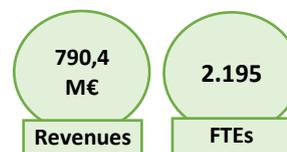
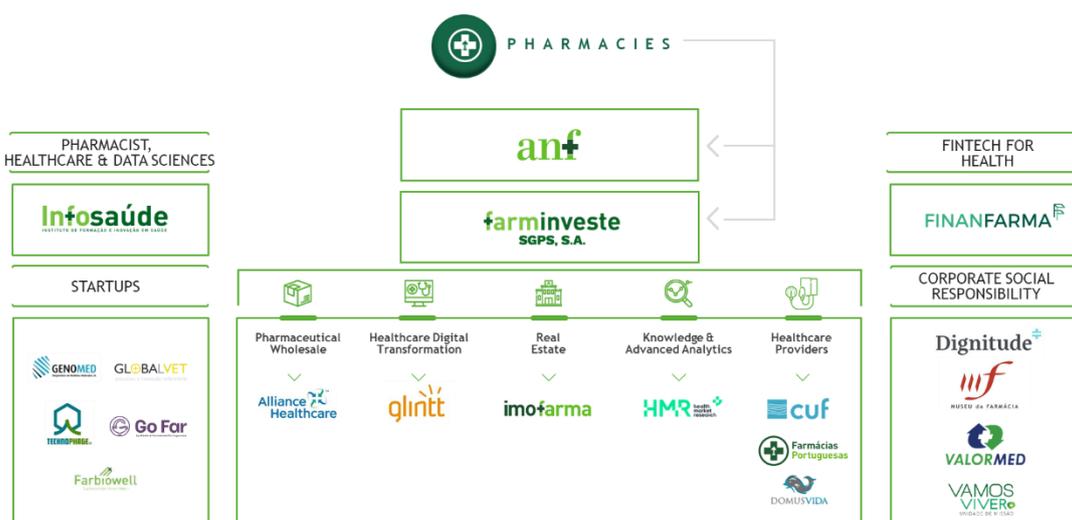


ANF Group | Summary

ANF (National Association of Pharmacies) was founded in October 1975 and currently represents 97% of all Portuguese Pharmacies. Its mission is to “**Make Pharmacies the healthcare network most valued by people**”.



ANF Group organization is based on five main pillars: Corporate (Farminveste), Fintech for health, Corporate Social Responsibility, Startups and Pharmacist/Healthcare & Data Sciences, as presented on the image below.



Regarding Farminveste IPG, it is the holding company of ANF and holds participation in a wide range of health-related areas as diverse as:

Area / Company	Description	Revenue (2020) / FTEs
	<ul style="list-style-type: none"> Pharmaceutical wholesale (Alliance Healthcare) 	Alliance Healthcare is the leader in the pharmaceutical distribution market and results from a partnership between ANF and AmerisourceBergen, in the proportion of 51% and 49%, respectively 651M€ 601 FTEs
	<ul style="list-style-type: none"> Healthcare digital transformation (Glintt) 	Glintt - Global Intelligent Technologies, S.A., is a technological multinational of Portuguese origin, issuer of share currently admitted to trading on Euronext Lisbon regulated market. It is headquartered in Portugal and operates in two more countries – Spain and Angola 92M€ 1.100 FTEs
	<ul style="list-style-type: none"> Private healthcare providers (José de Mello Saúde) 	Farminveste holds 30% of CUF, which is the largest private operator of healthcare in Portugal and an example of clinical excellence 533M€ 7.123 FTEs
	<ul style="list-style-type: none"> Market data intelligence (hMR) 	Market intelligence companies that plays a key role in supporting the pharmaceutical industry. Health Market Research (HMR) collects pharmacy sales data, resulting in a highly differentiated value proposition. It has commercial activity in 3 geographies: Portugal, Spain and Ireland. 14M€ 99 FTEs
	<ul style="list-style-type: none"> Real state (Imofarma) 	Investment fund which manages the real estate assets which are within ANF's corporate group 5M€

Overall, Farminveste's revenues in 2020 amounted to 767M€.

