# 2025 Consolidate Report and Accounts

## The Economic Pillar of the CP Group

Analysis and performance of the Group's economic sustainability

COMBOIOS DE PORTUGAL

# Legal Notice

**CP – Comboios de Portugal, E.P.E.**

Calçada do Duque, nº 20

1249– 109 Lisbon

**Tax Number:** 500 498 601

Registered at the Lisbon Company Register Number 109

**Statutory capital** €212,635,680.46

**Design and Coordination:**

Planning and Management Control Division

Financial Department

**Contacts:** institucional@cp.pt

The original version complies with the Portuguese spelling agreement

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# 1. GROUP NUMBERS



| Group Operating KPIs | 2025 | 2024 | Δ 25-24 | Δ % |
|---|---|---|---|---|
| **Demand** | | | | |
| Passengers ($10^3$) | 208,796 | 188,306 | 20,490 | 10.9% |
| Passenger Kilometre ($10^3$) | 6,300,428 | 4,928,960 | 1,371,468 | 27.8% |
| **Supply** | | | | |
| Trains ($10^3$) | 417 | 416 | 1 | 0.3% |
| Train kilometres ($10^3$) | 28,109 | 27,862 | 247 | 0.9% |
| **Fleet - Active numbers** | | | | |
| Multiple Units | 234 | 238 | -4 | -1.7% |
| Locomotives | 50 | 50 | 0 | 0.0% |
| Coaches | 163 | 156 | 7 | 4.5% |
| **Human Resources** | | | | |
| CP | 3,940 | 3,890 | 50 | 1.3% |
| SIMEF | 73 | 73 | 0 | 0.0% |
| Fernave | 10 | 11 | -1 | -9.1% |
| Ecosaúde | 25 | 25 | 0 | 0.0% |
| Saros | 1 | 1 | 0 | 0.0% |
| **Group Work Force** | **4,049** | **4,000** | **49** | **1.2%** |

| Group Financial indicators Group(€$10^3$) | 2025 | 2024 | Δ 25-24 | Δ % |
|---|---|---|---|---|
| **Financial Statements** | | | | |
| Operating Profit | 11,798 | 17,138 | -5,340 | -31.2% |
| Net profit | 4,155 | 1,929 | 2,226 | 115.4% |
| EBITDA (1) | 59,769 | 69,464 | -9,695 | -14.0% |
| **Balance Sheet** | | | | |
| Assets | 658,664 | 667,658 | -8,994 | -1.3% |
| Equity | 233,131 | 228,970 | 4,161 | 1.8% |
| Liabilities | 425,533 | 438,688 | -13,155 | -3.0% |
| Borrowings | 103,909 | 103,646 | 263 | 0.3% |

**(1)** Before severance pay, fair value, impairments, provisions, depreciation, financing costs and taxes and other operations not related to the Group's core activities.

# 2.

# The Group


Pedir o Cartão CP no site?
Agora sim.
Mais simples, acessível e sempre à mão.
Current page
Pedidos
Cartão
Escolha a opção que pretende
Novo cartão
Renovar cartão
Contactos
Livro de reclamações
Política de privacidade
Avisos legais

# Who we are

CP is a public enterprise engaged in passenger rail transport, endowed with administrative and financial autonomy and its own assets. The State wholly owns its capital, and its Articles of Association and the Legal Framework for the Public Enterprise Sector (RJSPE) govern it.

It controls companies in the supply sector, particularly in rolling stock maintenance, training, healthcare, and insurance mediation, and holds minority stakes in other operators on a case-by-case basis and on a cooperative basis.

Group services:

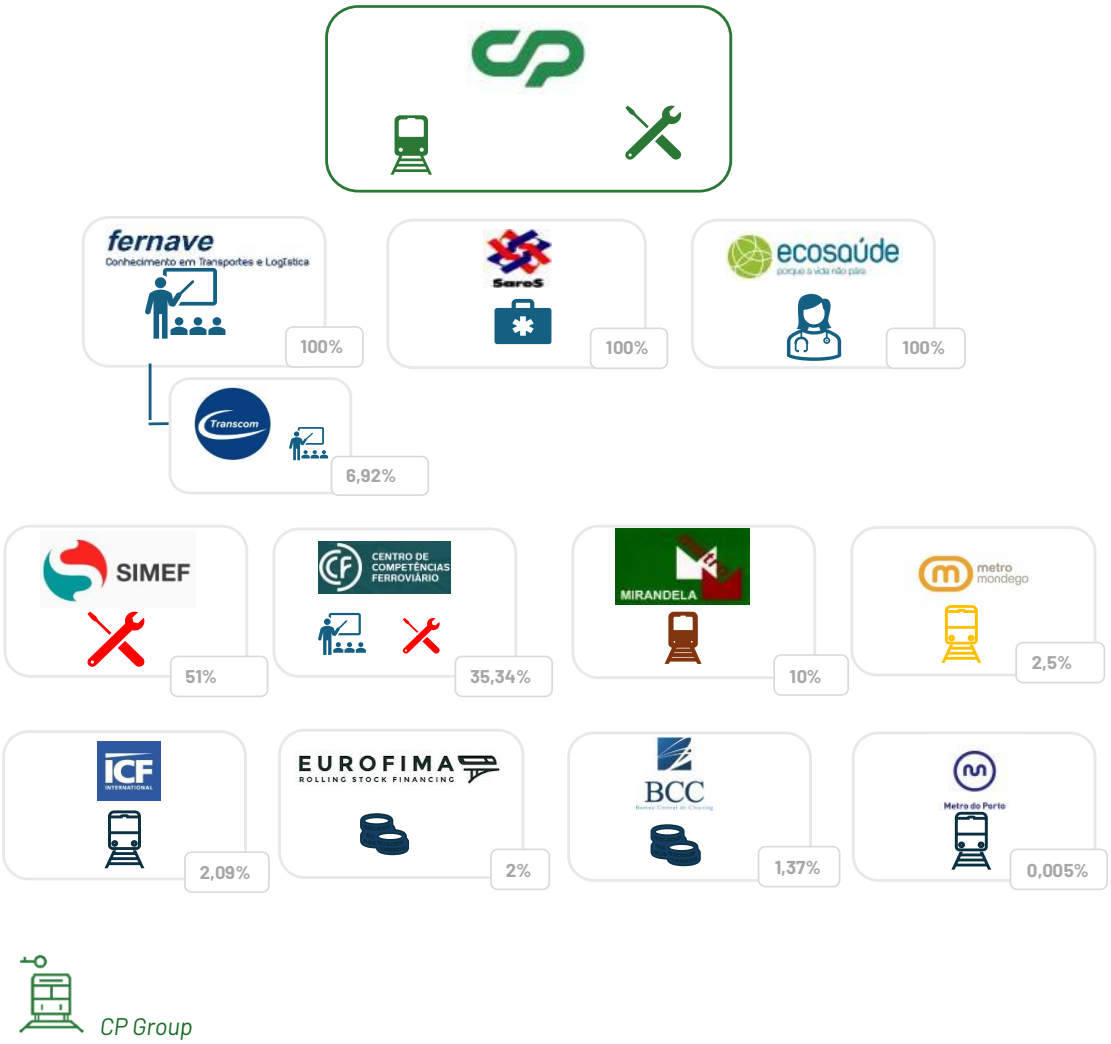
- Passenger rail transport;
- Maintenance of rolling stock, both its own and that of other transport operators;
- Technical training;
- Occupational health, to companies and individuals.

At the end of 2025, the Group had 4 049 employees, a fleet of 234 multiple units, 50 locomotives and 163 coaches. These resources enabled 417,000 trains to run, carrying around 209 million passengers.

In 2025, the following changes took place in shareholdings:

- By Cabinet Resolution No. 4/2024 of 5 January, CP was authorised to carry out a public offering of the shares corresponding to the 3.73% stake it held in Medway (formerly CP Carga), a transaction which was completed in full;
- With effect from 17 January 2025, pursuant to Decree-Law No. 121/2019 of 22 August, TMP – Transportes Metropolitanos do Porto, E.M.T., S.A. took over the management of the ticketing system previously provided by TIP – Transportes Intermodais do Porto, ACE;
- On 22 December 2025, CP entered into a contract for the transfer of shares representing 35% of the share capital of Nomad Tech, Lda., following authorisation granted by the sectoral and financial regulatory authorities, pursuant to Article 11 of Decree-Law No. 133/2013 of 3 October (RJSPE), as currently in force.

The following table shows CP holdings as of 2025.



# Business and Impact

Each of the Subsidiaries contributes as follows to the Group's mission to provide mobility to Portuguese society:

## CP – Comboios de Portugal, E.P.E.

The main purpose of CP – Comboios de Portugal, EPE, is to provide passenger rail transport. It also includes the manufacture, refurbishment, major repair and maintenance of railway equipment and vehicles, as well as the study of workshop facilities for maintenance. It conducts workshop operations for its own rolling stock and that of other Transport Operators.

## ECOSAÚDE – Educação, Investigação e Consultoria em Trabalho, Saúde e Ambiente, S.A.

ECOSAÚDE provides healthcare services, teaching, training and technical/professional development in the areas of working conditions, health and the environment. It also provides services in the areas of recruitment, selection and assessment of people, technical assistance, consultancy and auditing, particularly in matters of health, hygiene and safety at work, the environment and environmental management. It carries out drug and alcohol control actions, ensuring referrals for treatment of these dependencies.

## Fernave – Formação Técnica, Psicologia Aplicada e Consultoria em Transportes e Portos, S.A.

FERNAVE carries out training and professional technical development, studies and projects in the field of business creation, organisation and management, services in the field of applied psychology and medical and psychological assessment, higher education and scientific research in the context of transport, communications or associated technological areas.

### SAROS – Sociedade de Mediação de Seguros, LDA.

SAROS provides insurance brokerage services in the LIFE and NON-LIFE fields. SAROS focuses its activity on managing the insurance portfolios of CP Group companies.

### SIMEF, A.C.E

SIMEF carries out maintenance on 'LE 5600' and 'LE 4700' locomotives.

### Associação Centro de Competências Ferroviário (CCF)

The CCF Association was set up in 2021 and aims to position Portugal as a benchmark in the railway industry, develop technologies and new products, train human capital, strengthen the national industrial fabric and accelerate ideas, projects and companies with the capacity to internationalise. It is a non-profit organisation.

## Group Value Chain

The following table shows the services that the Group companies provide each other:

| Provider | Service | Receiver | | | | |
|---|---|---|---|---|---|---|
| | | CP | Fernave | Ecosaúde | SAROS | SIMEF |
| CP | Building Rents | | ☑ | | | ☑ |
| | Provision of Services (Accounting, IT, Etc.) | | ☑ | ☑ | ☑ | |
| | Reinvoicing (cleaning of facilities, surveillance, utilities, etc.) | | ☑ | ☑ | ☑ | |
| | Rolling Stock Maintenance and Repair Services | | | | | ☑ |
| Fernave | Training | ☑ | | | ☑ | ☑ |
| Ecosaúde | Occupational health and safety services and alcohol and drug testing | ☑ | ☑ | | ☑ | ☑ |
| SAROS | Insurance mediation | ☑ | ☑ | ☑ | | ☑ |
| SIMEF | Rolling Stock Maintenance and Repair Services | ☑ | | | | |

This report describes the main actions carried out in 2025 and the companies' future prospects.

# Governance Model

CP's Board of Directors in office during the reporting period was made up of the following members:

**From 1 January to 19 February 2025:**

| Term of Office | Position | Name | Appointment | | Remuneration | |
|---|---|---|---|---|---|---|
| Beginning-End | | | Form | Date | Payment Entity | (O/D) |
| 28/09/2022 to 31/12/2024 | Chair | Pedro Miguel Sousa Pereira Guedes Moreira | Ordinance 11504/2022 of 19 September | 28/09/22 | CP | D |
| 28/09/2022 to 31/12/2024 | Vice-Chair | Maria Isabel de Magalhães Ribeiro | Ordinance 11504/2022 of 19 September | 28/09/22 | CP | D |
| 28/09/2022 to 31/12/2024 | Member | Ana Maria dos Santos Malhó | Ordinance 11504/2022 of 19 September | 28/09/22 | CP | D |
| 28/09/2022 to 31/12/2024 | Member | Pedro Manuel Franco Ribeiro | Ordinance 11504/2022 of 19 September | 28/09/22 | CP | D |
| 28/09/2022 to 31/12/2024 | Member | Joaquim José Martins Guerra | Ordinance 11504/2022 of 19 September | 28/09/22 | CP | D |

**After 20 February 2025:**

| Term of Office | Position | Name | Appointment | | Remuneration | |
|---|---|---|---|---|---|---|
| Beginning-End | | | Form | Date | Payment Entity | (O/D) |
| 20/02/2025 to 31/12/2027 | Chair | Pedro Miguel Sousa Pereira Guedes Moreira | CR No.29/2025 | 19/02/25 | CP | D |
| 20/02/2025 to 31/12/2027 | Vice-Chair | Sara Maria Pereira do Nascimento | CR No.29/2025 | 19/02/25 | CP | D |
| 20/02/2025 to 31/12/2027 | Member | Ana Maria Vicente da Silva Horta | CR No.29/2025 | 19/02/25 | CP | D |
| 20/02/2025 to 31/12/2027 | Member | Ana Filipa Mendes Martins Pintado Ribeiro | CR No.29/2025 | 19/02/25 | CP | D |
| 20/02/2025 to 31/12/2027 | Member | João António Gomes Claro | CR No.29/2025 | 19/02/25 | CP | D |

The Members of CP's Board of Directors also hold the following positions in Subsidiary companies:

**From 1 January to 19 February 2025**

| Board Of Director Member | Ex-officio- 2025 | | |
|---|---|---|---|
| | Entity | Job | Regime (Public/Private) |
| Pedro Miguel Sousa Pereira Guedes Moreira | **Nomad Tech,** Lda | Manager (since 30/07/2019) | Private |
| Maria Isabel de Magalhães Ribeiro | **SIMEF** A.C.E.- Serviços Integrados de Manutenção e Engenharia Ferroviária, A.C.E. | Chair of the Board (since 30/07/2019) | Public |
| Pedro Manuel Franco Ribeiro | TIP-Transportes Intermodais do Porto | Chair of the Board (since 01/06/2022) | Public |

**After 20 February-2025**

| Board Of Director Member | Ex-officio- 2025 | | |
|---|---|---|---|
| | Entity | Job | Regime (Public/Private) |
| Pedro Miguel Sousa Pereira Guedes Moreira | **Nomad Tech,** Lda | Manager (since 30/07/2019) | Private |

# Non-Financial Report

The Non-Financial Report for 2025 is an integral part of CP's 2025 Corporate Governance Report, as the group's parent company.

# 3. Macroeconomic Situation



# National Accounts1

In 2025, the Portuguese economy grew moderately but steadily, against an international backdrop still characterised by tight financial conditions and a slowdown in eurozone economic activity.

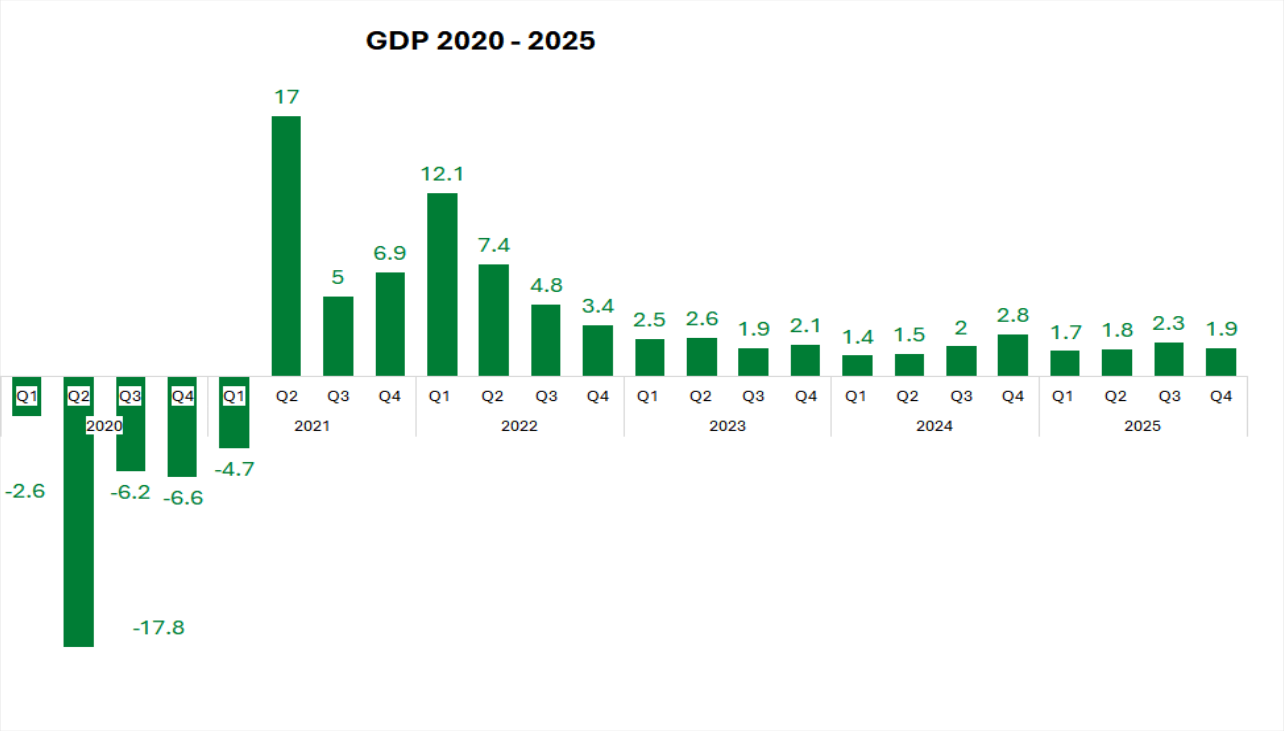



*Chart 1 – Year-on-year rate of change in GDP between 2020 and the reporting period.*

*Source: www.ine.pt*

Gross Domestic Product (GDP) accelerated in volume terms throughout the year.

After year-on-year growth of 1.7% in the first quarter, 1.8% in the second quarter, and 2.3% in the third quarter, the fourth quarter confirmed the cyclical recovery, enabling the year to close with annual real growth of around 1.9%.

Domestic demand, particularly private consumption, drove growth, benefiting from slowing inflation and rising real disposable incomes.

[1] Sources of Statistics

- Statistics Portugal (INE) — Quarterly National Accounts and Employment Statistics, 2025
- Eurostat — Harmonised Index of Consumer Prices (HICP) and Labour Force Survey
- Bank of Portugal — Economic Bulletin, March 2026 and macroeconomic projections for 2025–2027

Investment showed some volatility throughout the year, constrained by still-high interest rates during part of 2025 and by delays in implementing some projects under the Recovery and Resilience Plan (RRP).

Net external demand became less negative over the year, reflecting accelerating service exports, particularly in tourism and moderating imports.

The slowdown in the last quarter reflects a deteriorating international environment following the conflict in the Middle East, which has raised energy prices and expectations that financing conditions will worsen.

# Labour Market

The labour market remained particularly resilient throughout 2025. Employment reached historically high levels, the highest since the late 1990s, reflecting the strength of the services, tourism and related sectors.

The annual average unemployment rate stood at 6.0% in 2025.

The favourable employment trend increased household disposable income and strengthened private consumption, a key driver of economic growth during the year.

