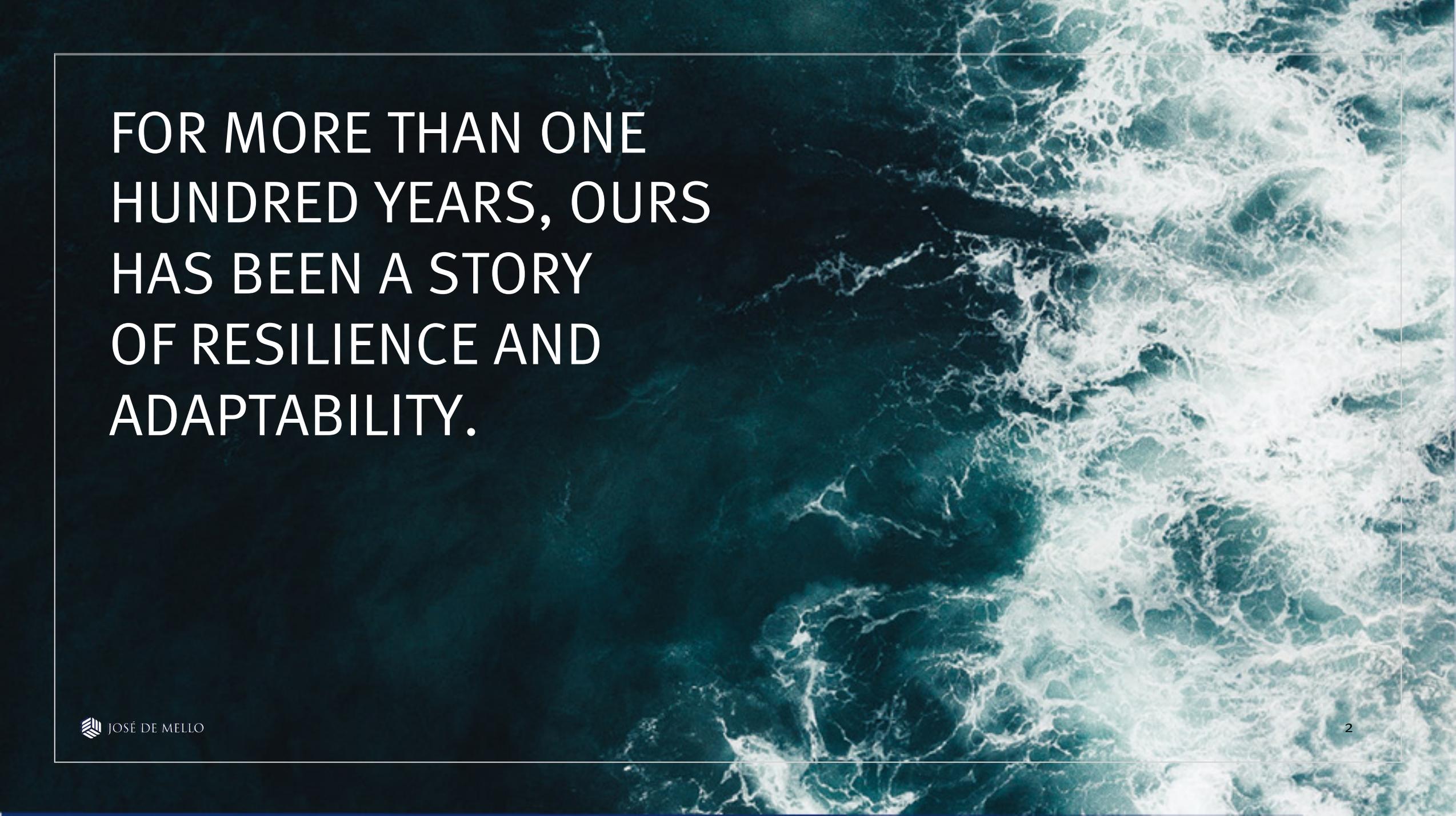


# LEADING IN UNCERTAIN TIMES



JOSÉ DE MELLO



FOR MORE THAN ONE  
HUNDRED YEARS, OURS  
HAS BEEN A STORY  
OF RESILIENCE AND  
ADAPTABILITY.

