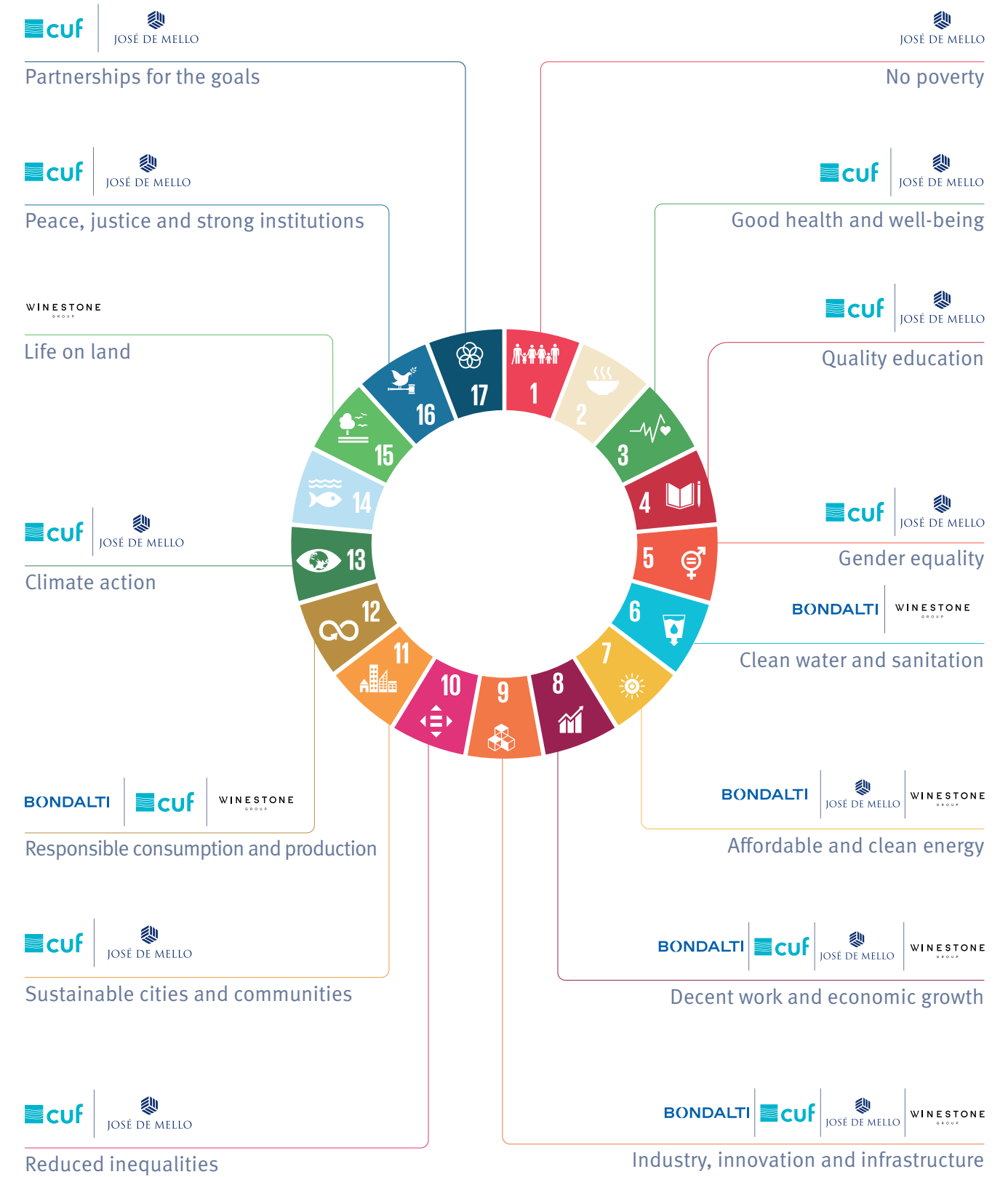
Our sustainability agenda is built on three strategic pillars, it places People at the center of our operations, and clearly expresses the impact we aim to generate.