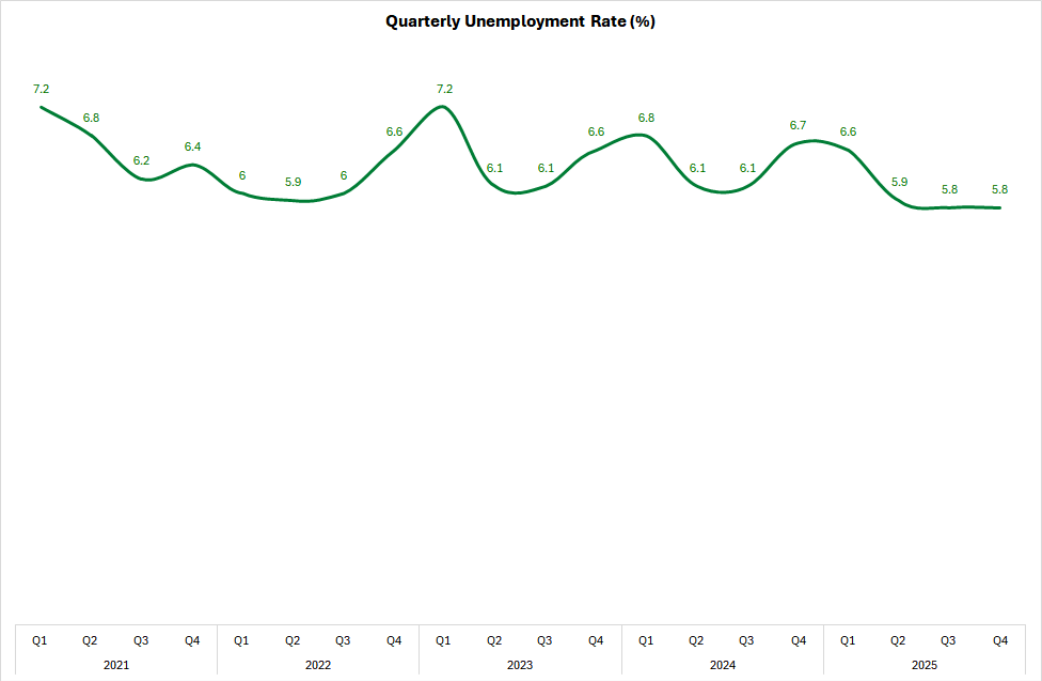



*Chart 1 - Unemployment Rate since 2021, by quarter.*

*Source: www.ine.pt*

# Inflation

In 2025, inflation continued the downward trend that began after the 2022 peak. The Harmonised Index of Consumer Prices (HICP) averaged around 2.2%, down from 2.7% in 2024.

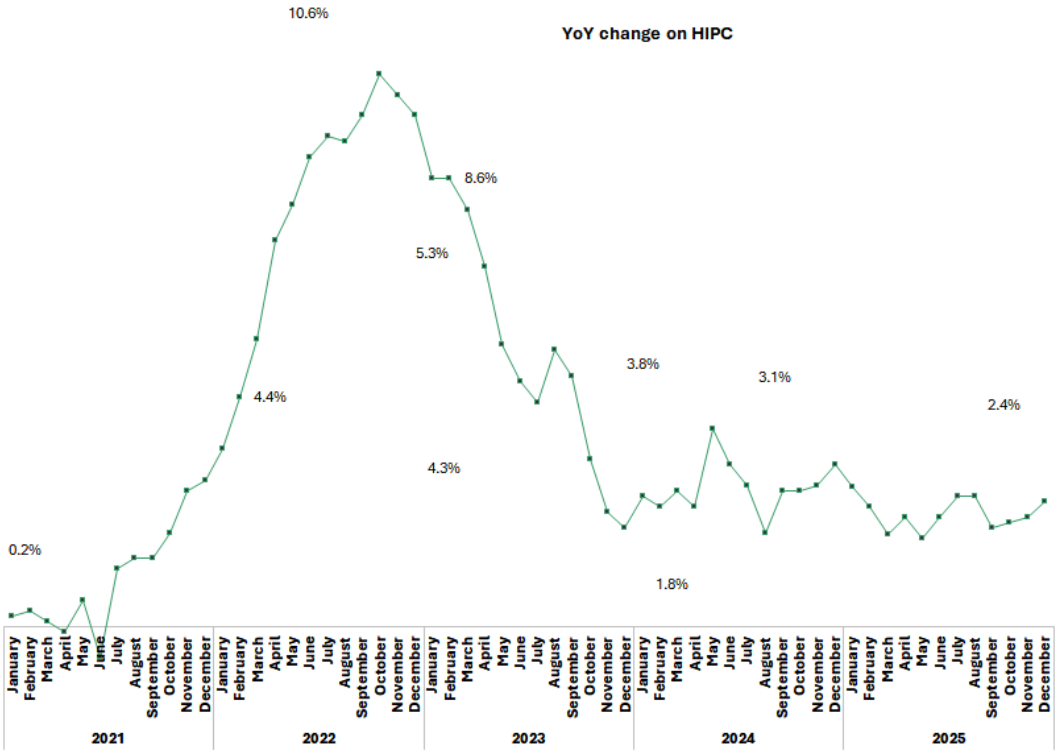



*Chart 2– Month-on-month year-on-year change in the HICP since 2021.*
*Source: www.ine.pt*

Price trends were influenced by normalising energy prices and easing supply-chain inflation, driven by the European Central Bank's restrictive monetary policy.

The main positive contributions to the change in the index came from the categories of food and non-alcoholic beverages, restaurants and hotels, education and health. Conversely, clothing and footwear, and communications made negative contributions, which helped to stabilise the overall index.

# 4.

# Group Annual Performance



COMBOIOS DE PORTUGAL

## Executive Summary

2025, CP reaffirmed its role as a carrier with over 208 million passengers throughout the year, a 10.9% increase compared to 2024 and a new record for this century, a key instrument of public policy, whilst contributing to reducing the carbon footprint, strengthening territorial cohesion and improving citizens' quality of life.

The impact of the Green Rail Pass deserves particular mention. This pass has democratised access to rail transport, promoted public transport use and encouraged more sustainable behaviour. These results were further bolstered by increased Alfa Pendular frequency on Saturdays and public holidays, the resumption of passenger rail services on the Leixões Line, and new services between Ovar and Leça do Balio.

Positive net profits over the last four years demonstrate the Company's growing financial strength, with net profit of €4.9 million in 2025, more than double the 2024 figure.

This performance was driven by increased traffic revenue, which reached EUR 282.8 million, and growth in maintenance services provided to third parties, which reached €21.4 million, up 25.7% from the previous year.

The results of recent years have also enabled Statistics Portugal (INE) to change CP's sector classification, removing it from the State Budget Perimeter and reclassifying it as a Market Entity.

## Activity in 2025

### *Reopening of the Beira Alta Line*

Following an extended closure for modernisation works, the Beira Alta Line reopened in its entirety on 28 September.

### *More Alfa Pendular Services*

On 5 July, Alfa Pendular train frequency on Saturdays and public holidays increased in the morning for journeys between Lisbon and Porto (both ways).

## *Leixões Line*

On 9 February, a new passenger rail service began on the Leixões Line, between Leça do Balio and Porto Campanhã stations. This enables direct trains between Ovar and Leça do Balio, without the need to change at Porto Campanhã, as well as trains between Porto Campanhã and Leça do Balio.

## *New site and APP*

Additional features are designed to significantly improve the customer experience, such as buying tickets online with streamlined access and a revamped customer portal, myCP. The CP Card is now available in digital format, so the Green Rail Pass can be issued and topped up without a physical card.

The CP App now provides real-time travel information, helping customers save time, make more informed decisions, and plan journeys more easily.

## *New Ticket Vending Machines*

We have completed the installation of over 300 new machines on the Lisbon Metropolitan Area Sintra, Cascais, Azambuja and Sado lines, enabling, among other features, the sale of tickets for all CP services and the sale of travelcards and season tickets: Navegante, Urban and Regional Season Tickets and the Green Rail Pass.

## *Reception of the First New Train for Regional Service*

The first of the 22 new regional trains ordered from Swiss manufacturer Stadler has arrived in the country, marking a decisive step in modernising the national rail fleet. Technical testing and type-approval procedures have begun.

## *Signing the Contract for 117 New Trains*

We have signed a contract to purchase 117 new electric multiple units, including 62 for Urban Services and 55 for Regional Services. The contract also provides for the construction of a rolling stock maintenance workshop in Guifões (Matosinhos), with the first units due to be delivered in 2029.

## *New Train Drivers and Ticketing Agents*

In September, the company welcomed 52 new train drivers and in November, 21 new ticketing agents following a rigorous recruitment and selection process.

### *CP TrainUP Programme*

A 12-month paid internship programme for 40 young people who completed higher education within the past two years.

## Resource Management

### *Human Resources*

At the end of 2025, CP employed 3,940 employees, 50 more than at the end of 2024.

The annual absenteeism rate in 2025 increased by 0.65 percentage points from the previous year to 7.93%.

The annual overtime rate in 2025 fell by 0.16 percentage points compared with the previous year, standing at 11.33%.

In 2025, about 170,000 training hours were delivered to around 10,774 trainees, most of which were delivered through Fernave, a CP Group company.

The topics covered were diverse, with a particular focus on early-career training, given the recruitment that took place during the year.

### *Fleet*

At the end of 2025, CP had 447 units of rolling stock allocated to the active fleet in commercial service, as described below:

| Type of Rolling Stock | Traction | Series | In service in 2025 | Fleet at end of 2024 | Fleet at end of 2025 | Δ |
|---|---|---|---|---|---|---|
| Multiple Units | Electric | 2240 | Regional/Coimbra Urb./Porto Urb. | 54 | 55 | 1 |
| | | 2300/400 | Lisbon Urb | 55 | 55 | 0 |
| | | 3150/250 | | 31 | 31 | 0 |
| | | 3400 | Porto Urb. | 34 | 34 | 0 |
| | | 3500 | Lisbon Urb | 12 | 12 | 0 |
| | | 4000 | Long-haul | 9 | 9 | 0 |
| | *Diesel* | 350 | Regional / IC Beja /International | 5 | 6 | 1 |
| | | 450 | | 19 | 19 | 0 |
| | | AD592 | | 12 | 6 | -6 |
| | | 9630 | | 7 | 7 | 0 |
| Locomotives | Electric | 2600 | Regional / Long-haul | 14 | 14 | 0 |
| | | 5600 (*) | | 24 | 24 | 0 |
| | *Diesel* | 1400 | Service | 12 | 12 | 0 |
| Coaches | CIC | ----- | Regional / Long-haul | 102 | 102 | 0 |
| | Arco | ----- | | 20 | 26 | 6 |
| | Schindler | ----- | | 19 | 19 | 0 |
| | Sorefame | ----- | | 15 | 16 | 1 |
| | | | TOTAL | 444 | 447 | 3 |

(*) Includes locomotives leased to Medway (5 at the end of 2024; 4 at the end of 2025).

In 2025, the active fleet expanded to include one 2240 electric multiple unit, one 350 diesel multiple unit, one Sorefame coach and six Arco coaches.

At the end of 2025, the fleet included six diesel multiple units leased from RENFE, assigned to the Regional Service and the Celta Train (Porto–Vigo international service), a reduction of six compared with the end of the previous year.

## Supply and Demand

In 2025, CP transported around 208.8 million passengers, up 10.9% from the previous year (+20.5 million passengers).

The Regional Service, Coimbra urban trains and Intercidades services increased by 110.7%, 75.2% and 48.3%, respectively, driven by the implementation of the Green Rail Pass. Lisbon urban trains and the International service fell by 2.1% and 14.7%, respectively. Demand for the Alfa Pendular service remained stable compared with the previous year, with a modest 0.3% reduction. It should also be noted that, on 1 June 2024, Metro Mondego assumed responsibility for the service on the Lousã branch line.

| Passengers (*10$^3$) | 2025 | 2024 | 2023 | Δ 25-24 | Δ % |
|---|---|---|---|---|---|
| Lisbon Urban Service | 139,222 | 142,255 | 136,325 | -3,032 | -2.1% |
| Porto Urban Service | 27,810 | 23,877 | 19,942 | 3,933 | 16.5% |
| Coimbra Urban Service | 1,981 | 1,130 | 834 | 850 | 75.2% |
| Long haul Service | 7,279 | 5,545 | 5,193 | 1,733 | 31.3% |
| Regional Service | 32,405 | 15,382 | 10,857 | 17,023 | 110.7% |
| International Service | 99 | 116 | 115 | -17 | -14.7% |
| **TOTAL** | **208,796** | **188,306** | **173,265** | **20,490** | **10.9%** |
| PSO Service | 206,681 | 185,822 | 170,576 | 20,860 | 11.2% |
| Not PSO Service | 2,115 | 2,484 | 2,689 | -369 | -14.9% |

In 2025, CP operated around 417,000 trains and 28.1 million train-kilometres (CK). Compared with the previous year, the number of trains increased by 0.3% and train-kilometres operated by 0.9%.

Throughout 2025, CP made various changes to its service offering due to ongoing works on the National Railway Network, which extended across virtually the whole country and lasted well beyond the timetables provided by IP. Of particular note are the disruptions that affected the Cascais, Oeste, Algarve and Douro lines.

The works required temporary adjustments to several sections of the network throughout the year, and CP maintained customer mobility through replacement buses.

Following an extended closure for modernisation works, the Beira Alta Line reopened in its entirety on 28 September.

On 9 February, a new passenger rail service began on the Leixões Line, between Leça do Balio and Porto Campanhã stations.

On 5 July, CP increased the frequency of Alfa Pendular trains on Saturdays and public holidays in the morning for journeys between Lisbon and Porto (both ways).

On 1 January, CP permanently closed Coimbra A station to rail services, and now provides the connection to Coimbra B by bus.

From 17 August, the Celta international train service changed, and staff now facilitate smooth passenger transfers at the border.

Finally, the report should reference the strikes that occurred in 2025, particularly in the second quarter.

| Trains | 2025 | 2024 | 2023 | Δ 25-24 | Δ % |
|---|---|---|---|---|---|
| Lisbon Urban Service | 194,187 | 191,139 | 190,484 | 3,048 | 1.6% |
| Porto Urban Service | 87,530 | 83,689 | 78,596 | 3,841 | 4.6% |
| Coimbra Urban Service | 10,946 | 11,010 | 10,382 | -64 | -0.6% |
| Long haul Service | 25,222 | 25,554 | 23,534 | -332 | -1.3% |
| Regional Service | 97,741 | 102,876 | 93,200 | -5,135 | -5.0% |
| International Service | 1,397 | 1,416 | 1,359 | -19 | -1.3% |
| **TOTAL** | **417,023** | **415,684** | **397,555** | **1,339** | **0.3%** |
| PSO Service | 408,023 | 406,588 | 389,704 | 1,435 | 0.4% |
| Not PSO Service | 9,000 | 9,096 | 7,851 | -96 | -1.1% |

| Train Kilometre (*$10^3$) | 2025 | 2024 | 2023 | Δ 25-24 | Δ % |
|---|---|---|---|---|---|
| Lisbon Urban Service | 6,178 | 6,217 | 6,050 | -39 | -0.6% |
| Porto Urban Service | 4,768 | 4,639 | 4,334 | 130 | 2.8% |
| Coimbra Urban Service | 454 | 477 | 450 | -23 | -4.9% |
| Long haul Service | 7,650 | 7,593 | 6,942 | 57 | 0.8% |
| Regional Service | 8,873 | 8,750 | 8,198 | 122 | 1.4% |
| International Service | 186 | 186 | 180 | 0 | -0.2% |
| **TOTAL** | **28,109** | **27,862** | **26,153** | **247** | **0.9%** |
| PSO Service | 24,833 | 24,567 | 23,325 | 266 | 1.1% |
| Not PSO Service | 3,276 | 3,295 | 2,828 | -19 | -0.6% |

## Passenger Transport Revenue

Traffic revenue amounted to EUR 282.8 million in 2025, up 0.9% from the previous year.

Growth was recorded in the Lisbon urban and Alfa Pendular services, at 4.7% and 2.9% respectively. Meanwhile, the Regional, Coimbra urban and Intercidades services, despite increased demand, saw a decline in traffic revenue, as compensation for the fare reduction resulting from the Green Rail Pass is provided through financial compensation under Public Service Obligations, recognised as operating subsidies.

| Traffic Revenue (* €10³) | 2025 | 2024 | 2023 | Δ 25-24 | Δ % |
|---|---|---|---|---|---|
| Lisbon Urban Service | 116,428 | 111,236 | 98,362 | 5,191 | 4.7% |
| Porto Urban Service | 34,236 | 34,215 | 28,515 | 21 | 0.1% |
| Coimbra Urban Service | 1,285 | 1,301 | 1,141 | -16 | -1.2% |
| Long haul Service | 98,224 | 98,389 | 88,228 | -165 | -0.2% |
| Regional Service | 31,196 | 33,380 | 29,306 | -2,184 | -6.5% |
| International Service | 1,412 | 1,611 | 1,806 | -199 | -12.4% |
| **TOTAL** | **282,781** | **280,133** | **247,358** | **2,648** | **0.9%** |
| PSO Service | 227,514 | 225,929 | 201,063 | 1,584 | 0.7% |
| Not PSO Service | 55,267 | 54,203 | 46,295 | 1,064 | 2.0% |

Note: this does not include residual values accounted for in other areas.

## Maintenance Activity

This activity is designed to ensure the reliability and availability of the rolling stock in CP's service as a transport operator and to ensure compliance with contracts established with clients for fleet and component repairs.

CP carries out the day-to-day maintenance of all its rolling stock, except for the 5600 locomotives. SIMEF, A.C.E., a complementary group of companies in which CP holds a stake, carries out the maintenance of these locomotives.

In 2025, SIMEF continued to carry out scheduled major repairs (type R) on various equipment to restore it to operational condition and safety standards.

The refurbishment of the 50 carriages acquired from RENFE in 2020 continued, with two more units entering service in 2025. At the end of 2025, CP had 26 of these carriages in service.

One electric multiple unit (2240), one diesel multiple unit (350), and one Sorefame coach have also been returned to service.

Third-party maintenance services generated EUR 21.4 million in revenue in 2025, an increase of EUR 4.4 million (+25.7%) compared with the previous year. The main services provided to third parties included:

- VIAPORTO - maintenance of Metro do Porto's EUROTRAM and TRAMTRAIN fleet;
- RENFE - maintenance of the 592 series diesel coaches leased by CP;
- Infraestruturas de Portugal - maintenance of track equipment;
- CRRC - maintenance of Metro do Porto's new CT fleet;
- Repair of rotables for various clients.

## Investments

In 2025, investments amounted to EUR 97.5 million, of which 69% went to acquiring rolling stock and 20% to repairing rolling stock.

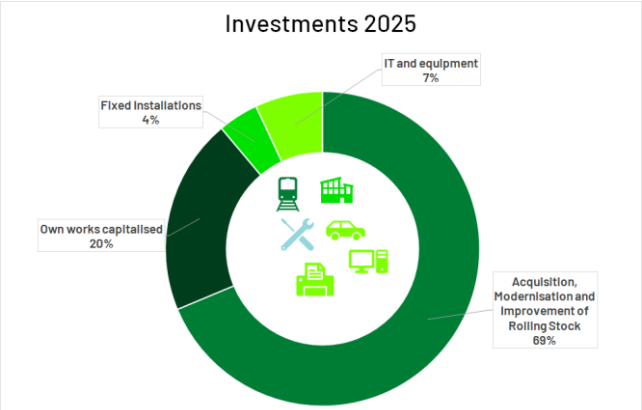



*Chart 3 – Proportion of each major group of investments made during the reporting period.*

The contract to supply 12 dual-mode multiple units and 10 electric multiple units for regional service is progressing, but the delivery of the first units is now scheduled for a later date due to various constraints. On 1 December 2025, the manufacturer delivered the first dual-mode multiple unit for testing and type approval, and we paid the fourth instalment, amounting to EUR 16.8 million.

The parties signed the contract for the procurement of 117 multiple units for urban and regional services on 1 October 2025, and made the first advance payment of EUR 50.2 million. In March 2026, this Contract was reinforced by the signing of an addendum, through which the option for 36 additional railcars was activated and an agreement was reached to bring forward the delivery of the rolling stock.