# FOR MORE THAN ONE HUNDRED YEARS, OURS HAS BEEN A STORY OF RESILIENCE AND ADAPTABILITY.

1898–1975



## FROM A POWERFUL BEGINNING

We were founded by an entrepreneur inspired by excelling at business and making an impact on society.

1979–1998



## A POLITICAL UPHEAVAL

Once one of the largest conglomerates in Portugal, a revolution saw the nationalization of more than 180 companies in our holding.



## AN ENDURING AMBITION

We returned to Portugal to rebuild the country and our businesses.



## AN ACCELERATION OF GROWTH

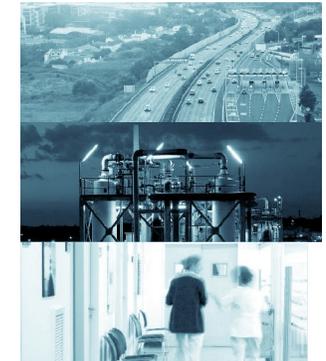
Adapting to a new climate, we continued to grow and consolidate our position in Portugal while helping reshape the economy.

1998–2022



## DISTRUPTIVE FORCES

We navigated financial booms, financial crashes, and a global pandemic. continuing to bring stability and growth to our people, partners, and communities.



## A POSITION OF STRENGTH

Today, we are market leaders across industries with a thriving and stable portfolio.

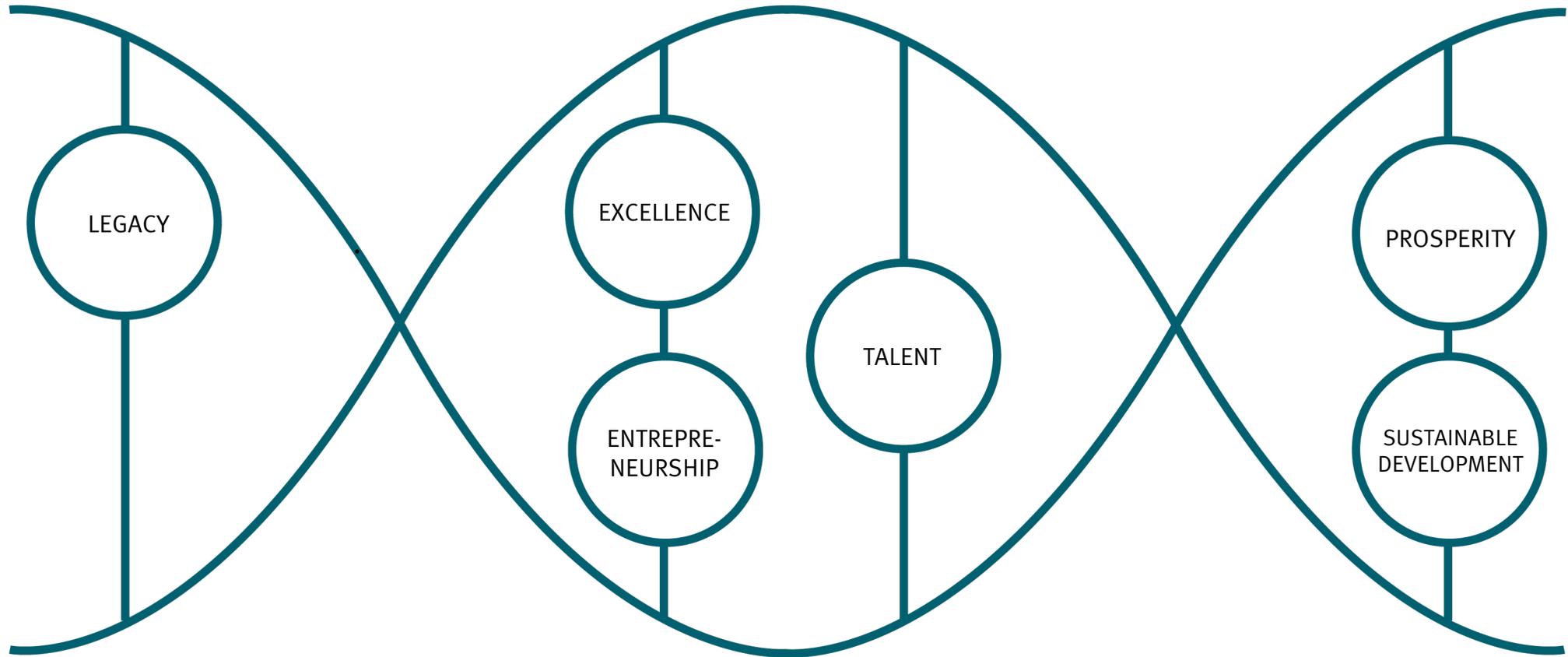
“There are lots of ways to make a return. Investing in our people, partners, and communities is ours.”