José de Mello’s sustainability agenda

Material axes and topics



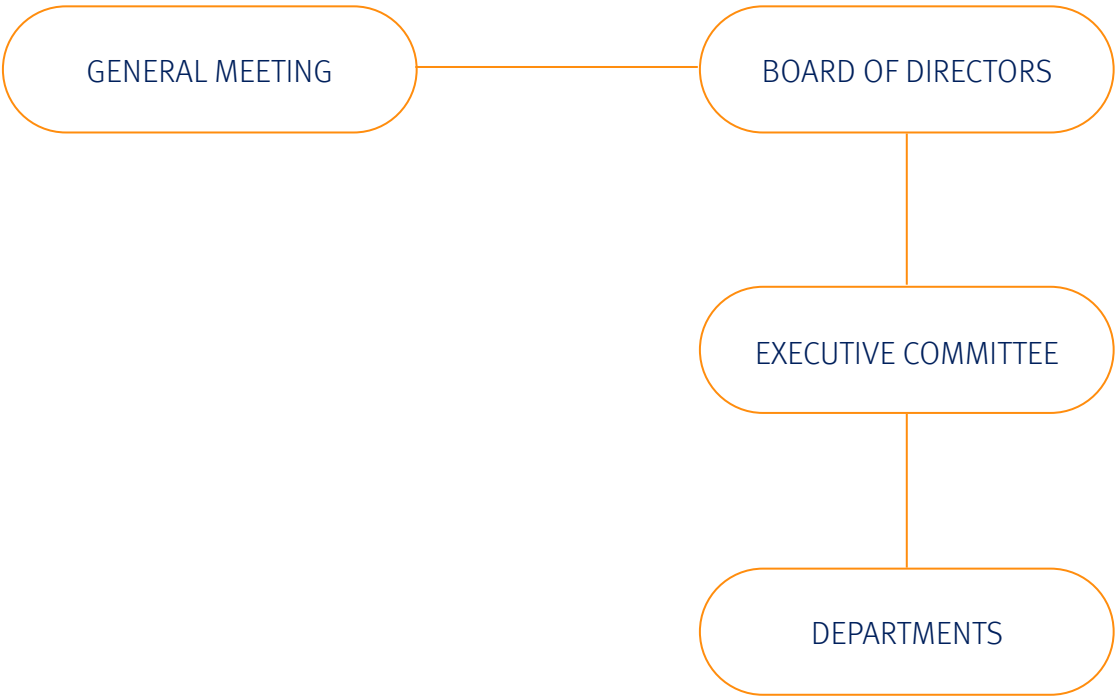
Sustainable Development Goals (SDGs) Contributions



Leading with transparency

We have designed a governance model to support the realization of our Purpose, ensuring excellence in management, ethics, and integrity across our portfolio and its activities, while adhering to best governance practices in our sector.

José de Mello’s Governance Structure



Board of Directors

 Vasco Maria Guimarães José de Mello Chairman	 Pedro Maria Guimarães José de Mello Vice-Chairman	 Salvador Maria Guimarães José de Mello Vice-Chairman
 António Mota de Sousa Horta Osório Member	 Gonçalo Maria Guimarães José de Mello Member	 João Maria Guimarães José de Mello Member
 João Pedro Ribeiro de Azevedo Coutinho Member	 João Pedro Stilwell Rocha e Melo Member	 Luís Eduardo Brito Freixial de Goes Member
 Rui Diniz Member	 Luísa Deplazeres de Andrade Delgado Independent	 Maria Inês Lopes Caldeira Independent
 Pablo Arturo Forero Calderon Independent	 Raúl Catarino Galamba de Oliveira Independent	