## CP Individual Results

| INCOME AND EXPENSES (amounts in EUR '000) | Periods | | 2025/2024 variation | |
|---|---|---|---|---|
| | REAL | | Amount | % |
| | 2025 | 2024 | | |
| **Sales and services provided** | 312,713 | 305,817 | 6,896 | 2% |
| Sales and services provided - Passengers | 283,655 | 281,009 | 2,646 | 1% |
| Sales and services provided – Maintenance, repair and hire of rolling stock | 21,381 | 17,014 | 4,367 | 26% |
| Sales and services provided- Others | 7,677 | 7,794 | -117 | -2% |
| **Operating subsidies** | 111,163 | 105,186 | 5,977 | 6% |
| **Variation in production stock** | 2,053 | 1,045 | 1,008 | 96% |
| **Own works capitalised** | 19,676 | 16,018 | 3,658 | 23% |
| **Other income** | 23,886 | 25,452 | -1,566 | -6% |
| | 469,491 | 453,518 | 15,973 | 4% |
| **Cost of goods sold and materials consumed** | -36,153 | -33,691 | -2,462 | -7% |
| **External Supplies and Services** | -173,035 | -168,284 | -4,751 | -3% |
| **Staff costs (excluding indemnities and variable agreement)** | -191,596 | -173,718 | -17,878 | -10% |
| **Other costs** | -8,938 | -8,361 | -577 | -7% |
| | -409,722 | -384,054 | -25,668 | -7% |
| Operating Earnings from Transport and Maintenance Activity * (EBITDA) | 59,769 | 69,464 | -9,695 | -14% |
| **Costs/reversals of depreciation and amortisation** | -48,236 | -50,697 | 2,461 | 5% |
| **Depreciable/amortisable investment impairment (losses/reversions)** | 710 | 1,405 | -695 | -49% |
| **Severance payments** | -160 | -65 | -95 | -146% |
| **Gains/losses assigned to subsidiaries, associate companies and joint ventures** | 501 | 1,974 | -1,473 | -75% |
| **Impairment of inventories (losses/reversals)** | -1,993 | -1,819 | -174 | -10% |
| **Debts receivable impairment (losses/reversals)** | 1,385 | -261 | 1,646 | 631% |
| **Provisions (increases/reductions)** | 302 | -3,350 | 3,652 | 109% |
| **Impairments from non depreciable / amortisable investments (losses /reversals)** | -28 | 461 | -489 | -106% |
| **Exchange rate differences (increases/reductions)** | -469 | 728 | -1,197 | -164% |
| **Other income (non core)** | 106 | 7 | 99 | 1414% |
| **Other costs (non core)** | -89 | -709 | 620 | 87% |
| Operating profit | 11,798 | 17,138 | -5,340 | -31% |
| **Interest and similar income** | 257 | 145 | 112 | 77% |
| **Interest and similar costs** | -7,718 | -16,798 | 9,080 | 54% |
| Financial Profit | -7,461 | -16,653 | 9,192 | 55% |
| Profit before tax | 4,337 | 485 | 3,852 | 794% |
| **Income Tax for the period** | -182 | 1,444 | -1,626 | -113% |
| **Net profit for the period** | 4,155 | 1,929 | 2,226 | 115% |

* Before severance pay, fair value, impairments, provisions, depreciation, financing costs and taxes and other operations not related to the company's core activities.

Net profit in 2025 amounted to EUR 4.9 million, an increase of around EUR 3 million on the previous year's figure (EUR 1.8 million).

Operating profit stood at EUR 12.3 million, reflecting a EUR 6.3 million adjustment compared with 2024, driven by growth in traffic revenue and revenue from maintenance services provided to third parties, as well as an increase in the value of financial compensation for public service obligations.

An increase in staff costs (excluding severance pay) of approximately EUR 17.9 million. This increase results from the rise in the number of employees and the pay rises implemented this year, namely the revision of pay scales, amounting to EUR 12.5 million, the increase in the daily meal allowance, amounting to EUR 1.4 million, and the increase in expenditure arising from promotions and career progression, as provided for in the Company Agreements, amounting to approximately EUR 2 million.

Expenditure on External Supplies and Services rose by around EUR 4.1 million, driven mainly by an increase in the infrastructure utilisation fee of around EUR 4.9 million.

Financial Profit in 2025 was negative EUR 7.3 million, an improvement from the previous year's figure of around EUR 9.1 million. This change mainly reflects the reduction in interest-bearing debt in 2024, which reduced financial expenses.

SIMEF SERVIÇOS INTEGRADOS DE MANUTENÇÃO E ENGENHARIA FERROVIÁRIA, ACE.

## Executive Summary

In 2025, SIMEF continued to operate under demanding conditions, with a particular focus on heavy maintenance, rigorous planning and resource management.

In terms of overall performance, the organisation remained focused on meeting service levels, prioritising fleet availability and timely customer response.

Net profit in 2025 was EUR 1.3 million, 27.4% higher than the previous year.

## Activity

Of particular note is the ongoing programme of major repairs (type R) on the LE4700 series and the execution of highly complex work, including various technical modifications to the LE5600 and LE4700 series, which has strengthened the teams' expertise and the reliability of the service provided to customers.

At the same time, work continued for the Lisbon Metro as part of the installation of the CBTC system, subcontracted by Siemens Mobility, consolidating a complementary line of business and enhancing SIMEF's operational versatility.

## Human Resources

SIMEF had a workforce of 73 at the end of 2025.

The training emphasised technical skills, railway safety measures and health and safety at work.

On the social front, we continued to closely monitor organisational climate and absenteeism indicators, focusing on prevention, well-being, and team sustainability.

We also reached a historic milestone of 800 consecutive days without workplace accidents.

## Earnings

| INCOME AND EXPENSES (amounts in EUR '000) | 2025 | 2024 | Δ 25-24 | Δ % |
|---|---|---|---|---|
| Sales and services provided | 16,507 | 13,525 | 2,982 | 22.0% |
| Cost of goods sold and materials consumed | -2,876 | -1,943 | -933 | -48.0% |
| External supplies and services | -9,003 | -7,754 | -1,249 | -16.1% |
| Staff costs | -3,047 | -2,717 | -330 | -12.1% |
| Provisions (increases/reductions) | -196 | -64 | -132 | -205.9% |
| Other income and costs | -17 | -2 | -15 | -753.5% |
| Profit before depreciation, financing costs and taxes | 1,368 | 1,045 | 323 | 30.9% |
| Costs/reversions of depreciation and amortisation | -143 | -95 | -48 | -50.1% |
| Operating profit (before financing costs and taxes) | 1,226 | 950 | 276 | 29.0% |
| Interest and similar income | 31 | 36 | -5 | -14.5% |
| Profit before tax | 1,256 | 986 | 270 | 27.4% |
| Income Tax for the period | 0 | 0 | 0 | s/s |
| **Net profit for the period** | **1,256** | **986** | **270** | **27.4%** |

Net profit in 2025 was EUR 1.3 million, up 27.4% from the previous year.

The 22% increase in turnover offset the rise in expenditure, particularly on external supplies and services and materials, driven by increased activity.

## Executive Summary

The year saw the consolidation of FERNAVE's operations, with sustained growth reflected in the positive performance of key operational and financial indicators.

Internationally, the company carried out significant projects, notably in Angola, as part of the collaboration with Lobito Atlantic Railway. These initiatives, which included training programmes and specialised technical support, strengthened FERNAVE's presence in overseas markets.

Individual net profit was EUR 1.1 million, a 13.2% increase from the previous year.

## Activity in 2025

FERNAVE significantly increased its activities during the year, both in training and in psychological assessments.

| Activity indicators | 2025 | 2024 | Variation % |
|---|---|---|---|
| **Training courses** | 548 | 472 | 16.1% |
| **Participants** | 5,029 | 4,583 | 9.7% |
| **Hours of Training** | 24,556 | 20,808 | 18.0% |
| **Psychological Exams** | 1,977 | 1,670 | 18.4% |

CP work remained the main focus, with particular emphasis on supporting the parent company's recruitment and induction processes.

The most important projects in 2025 were:

- Continuation of the training and consultancy projects, which began in late 2024, for a client in Angola: Lobito Atlantic Railway. This project involved a large number of staff, trainers and consultants, from FERNAVE and external personnel;

- Continued participation in the SGI Europe working group – Human Resources Development and Management (HR WG), which promotes benchmarking, particularly amongst companies in the national public sector, including transport companies;
- Participation in the "CP – FERNAVE" Working Group to study and analyse the procurement of driving simulators, for which the team launched a public tender. This project will be an asset to the training of train drivers;
- Participation in "ANGOLA RAIL 2025: Rail transport and logistics as a tool for Angola's sustainable planning and development", at the invitation of ATECFA – the Association of Railway Technicians of Angola;
- Participation in the programme for the visit by the delegation from the Federal Ministry of Transport and Nigerian Railways to CP, during which the company presented its activities with a view to future business opportunities.

## Human Resources

At the end of 2025, FERNAVE had 10 staff members.

While the team is small, FERNAVE regularly draws on a wide range of specialists with proven experience in various fields, whether in training, consultancy or psychological assessment. In 2025, it engaged around 130 external trainers/ consultants

## Revenue

In 2025, FERNAVE recorded an 11% increase in turnover, with relative growth in its consultancy activities particularly noteworthy, driven mainly by the award of several major projects in Angola.

CP accounts for around 58% of FERNAVE's turnover. In the consultancy sector, the team provides services exclusively to clients outside the CP Group.

Regarding the share of each activity area in the revenue structure, Training accounted for around 90% in 2025, Psychology 7%, and Consultancy 3%.

| Earnings (Amounts in EUR) | 2025 | 2024 | Δ 25-24 | Δ % |
|---|---|---|---|---|
| Training | €2,355,708 | €2,177,137 | €178,571 | 8.2% |
| Psychology | €195,192 | €166,281 | €28,911 | 17.4% |
| Consulting | €83,974 | €28,036 | €55,938 | 199.5% |
| TOTAL | €2,634,874 | €2,371,454 | €263,420 | 11.1% |

## Earnings

| INCOME AND EXPENSES (amounts in EUR '000) | 2025 | 2024 | Δ 25-24 | Δ % |
|---|---|---|---|---|
| Sales and services provided | 2635 | 2371 | 263 | 11.1% |
| Operating subsidies | 0 | 0 | 0 | -100.0% |
| External supplies and services | -836 | -822 | -14 | -1.7% |
| Staff costs | -569 | -479 | -90 | -18.8% |
| Debts receivable impairment (losses/reversals) | 0 | 0 | 0 | s/s |
| Impairment of non depreciable investments (losses/reversals) | -28 | 19 | -47 | -242.8% |
| Provisions (increases/reductions) | -65 | 0 | -65 | s/s |
| Other income | 245 | 143 | 102 | 71.8% |
| Other costs | -3 | -1 | -2 | -126.8% |
| **Profit before depreciation, financing costs and taxes** | **1378** | **1231** | **147** | **12.0%** |
| Costs/reversions of depreciation and amortisation | -20 | -20 | 0 | 1.9% |
| **Operating profit (before financing costs and taxes)** | **1358** | **1210** | **148** | **12.2%** |
| Interest and similar income | 61 | 25 | 36 | 147.1% |
| Interest and similar costs | 0 | 0 | 0 | -380.0% |
| **Profit before tax** | **1419** | **1235** | **184** | **14.9%** |
| Income Tax for the period | -277 | -227 | -50 | -22.3% |
| **Net profit for the period** | **1142** | **1008** | **134** | **13.2%** |

In 2025, the trend seen over recent years continued, with improvements in both operational and financial indicators.

In 2025, FERNAVE posted a net profit of EUR 1.1 million, up 13.2% from the previous year, and an operating profit of EUR 1.4 million, up 12.2% from 2024, driven by increased business activity, as previously analysed.

## Executive Summary

Against a challenging economic backdrop, characterised by significant pressure on operating costs and limited availability of skilled staff, ECOSAÚDE maintained positive results across all key economic and financial indicators, ensuring continuity of operations with balance and rigour.

Turnover grew nominally to EUR 2.9 million, while operating and net profits remained positive, albeit under margin pressure typical of the sector.

At an operational level, the organisation saw varying trends across its activity areas, with growth particularly evident in Addiction Prevention and Control and Medical and Nursing Specialities, alongside a temporary reduction in activity in the traditional areas of Occupational Health and Safety. This situation reinforces the need to continuously adjust the service offering and further diversify revenue streams.

From a financial perspective, highlights include a significant reduction in net debt, a balanced capital structure, effective management of increased working capital requirements, and adequate liquidity.

## Activity in 2025

In 2025, ECOSAÚDE saw an increase in its "Medical and Nursing Specialities" activity of around 133.4% compared with the previous year.

| Activity Indicators (Units) | 2025 | 2024 | Variation % |
|---|---|---|---|
| Occupational medicine (medical procedures) | 13,283 | 14,553 | -8.7% |
| Safety at work (working condition interventions) | 1,562 | 1,728 | -9.6% |
| Addiction prevention and control (workplace testing) | 11,928 | 11,000 | 8.4% |
| Medical and nursing specialities | 7,085 | 3,035 | 133.4% |
| Claims management (Work Accident consultations and treatments) | 549 | 543 | 1.1% |
| Training - Hours | 5,630 | 6,256 | -10.0% |
| Training - Courses | 50 | 55 | -9.1% |
| Training - Trainees | 457 | 508 | -10.0% |

## Human Resources

At the end of 2025, ECOSAÚDE had 25 employees, the same as the previous year.

## Revenue

Revenue rose by 1.6% compared with the previous year, with a 24.6% increase in revenue from the 'Occupational Health and Safety' business standing out. The shareholder remains the company's largest customer.

| Income (amounts in EUR '000) | 2025 | 2024 | Δ 25-24 | Δ % |
|---|---|---|---|---|
| **Prevention and control** | 248 | 248 | 0 | 0.1% |
| **Occupational medicine** | 1389 | 1439 | -50 | -3.4% |
| **Health and Safety at Work** | 713 | 572 | 141 | 24.6% |
| **Curative medicine** | 309 | 343 | -34 | -9.9% |
| **Accident medicine** | 152 | 160 | -9 | -5.4% |
| **Training** | 45 | 49 | -5 | -9.8% |
| **TOTAL** | **2856** | **2812** | **44** | **1.6%** |

## Earnings

In the 2025 financial year, ECOSAÚDE recorded service turnover of EUR 2.9 million, a nominal increase of EUR 44,000 from the previous year (+1.6%), reflecting both growth in activity and the challenge of maintaining margins.

Strict control of operating expenses enabled the company to maintain positive results. EBITDA amounted to EUR 83,000, operating profit to EUR 49,000, and net profit to EUR 30,000.

| INCOME AND EXPENSES (amounts in EUR '000) | 2025 | 2024 | Δ 25-24 | Δ % |
|---|---|---|---|---|
| Sales and Services | 2,856 | 2,812 | 44 | 1.6% |
| External Supplies and Services | -1,853 | -1,887 | 35 | 1.8% |
| Staff costs | -924 | -839 | -86 | -10.2% |
| Debts receivable impairment (losses/reversals | 3 | 10 | -8 | -72.3% |
| Other Income and Gains | 38 | 33 | 5 | 13.6% |
| Other Costs and Losses | -37 | -42 | 5 | 11.8% |
| **Profit before Depreciation, Financing Costs and Taxes** | **83** | **88** | **-5** | -5.7% |
| Costs/reversals of depreciation and amortisati | -34 | -28 | -6 | -21.5% |
| **Operating profit (Before Financing Costs and Taxes)** | **49** | **60** | **-11** | -18.6% |
| Interest and similar costs | -4 | -10 | 5 | 53.9% |
| **Profit before tax** | **44** | **50** | **-6** | -11.9% |
| Income tax for the year | -15 | -15 | 0 | 2.5% |
| **Net profit for the period** | **30** | **35** | **-6** | **-15.9%** |

## Executive Summary

In 2025, SAROS recorded a 22.3% increase in turnover compared with the previous year. Net profit reached EUR 483,000, 30% higher than in the previous year.

The company's operational structure remained efficient and appropriate to its size, with costs under control and no financial liabilities. The company maintained adequate liquidity throughout 2025, enabling it to continue its normal course of business and eliminating any need for financing.

## Activity in 2025

Bearing in mind the mission assigned to the company, which is to mediate the insurance policies of the companies that make up the CP Group, during 2025 SAROS carried out a series of activities, which were essentially centred on the following pillars:

- Assisting companies in contracting insurance, specifically with drafting and reviewing tender documents (tender programmes, specifications and others), providing all the necessary technical clarifications;
- Providing ongoing technical support and advice to clarify various questions about the policies in force (cover/claims/compensation/etc.);
- Managing the insurance policies where Saros is the mediator. It should be noted that SAROS' intervention does not end with the conclusion of insurance contracts, as its intervention also involves providing assistance throughout the term of these contracts;
- Support in analysing risk and finding product solutions that best meet the needs and specificities of companies.

## Human Resources

In 2025, the company's management carried out all operational activities without other employees.

## Revenue

In 2025, the company's turnover increased by 22.3% compared with the previous year.

With regard to the distribution of commissions earned by insurance line, 'Health' and 'Workers' Compensation' were the most significant, together accounting for 89% of total commissions earned in the reporting year.

| Branches (amounts in EUR '000) | 2025 | 2024 | Δ 25-24 | Δ % |
|---|---|---|---|---|
| **Occupational Accidents** | 257 | 188 | 68 | 36.3% |
| **Health** | 271 | 237 | 35 | 14.6% |
| **Civil Liability** | 41 | 40 | 1 | 3.3% |
| **Multirisks** | 18 | 14 | 4 | 26.2% |
| **Others** | 6 | 6 | 0 | -1.7% |
| **TOTAL** | **593** | **485** | **108** | **22.3%** |

## Earnings

In 2025 SAROS made a *Net Profit* of EUR 483,000, an improvement of 30% on the previous year.

This development is primarily due to increased turnover, as noted above. Other Income, which relates to overestimates of tax recognised on an individual basis compared with those calculated as part of the CP Group's tax results, increased by EUR 32,000.

Staff costs increased by approximately EUR 4,000. This increase resulted primarily because, with effect from 1 January 2025, the company no longer applied the reduction in gross monthly fixed remuneration established by Article 12 of Law No. 12-A/2010.

Regarding the "Other Expenses" heading, the recorded change reflects an increase in stamp duty incurred, which corresponds to a percentage of brokerage commissions.

The Financial Result stems from the investment of cash surpluses, held exclusively in IGCP and CEDIC securities.

| INCOME AND EXPENSES (amounts in EUR '000) | 2025 | 2024 | Δ 25-24 | Δ % |
|---|---|---|---|---|
| Sales and services provided | 593 | 485 | 108 | 22.3% |
| External services and supplies | -17 | -18 | 1 | 3.0% |
| Staff costs | -62 | -58 | -4 | -6.7% |
| Other income | 86 | 54 | 32 | 59.1% |
| Other costs | -13 | -10 | -2 | -20.2% |
| **Profit before depreciation, financing costs and taxes** | **587** | **453** | **134** | 29.7% |
| Costs/reversions of depreciation and amortisation | -2 | -3 | 0 | 16.9% |
| **Operating profit (before financing costs and taxes)** | **585** | **450** | **135** | **30.0%** |
| Interest and similar income | 7 | 13 | -6 | -48.3% |
| **Profit before tax** | **592** | **463** | **129** | **27.7%** |
| Income Tax for the period | -109 | -92 | -17 | -18.1% |
| **Net profit for the period** | **483** | **371** | **112** | **30.1%** |

# 5.

# Economic and Financial Analysis



## Operating Account

| INCOME AND EXPENSES (amounts in EUR '000) | Periods | | 2025/2024 variation | |
|---|---|---|---|---|
| | REAL 2025 | REAL 2024 | Amount | % |
| Sales and services provided | 312,713 | 305,817 | 6,896 | 2% |
| Sales and services provided - Passengers | 282,781 | 281,009 | 1,772 | 1% |
| Sales and services provided – Maintenance, repair and hire of rolling stock | 22,865 | 17,014 | 5,851 | 34% |
| Sales and services provided- Others | 7,067 | 7,794 | -727 | -9% |
| Operating subsidies | 111,163 | 105,186 | 5,977 | 6% |
| Variation in production stocks | 2,053 | 1,045 | 1,008 | 96% |
| Own works capitalised | 19,676 | 16,018 | 3,658 | 23% |
| Other income | 23,886 | 25,452 | -1,566 | -6% |
| | 469,491 | 453,518 | 15,973 | 4% |
| Cost of goods sold and materials consumed | -36,153 | -33,691 | -2,462 | -7% |
| External supplies and services | -173,035 | -168,284 | -4,751 | -3% |
| Staff costs | -191,596 | -173,718 | -17,878 | -10% |
| Other costs | -8,938 | -8,361 | -577 | -7% |
| | -409,722 | -384,054 | -25,668 | -7% |
| Operating Earnings from Core Group Activity (EBITDA)* | 59,769 | 69,464 | -9,695 | -14% |
| Costs/reversals of depreciation and amortisation | -48,236 | -50,697 | 2,461 | 5% |
| Investment impairment depreciable/amortisable (losses/reversions) | 710 | 1,405 | -695 | -49% |
| Severance payments | -160 | -65 | -95 | -146% |
| Gains/losses attributed to subsidiaries, associates and joint ventures | 501 | 1,974 | -1,473 | -75% |
| Impairment of inventories (losses/reversals) | -1,993 | -1,819 | -174 | -10% |
| Debts receivable impairment (losses/reversals) | 1,385 | -261 | 1,646 | 631% |
| Provisions (increases/ reductions) | 302 | -3,350 | 3,652 | 109% |
| Impairments from non depreciable / amortisable investments (losses /reversals) | -28 | 461 | -489 | -106% |
| Exchange rate differences (increases/reductions) | -469 | 728 | -1,197 | -164% |
| Other income (non core) | 106 | 7 | 99 | 1414% |
| Other costs (non core) | -89 | -709 | 620 | 87% |
| Operating profit | 11,798 | 17,138 | -5,340 | -31% |
| Interest and similar income | 257 | 145 | 112 | 77% |
| Interest and similar costs | -7,718 | -16,798 | 9,080 | 54% |
| Financial Profit | -7,461 | -16,653 | 9,192 | 55% |
| Profit before tax | 4,337 | 485 | 3,852 | 794% |
| Income Tax for the period | -182 | 1,444 | -1,626 | -113% |
| **Net profit for the period** | **4,155** | **1,929** | **2,226** | **115%** |

* Before severance pay, fair value, impairments, provisions, depreciation, financing costs and taxes and other operations not related to the group's core activities.