VASCO DE MELLO, Chairman



WE HAVE ALWAYS BEEN DRIVEN BY THE PURSUIT TO DO “MORE AND BETTER”

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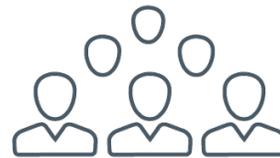
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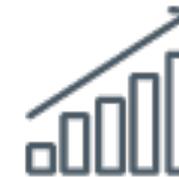
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An entrepreneurial  
legacy built on  
stability and trust



A professional and  
experienced team  
with a robust  
management approach



A track record  
of transforming  
possibility into  
performance  
through partnership

TODAY, WE HAVE A REPUTATION AS A RELIABLE PARTNER AND DRIVER OF GROWTH.

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An entrepreneurial legacy built on stability and trust

An approach to business that generates **growth for partners and communities.**

Preparing for family succession with **robust protocols and rules of participation.**

Implementing strong and clear governance models to ensuring **sound decision making.**

Navigating **complex value chains and regulated ecosystems.**

TODAY, WE HAVE A REPUTATION AS A RELIABLE PARTNER AND DRIVER OF GROWTH.

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**A professional and experienced team with a robust management approach**

**An expert management team with substantial experience** leading and investing across multiple sectors.

**A commitment to people** —putting them at the center of what we do, investing to ensure that they grow and thrive.

**Strong knowledge of the markets and sectors** in which we operate.

**Relationships with key stakeholders** in Portugal and beyond.

TODAY, WE HAVE A REPUTATION AS A RELIABLE PARTNER AND DRIVER OF GROWTH.

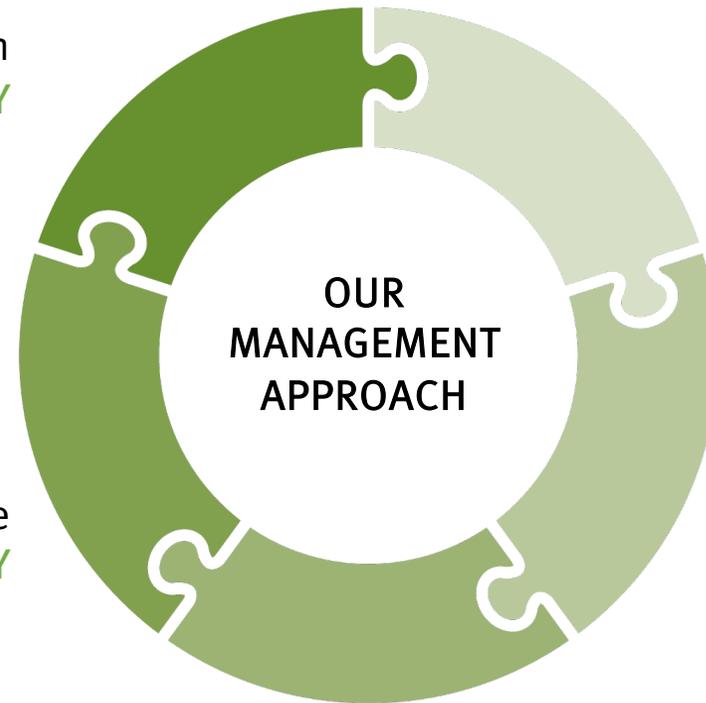
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A professional and experienced team with a robust management approach