Executive Committee

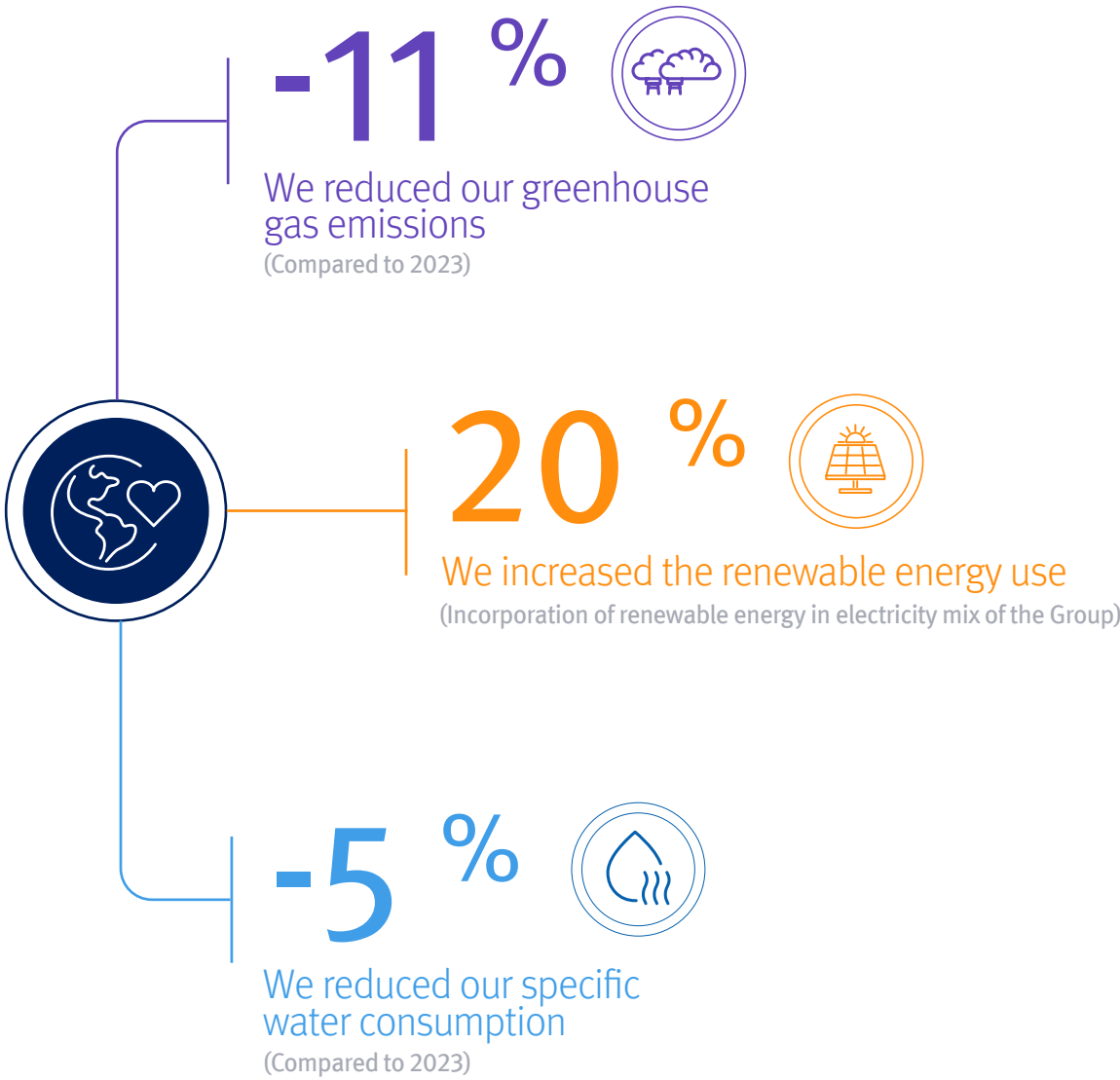
Salvador Maria Guimarães José de Mello Chairman	João Maria Guimarães José de Mello Member	Luís Eduardo Brito Freixial de Goes Member
João Pedro Stilwell Rocha e Melo Member	Rui Diniz Member	



Our environmental footprint

We are committed to reducing resource consumption and emissions, by promoting more efficient and responsible environmental management.

Group's environmental performance



We work to reduce our climate impact

José de Mello

Emission reduction targets:



In 2024, José de Mello's building was renewed, including new energy efficient lighting and cooling systems.

Bondalti

Science Based Targets Initiative (SBTi) commitment



CUF

Emissions' reduction associated with anesthetic gases



-76%
(Compared to 2022)



Results that bring us together

Improving working conditions is a top priority in the Group, we promote safety, health and the well being of our People, maintaining a healthy work-life balance.



“4ª há conversa!”