## Net Profit

CP Group's net profit in 2025 amounted to EUR 4.2 million, an increase of around EUR 2.2 million on the previous year's figure (EUR 1.9 million).

## Operating Earnings from Core Group Activity (EBITDA)

Recurring EBITDA from the Group's core activities totalled EUR 59.8 million in 2025, a decrease of EUR 9.7 million on the previous year. The main factors contributing to this change were as follows:

- An increase of EUR 6.9 million in Sales and Services Provided, attributable to higher revenue from the provision of maintenance and repair services (EUR 4.4 million), notably the maintenance service provided for the rolling stock of the Porto Metro;
- An increase of EUR 6 million in Operating Subsidies. By direct application of the formula for calculating compensation set out in Clause 5(1) and in accordance with the methodology defined in Annex V of the Contract entered into with the Portuguese State, the amount receivable for public service obligations fulfilled in 2025 amounts to EUR 111 million;
- An increase of EUR 3.7 million in Own Work Capitalised.
- A decrease in Other Income (core) of approximately EUR 1.6 million, notably including, under the heading 'Supplementary Income', a fall of EUR 1.1 million, primarily due to a reduction in replacement bus service bills;
- An increase in the Cost of Goods Sold and Materials Consumed of EUR 2.5 million compared with the previous year, due to the rise in the cost of raw materials consumed for maintenance and repair activities;
- An increase of approximately EUR 4.8 million in expenditure on External Supplies and Services, with particular emphasis on the infrastructure usage fee, which rose by approximately EUR 4.9 million, the combined result of higher tariffs and the volume of services;
- An increase in staff costs (excluding severance pay) of approximately EUR 17.9 million. This increase is due to a rise in the number of employees and implemented pay increases.

## Operating Profit

The CP Group Operating Result for 2024 stood at EUR 11.8 million, which represented a reduction of around EUR 5.3 million compared to the previous year.

This evolution, in addition to the variations already mentioned for EBITDA, can be explained by the following situations:

- An increase of EUR 2.5 million in Depreciation and Amortisation Expenses/Reversals, as a result of the value of rolling stock that was fully depreciated in 2025 exceeding the depreciation charges relating to new investments;
- A positive change of EUR 1.6 million in impairment of receivables, largely due to reversals resulting from payment agreements reached with Metropolitano de Lisboa and the National Railway Museum Foundation;
- An increase in provisions of approximately EUR 3.7 million, due to a reduction in other provisions of around EUR 1.8 million, following the agreement relating to the maintenance of Metro do Porto's rolling stock fleets;
- A decrease in exchange rate differences of EUR 1.2 million, relating to subscribed but unissued shares in connection with the financial stake in Eurofima;
- An increase in Other (non-core) expenses of EUR 620,000 as a result of the write-down and disposal in 2024 of assets held for sale, including discontinued, inoperative and beyond-repair equipment.

## Financial Profit

Financial Profit in 2025 was negative EUR 7.5 million, an improvement from the previous year's figure of around EUR 9.2 million.

This change is primarily due to a reduction in interest-bearing debt, which reduced financial expenses.

It should be remembered that the Order of the Ministers of Finance and Infrastructure of 9 October 2023 determined that CP should be awarded the due compensation for the public service obligations provided between 2002 and 2019, through an increase in the Statutory Capital paid up in kind, by converting credits held by the state, through the DGTF and in cash, to be paid up partially in 2023 (30%) and the rest in 2024.

The capital increase paid in cash in 2023 was partly used to buy back CP bonds in an operation that cost EUR 52.9 million, including debt amortisation of EUR 44.5 million and charges of around EUR 8.4 million.

In March 2024, a new CP bond buyback operation was carried out, totalling EUR 57.4 million, comprising the amortisation of debt of EUR 50.2 million and the payment of EUR 7.2 million in charges.

In July 2024, the entire EUR 50 million loan from EUROFIMA was repaid.

## Balance Sheet

| ITEMS (amounts in EUR '000) | Periods | | 2025/2024 variation | |
|---|---|---|---|---|
| | 31-12-2025 | 31-12-2024 | Amount | % |
| **ASSETS** | | | | |
| **Non-current assets** | 410,827 | 363,087 | 47,740 | 13% |
| **Current assets** | 247,837 | 304,571 | -56,734 | -19% |
| Total assets | 658,664 | 667,658 | -8,994 | -1% |
| **EQUITY AND LIABILITIES** | | | | |
| **Equity that includes:** | 233,131 | 228,970 | 4,161 | 2% |
| Net profit for the period | 4,155 | 1,929 | 2,226 | 115% |
| Total Equity | 233,131 | 228,970 | 4,161 | 2% |
| **LIABILITIES** | | | | |
| **Non-current liabilities** | 124,520 | 125,251 | -731 | -1% |
| **Current liabilities** | 301,013 | 313,437 | -12,424 | -4% |
| Total Liabilities | 425,533 | 438,688 | -13,155 | -3% |
| **Total equity and liabilities** | **658,664** | **667,658** | **-8,994** | **-1%** |

## Assets

In 2025, the CP Group's Assets fell by around EUR 9 million, with the following most significant impacts:

- An increase in tangible fixed assets of EUR 51.4 million, as a result of advance payments made under contracts for the acquisition of new rolling stock;
- A decrease in the balance of cash and bank deposits of EUR 53.5 million;
- A decrease in other receivables of EUR 20.9 million, notably the change in the 'Receivables for Accrued Income' item, resulting from the reversal of accrued income associated with compensation for the Public Service Obligations (PSOs) for 2021, 2022 and 2024, which were invoiced in 2025;
- An increase in the 'Trade Debtors' item of EUR 12.9 million. Of particular note are the payment agreements reached with certain entities, which have enabled a reduction in impairment losses of around EUR 2 million;
- A decrease of EUR 3.5 million in the "Financial Investments Accounted for Using the Equity Method", resulting from the disposal of NOMAD Tech and the liquidation of TIP;
- An increase in the balance of deferred items by approximately EUR 2 million.

## Equity

The changes recorded in the Group's Equity resulted from the following movements:

- An increase in the Legal Reserve amounting to EUR 92 170,22 arising from the proposed allocation of CP's profits for the 2024 financial year, approved by the Board of Directors, which is pending formal approval by the shareholder;
- Transfer to Retained Earnings, amounting to EUR 1.836 million, from the 2024 Net Profit, after allocating the amount to the Legal Reserve.

## Liabilities

Group CP's liabilities decreased by approximately EUR 13.2 million in 2025, with the following most significant impacts being worth noting:

- A decrease of EUR 8.3 million in the balance of 'Other Payables', with the most significant changes occurring in the following items:
- Other Creditors, with a reduction of EUR 12.9 million, due primarily to the invoicing of the settlement of financial compensation associated with the CP's 2024 public service contract, still outstanding in 2025 (EUR 13.9 million);
- Creditors for additional expenses rose by EUR 5.4 million, reflecting the adjustment of the estimate for annual leave and holiday pay, due to salary increases and higher expenditure on miscellaneous supplies;
- A reduction of EUR 2 million in the trade payables balance, with particular emphasis on the reduction resulting from the payment on 1 January 2025 of invoices for electricity consumption for traction, issued on 1 January 2024.

## Financial Debt

At the end of December 2025, the company's total debt consisted solely of the bond issue, amounting to approximately EUR 103.9 million. All of the debt is classified as medium- and long-term.

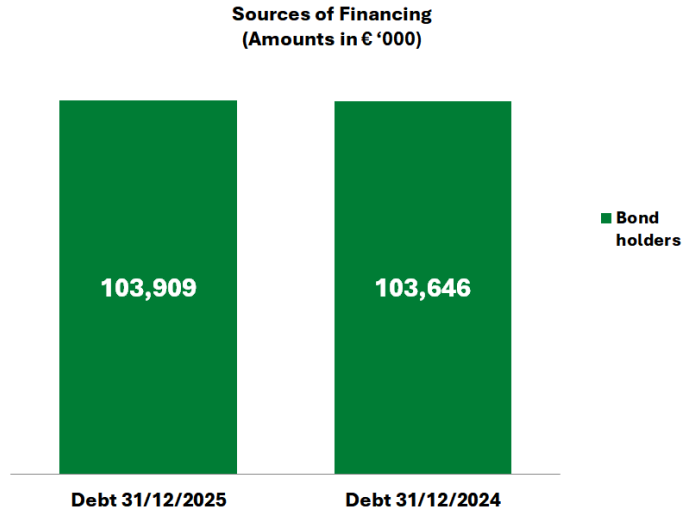



*Chart 4 – Sources of Financing.*

## Principle of the State Treasury Unit

CP has made every effort to ensure compliance with the principle of State Treasury Unity, centring as many services as possible on the Portuguese Treasury and Debt Management Agency (IGCP).

However, given the specificities of its activity, transactions with some national bank accounts have been necessary because IGCP cannot provide certain services essential to its operation.

In this context, in accordance with the provisions of the legislation on the principle of the State Treasury's Unity, the companies of the CP Group have requested an exemption from compliance with this principle for certain services, and the relevant authorities have granted this exemption, namely, services relating to the collection, transport and counting of cash; the receipt of proceeds from sales made via online channels into commercial bank accounts, as the IGCP currently focuses on other services; bank loans; bank guarantees that cannot be replaced by secured deposits; and the safekeeping of securities belonging to associated companies, amongst others.

The CP Group is therefore considered to be complying with the applicable legislation in this regard.

# 6. Outlook for 2026



COMBOIOS DE PORTUGAL

CP is expected to maintain a balanced and sustainable financial position throughout 2026.

Against a backdrop of moderate economic growth, demand will be driven by increased use of the Green Rail Pass (PFV) and by the reorganisation of operational models, following infrastructure improvements.

Regarding rolling stock, the contract to acquire 22 multiple units for the Regional Service is being implemented, with the first units expected by the end of 2026.

Following Cabinet Resolution No. 47-B/2026 of 3 March, CP signed an amendment to the initial contract to supply 117 multiple units for Urban and Regional Services, adding 36 units and accelerating deliveries.

On 20 May 2026, CP launched the tender to procure its first fleet of high-speed trains.

In human resources, the company plans to carry out the necessary recruitment to ensure passenger train operations and rolling stock maintenance, as well as to drive digital transformation to optimise resources, increase productivity and enhance efficiency.

In this context, particular mention should be made of the launch, in 2025, of the trainee programme – CP TrainUP! – with participants expected to join the company in 2026; this constitutes a key initiative for generational renewal and for strengthening CP's specialised technical and technological know-how.

In 2026, CP will also continue its strategic programme for Digital Transformation and Operational Innovation to enhance the company's efficiency, integration and responsiveness to the demands of a railway sector undergoing rapid technological and organisational change.

At the heart of this transformation is the development of CP's new operational systems, ensuring systematic, computerised and centralised management, which will enable the company to optimise resources, reduce operating costs and respond swiftly and accurately to market needs.

At the same time, work will continue on redesigning and digitising its Operational Centres, consolidating the CP Real-Time platform and adopting Artificial Intelligence (AI) technologies to support productivity, innovation and decision-making.

These projects, complemented by administrative automation, intelligent document management and stronger information security policies, aim to ensure a robust, secure digital ecosystem prepared for the future challenges of rail operations.

## SIMEF

SIMEF is expected to maintain a high level of operational activity in 2026, particularly in heavy maintenance, with the completion of eight major Type R repairs and the repair work on locomotive LE5613.

Light maintenance is expected to remain in line with the last financial year, around 15% above the contractual benchmark for CP and approximately 5% below for Medway.

Work with other clients is also expected to continue, notably the installation of the CBTC system on Lisbon Metro trains, as part of a subcontract awarded by the Siemens consortium.

In Innovation and Development, the company plans to integrate Artificial Intelligence initiatives to optimise decision-support processes, transfer know-how to Siemens for work on the LE5600 series bogies, and actively participate in railway sector events.

The Quality, Safety and Environment department will continue its work on standardisation and process traceability, aiming to achieve 1,000 days of uninterrupted workplace safety, complete ISO 14001 certification (2nd phase on 1 April 2026), and further develop digital solutions.

## FERNAVE

The economic outlook for Portugal's rail transport sector is optimistic, with significant growth expected through 2035. Advances in electrification, automation systems and sustainable transport approaches drive this growth.

FERNAVE will continue to focus on improving service quality, building on its expertise and developing solutions that improve safety, efficiency and professional qualifications within the mobility and transport sector.

The Company's short-term strategy should focus on three priority areas. First, strengthen technical capacity and develop human resources by recruiting and retaining qualified professionals and investing in ongoing training. Second, modernising technology and equipment to improve efficiency and service quality. Finally, commercial development will diversify the customer base and establish strategic partnerships, promoting self-sufficiency across a broader range of sectors.

The Company's economic and financial sustainability will remain a key management objective. In a sector that is human-capital intensive and subject to stringent regulatory requirements, ECOSAÚDE will maintain its position in higher-value segments, underpinned by quality, specialisation and recognition of its expertise, particularly in the transport sector, while remaining open to expansion into other areas of activity.

SAROS's overall objective for 2026 is to continue making the most of the potential it can offer the CP Group, maintaining an optimised cost structure and maximising results.

# 7. Shareholder Recommendations



The Financial and Sectoral Ministries approved the accounts for 2016 to 2021 on 25 March 2024, with no recommendations.

The relevant authorities have not yet approved the accounts for 2022, 2023 and 2024.

# 8. Relevant Facts After The Year's End



As at the date of the financial statements' approval, we identified no subsequent events that provide evidence of conditions existing at the balance sheet date and require an adjustment to the amounts recognised.

Nevertheless, subsequent events have been identified which, whilst not giving rise to adjustments, are considered material for disclosure purposes, notably the following:

- Cabinet Resolution No. 24/2026 of 5 February, authorised rescheduling the multi-annual expenditure relating to the Investment Plan for Railway Rolling Stock for CP - Comboios de Portugal, E. P. E., including the acceleration of rolling stock deliveries and the exercise of the option right for 36 multiple units;
- Cabinet Resolution No. 25/2026 of 9 February, authorised the acquisition of 12 high-speed multiple units and the associated spare parts and specialised tools, as well as for the modernisation and equipping of the Contumil maintenance centre of Comboios de Portugal, E. P. E.;
- Cabinet Resolution No. 47-B/2026 of 3 March, altered by Cabinet Resolution No. 100/2021, of 27 July, adjusting the sources of funding to take account of the increase in European funds to be allocated to rolling stock procurement projects;
- By Order 134/2026/SEO of 6 March, and having regard to Order No. 202/2026/SETF, a capital transfer was made in the amount of EUR 64,264,394.21, corresponding to the State Budget funding component provided for in Cabinet Resolution No. 47-B/2026 of 3 March;
- Order No. 5/SEMOB/2026 of 6 March, and having regard to Orders No. 203/2026/SETF and No. 135/2026/SEO, the ETF was authorised to grant a short-term loan to CP, worth EUR €144,234,855.75, which constituted an advance against future revenue, to ensure immediate liquidity for the payments provided for in Cabinet Resolution No. 47-B/2026 of 3 March, for the year 2026, relating to the acquisition of 153 multiple units for urban and regional passenger rail transport services;
- On 31 March 2026, CP submitted an application to the Climate Action and Sustainability Programme (PACS) for the acquisition of 55 Electric Multiple Units (EMUs) for Regional Services. The tender for 62 multiple units for urban service under the framework contract had already been approved.
- In accordance with European Union regulations, the INE – National Statistics Institute – reports that, from 2026, CP will be classified within the Public Non-Financial Corporations sector. It will be removed from the State Budget Perimeter and will be classified as a Market Entity for statistical purposes.

We are not aware of any circumstances that should be reflected in the financial statements as at 31 December 2025, and the going concern assumption remains unchallenged.

# 9.

# Signatures of the Board Directors



Lisbon, 18 June 2026

**The Board of Directors**

**Chair:** Pedro Miguel Sousa Pereira Guedes Moreira

**Vice-Chair:** Sara Maria Pereira do Nascimento

**Member:** Ana Maria Vicente da Silva Horta

**Member:** Ana Filipa Mendes Martins Pintado Ribeiro

**Member:** João António Gomes Claro

# 10.

# Financial Statements



| Consolidated Financial Statements as 31 December 2025 | | | Amounts in Euros |
|---|---|---|---|
| ITEMS | NOTES | YEARS | |
| | | 31 Dec 2025 | 31 Dec 2024 |
| ASSETS | | | |
| Non-current assets | | | |
| Tangible Fixed Assets | 6 | 372,028,733 | 320,677,868 |
| Intangible Assets | 7 | 1,421,594 | 1,294,147 |
| Rights of Use of Assets (note 16) | 8 | 8,413,637 | 8,845,598 |
| Financial holdings - equity method | 9 | 640,782 | 4,160,748 |
| Other financial investments | 10 | 28,081,251 | 28,109,098 |
| Credits receivable | 15 | 240,581 | 0 |
| | | **410,826,578** | **363,087,459** |
| Current assets | | | |
| Stocks | 12 | 46,758,574 | 43,725,789 |
| Trade debtors | 13 | 22,094,801 | 9,178,109 |
| State and public sector | 14 | 7,162,855 | 7,465,808 |
| Other accounts receivable | 15 | 61,391,406 | 82,291,177 |
| Deferrals | 16 | 3,289,077 | 1,264,382 |
| Non-current assets held for sale | 17 | 2,016,478 | 2,016,478 |
| Cash and bank | 4 | 105,123,874 | 158,629,534 |
| | | **247,837,065** | **304,571,277** |
| **Total assets** | | **658,663,643** | **667,658,736** |
| Equity And Liabilities | | | |
| Equity | | | |
| Subscribed capital | 18 | 212,635,680 | 212,635,680 |
| Legal reserves | 19 | 294,467 | 202,297 |
| Other reserves | 20 | 1,306,650 | 1,306,650 |
| Retained earnings | 21 | 14,606,194 | 12,763,134 |
| Other equity variations/adjustments | 22 | 132,640 | 132,640 |
| Net profit for the period | | 4,155,150 | 1,929,101 |
| **Total Equity** | | **233,130,781** | **228,969,502** |
| Liabilities | | | |
| Non-current liabilities | | | |
| Provisions | 23 | 12,801,520 | 13,827,887 |
| Borrowings | 24 | 103,908,934 | 103,646,380 |
| Leasing liabilities (IFRS 16) | 8 | 7,809,342 | 7,776,937 |
| | | **124,519,796** | **125,251,204** |
| Current liabilities | | | |
| Suppliers | 26 | 8,048,160 | 10,040,324 |
| State and public sector | 14 | 435,688 | 590,094 |
| Leasing liabilities (IFRS 16) | 8 | 1,121,332 | 1,545,655 |
| Other accounts payable | 25 | 132,784,781 | 141,119,807 |
| Deferrals | 16 | 158,623,105 | 160,142,150 |
| | | **301,013,066** | **313,438,030** |
| **Total liabilities** | | **425,532,862** | **438,689,234** |
| **Total equity and liabilities** | | **658,663,643** | **667,658,736** |

To be read in conjunction with the notes to the financial statements.