Throughout its development, ANF has been able to capture value through the creation of partnerships with relevant players in the healthcare sector. Some of the major partnerships are highlighted below:

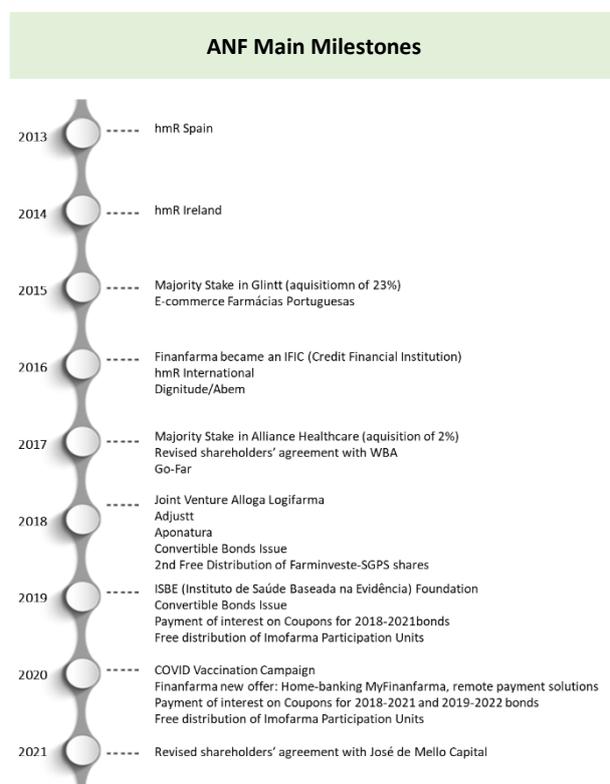
Main Partners	
	<p>AmerisourceBergen acquired Alliance Healthcare Businesses from Walgreens Boots Alliance, a global leader in both the retail and wholesale markets present in more than 25 countries worldwide. Unique partnership in Europe, which provides ANF access to the best international practices and benchmark, financial strength and shareholder's stability</p>
	<p>José de Mello is a large Portuguese group with companies in various industries, in particular, CUF (the largest private hospital operator) and Bondalti (chemical industry). CUF plays a fundamental role in the Portuguese private hospital market, which results from a partnership with more than two decades between the José de Mello group and ANF</p>
	<p>Ageas is the leader in the Portuguese insurance market that operates different brands such as Médis (Health Insurance) and Ocidental Seguros, the latter in partnership with Millennium BCP (the second largest private Portuguese bank). Partnership with Médis for the creation of Go-Far. Go-Far's mission is to offer an innovative and pioneer primary care to pharmacies' and Médis' customers.</p>
	<p>Merger between Alloga (from Alliance Healthcare) and Logifarma, being Logifarma one of the best in-class pre-wholesale players in Portugal</p>
	<p>By the end of 2018, five organizations (Nova Medical School, CUF, Santa Casa da Misericórdia, Câmara Municipal de Cascais and ANF) brought together the common wish to create a Health Education initiative that could congregate executive and academic training on many of the subjects that concern the provision of health care</p>

The development of business units or companies within Farminveste is always underlying the strategic interest for ANF and its associated pharmacies, as key players in health in Portugal and others with great similarity of approach.

FINANFARMA Regarding Finanfarma, that counts with a customer base of 2.200 pharmacies, it handles all pharmaceutical payments between retail pharmacies and the Portuguese National Healthcare System (NHS) and advance funds to the pharmacies through the acquisition of NHS receivables, in a total of 1,6BN€ (2020).

An increase in the ANF's political-associative activities and the association's ongoing efforts to improve professional practice in Pharmacy have helped consolidate standards of quality in the services provided and have promoted credibility and confidence in the sector.

The strength and competence of the pharmacy sector is the result of unity and solidarity among ANF members and their vision and leadership in promoting these values.



Overall, ANF "aggregates" 4.000 M€ revenues from pharmacies, 21.000 people e 2.500 pharmacies' owners.