An initiative in José de Mello that strengthened company culture

José de Mello, CUF, and Bondalti Recognized as **Family-Responsible Entities** (efr) by Fundación Másfamilia

efr

¹ (Certification granted to Bondalti in the context of the industrial chemicals business)

Promotion of equal treatment and opportunities



José de Mello

Promoting **partner** of Associação dNovo; **signatory** of the *Pacto para Mais e Melhores Empregos para os Jovens* (Pact for More and Better Jobs for Young People); Implementation of a **workplace strategy** at the headquarters



Bondalti

Rejuvenation Plan to attract and retain young talent



CUF

Adaptation of workstations to ensure accessibility and autonomy



WineStone

Award granted to Quinta do Côtto by the Commission for Equality in Labour and Employment

Investment in the training of our People



36

C-Level employees participated in a Leadership Program in partnership with Universidade Católica and Kellogg School of Management

Leader as a Coach

Training for front-line managers and internal mentoring program



PAGE

Programa Avançado de Gestão para Executivos (Advanced Management Program for Executives)

Completion of the 20th edition, with 29 senior managers participating



We seek to strengthen relationships that generate human value, proximity, and real transformation in society.

Contribution to the transformation of education

 José de Mello

751
STUDENTS

77%
PUBLIC SCHOOLS

17%
UNDERPRIVILEGED SCHOOLS


19%
FOREIGN STUDENTS

120
MENTORS

11000
STUDENTS

60
SCHOOLS

40
MUNICIPALITIES



TUMO partnership



Teach for Portugal partnership

 Bondalti

Educational programs from preschool to university, including secondary and vocational education, with a focus on inclusion and ESG training

 WineStone

Partnership with the Amélia de Mello Foundation to create social intervention initiatives through education

 CUF

Health literacy initiatives with 369 hours of free training

Encouraging education for entrepreneurship

 José de Mello

Partnership with Unicorn Factory to empower youth in entrepreneurship

 Bondalti

Investment in sustainable innovation projects through scholarships and internships

Support to our partners in social emergency


 José de Mello

Initiatives involving employees to promote well-being and active participation

Passo-a-passo 12 institutions | 16 000 € donations

Ser solidário (Cross-group initiative) 3 institutions | 15 000 € donations

Árvore do apadrinhamento (Cross-group initiative) 36 institutions | 1 964 children supported

 Bondalti

Creation of an inclusive handball team in partnership with Club Balonmano de Torrelavega

Improvement of living conditions for people with cancer or equally serious illnesses from disadvantaged families

 CUF

Expanded the CUF Inspira initiative by donating to social economy entities, supporting volunteering by employees, and participating in Local Councils for Social Action and Parish Social Commissions



The power of innovation

With a culture focused on anticipating and adapting to global transformations, innovation plays a central role in the market positioning of all our companies. More than a process, it represents a strategic commitment reflected in the design, experimentation, and continuous implementation of new ideas and solutions.



We organized the “Innovation Day”, focused on social innovation and on the central role of People as part of transformation processes. The event brought together around 120 participants from different business areas.

Investing in youth entrepreneurship

Partnership with **Unicorn Factory**

3
PROGRAMS

Future Innovators Program, Innovation Summer School & My First Startup

3
EDUCATIONAL LEVELS

Primary, Secondary, and University

+2300
STUDENTS IMPACTED

+15
NATIONALITIES

+158
IDEAS CREATED

+75
MENTORS INVOLVED

Fostering relationships with startups

Grow Program, for the entire Group

6 | new startup pilots

4th edition of “**Grow by the River**”

200 | participants exploring partnership opportunities between startups and José de Mello Group companies



€26M invested in innovation in 2023, representing an **85% increase** vs. 2022 allowed to fund 22 R&D projects (7 more than the previous year)

Artificial Intelligence training cycle were participants covered key concepts, the history of the technology, and emerging trends — with emphasis on Generative AI



Continuous innovation led to CUF receiving the “**Best Health Project**” award in the **9th edition of the Portugal Digital Awards**, for the **LEAD project** (Logistics Efficiency with Analytics Development) — an innovative solution that optimizes logistics in healthcare



Inspired by over 125 years of history, we will continue to build responsibly, to innovate with a sense of purpose, and to actively contribute to a more sustainable and humane future.

With trust, integrity, and long-term vision, we reaffirm our commitment to People, to the planet, and to future generations.





JOSÉ DE MELLO

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