Chartered Accountant - Elisabete Bettencourt

Chair - Pedro Miguel Sousa Pereira Guedes Moreira

Vice-Chair- Sara Maria Pereira Nascimento

Board member- Ana Maria Vicente da Silva Horta

Board member- Ana Filipa Mendes Martins Pintado Ribeiro

Board Member - João António Gomes Claro

**Consolidated statement of income and other comprehensive income**

**Period ended 31 December 2025** **Amounts in euros**

| REVENUE AND COSTS | NOTES | YEARS | |
|---|---|---|---|
| | | 2025 | 2024 |
| Sales and services provided | 27 | 312,712,495 | 305,817,590 |
| Operating subsidies | 28 | 111,163,128 | 105,186,296 |
| Gains / losses assigned to subsidiaries, associate companies and joint ventures | 29 | 500,938 | 1,973,594 |
| Variation in production stock | 30 | 2,052,642 | 1,044,758 |
| Own works capitalised | 31 | 19,676,251 | 16,017,662 |
| Cost of goods sold and materials consumed | 32 | -36,153,430 | -33,691,006 |
| External supplies and services | 33 | -173,033,994 | -168,283,770 |
| Staff costs | 34 | -191,755,523 | -173,783,041 |
| Impairment of inventories (losses/reversals) | 12 | -1,993,482 | -1,818,890 |
| Debts receivable impairment (losses/reversals) | 13/15 | 1,385,323 | -261,434 |
| Provisions (increases/ reductions) | 23 | 301,866 | -3,349,997 |
| Impairments from non depreciable / amortisable investments (losses /reversals) | 35 | -27,847 | 460,684 |
| Other income | 36 | 25,301,045 | 28,614,165 |
| Other costs | 37 | -10,804,448 | -11,496,317 |
| **Profit before depreciation, financing costs and taxes** | | **59,324,964** | **66,430,294** |
| Costs/reversions of depreciation and amortisation | 38 | -48,236,255 | -50,697,191 |
| Investment impairment depreciable/amortisable (losses/reversions) | 39 | 709,769 | 1,404,722 |
| **Operating profit (before financing costs and taxes)** | | **11,798,478** | **17,137,825** |
| Interest and similar income | 40 | 256,540 | 144,950 |
| Interest and similar costs | 8/41 | -7,717,806 | -16,798,006 |
| **Profit before tax** | | **4,337,212** | **484,769** |
| Income Tax for the period | 11 | -182,062 | 1,444,332 |
| **Net Profit for the Period** | | **4,155,150** | **1,929,101** |
| Other capital operations | | 6,129 | 281,780 |
| **Comprehensive profit for the period** | | **4,161,279** | **2,210,881** |

To be read in conjunction with the notes to the financial statements.

Chartered Accountant - Elisabete Bettencourt

Chair - Pedro Miguel Sousa Pereira Guedes Moreira

Vice-Chair- Sara Maria Pereira Nascimento

Board member- Ana Maria Vicente da Silva Horta

Board member- Ana Filipa Mendes Martins Pintado Ribe

Board Member - João António Gomes Claro

COMBOIOS DE PORTUGAL

Consolidated statement of alterations in equity in 2024

(amounts in euros)

| DESCRIPTION | | NOTES | Equity attributed to holders of parent company capital | | | | | | | Total | Non-controlling interests | Total Equity |
|---|---|---|---|---|---|---|---|---|---|---|---|---|
| | | | Capital | Legal reserves | Other reserves | Retained Earnings (Restated) | Revaluation surpluses | Adjustments / Other equity variations(Restated) | Net profit for the period | | | |
| Position at the beginning of 2024 | 1 | 18 to 22 | 212 635 680 | 24 703 | 1,306,650 | 9,327,920 | 0 | 132,640 | 3,331,028 | 226,758,621 | | 226,758,621 |
| Alterations over the period | | | - | - | 0 | 0 | 0 | 0 | 0 | 0 | | 0 |
| First adoption of new accounting principles | | | - | - | 0 | 0 | 0 | 0 | 0 | 0 | | 0 |
| Alterations to accounting principles | | 5 | - | - | 0 | 0 | 0 | 0 | 0 | 0 | | 0 |
| Financial statement conversion differences | | | - | - | 0 | 0 | 0 | 0 | 0 | 0 | | 0 |
| Revaluation surplus | | | - | - | 0 | 0 | 0 | 0 | 0 | 0 | | 0 |
| Revaluation surpluses | | | - | - | 0 | 0 | 0 | 0 | 0 | 0 | | 0 |
| Deferred tax adjustments | | | - | - | 0 | 0 | 0 | 0 | 0 | 0 | | 0 |
| Other recognised alterations in equity | | 19/21 | - | 177 594 | 0 | 3,435,214 | 0 | 0 | -3,331,028 | 281,780 | | 281,780 |
| | 2 | | - | 177 594 | 0 | 3,435,214 | 0 | 0 | -3,331,028 | 281,780 | | 281,780 |
| Net profit for the period | 3 | | - | - | 0 | 0 | 0 | 0 | 1,929,101 | 1,929,101 | | 1,929,101 |
| Comprehensive Profit | 4 = 2 + 3 | | | | | 3,435,214 | | | -1,401,927 | 2,210,881 | | 2,210,881 |
| Operations with owners of equity in the period | | | | | | | | | | | | |
| Capital increases | | | - | - | 0 | 0 | 0 | 0 | 0 | 0 | | 0 |
| Share premiums | | | - | - | 0 | 0 | 0 | 0 | 0 | 0 | | 0 |
| Distributions | | | - | - | 0 | 0 | 0 | 0 | 0 | 0 | | 0 |
| Entries to cover losses | | | - | - | 0 | 0 | 0 | 0 | 0 | 0 | | 0 |
| Other operations | | | - | - | 0 | 0 | 0 | 0 | 0 | 0 | | 0 |
| | 5 | | - | - | 0 | 0 | 0 | 0 | 0 | 0 | | 0 |
| Position at the end of 2024 | 6 = 1+2+3+5 | | 212,635,680 | 202,297 | 1,306,650 | 12,763,134 | 0 | 132,640 | 1,929,101 | 228,969,502 | | 228,969,502 |

To be read in conjunction with the notes to the financial statements.

Chartered Accountant - Elisabete Bettencourt

Chair - Pedro Miguel Sousa Pereira Guedes Moreira

Vice-Chair- Sara Maria Pereira Nascimento

Board member- Ana Maria Vicente da Silva Horta

Board member- Ana Filipa Mendes Martins Pintado Ribeiro

Board Member - João António Gomes Claro

COMBOIOS DE PORTUGAL

**Consolidated statement of alterations in equity in 2025**

(amounts in euros)

| DESCRIPTION | | NOTES | Equity attributed to holders of parent company capital | | | | | | | Total | Non-controlling interests | Total Equity |
|---|---|---|---|---|---|---|---|---|---|---|---|---|
| | | | Capital | Legal reserves | Other reserves | Retained Earnings | Revaluation surpluses | Adjustments / Other equity variations | Net profit for the period | | | |
| Position at the beginning of 2025 | 1 | 18 to 22 | 212,635,680 | 202,297 | 1,306,650 | 12,763,134 | 0 | 132,640 | 1,929,101 | 228,969,502 | | 228,969,502 |
| Alterations over the period | | | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | | 0 |
| First adoption of new accounting principles | | | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | | 0 |
| Alterations to accounting principles | | 5 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | | 0 |
| Financial statement conversion differences | | | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | | 0 |
| Revaluation surplus | | | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | | 0 |
| Revaluation surpluses | | | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | | 0 |
| Deferred tax adjustments | | | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | | 0 |
| Other recognised alterations in equity | | 19/21 | 0 | 92,170 | 0 | 1,843,060 | 0 | 0 | -1,929,101 | 6,129 | | 6,129 |
| | 2 | | 0 | 92,170 | 0 | 1,843,060 | 0 | 0 | -1,929,101 | 6,129 | | 6,129 |
| Net profit for the period | 3 | | 0 | 0 | 0 | 0 | 0 | 0 | 4,155,150 | 4,155,150 | | 4,155,150 |
| Comprehensive Profit | 4 = 2 + 3 | | 0 | 92,170 | 0 | 1,843,060 | 0 | 0 | 2,226,049 | 4,161,279 | | 4,161,279 |
| Operations with owners of equity in the period | | | | | | | | | | | | |
| Capital increases | | | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | | 0 |
| Share premiums | | | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | | 0 |
| Distributions | | | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | | 0 |
| Entries to cover losses | | | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | | 0 |
| Other operations | | | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | | 0 |
| | **5** | | **0** | **0** | **0** | **0** | **0** | **0** | **0** | **0** | | **0** |
| **Position at the end of 2025** | **6 = 1+2+3+5** | | **212,635,680** | **294,467** | **1,306,650** | **14,606,194** | **0** | **132,640** | **4,155,150** | **233,130,781** | | **233,130,781** |

**To be read in conjunction with the notes to the financial statements.**

Chartered Accountant - Elisabete Bettencourt

Chair - Pedro Miguel Sousa Pereira Guedes Moreira

Vice-Chair- Sara Maria Pereira Nascimento

Board member- Ana Maria Vicente da Silva Horta

Board member- Ana Filipa Mendes Martins Pintado Ribeiro

Board Member - João António Gomes Claro

**Consolidated Cash-Flow Statement**

**Period ended 31 December 2025** **(amounts in euros)**

| CASH FLOW STATEMENT | 31 Dec 2025 | 31 Dec 2024 |
|---|---|---|
| Cash flow from operating activities - direct method | | |
| Customer income | 457,727,115 | 410,505,313 |
| Payment to suppliers | -262,579,926 | -254,952,414 |
| Staff payments | -184,725,344 | -165,873,680 |
| **Cash flow generated by operations** | **10,421,845** | **-10,320,781** |
| Payment/rebate from income tax | 91,347 | -929,287 |
| Other income/ payment | 12,186,038 | 22,147,607 |
| **Cash flow from operating activities (1)** | **22,699,230** | **10,897,539** |
| Cash flow from investment activities | | |
| Payments for: | | |
| Tangible fixed assets | -80,376,090 | -11,131,563 |
| Intangible assets | -85,834 | -15,647 |
| | | |
| Income from: | | |
| Tangible fixed assets | 65,217 | 0 |
| Financial investments | 2,662,782 | 0 |
| Investment subsidies | 6,575,649 | 31,449,247 |
| Interest and similar income | 170,877 | 44,536 |
| Dividends | 852,366 | 2,584,300 |
| **Cash flow from investment activities (2)** | **-70,135,033** | **22,930,873** |
| Cash flow from financing activities | | |
| Income from: | | |
| Capital increases and other equity instruments | 0 | 126,307,573 |
| | | |
| Payments related to: | | |
| Borrowings | 0 | -100,200,000 |
| Interest and similar costs | -6,070,140 | -18,237,048 |
| **Cash flow from financing activities (3)** | **-6,070,140** | **7,870,525** |
| **Variation in cash and equivalent (1+2+3)** | **-53,505,943** | **41,698,937** |
| Effect of exchange rate differences | 283 | 33 |
| **Cash and equivalent at beginning of period** | **158,629,534** | **116,930,564** |
| **Cash and equivalent at end of the period** | **105,123,874** | **158,629,534** |

To be read in conjunction with the notes to the financial statements.

Chartered Accountant - Elisabete Bettencourt

Chair - Pedro Miguel Sousa Pereira Guedes Moreira

Vice-Chair- Sara Maria Pereira Nascimento

Board member- Ana Maria Vicente da Silva Horta

Board member- Ana Filipa Mendes Martins Pintado F

Board Member - João António Gomes Claro

# 11.

# Notes to the Financial Statements



# Company name and operating notes (note 1)

## Identification

CP - Comboios de Portugal, E.P.E., is a public corporate entity, a legal person governed by public law, endowed with administrative, financial and patrimonial autonomy, with its head office at Calçada do Duque, no. 20, 1249-109 Lisbon, whose current legal regime and statutes were approved by Decree-Law no. 137-A/2009, of 12 June, amended by Decree-Law no. 59/2012, of 12 March, and by Decree-Law no. 124/2018, of 12 March. 137-A/2009, of 12 June, amended by Decree-Law no. 59/2012, of 14 March, and by Decree-Law no. 124-A/2018, of 31 December and Decree-Law no. 174-B/2019, of 26 December[2], although this law only took effect on 1 January 2020.

The main purposes of CP's activity are:

- the provision of rail passenger transport services on railway lines, sections of line and branch lines that are or will be part of the national railway network, as well as international passenger transport;
- the manufacture and rehabilitation, major repair and maintenance of railway equipment and vehicles, as well as the study of workshop facilities for maintenance.

The integration of manufacturing, rehabilitation, major repair and maintenance activities into its purpose resulted from the merger by incorporation of EMEF - Empresa de Manutenção de Equipamento Ferroviário, S. A., into CP on 1 January 2020.

Freight transport was split up in 2009 and became CP Carga - Logística e Transporte Ferroviário de Mercadorias, S.A., with share capital held entirely by CP until 2015, and sold in 2016 to Mediterranean Shipping Company Rail (Portugal) - Operadores Ferroviários, S.A.

Through its subsidiaries and associates, the CP Group carried out the following activities in 2025:

- Insurance brokerage (Saros, Lda.);
- Synergy and optimisation of activities regarding the maintenance of "LE 5600" and "LE 4700" locomotives (SIMEF, A.C.E.);
- Training and skills development, recruitment and psychological assessment, business consultancy and human resources for transport systems (Fernave, S.A.);
- Provision of occupational health, safety and hygiene services (Ecosaúde, S.A.);
- Fernave also has a 6.92 % stake in TRANSCOM - Sociedade de Formação, Consultoria e Auditoria em Transportes e Comunicações, S.A.R.L. (Mozambique).

As a public corporate entity, CP is subject to management guidelines set by the Economic and Financial Authority, exercised by government members responsible for Finance,

2 To which should be added Declaration of Rectification 10/2020, of 21 February.

infrastructure, and Housing, as well as to the jurisdiction of the Court of Auditors and the supervision of the General Inspectorate of Finance.

In addition to this control, the organisation's articles of association provide a dual supervisory structure comprising an Audit Committee and a Statutory Auditor.

CP is the parent company of a group of affiliates acting in different segments of activity as described in further detail in note 3, and these are its consolidated financial statements.

The consolidated financial statements for the period ending 31 December 2022, 2023 and 2024 are currently awaiting approval by the Ministry of Finance.

# Accounting Standards used in Preparing the Financial Statements (note 2)

## Accounting standards

The CP Group consolidated financial statements were prepared on an ongoing basis, using the accounting records of the companies included in the consolidation perimeter, according to international financial reporting standards, as adopted by the European Union that were issued and in effect as at 31 December 2025.

The International Financial Reporting Standards (IFRS) issued by the International Accounting Standards Board (IASB), the International Accounting Standards (IAS) issued by the International Accounting Standards Committee (IASC) and the respective interpretations (IFRIC and SIC), issued by the International Financial Reporting Interpretations Committee (IFRIC) and the Standing Interpretation Committee (SIC) are to be understood to be part of those standards. These standards and interpretations will be referred to as the "IFRS" from here on.

The Board of Directors assessed these financial statements, expressed in euros, at a meeting held on 18 June 2026, and decided to present them for ministerial approval.

The accounting policies set out in note 3 were used in the consolidated financial statements for the period ended 31 December 2025 and comparative financial information is presented in these financial statements for the period ended 31 December 2024.

## Derogations from the IFRS

There were no deviations from the IFRS.

### Comparative amounts

No changes were made to accounting policies, and no material errors were detected that affected the comparison of values between financial years.

## Main Accounting Policies (note 3)

The main accounting policies used in drawing up these consolidated financial statements are described below and were applied consistently for the periods in question

### Basis of Measurement

The consolidated financial statements were prepared on a historical cost basis, modified by applying fair value to derivatives and financial assets and liabilities held for trading, except where fair value is not available. Non-current assets held for sale and the groups of assets held for sale are recorded at the lesser of the book value or fair value minus the respective disposal costs.

Preparation of the financial statements according to the IFRS requires the management to make judgements, estimates and suppositions that affect the application of accounting policies and the amounts of assets, liabilities, revenues and costs. The associated estimates and suppositions are based on historical experience and other factors that are considered reasonable according to the circumstances and form the basis for the judgements about the amounts of assets and liabilities whose valuation is not evident through other sources. The real profit/loss may differ from the estimates.

The questions that require more judgement or complexity, or for which the suppositions and estimates are considered significant, are presented in the value judgements, main suppositions regarding the future, and main sources of uncertainty in the estimates given in this note.

# Consolidation

## Introduction

CP presents its consolidated financial statements in accordance with international financial reporting standards, as adopted by the EU, issued and in force on 31 December 2025. These statements express the financial position and results of the group's operations as if they were a single entity, and are intended to show the results of the operations that the group companies have carried out with third parties.

This consolidation will not have any tax impact, particularly regarding Income Tax, as the Group is not expected to have any future taxable profits that could use the accumulated tax losses.

# The Group and the Company

## General Considerations

In 2025, CP's main objective remained developing a sustainable group strategy, structuring its existing holdings and building a culture of efficiency and added value focused on each *core business*.

CP has spun off segments of activity that seek to create positive synergies for its business.

# CP

CP - Comboios de Portugal E.P.E. has been 100% state-owned since July 2009. It provides domestic and international passenger rail transport.

It operates nationwide, providing essential services for Portugal's development and social and territorial cohesion.

## Affiliated Companies

CP's financial holdings as at 31 December 2025 are described below:

## Subsidiaries

### SAROS – Sociedade de Mediação de Seguros, Lda.

CP holding - 100%

Capital- EUR 5,000

The company's purpose is insurance brokerage.

### Fernave – Formação Técnica, Psicologia Aplicada e Consultoria em Transportes e Portos, S.A.

CP holding - 100%

Capital- EUR 50,000

It began operating in 1992, providing services in training and skills development, recruitment and psychological assessment, business consultancy and human resources for transport systems.

### ECOSAÚDE – Educação, Investigação e Consultoria em Trabalho, Saúde e Ambiente, S.A.

CP holding - 100%

Capital- EUR 50,000

Incorporated in 1995, it provides occupational health and safety services.

## Jointly controlled entities

### SIMEF, A.C.E.

CP holding - 51%

Capital - None

A joint venture that was formed in 2009 to optimise the activities of the members regarding the maintenance of LE 5600 and LE 4700 locomotives pursuant to the agreement between the joint venture and CP – Comboios de Portugal, E.P.E.

## Other holdings

CP also owns a series of small holdings in companies with activities that are related to group companies.

These holdings are recognised at cost less impairment losses, as they are not publicly traded and their fair value cannot be reliably determined.

**TRANSCOM – Sociedade de Formação, Consultoria e Auditoria em Transportes e Comunicações, S.A.R.L. (Mozambique)**

Fernave holding– 6.92%

Capital - 222,550,000 meticais

The company was set up in 1998, and its purpose is university higher education, technical training, scientific research and consultancy, particularly in technology, management, logistics, distribution, transport, communications and IT, for companies and other organisations, especially those linked to transport, communications and IT.

**Metro do Porto, S.A.**

CP holding - 0.005%

Capital – EUR 639,270,452

Established in 1993, it operates, under a state concession, a light rail system in the Porto Metropolitan Area.

**Metropolitano Ligeiro de Mirandela, S.A.**

CP holding - 10%

Capital- EUR 125,000

The company was formed in 1995 to operate exclusively the surface light rail system in Mirandela on the line stretch between Carvalhais and Cachão.

**Metro Mondego, S.A.**

CP holding - 2.5%

Capital- EUR 1,075,000

This company was formed in 2002 mainly to operate, under an exclusive system, a light rail system in Coimbra, Lousã and Miranda do Corvo.

**ICF – Intercontainer – Interfrigo, S.A. (Belgium)**

CP holding - 2.09%

Capital- EUR 18,300,000

The company's purpose is the organisation and development of combined transport and refrigerated transport at the appropriate temperature, including all operations aimed at obtaining and maintaining the appropriate temperature for the various goods, as well as the availability of auxiliary services related to these transports.