Collaborate with  
**TRANSPARENCY**

Envision  
**BOLDLY**



Lead people  
with **HUMANITY**

Execute with  
**DISCIPLINE**

Build for **IMPACT**

TODAY, WE HAVE A REPUTATION AS A RELIABLE PARTNER AND DRIVER OF GROWTH.



A track record of transforming possibility into performance through partnership



Developing private **HEALTHCARE** in Portugal

**BONDALTI**

Innovating **CHEMISTRY** for a better world



Reimagining motorways and **MOBILITY** In Portugal and beyond

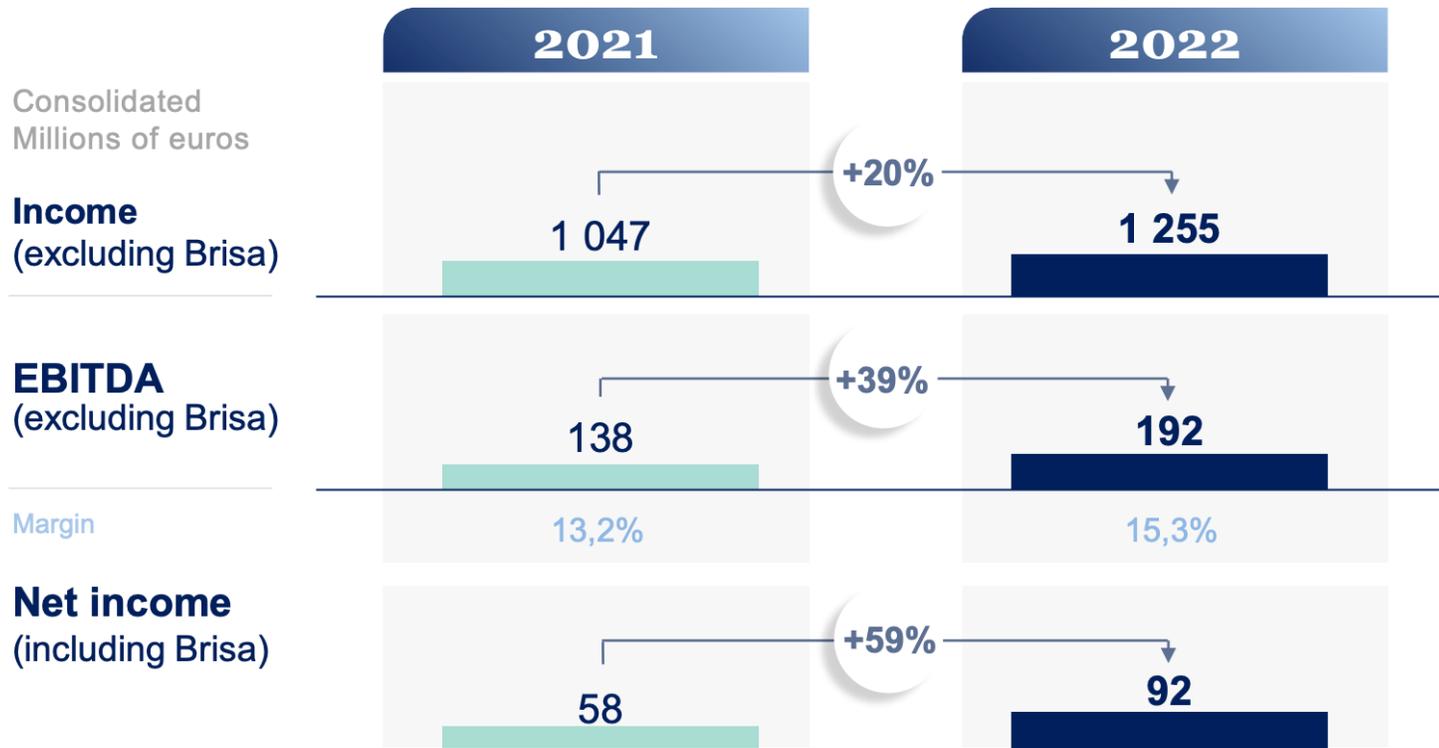


Pioneering in the **SENIOR CARE** standards



Growing in the **WINE** business

TODAY, WE HAVE A REPUTATION AS A RELIABLE PARTNER AND DRIVER OF GROWTH.



**Significant growth**  
in income and  
**EBITDA**

**Very positive**  
results, reflecting  
the **strong**  
performance of the  
portfolio

# “Built from zero”, CUF is the largest and most trusted private healthcare provider in Portugal



- **Solid market experience** with +75 years of history
- **Largest private healthcare provider** with a **national network** – reaching >1M patients yearly across the country
- **Differentiated clinical project**, delivering **distinctive quality and innovative**

- **Most trusted healthcare brand**
- **Strong investment cycle** in expanding its private network with state-of-the-art facilities and equipment
- **Sector resilient** and **strongly aligned with macrotrends**, which CUF is well positioned to benefit from

**2022**

Operating Income  
**636 M€**

EBITDA  
**99 M€**

CAPEX  
**58 M€**

Hospitals & Clinics  
**21** (24 as of today)

Employees  
**13 360**

Equity Stake  
**66%**

# Value Proposition



**Solid  
Market  
Experience**

 JOSÉ DE MELLO



**Largest  
Private  
Healthcare  
Provider**



**Differentiated  
Clinical  
Project**



**Most Trusted  
Healthcare Brand**



**ESG Committed  
Company**



**Growing  
Sector**

Bondalti is the biggest Portuguese producer in the chemical sector and an European reference

- **Iberian leader in the production of chlor-alkali** and **one of the world's largest non-integrated producers of aniline**
- Industrial chemical production units in **Portugal and Spain**
- **Stable and long-term key operational partnership with Dow Chemicals** and Air Liquide in the Estarreja chemical site
- **Leader in water management and treatment** in Portugal and Spain, producing and exporting water treatment technologies and equipment to all regions of the world



**INDUSTRIAL CHEMICALS**

ORGANIC CHEMICALS | INORGANIC CHEMICALS  
Aniline and by-products | Chlor-alkalis