This entity is being liquidated

**EUROFIMA – Société Européenne pour le Financement de Matériel Ferroviaire (Switzerland)**

CP holding - 2%

Capital - CHF 2,650,000,000

Its purpose is to ensure funding for investments in renovating and modernising rolling stock, supporting the progressive integration of European railway companies and playing a competitive role in granting funds to its shareholders.

### BCC – Bureau Central de Clearing (Belgium)

CP holding - 1.37%

Capital – EUR 109,500

The company's purpose is to provide financial services and all commercial operations needed for this purpose, particularly by centralising the clearing of reciprocal debits and credits to reduce the number and amount of payments between its associates.

### CCF – Associação Centro de Competências Ferroviário

Holding 35.34%

Capital – EUR 11,320,000

The non-profit association aims to promote and carry out initiatives and activities in technical training, research, development and innovation (R&DI) in technology, particularly in the area of railways and railway equipment, promoting and encouraging specialised training, cooperation and technology transfer between companies, universities, organisations and other public and private entities, with a view to increasing R&DI capacity and the consequent increase in qualified employment, improved competitiveness and growth in turnover and exports for the entities involved.

## Consolidation method

The obligation to draw up consolidated accounts lies with the parent company that has control over one or more affiliates. According to IFRS, the company includes all Group companies it controls in the consolidation using the comprehensive consolidation method.

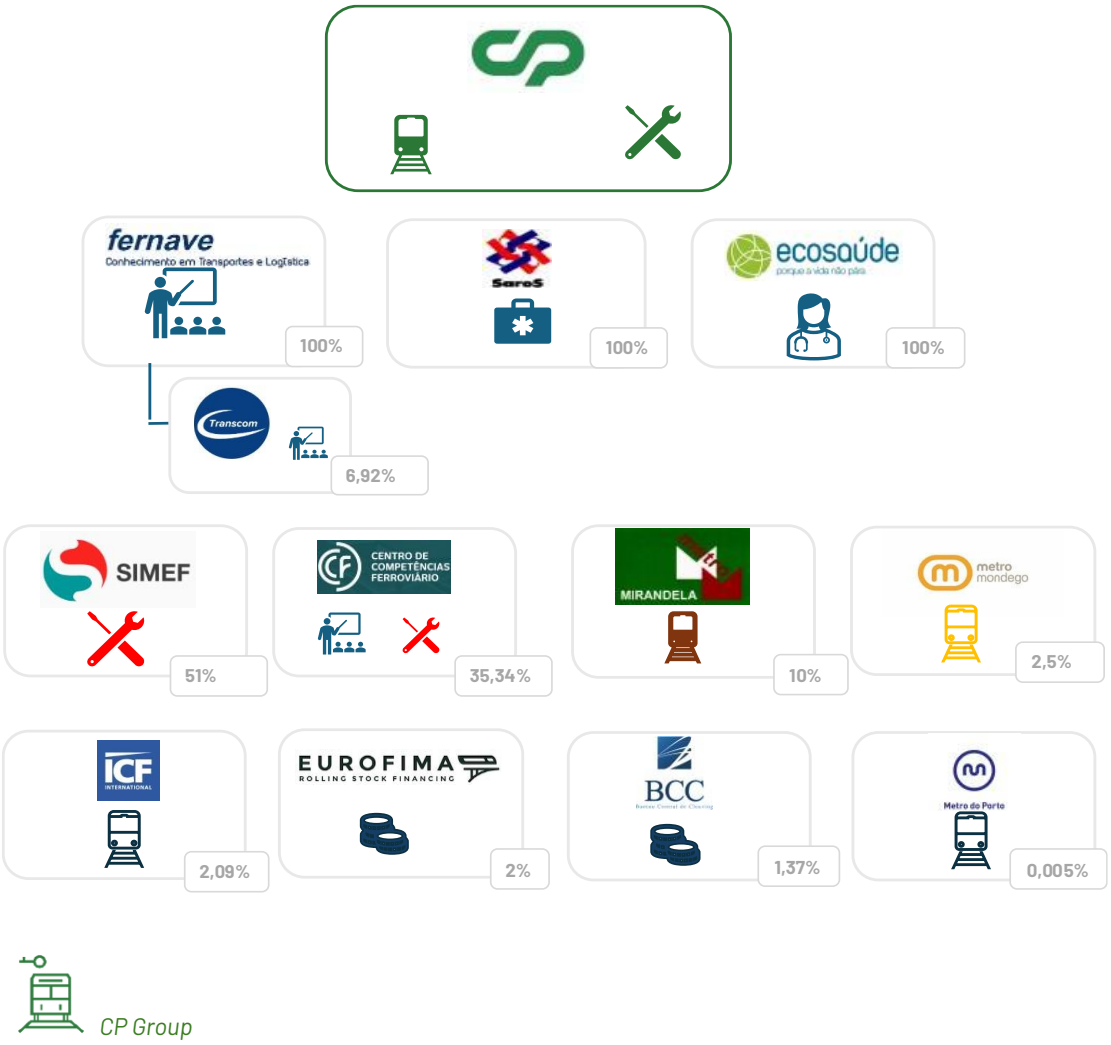
Using the IFRS definition as the basis, the financial statements group, on a line-by-line basis, identical assets and liabilities, equity, income and costs.

The consolidation procedures also eliminated parent company investments in each affiliate against equity and eliminated intergroup balances, transactions, income and gains and costs and losses.

The equity method was applied to joint ventures, rather than the proportional consolidation method, as of January 2013, in accordance with IFRS 11.

Under the standard, the investment was initially recognised at cost, and the book value is increased or reduced to recognise the investor's share of the investment's earnings after the joint venture's constitution/acquisition date. The distributions that were received reduce the book value of the investment, and there can also be adjustments to the book value for alterations in the investor's proportional interest in the joint venture arising from alterations in the equity that were not recognised in the joint venture earnings.

## Consolidation Perimeter




## Companies Included In The Consolidation By The Comprehensive Consolidation Method

The companies included in the consolidation by the comprehensive consolidation method, their headquarters and proportion of capital held directly and indirectly by the group as at 31 December 2025 are shown below:

| Company | Registered office | Capital Holdings | % of capital owned |
|---|---|---|---|
| SAROS, LDA. | Lisbon | E.P.E. Group. | 100% |
| FERNAVE, SA. | Lisbon | E.P.E. Group. | 100% |
| ECOSAÚDE, SA. | Lisbon | E.P.E. Group. | 100% |

## Associate Companies Accounted For Using The Equity Method

The companies included in the consolidation using the equity method, their registered office and the proportion of share capital held, as at 31 December 2025, are as follows:

| Company | Registered office | Capital Holdings | % of capital owned |
|---|---|---|---|
| SIMEF ACE | Entroncamento | CP, E.P.E. | 51% |

## Other holdings

Financial investments for which it is not possible to reliably identify their fair value are measured at acquisition cost less any accumulated impairment losses.

# Relevant Accounting Policies

## Tangible Fixed Assets

### Recognition and evaluation

Tangible fixed assets related to the passenger transport segment are kept by the parent company and recorded at cost minus the respective accumulated depreciation and impairment losses.

On the date of transition to IFRS, Group CP decided to consider the revalued amount of the tangible fixed assets calculated in accordance with the previous accounting policies as Group cost, which was broadly comparable to the cost measured in accordance with IFRS.

Subsequent costs are recognised as tangible fixed assets only if it is probable they will bring future economic benefits for the company. All maintenance and current repair expenses that do not extend the useful life of an asset or that are not regular scheduled replacements (major overhauls at intervals of between 2 and 15 years) are recognised as a cost, according to accrual accounting principles.

Group CP´s tangible fixed assets include state-owned property (assets listed in joint order 261/99 of 24 March) that are allocated to the company's operations. The Group includes these assets in its financial statements to assess the company's economic performance.

The Group recognises these assets in the financial statements because Group CP exercises economic control over them, namely the ability to use them in its operational activities and obtain the associated economic benefits, even though legal ownership remains with the State.

This policy was also adopted to recognise and measure tangible fixed assets used by the other affiliates in developing their respective activities, namely the manufacturing and maintenance of rail equipment and vehicles, technical training and applied psychology and the provision of medicine and health and safety at work services.

The cost of all the tangible fixed assets includes the purchase price, import duties, non-refundable taxes and the cost needed to place the asset at the site and in working condition, namely transport costs and excludes commercial discounts and write-offs.

Subsequent costs are recognised as tangible fixed assets only if it is probable they will bring future economic benefits. All maintenance and repair expenses that do not extend the useful life of the assets are recognised as costs according to the accrual accounting principles.

## Maintenance and Repair Expenses

**Rolling stock used for passenger transport:**

- Current maintenance expenses incurred during the useful life of rolling stock are recognised as operating costs;
- The expenses incurred with major overhauls every so many years, that are essential to ensure the assets continue to operate, are recognised in tangible fixed assets as specific rolling stock components and depreciated over the estimated useful life of the asset, separately from the main component. When a major overhaul is performed, recognise its cost in the tangible fixed asset's carrying amount as a replacement, if the recognition criteria are met. Any carrying amount left over from the cost of the previous major overhaul is derecognised; and
- The expenses incurred at the end of the useful life of the main component, including its transformation and modernisation, are recognised in tangible fixed assets and depreciated over the length of the expected useful life.

**Buildings and Fixed Installations:**

- Current maintenance and repair expenses (maintenance agreements, technical inspections, etc.) are recognised as operating costs;

- Expenses incurred with scheduled multi-year maintenance plans are recognised in tangible fixed assets, through the partial or total replacement of the replaced component; and
- Maintenance and repair costs are recorded in the earnings of the period in which they are incurred, in compliance with the accrual method.

## Depreciation

Land is not depreciated. Depreciation of other tangible fixed assets is calculated using the straight-line method, based on the following expected useful lives.

| Asset | Years |
|---|---|
| Buildings and other constructions - State | 3 to 50 |
| Buildings and other constructions - CP | 3 to 50 |
| Rolling stock: | |
| Diesel and electric locomotives: | |
| -Main Component | 17 to 35 |
| -Secondary Compopnent | 5 to 15 |
| Diesel and eletric multiple units: | |
| -Main Component | 14 to 30 |
| -Secondary Compopnent | 2 to 15 |
| Passenger coaches: | |
| -Main Component | 15 to 30 |
| -Secondary Compopnent | 2 to 12 |
| Transport equipment | 4 to 12 |
| Office equipment and tools | 3 to 18 |
| Other tangible fixed assets | 5 to 20 |

Tangible fixed assets that belong to the state (assets listed in Joint Order 261/99 of 24 March) have been depreciated since 1999 at a rate of 2% per year, in compliance with Regulatory Decree 25/2009 of 14 September

Residual values were not considered in calculating the depreciable amounts.

## Government subsidies

Investment grants received with the aim of compensating the Group for investments made in tangible and intangible fixed assets are classified as Deferred Income and are recognised in the income statement over the estimated useful life of the respective subsidised assets.

Grants that compensate the Group for costs and losses incurred are recognised as income in the income statement on a systematic basis, in the same period in which the costs and losses are recognised.

Financial compensation for fulfilling the obligations defined in the Public Service Contract is recognised in the income statement in accordance with the costs incurred (and always after submitting the information to the Contract Manager), unless there are well-founded doubts about their quantification or actual receipt, in which case they are only recognised in the period in which they become receivable, which occurs with the validation of the Contract Manager and publication of the decree authorising the expenditure.

These financial settlements are settled through monthly payments on account (in twelfths), based on the amount set out in the relevant expenditure authorisation document. The difference between the amounts received and the final calculated amount is recognised in the profit and loss account for the relevant period, and is subsequently subject to a financial adjustment between the parties.

## Capitalisation of Borrowing Costs and Other Directly Attributable Costs

Interest on loans directly related to the acquisition or construction of assets is capitalised as part of the cost of these assets. To capitalise an asset, it must take a substantial period to become available for use or sale. The amount of interest to capitalise is calculated by applying a capitalisation rate to the investments that were made. Capitalisation of costs with loans begins when the investment starts, interest on the loan is incurred, and activities to prepare the asset for use or sale are in progress. Capitalisation ends when all activities needed to make the asset available for use or sale are substantially complete.

## Impairment Of Rolling Stock Used For Passenger Transport

Given the nature of the rolling stock used for passenger transport, and particularly its lack of interoperability with the European network, calculating an appropriate market value is not possible because there is no active market in which they can be traded. This value is therefore calculated when there are proposals to buy specific rolling stock.

As regards the calculation of the usage value, it must reflect the expected cash flow, discounted at an appropriate rate for the business. It is considered, for the expected cash flow calculation, that the public service that is provided and the specificities of the financing structure that are being followed must be taken into account,

Given the nature of the public service, we cannot determine value in use as defined in IAS 36, since no specific rules apply to public service companies.

Nevertheless, when specific circumstances indicate that an asset may be impaired, namely when rolling stock no longer provides a service, the recoverable amount is calculated, and an impairment loss is recognised when the asset's carrying amount exceeds its recoverable amount. This way, the impairment losses are recognised in the profit or loss.

## Recognition Of Impairment In The Other Group Assets

When there is an indication that an asset may be impaired, IAS 36 requires calculating its recoverable amount and recognising an impairment loss whenever the asset's net book value exceeds its recoverable amount. The impairment losses are recognised in profit or loss. The recoverable amount is the higher of the asset's sale price (net realisable value) and its value in use, calculated as the present value of estimated cash flows expected from continued use of the asset and its disposal at the end of its useful life.

## Leases

The Group applies the criteria for recognising and accounting for leases set out in IFRS 16 - Leases, as follows:

### Identification of leases

On the start date of each contract, the Group assesses whether the scope of the contract corresponds to a lease or whether it contains a lease. A lease is defined as a contract, or part of a contract, whereby the right to control the use of an identifiable asset is assigned for a certain period of time in exchange for consideration. To assess whether a contract grants the right to control the use of an identifiable asset for a certain period of time, the Group assesses whether, during the period of use of the asset, it cumulatively possesses:

- The right to obtain substantially all the economic benefits derived from the use of the identifiable asset; and
- The right to direct the use of the identifiable asset.

### Recognition

The Group recognises a right-of-use asset and a lease liability on the effective date of the contract. The right to use an asset is initially measured at cost, which comprises the initial amount of the lease liability adjusted by any lease payments made on or before the commencement date, any initial direct costs incurred, as well as an estimate of the costs of dismantling and removing the underlying asset (if applicable), less any incentive granted.

The right-of-use asset is depreciated in twelfths using the straight-line method over its estimated useful life or over the period of the lease, whichever is the shorter.

The right to use an asset is periodically subject to impairment tests and any losses detected are recognised immediately in the consolidated income statement for the year.

Lease liabilities are initially recognised at the present value of the rents still unpaid on the date the contract comes into force, discounted at the interest rate implicit in the lease or, if this rate cannot be determined, at the incremental interest rate of the respective company.

The lease payments included in the measurement of the lease liability include the following components:

- fixed payments, less any incentives already received;
- variable payments, dependent only on a certain rate or index;
- amounts due under an agreement on the residual value of the asset;
- exercise price of purchase options, if it is reasonably certain that the lessee will exercise them; and
- penalty payments on termination of the lease, if it is reasonably certain that the lessee will cancel the lease.

The lease liability is subsequently measured at amortised cost, using the effective interest rate method, and remeasured when there are:

- changes in future payments derived from a change in a rate or index specified in the contract;
- changes in the Group's estimate of the amount that should be paid as a guarantee on the residual value of an asset, or
- if the Group changes its assessment about the exercise of a purchase option, or about its extension or cancellation.

When the lease liability is remeasured, the right of use of an asset is adjusted by the same amount, unless the carrying amount of the right of use has already been reduced to zero, in which case a gain is recognised in the consolidated income statement for the year.

## Intangible Assets

Group company intangible fixed assets are recorded at cost less the respective accumulated depreciation and impairment losses.

The group companies carry out impairment tests whenever events or circumstances indicate that the book value exceeds the recoverable amount and any difference is posted to profit and loss. The recoverable amount is the higher of the asset's net sale price and its value in use, calculated as the present value of estimated future cash flows expected from continued use of the asset and its disposal at the end of its useful life.

The amortisation is calculated using the straight-line method over 3 years.

## Other financial assets and liabilities

The CP Group companies only recognise a financial asset, financial liability or equity instrument when they become part of the contractual provisions of the instrument.

The CP Group classifies its investments, on their trade date, according to the objective that prompted their acquisition, in the following categories: financial assets at fair value through profit or loss (held for trading and fair value option); loans and accounts receivable; assets held to maturity; and financial assets available for sale, in compliance with IFRS 9 - Financial Instruments.

## Financial Assets at Fair Value Through Profits.

This category includes:

- trading financial assets, which are acquired with the main purpose of being traded in the short term, and
- financial assets designated on initial recognition at fair value with changes recognised in the income statement.

After their initial recognition, the financial assets at fair value through the earnings are evaluated at fair value and any variations recognised in earnings.

This category includes derivatives that do not qualify for hedge accounting purposes. Alterations to their fair value are recognised directly in profit or loss for the period.

## Financial Assets Held Until Maturity

These investments are non-derivative financial assets with fixed or determinable payments and fixed maturities, which are intended and able to be kept until their maturity.

These investments are measured at amortised cost using the effective interest rate method and are reduced by impairment losses. Impairment losses are recorded based on the estimate and assessment of the losses associated with doubtful debts on the date of the financial statements.

Impairment losses correspond to the difference between the book value of the asset and the current value of estimated future cash flows (considering the recovery period) discounted at the original effective interest rate of the financial asset.

These assets are shown in the Balance Sheet net of the recognised impairment.

## Loans And Accounts Receivable

These correspond to non-derivative financial assets, with fixed or specific payments for which there is no active quotation market. They originate in the normal course of operating activities, in providing goods or services, and there is no intention to trade them.

The loans and accounts receivable are initially recognised at fair value and subsequently measured at amortised cost using the effective interest rate method.

Impairment losses are recorded when there are indications that the CP group company is not going to receive all the amounts it is due under the original terms of the agreements. Various indicators are used to identify impairment situations, such as:

- Default analysis:
- Default for more than 6 months
- Debtor's financial difficulties;
- Likelihood of the debtor going bankrupt.

Impairment losses correspond to the difference between the book value of the asset and the current value of estimated future cash flows (considering the recovery period) discounted at the original effective interest rate of the financial asset.

These assets are shown in the Balance Sheet net of the recognised impairment.

## Financial Assets Available For Sale

Financial assets available for sale are non-derivative financial assets that the CP group intends to keep for an unspecified amount of time. They are designated as available for sale when initially recognised or when they do not fit into the categories mentioned above.

Financial assets available for sale are recorded at fair value, and changes in fair value are recognised directly in equity in fair value reserves until the instruments are derecognised or an impairment loss is identified, at which point the accumulated gains and losses in reserves are transferred to earnings. If there is no market value, the assets are kept at acquisition cost, but impairment tests are performed.

The accrued interest from the fixed return instruments, when they are classified as assets available for sale, and the differences between the acquisition cost and the face value (premium or discount) are recorded in earnings according to the effective interest rate method.

## Subsequent Measurement Of Financial Assets/Liabilities

Financial assets/liabilities are measured at cost or amortised cost minus any impairment loss or at fair value, with the alterations to fair value being recognised in the profit statement pursuant to IFRS 9: Financial Instruments

After the initial recognition, CP Group measures the financial assets, including any derivatives that are assets, at their fair value without any deduction for transaction costs that may be incurred in their sale or other kind of divestment, except for the following financial assets:

- Loans granted and accounts receivable, which are measured at amortised cost using the effective interest method;
- Investments held until maturity, which are measured at amortised cost using the effective interest method; and
- Investments in equity instruments that do not have a market price quoted on an active market and whose fair value cannot be measured reliably, along with agreements connected with those instruments which, if enforced, result in handing over those instruments, which are measured at cost minus impairment losses.

Financial assets that are designated as hedge items are measured according to the hedge accounting requirements provided in IFRS 9.

All financial assets, except those measured at fair value through profit or loss, are revised for impairments, according to IFRS 9.

After initial recognition, CP Group measures all the financial liabilities at amortised cost using the effective interest method, except financial liabilities measured at fair value through profit or loss. These liabilities, including derivatives that are part of the liabilities, are measured at fair value, except in the case of a derivative liability that is connected to, and must be settled by handing over, a non-quoted equity instrument whose fair value cannot be measured reliably, which must be measured at cost.

Financial liabilities that are designated as hedge items are subject to the hedge accounting requirements provided in IFRS 9.

In calculating the fair value of a financial asset or liability, the market price is used if there is an active market. This constitutes level 1 of the fair value hierarchy as defined in IFRS 13.

If there is no active market, which is the case for some financial assets and liabilities, valuation techniques that are generally accepted in the market are used, based on market assumptions. This constitutes level 2 of the fair value hierarchy as defined in IFRS 13 and is used by CP Group.

In this level 2 of the fair value hierarchy, CP Group includes non-quoted financial instruments such as derivatives. The most frequently used evaluation models are discounted cash flow models and option models that incorporate interest rate curves and market volatility.

For some kinds of more complex derivatives, more advanced evaluation models are used, containing assumptions and data that cannot be seen directly in the market. This constitutes level 3 of the fair value hierarchy as defined in IFRS 13.

## Impairment

According to IAS 36 - Impairment of Assets, when an asset's book value exceeds its recoverable amount, the asset is written down to its recoverable amount, and the impairment loss is recognised in profit or loss.

At the date of every financial report period, asset impairment is assessed and if there is objective evidence of impairment, an impairment loss is recognised in the profit statement.

The respective recoverable amount is calculated for financial assets with impairment indicators and the impairment losses are charged to the income statement.

## Stocks

In the rail transport components, stocks of goods, raw materials and consumables are recorded at acquisition cost, and the weighted cost method is used for costing outgoings. When necessary, the company recognises impairment for obsolete, slow-moving, or defective stock and presents it as a stock deduction.

In maintaining rail rolling stock, the stocks (raw-materials, by-products, finished and intermediate goods and work in progress) are recorded at acquisition cost (in the case of raw-materials and by-products) or at production cost (in the case of finished and intermediate goods and work in progress) or at net realisable value, whichever is lower.

The acquisition or production cost of stocks comprises all costs of purchase, costs of conversion and other costs incurred in bringing the stocks to the location and condition to be used or sold. The net realisable value is the estimated selling price in the ordinary course of business less the cost of sales, pursuant to IAS 2 - Inventories.

The value of the stocks is written down to their net realisable value when the assets are carried at amounts greater than can be expected to result from their sale or use.

In recognising and measuring stocks of products, work in progress and finished products, CP Group also considers IAS 11 - Construction contracts, including the costs associated with construction contracts.

## Raw Materials And Consumables

Raw materials and consumables are valued at the lower of their cost or net realisable value. The amounts inherent in the purchase, conversion and other costs incurred in bringing the stocks to the location and condition to be used or sold are considered as a cost.

Raw materials and consumables are adjusted based on turnover, obsolescence, nature and useful life of the assets. The amount of any stock adjustment to the net realisable value is recognised as a cost in the period when the loss occurs. When the circumstances that previously resulted in adjustments to the value of the stocks no longer exist, or when there is an increase in the net realisable value due to alterations in the economic circumstances, the amount of the adjustments is reversed, and the reversal is limited to the amount of the original adjustment.

The method adopted for costing outgoings is the weighted average cost.

## Products and works in progress

The stocks of products and works in progress are evaluated at either production cost (including the cost of the materials used and subcontracting services, direct labour and general manufacturing costs) or the net realisable value, whichever is lower.

Net realisable value is the estimated sales price in the ordinary course of business activity, less the estimated cost of finishing and the estimated costs to sell the items.

## Finished Goods

This item records the products transferred from products and work in progress after their completion and is evaluated at production cost or net realisable value, whichever is lower.

## Cash and Equivalent

This item includes cash, bank balances, other short-term, high-liquidity investments and overdrafts. Bank overdrafts are shown in the statement of financial position, under current liabilities, under the heading of loans obtained.

## Bank Loans And Overdrafts

Borrowings are initially recognised in liabilities at the nominal amount received, net of issue expenses, which corresponds to their fair value on that date. Borrowings are subsequently measured using the amortised cost method. Any difference between the liability component and the nominal amount to be paid at the maturity date is recognised as interest costs using the effective interest rate method.

The amounts owed on financing agreements that satisfy any of the following criteria are classified in current liabilities:

- If it is expected that they are going to be settled in the entity's normal operating cycle;
- If they are mainly held in order to be traded;

- They must be settled within twelve months of the statement of financial position date;
- The entity does not have an unconditional right to defer settlement of the liability for at least twelve months after the statement of financial position date.

All the other loans are classified as non-current liabilities.

Accordingly, the amount owed under financing agreements with deadlines greater than a year is classified as a non-current liability.

## Non-Current Assets Held For Sale And Discontinued Operations

Non-current assets or groups of non-current assets held for sale (groups of assets in conjunction with their respective liabilities, which include at least one non-current asset) are classified as being held for sale when their cost is mainly recovered by being sold, the assets or groups of assets are available for sale immediately, and their sale is highly likely as provided in IFRS 5.

The CP Group companies also classify non-current assets, or groups of assets, acquired to be sold at a later date as non-current assets held for sale when they are available for sale immediately and their sale is highly likely.

Immediately before being classified as held for sale, all non-current assets and all assets and liabilities included in groups of assets for sale are measured in accordance with the applicable national financial reporting standards. After being classified, these assets or groups of assets are measured at either their carrying amount or their fair value minus the cost of sales, whichever is lower.

## Foreign Currency Transactions

### Functional Currency And Presentation

The items included in the CP Group company financial statements are measured using the economic environment currency where the company operates (functional currency). The Financial Statements are presented in euros as this is the CP Group presentation and functional currency.

### Transactions and Balances

Transactions in currencies other than the euro are translated into the functional currency at the exchange rates at the transaction date.

On each date of the statement of financial position, monetary assets and liabilities expressed in foreign currency are converted into euros using the exchange rates in force on that date.

Exchange differences, both favourable and unfavourable, arising from differences between the exchange rates in force on the date of the transactions and those in force on the date of collection/payment or on the date of the statement of financial position, are recorded as income and expenses in the income statement for the period.

Non-monetary assets and liabilities are recorded according to their fair value denominated in foreign currency and are translated into euros using the exchange rate in force on the date the fair value was calculated.

The exchange rates in force correspond to those published for the same date on the Banco Portugal website (https://www.bportugal.pt/taxas-cambio).

## Recognition of Revenue

### Passenger Transport

The income generated in this segment of activity refers to providing passenger transport services, to the sale of goods and other services related to rail transport, minus discounts and price deductions. Income is recognised at its fair value.

The services provided are normally concluded within each reporting period. The entity recognises income from this activity in the profit or loss statement when the services are provided, i.e., when the journey begins, and it is likely that the income and expenses can be measured reliably and that the associated economic benefits will revert to the entity.

### Rolling Stock Maintenance

Revenue recognition in this segment follows IAS 11 - Construction contracts and is included when the necessary conditions are met to estimate a transaction reliably, allowing the use of the percentage-finished method.
The percentage-finished method applied to the provision of services considers the total estimated cost, calculated by the operational party based on the work to be done and past experience on similar jobs.
When the necessary conditions to recognise a reliably estimated transaction cannot be met, the amount of recognised costs that can be recovered is calculated. If there are no indicators of how much of the incurred costs will be recovered, the entity does not recognise revenue and recognises the costs as an expense.

### Other Areas of Activity

Revenue is measured at the fair value of consideration received or receivable. Revenue associated with services rendered is recognised with reference to the stage of completion of the transaction at the statement of financial position date when the outcome of a transaction can be reliably estimated. The outcome of a transaction can be estimated reliably when all the following conditions are met:

- The amount of revenue can be reliably measured;
- It is probable that the company will receive the economic benefits associated with the transaction;
- The stage of completion of the transaction at the financial statement position date can be measured reliably;
- The costs incurred with the transaction and the costs to complete the transaction can be measured reliably.

Revenue comprises the amounts invoiced in selling products or services net of value-added tax, rebates and discounts. When the inflow of cash or equivalent is deferred, the fair value of the consideration may be less than the nominal amount. This difference is recognised as interest revenue.

## Recognition of Costs and Incomes

Costs and incomes are recorded in the period to which they relate irrespective of the payment or receipt, according to the underlying accrual basis (economic periods).

These financial statements do not only show the past transactions involving payment and income of cash, but also future payment obligations and the resources that represent cash to be received in the future.

The accrual method uses items such as accounts receivable and payable, and deferrals.

## Provisions

Provisions are recognised when:

(i) there is a present legal or constructive obligation arising from a past event;
(ii) it is probable that an outflow of resources will be required to settle the obligation; and
(iii) a reliable estimate can be made of the amount of the obligation.

The provisioned amount is the amount that is considered to be necessary to meet the estimated economic losses. When the time value of money is important, the provision is presented at the current amount of the expenses expected to be needed to settle the obligation.

## Interest and similar income and Interest and similar costs

Interest is recognised under the accrual basis. Dividends receivable are recognised on the date the right to receive them is established.

As they are recognised in costs and losses for the period, their recognition is made according to the accrual system and according to the applicable effective interest rate.

## Income Tax on Profits

CP is the parent company of a group of companies, taxed in accordance with the Special Taxation Regime for Groups of Companies, provided for in article 69 of the IRC Code, which includes, in addition to CP itself, the subsidiaries SAROS-Sociedade de Mediação de Seguros, Lda. and, since 2014, Fernave - Formação Técnica, Psicologia Aplicada e Consultoria em Transportes e Porto, S.A. and Ecosaúde - Educação, Investigação e Consultoria em Trabalho, Saúde e Ambiente, S.A

The CP Group does not account for deferred tax assets related to the carry forward of tax losses and impairments and temporary provisions not accepted for tax purposes, as it considers that there are no expectations that the aforementioned group of companies, covered by the special tax regime, will obtain future taxable profits that would allow the CP Group's accumulated tax losses to be utilised.

Similarly, deferred tax liabilities relating to tangible fixed assets revalued (rolling stock) in previous periods were not accounted for, as it is not expected that the way in which the public transport service is financed, and economic conditions, will change significantly in such a way as to give rise to sufficient taxable income to generate collection and consequently give rise to the payment of income tax.

The accounting result was adjusted to reflect the estimated company tax payable.

## Contingent Assets and Liabilities

### Contingent Assets

A contingent asset is a possible asset arising from past events and whose existence will only be confirmed by the occurrence or absence of one or more uncertain future events not totally under the company's control.

Contingent assets are not recognised in the financial statements, but are disclosed in the notes to the financial statements when an inflow of economic benefits is probable.

## Contingent liabilities

A contingent liability arises when there is:

- A possible obligation arising from past events and whose existence will only be confirmed by the occurrence or absence of one or more uncertain future events not totally under the company's control; or
- A present obligation from past events but is not recognised

- it is unlikely there will be an outflow of resources that incorporate economic benefits to settle an obligation, or
- the amount of the obligation cannot be measured with enough reliability.

The contingent liabilities are not recognised in the financial statements, but are disclosed in the notes to the statements, unless the possibility of an outflow of resources that include future economic benefits is remote.

## Subsequent events

These financial statements reflect subsequent events occurring up to 18 June 2026, the date they were approved by the Management Body as described in Note 2.

Events occurring after the date of the statement of financial position and conditions that existed at the date of the statement of financial position are taken into account in the preparation of the financial statements. Material events after the statement of financial position date that do not give rise to adjustments are disclosed in note 45.

## Value Judgements

Preparing the financial statements in accordance with IFRS requires management to exercise judgement in applying the accounting policies.

The value judgements that were made in applying the accounting policies and that may have a major impact on the amounts recognised in the financial statements are given below:

- Provisions - provisions are recognised at the best estimate of the expenditure required to settle the present obligation on the statement of financial position date;
- Recoverability of customer debtor balances and other debtors - the impairment losses regarding debtors and other receivables are based on the likelihood of recovering the balances of accounts receivable, the age of the balances, debt cancellation and other relevant factors. There are certain circumstances and facts that can alter the estimated impairment losses of the accounts receivable balances compared with the suppositions that were considered. These changes may reflect the economic situation, sector trends, a deterioration in key customers' credit situation, and significant defaults. This evaluation process is subject to numerous estimates and judgements. The estimates of these changes may involve determining different levels of impairment and therefore different impacts on results.
- Recognition of revenue - in recognising the revenue, checks are made to see if the necessary conditions are met to consider a transaction has been estimated reliably, which allows for the percentage-finished method to be used. The percentage-finished method applied to the provision of services considers the total estimated cost, which the operational party calculates based on the work to be done and past experience on similar jobs. When the necessary conditions to consider the close of a reliably estimated transaction have not been met, the amount of recognised costs that can

be recovered is calculated. If there are no indicators that show how much of the incurred costs will be recovered, the revenue is not recognised and the costs are recognised as a cost;

- Impairment losses - when determining asset impairment losses, different criteria are applied depending on the condition, age and nature/purpose of the assets, considering that these criteria reflect the loss in value;
- Tax on profits - there are many transactions and calculations where it is difficult to calculate the final amount of tax payable during the ordinary course of business. Other interpretations and estimates could result in higher current and deferred income tax recognised in the period. In Portugal, the Tax Authorities may review the calculation of taxable income for four years if tax losses have been brought forward. Thus, corrections to the tax base may still occur, mainly due to differences in the interpretation of tax legislation. However, the Company is confident that there will be no significant adjustments to income taxes recorded in the financial statements.

## Main Assumptions For The Future

### CP

CP is expected to maintain a balanced and sustainable financial position throughout 2026.

Against a backdrop of moderate economic growth, demand will be driven by increased use of the Green Rail Pass (PFV) and by the reorganisation of operational models, following infrastructure improvements.

Regarding rolling stock, CP is implementing the contract to acquire 22 multiple units for the Regional Service, with the first units expected by the end of 2026.

Following Cabinet Resolution No. 47-B/2026 of 3 March, CP signed an amendment to the initial contract to supply 117 multiple units for Urban and Regional Services, adding 36 units and accelerating deliveries.

On 20 May 2026, CP launched the tender to procure its first fleet of high-speed trains.

In human resources, the company plans to carry out the necessary recruitment to ensure passenger train operations and rolling stock maintenance, as well as to drive digital transformation to optimise resources, increase productivity and enhance efficiency.

In this context, particular mention should be made of the launch, in 2025, of the trainee programme – CP TrainUP! – with participants expected to join the company in 2026; this constitutes a key initiative for generational renewal and for strengthening CP's specialised technical and technological know-how.

In 2026, CP will also continue its strategic programme for Digital Transformation and Operational Innovation to enhance the company's efficiency, integration and responsiveness to the demands of a railway sector undergoing rapid technological and organisational change.

At the heart of this transformation is the development of CP's new operational systems, ensuring systematic, computerised and centralised management, which will enable the

company to optimise resources, reduce operating costs and respond swiftly and accurately to market needs.

At the same time, work will continue to redesign and digitise its Operational Centres, consolidate the CP Real-Time platform and adopt Artificial Intelligence (AI) technologies to support productivity, innovation and decision-making.

These projects, complemented by administrative automation, intelligent document management and stronger information security policies, aim to ensure a robust, secure digital ecosystem prepared for the future challenges of rail operations.

### SIMEF

SIMEF is expected to maintain a high level of operational activity in 2026, particularly in heavy maintenance, with the completion of eight major Type R repairs and the repair work on locomotive LE5613.

Light maintenance is expected to remain in line with the last financial year, around 15% above the contractual benchmark for CP and approximately 5% below for Medway.

Work with other clients is also expected to continue, notably the installation of the CBTC system on Lisbon Metro trains, as part of a subcontract awarded by the Siemens consortium.

In Innovation and Development, the company plans to integrate Artificial Intelligence initiatives to optimise decision-support processes, transfer know-how with Siemens on the LE5600 series bogies, and actively participate in railway sector events.

The Quality, Safety and Environment department will continue its work on standardisation and process traceability, aiming to achieve 1,000 days of uninterrupted workplace safety, complete ISO 14001 certification (2nd phase on 1 April 2026), and further develop digital solutions.

### FERNAVE

The economic outlook for Portugal's rail transport sector is optimistic, with significant growth expected through 2035. Advances in electrification, automation systems and sustainable transport approaches drive this growth.

FERNAVE will continue to focus on improving service quality, building on its expertise and developing solutions that improve safety, efficiency and professional qualifications within the mobility and transport sector.

### ECOSAÚDE

The Company's short-term strategy should focus on three priority areas. First, strengthen technical capacity and develop human resources by recruiting and retaining qualified professionals and investing in ongoing training. Second, modernising technology and equipment to improve efficiency and service quality. Finally, commercial development will

diversify the customer base and establish strategic partnerships, promoting self-sufficiency across a broader range of sectors.

The Company's economic and financial sustainability will remain a key management objective. In a human-capital-intensive sector subject to stringent regulatory requirements, ECOSAÚDE will maintain its position in higher-value segments, underpinned by quality, specialisation and recognition of its expertise, particularly in the transport sector, while remaining open to expansion into other areas of activity.

### SAROS

SAROS's overall objective for 2026 is to continue to make the most of the potential it can offer the CP Group, maintain an optimised cost structure, and maximise results.

## Main Sources Of Uncertainty In The Estimates

Preparing the financial statements in accordance with the IFRS requires the use of some important accounting estimates.

These estimates are based on the best knowledge available at the time and any planned actions, and they are constantly reviewed as more information becomes available. Alterations to the facts and circumstances may mean the estimates have to be revised, so the real future profits may differ from these estimates.

The main sources of uncertainty surrounding the estimates at the statement of financial position date, which have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities during the next accounting period are:

### Useful Life Of Tangible Fixed Assets

The useful life of an asset is defined in terms of the expected utility of the asset for the entity. Asset management policy may involve selling the asset after a specific period or after consuming a specified proportion of the future economic benefits incorporated into the asset. Therefore, the useful life of an asset can be shorter than its economic life. The estimated useful life of an asset is a question of value judgement based on the entity's experience with similar assets.

### Doubtful Debts

Impairment losses regarding doubtful debts are based on an assessment of the likelihood of recovering the balances of accounts receivable, the age of the balances, debt cancellation and other factors. There are certain facts and circumstances that may change the estimate of impairment losses on accounts receivable balances given the assumptions that were used, including changes in the economy, sectoral trends, the deterioration of the creditworthiness of major Clients and major defaults. This evaluation process is subject to

numerous estimates and judgements. The estimates of these changes may involve determining different levels of impairment and therefore different impacts on results.

### Provisions

The provisions correspond to liabilities of an uncertain amount or when they may occur. Applying the prudence principle, the CP Group companies set up provisions when a present (legal or constructive) obligation arises from a past event, an outflow of resources is likely to occur to settle the obligation, and the amount can be estimated reliably. When accounting for provisions, particularly for legal processes, judgement is required based on the latest information available at the date the financial statements were drawn up, namely the likelihood of losing the legal process and the estimated amount of the loss. Any changes to these estimates can affect earnings.

### Impairments

The definition and application of criteria for determining asset impairments aim to ensure the asset's value is close to its realisable value. However, the impairments determined by applying these criteria may differ from those actually calculated at the end of the asset's useful life. Particularly noteworthy is the complexity of the criteria for determining inventory impairment, given their diversity and the long period over which they can be used, particularly for inventories held by the Group for use in rolling stock as part of its maintenance/repair programme.

Impairment losses on inventories relating to raw, subsidiary and consumable materials and those relating to finished and intermediate products originate essentially in the passenger transport area and in the maintenance and repair of rolling stock.

To calculate the impairment of inventories, the Group assesses the need to recognise impairments on its inventories every six months.

The criteria applied to determine impairment of inventories are summarised below, although the impairments determined by applying these criteria may differ from those actually calculated at the end of the asset's useful life:

Materials Used in Rolling Stock

Impairment for parts used in repairs to CP's rolling stock, and given their durability, is calculated according to the estimated residual commercial useful life of the series of material to which they are associated, which allows the identification of materials that are effectively obsolete and out of use.

Materials with Application in Current Goods of External Customers

The calculation of the impairment of these items is generally based on the number of years remaining until the end of the respective contracts. If the inventories are

also usable in CP rolling stock series, the impairment determination criteria applied to these apply.