**WATER TREATMENT**

ENGINEERING PROJECTS | MAINTENANCE AND TECHNICAL ASSISTANCE

# BONDALTI

## 2022

Operating Income

**608 M€**

EBITDA

**103 M€**

CAPEX

**16 M€**

Industrial sites

**2**

Employees

**746**

Equity Stake

**100%**



**Leadership in  
chlor-alkali  
and aniline**



**Industrial sites  
in Portugal and  
Spain**



**Leader in water  
treatment and  
management**

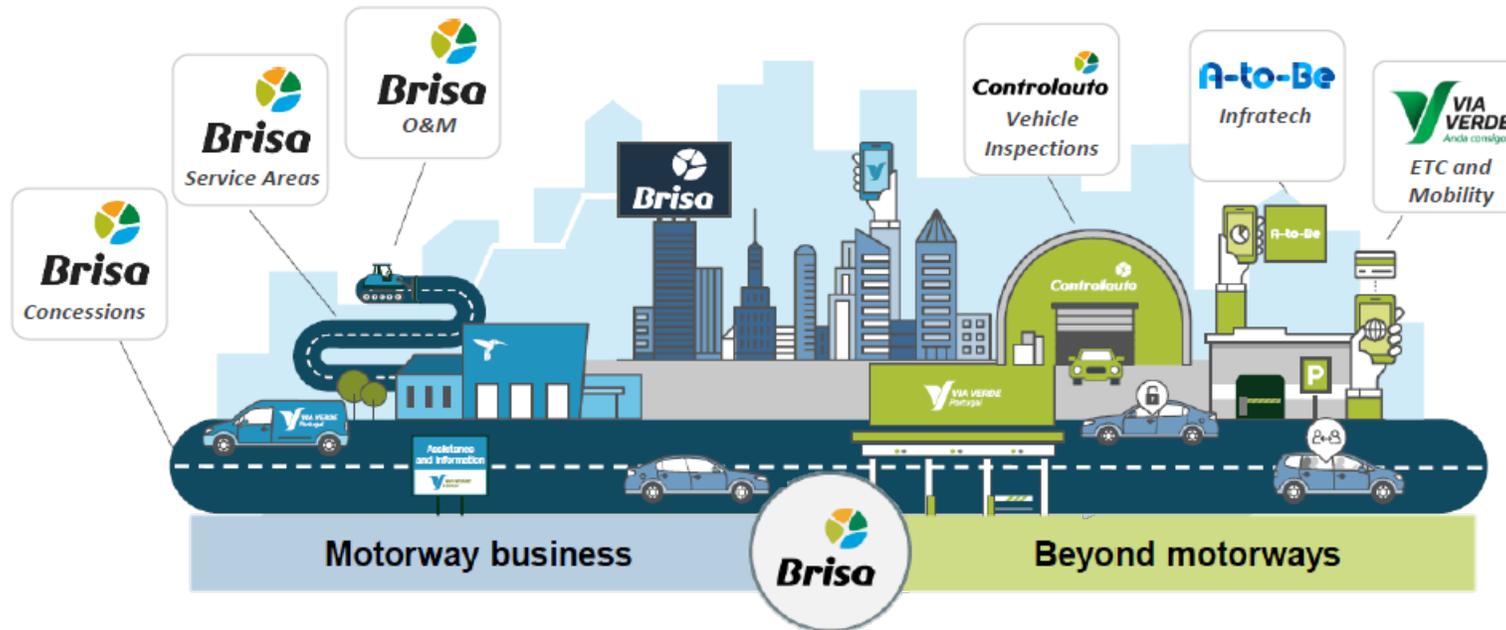


**Stable and  
resilient cash  
generation**



**Climate transition  
/ decarbonization  
trend**

# Brisa is a world-class and leading European integrated mobility operator



- Brisa is the **largest highway operator in Portugal** (+60% market share) with **innovative and flagship solutions**
- **Highly efficient operations**

- **Long concession durations**, with a portfolio weighted average concession life of +15 years
- **Significant growth prospects** (mobility solutions, InfraTech, new toll concessions)

**2022**

Operating Income  
**852 M€**

EBITDA  
**623 M€**

Network Extension  
**>1 500 km**

Rating Moody's / Fitch  
**Baa1 / A-**

Service Areas / Vehicle Inspection Centres  
**15 / 51**

Employees  
**2 867**

Equity Stake  
**17%**

# Value Proposition



**Largest toll  
road network  
in Portugal**

 JOSÉ DE MELLO



**Mobility and  
technology  
services**



**Natural  
inflation and  
capex hedge**



**Highly efficient  
operations**



**Investment grade  
and ESG  
ratings**

**2022**

Operating Income  
**7.7 M€**

EBITDA  
**1.2 M€**

Capacity (# of beds)  
**213**

Employees  
**212**

Equity Stake  
**70%**

JMRS has been for over 20 years one of the leading players in senior care in Portugal



- One of the first private nursing home operators in Portugal, with more than **20 years of distinctive reputation**
- **Reference in services and installations**, providing long-term care, temporary rehabilitation and recovery programs

Ravasqueira is a reference in the Alentejo, with wines of unique quality



- **Started with Ravasqueira, based in Alentejo**, (family owned real estate), producing **wines that maintain quality and character**
- Solid operation with **presence in more than 30 countries** and sales of more than **7.4 million litres**
- Wide market recognition with **more than 80 awards and distinctions**
- Wine expansion strategy to be executed through **Winestone Group**

**2022**

Operating Income  
**21.2 M€**

EBITDA  
**2.7 M€**

CAPEX  
**3.1 M€**

Employees  
**55**

Equity Stake  
**100 %**



TODAY, WE HAVE A REPUTATION AS A  
RELIABLE PARTNER AND DRIVER OF GROWTH.

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A track record of  
transforming  
possibility into  
performance  
through partnership

**Building a shared vision**  
based on trust—aligning  
strategic goals and sharing  
risks and decision making

**Leveraging complementary  
competencies** to create  
better outcomes

**Focusing on solutions**  
over problems to ensure  
enduring and mutually  
beneficial results

**Committing to the journey**  
not just the moment, with a  
long-term approach to  
business and relationships

WE HAVE A CALLING  
TO DO “MORE AND BETTER”  
FOR MORE PEOPLE  
AND IN MORE PLACES.

## OUR PURPOSE

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

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

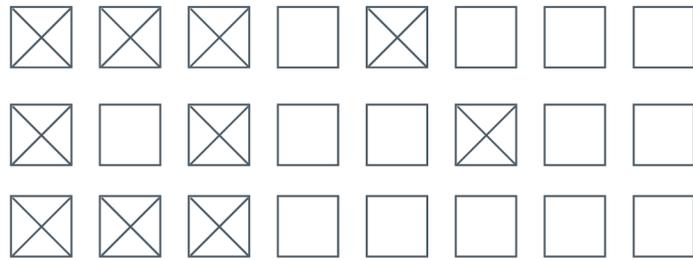
Alfredo da Silva's heritage, nurtured by his successors, is alive today. Excellence, entrepreneurship and talent set us apart and sustain our integrity, resilience and ambition as we face the future, always doing "more and better".

We 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 AMBITION TO GROW

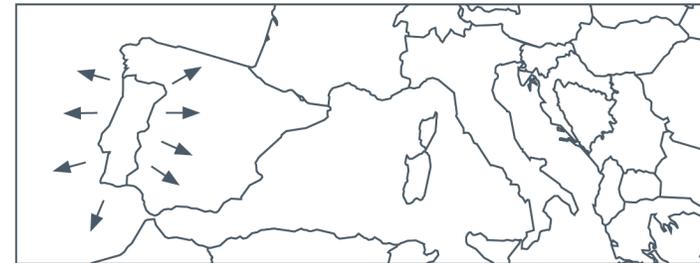
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### We are exploring new sectors

Multiplayer industries that are ESG committed and benefitting from scale

Companies with good performance and competitive advantages that are poised for growth



### We are expanding to new markets

International exposure through opportunities with competitive advantages or export potential

## AS INVESTORS, WE ARE PARTNERS AND ACTIVE MANAGERS.

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### We have a long-term view

Unlike private equity, we don't invest with an exit in mind. We see ourselves as the stewards of a company's future growth for however long we are the natural owners of that destiny.



### We focus on value creation

We don't only invest for profit and returns. We are committed to generating a real impact on society as a whole.



### We are active participants

We don't just sit on the sidelines. We contribute with our experience and expertise— involving our people and leadership to work alongside of you and your team.



### We believe in shared success

We don't invest for our own gains alone. We seek common ground, elevating not dominating. Value is realized when value is created, together

“We look to the future  
with an unshakeable will  
to actively build a more  
prosperous society.”

SALVADOR DE MELLO, CEO





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