'Rotable' repairable parts

These materials relate to parts removed from rolling stock for repair and subsequent application in active series. In these circumstances, impairment is determined on the basis of the longest estimated residual commercial useful life among the various series of rolling stock in which they can be applied and/or the series in which the parts may have the greatest application.

Other Materials

For impairment purposes, we apply the non-rotation criterion of more than 5 years to the remaining miscellaneous materials to identify obsolete and unused materials.

If these non-rotating materials start to move again, the impairment is only reversed if the net value of the material is negative and to the extent strictly necessary for it to cease to be so.

With regard to impairment of inventories used in rolling stock (CP Group series or those of its customers), in addition to the impairment attributed according to the remaining useful life, an additional impairment of 25% is considered for inventories that have not moved for more than 10 years, with an additional 5% increase for each year without movement, and reaching a maximum of 75% if they have not moved for more than 20 years. The 10-year period for allocating this additional impairment reflects the expectation that, in 10 years, the material will have completed a full cycle of interventions and that the different materials will be consumed during that period.

### Non-Current Assets Held for Sale

Non-current assets held for sale should be recognised at the lower of their net book value and their fair value, less costs to sell, in accordance with the IFRS. In determining fair value, particularly with regard to rolling stock, and taking into account the absence of an active market, the CP Group takes as a reference the value of recent transactions with similar material, adjusting this value to the technical characteristics of the material and existing demand. The impairment to be recognised is calculated based on the estimated sales value, though the actual impact will only be known when the assets are sold, which can imply significant variations in earnings.

## Changes to the Standards That Became Effective on 1 January 2025

The changes to the standards that became effective on 1 January 2025 are identified below, and the possible impact on the CP Group is assessed:

### IAS 21- The Effects of Changes in Foreign Exchange Rates: Lack of Exchangeability'

IAS 21 sets out the exchange rate an entity must use when reporting transactions in foreign currencies or translating the results of a foreign operation

when its functional currency differs from the group's presentation currency.

IAS 21 includes guidance on the exchange rate to use when two currencies are temporarily interchangeable, but is silent on the lack of interchangeability over a long period.

This amendment aims to clarify

i) the circumstances in which a currency is considered to be exchangeable (interchangeable);

ii) how the spot exchange rate should be determined when a currency is not interchangeable for a long period of time.

IAS 21 also requires the disclosure of information that makes it possible to understand how the currency that cannot be exchanged for another currency affects, or is expected to affect, the entity's financial performance, financial position and cash flows, in addition to the spot exchange rate used on the reporting date and how it was determined.

This amendment applies only prospectively; entities must recognise the impact of restating the financial information in retained earnings (if converting from a foreign currency to the functional currency) or in the foreign exchange reserve (if converting from the functional currency to the presentation currency) on the date of first application.

This change had no impact on the CP Group.

## Amendments to Standards and New Standards that Become Effective on or After 1 January 2026

### IFRS 9 and IFRS 7: Amendments to the classification and measurement of financial instruments

The IASB amended IFRS 9 after a post-implementation review of the "Classification and Measurement" section, which identified aspects that needed clarification to improve understanding.

The amendments made relate to:

(a) clarification of the concept of the date of recognition and derecognition of certain financial assets and liabilities, introducing a new exception for financial liabilities settled through an electronic payment system;

(b) clarification and examples of when a financial asset meets the criterion that the contractual cash flows consist "solely of principal and interest payments" ("SPPI"), such as:

i) financial assets whose interest component corresponds to that of a basic loan (contingent cash flows or those linked to ESG targets);

ii) assets with 'non-recourse' characteristics; and

iii) contractually linked instruments;

(c) new disclosure requirements for instruments with contractual terms that may alter cash flows in terms of timing and amount; and

(d) new disclosures required for equity instruments designated at fair value through other comprehensive income.

This amendment had no impact on the CP Group.

### IFRS 9 and IFRS 7 Contracts Relating to Nature-Based Electricity

The proposed amendments stem from the fact that contracts for purchasing and selling electricity generated from renewable sources have become central to the strategy for mitigating carbon emissions. Because electricity generation depends on uncontrollable natural conditions, these contracts are subject to output fluctuations; consequently, generation may differ from consumption requirements, leading to the sale of some of the purchased electricity. The amendments to IFRS 9 and IFRS 7 include:

a) clarification of the application of the 'own use' exemption set out in IFRS 9: An entity must apply the 'own use' exemption depending on the purpose, design and structure of the contract. An entity may apply this exemption if it has been or expects to be a 'net purchaser' of electricity generated from renewable sources and market conditions require the sale of any electricity not consumed;

b) permission to classify as a hedging instrument: contracts for the purchase and sale of electricity generated from renewable sources may be designated as hedging instruments, for the purposes of applying cash-flow hedge accounting, provided that the hedged item corresponds to the variable nominal volume of electricity in the estimated transactions and this is aligned with the variable volume of renewable electricity expected to be delivered under the contract, assuming that the estimated transactions are highly probable;

c) New disclosure requirements under IFRS 7: for contracts accounted for as "own use", entities must disclose the terms and conditions of contracts that expose the entity to variability in volumes delivered and to the risk of purchasing electricity during periods when consumption is low, the estimated cash flows for commitments entered into but not yet settled, and the financial effects of these

contracts on financial performance. Contracts designated as hedging instruments are subject to separate disclosure of information regarding the associated terms and conditions.

This amendment had no impact on the CP Group.

# Cash Flow (note 4)

The Cash Flow statement is prepared using the direct method, showing receipts and cash payments in operating, investing and financing activities.

The company classifies interest and dividends paid as financing activities while interest and dividends received as investment activities.

As at 31 December 2025, all cash balances and cash equivalents are available for use.

### Cash and Bank Balances

The cash and bank item consists of the following balances:

(amounts in euros)

| Description | 31 Dec 2025 | 31 Dec 2024 |
|---|---|---|
| Cash | 443,951 | 443,841 |
| Bank accounts | 104,679,923 | 158,185,693 |
| Total | 105,123,874 | 158,629,534 |

(a) the amount of the overdrafts is recorded in financing obtained

# Accounting Policies, Alterations to Accounting Estimates and Mistakes (note 5)

There are no changes to be reported in accounting policies and estimates or errors with a material impact on the Group's financial statements.

# Tangible Fixed Assets (note 6)

At the end of 2025, CP Group had its tangible fixed assets organised by class of tangible fixed asset as shown in the following table:

(amounts in euros)

| Description | 31 Dec 2025 | 31 Dec 2024 |
|---|---|---|
| Gross amount: | | |
| Land and natural resources | 20,533,661 | 20,533,661 |
| Buildings and other structures | 106,399,660 | 103,689,804 |
| Plant and machinery | 1,588,868,671 | 1,565,742,036 |
| Transport equipment | 2,977,788 | 3,328,582 |
| Office equipment | 32,090,270 | 32,210,271 |
| Other tangible fixed assets | 30,448,658 | 30,508,407 |
| Investments in progress | 19,989,403 | 17,384,777 |
| Advances on account of investments | 94,160,045 | 27,000,464 |
| **Sub-total** | **1,895,468,156** | **1,800,398,002** |
| Accumulated depreciation and impairments: | | |
| Depreciation over the period | 46,107,987 | 48,282,741 |
| Accumulated depreciation in previous periods | **1,478,761,691** | **1,432,974,709** |
| Accumulated depreciation of written-off and transferred assets in the period | -1,678,929 | -2,495,759 |
| Impairment losses over the period | -709,769 | **-1,404,722** |
| Impairment losses in previous periods | 958,443 | 2,363,165 |
| **Sub-total** | **1,523,439,423** | **1,479,720,134** |
| **Net book value** | **372,028,733** | **320,677,868** |

Note) There is a dispute with a public body that claims one of the properties registered in the name of CP and of which the company believes it is the rightful owner.

Movements in the tangible fixed assets item in 2025 are broken down as follows:

(amounts in euros)

| Description | Opening balance | Additions | Divestments | Assets classified as held for sale | Write-offs | Transfers | Other adjustments | Closing balance |
|---|---|---|---|---|---|---|---|---|
| Gross amount: | | | | | | | | |
| Land and natural resources | 20,533,661 | 0 | 0 | 0 | 0 | 0 | 0 | 20,533,661 |
| Buildings and other structures | 103,689,804 | 2,871 | 0 | 0 | 0 | 2,706,985 | 0 | 106,399,660 |
| Plant and machinery | 1,565,742,036 | 468,977 | -862,832 | 0 | -345,709 | 23,194,343 | 671,856 | 1,588,868,671 |
| Transport equipment | 3,328,582 | 52,597 | -403,391 | 0 | 0 | 0 | 0 | 2,977,788 |
| Office equipment | 32,210,271 | 24,785 | -2,640 | 0 | -209 | 549,115 | -691,052 | 32,090,270 |
| Other tangible fixed assets | 30,508,407 | 1,278 | 0 | 0 | -133,829 | 72,802 | 0 | 30,448,658 |
| Investments in progress | 17,384,777 | 29,337,782 | 0 | 0 | 0 | -26,674,493 | -58,663 | 19,989,403 |
| Advances on account of investments | 27,000,464 | 67,159,581 | 0 | 0 | 0 | 0 | 0 | 94,160,045 |
| | **1,800,398,002** | **97,047,871** | **-1,268,863** | **0** | **-479,747** | **-151,248** | **-77,859** | **1,895,468,156** |
| Accumulated depreciation and impairments: | | | | | | | | |
| Buildings and other structures | 63,634,869 | 3,130,311 | 0 | 0 | 0 | 0 | 0 | 66,765,180 |
| Plant and machinery | 1,353,069,322 | 40,981,080 | -862,832 | 0 | -345,709 | 0 | 0 | 1,392,841,861 |
| Transport equipment | 3,172,094 | 59,218 | -403,391 | 0 | 0 | 0 | 0 | 2,827,921 |
| Office equipment | 28,772,162 | 1,188,151 | -2,640 | 0 | -209 | 0 | -19,196 | 29,938,268 |
| Other tangible fixed assets | 30,113,245 | 749,227 | 0 | 0 | -44,952 | 0 | 0 | 30,817,520 |
| Tan. Fixed Assets - Imp losses To date Plant and Machinery | 958,442 | -709,769 | 0 | 0 | 0 | 0 | 0 | 248,673 |
| | **1,479,720,134** | **45,398,218** | **-1,268,863** | **0** | **-390,870** | **0** | **-19,196** | **1,523,439,423** |
| **Total** | **320,677,868** | **51,649,653** | **0** | **0** | **-88,877** | **-151,248** | **-58,663** | **372,028,733** |

The CP Group tangible fixed assets are measured at cost and depreciated using the straight-line method with the useful lives specified in note 3.

The most significant investments in 2025 relate to advance payments under two major rolling stock supply contracts. The first contract involves acquiring 117 electric multiple units, 62 for urban service and 55 for regional service, including relevant spare parts and specialised tools. The second contract covers the acquisition of 12 dual-mode multiple units and 10 electric multiple units, including relevant spare parts and specialised tools. In addition, the Group carried out major periodic repairs on rolling stock that meet the criteria to be recognised as tangible fixed assets.

The amount shown in the 'transfers' column relates to transfers to intangible assets.

## Intangible Assets (note 7)

The CP Group's intangible assets are analysed in the following table:

| | | (amounts in euros) |
|---|---|---|
| **Description** | **31 Dec 2025** | **31 Dec 2024** |
| Gross amount: | | |
| Research & Development expenses | 46,040 | 46,040 |
| Computer programs | 3,179,462 | 2,458,783 |
| Intangible assets in progress | 0 | 61,667 |
| **Sub-total** | **3,225,502** | **2,566,490** |
| Accumulated depreciation and impairment: | | |
| Depreciation over the period | 531,565 | 585,838 |
| Accumulated depreciation in previous periods | 1,272,343 | 828,405 |
| Accumulated depreciation of written-off assets in the period | 0 | -141,900 |
| **Sub-total** | **1,803,908** | **1,272,343** |
| **Net book value** | **1,421,594** | **1,294,147** |

These assets normally have a useful life of 3 years for amortisation purposes. This estimate is, however, revised annually depending on the asset's expected use. Intangible assets are measured at cost and amortised using the straight-line method in twelfths from the date the asset comes into production.

Movements in the intangible fixed assets in 2025 are broken down as follows:

(amounts in euros)

| Description | Opening balance | Additions | Divestments | Assets held for sale | Write-offs | Transp. | Closing balance |
|---|---|---|---|---|---|---|---|
| Gross amount: | | | | | | | |
| Research & Development expenses | 46,040 | 0 | 0 | 0 | 0 | 0 | 46,040 |
| Computer programs | 2,458,783 | 0 | 0 | 0 | 0 | 720,679 | 3,179,462 |
| Intangible assets in progress | 61,667 | 507,765 | 0 | 0 | 0 | -569,432 | 0 |
| | **2,566,490** | **507,765** | **0** | **0** | **0** | **151,247** | **3,225,502** |
| Accumulated depreciation and impairment: | | | | | | | |
| Depreciation over the period | 1,116,208 | 531,565 | 0 | 0 | 0 | | 1,647,773 |
| Accumulated depreciation in previous periods | 156,135 | 0 | 0 | 0 | 0 | | 156,135 |
| | **1,272,343** | **531,565** | **0** | **0** | **0** | **0** | **1,803,908** |
| Total | 1,294,147 | -23,800 | 0 | 0 | 0 | 151,247 | 1,421,594 |

Group CP Intangible assets essentially relate to the acquisition of computer software,

The amount identified in the 'transfers' column refers to transfers of tangible fixed assets.

# Rights of Use of Assets (note 8)

At the end of 2025, the CP Group had the following rights of use which met all the requirements listed in IFRS 16:

(amounts in euros)

| Description | 31 Dec 2025 | 31 Dec 2024 |
|---|---|---|
| Gross amount: | | |
| Rights of Use (Financial Leases - IFRS 16) | 13,584,869 | 13,841,442 |
| Vehicles | 535,749 | 436,706 |
| Multiple Units | 2,127,631 | 2,639,585 |
| Workshop space | 10,228,730 | 10,072,392 |
| Clinical space | 692,759 | 692,759 |
| **Sub-total** | **13,584,869** | **13,841,442** |
| Accumulated depreciation and impairment: | | |
| Depreciation over the period | 1,596,703 | 1,828,612 |
| Vehicles | 50,126 | 45,832 |
| Multiple Units | 879,861 | 1,161,869 |
| Workshop space | 528,164 | 516,997 |
| Clinical space | 138,552 | 103,914 |
| Accumulated depreciation in previous periods | 3,574,529 | 3,167,232 |
| Vehicles | 297,772 | 251,940 |
| Multiple Units | 1,759,723 | 1,218,270 |
| Workshop space | 2,834,435 | 2,317,438 |
| Clinical space | 103,914 | 0 |
| Accumulated depreciation on returned multiple units | -1,421,315 | -620,416 |
| **Sub-total** | **5,171,232** | **4,995,844** |
| Net book value | 8,413,637 | 8,845,598 |

As well as the respective liabilities arising from finance leases:

| | | (amounts in euros) |
|---|---|---|
| **Description** | **31 Dec 2025** | **31 Dec 2024** |
| Non-current | | |
| Financial leasing responsibilities | **7,809,342** | **7,776,937** |
| Vehicles | 140,074 | 99,841 |
| Multiple Units | 461,718 | 0 |
| Workshop space | 6,881,662 | 7,210,232 |
| Clinical space | 325,888 | 466,864 |
| Current | | |
| Financial leasing responsibilities | **1,121,332** | **1,545,655** |
| Vehicles | 47,777 | 39,094 |
| Multiple Units | 447,642 | 907,238 |
| Workshop space | 485,197 | 474,938 |
| Clinical space | 140,716 | 124,385 |
| **Total** | **8,930,674** | **9,322,592** |

Also, with impacts as a result of the application of IFRS 16, the amount of interest paid in the 2024 and 2025 financial years is shown:

| | | (amounts in euros) |
|---|---|---|
| **Description** | **2025** | **2024** |
| Interest and similar costs | | |
| Vehicles | 33,362 | 31,736 |
| Multiple Units | 12,951 | 57,244 |
| Workshop space | 166,801 | 173,589 |
| Clinical space | 13,418 | 12,285 |
| **Total** | **226,532** | **274,854** |

The right-of-use asset and the respective movements are detailed as follows:

Detail of the variations in usage rights in 2024 and 2025.

| | Vehicles | Multiple Units | Workshop space | Clinical space | Total |
|---|---|---|---|---|---|
| As at 31 December 2025 | | | | | |
| Cost | 535,749 | 2,127,631 | 10,228,730 | 692,759 | 13,584,869 |
| Accumulated amortisation | 347,898 | 1,218,269 | 3,362,599 | 242,466 | 5,171,232 |
| **Net book value** | **187,851** | **909,362** | **6,866,131** | **450,293** | **8,413,637** |
| As at 31 December 2024 | | | | | |
| Cost | 436,706 | 2,639,585 | 10,072,392 | 692,759 | 13,841,442 |
| Accumulated amortisation | 297,772 | 1,759,723 | 2,834,435 | 103,914 | 4,995,844 |
| **Net book value** | **138,934** | **879,862** | **7,237,957** | **588,845** | **8,845,598** |

Detail of the variations in usage rights in 2024 and 2025.

| | Vehicles | Multiple Units | Workshop space | Clinical space | Total |
|---|---|---|---|---|---|
| As at 01 January 2024 | 5,719 | 2,436,541 | 7,424,716 | 0 | 9,866,976 |
| Increases | 179,047 | 0 | 0 | 692,759 | 871,806 |
| Amortisations | -45,832 | -1,161,869 | -516,997 | -103,914 | -1,828,612 |
| Contractual updates | 0 | 0 | 330,238 | | 330,238 |
| Contract cancellations | 0 | -394,810 | 0 | | -394,810 |
| **Balance as at 31 December 2024** | **138,934** | **879,862** | **7,237,957** | **588,845** | **8,845,598** |
| **As at 01 January 2025** | **138,934** | **879,862** | **7,237,957** | **588,845** | **8,845,598** |
| Increases | 99,043 | 909,361 | 0 | 0 | 1,008,404 |
| Amortisations | -50,126 | -879,861 | -528,164 | -138,552 | -1,596,703 |
| Contractual updates | 0 | 0 | 156,338 | | 156,338 |
| **Balance as at 31 December 2025** | **187,851** | **909,362** | **6,866,131** | **450,293** | **8,413,637** |

With regard to payments, those relating to the 2024 and 2025 leases are shown:

| | Vehicles | Multiple Units | Workshop space | Clinical space | Total |
|---|---|---|---|---|---|
| As at 31 December 2025 | | | | | |
| Leasing capital amortisation | 50,126 | 767,664 | 485,197 | 124,645 | 1,427,632 |
| Leasing interest | 33,362 | 12,951 | 166,801 | 13,418 | 226,532 |
| **Total financing activities** | **83,488** | **780,615** | **651,998** | **138,063** | **1,654,164** |

| | Vehicles | Multiple Units | Workshop space | Clinical space | Total |
|---|---|---|---|---|---|
| As at 31 December 2024 | | | | | |
| Leasing capital amortisation | 45,833 | 1,160,988 | 464,624 | 91,263 | 1,762,708 |
| Leasing interest | 31,736 | 57,244 | 173,589 | 12,285 | 274,854 |
| **Total financing activities** | **77,569** | **1,218,232** | **638,213** | **103,548** | **2,037,562** |

# Financial Holdings - Equity Method (note 9)

The financial holdings where the equity method is applied are detailed in the following table:

(amounts in euros)

| Description | Type | 31 Dec 2025 | | | 31 Dec 2024 | | |
|---|---|---|---|---|---|---|---|
| | | Gross amount | Impairment | Net value | Gross amount | Impairment | Net value |
| TIP, ACE | Investment | - | - | - | 1,538,628 | - | 1,538,628 |
| SIMEF ACE | Investment | 640,782 | - | 640,782 | 503,220 | - | 503,220 |
| NOMAD TECH, Lda. | Investment | - | - | - | 2,118,900 | - | 2,118,900 |
| **Total** | | **640,782** | **-** | **640,782** | **4,160,748** | **-** | **4,160,748** |

**Note:** 2024 MEP of TIP adjusted based on signed Df received 28-05-2025

The movements shown in the following table took place in these financial holdings in 2025:

(amounts in euros)

| | Opening balance | Additions | Divestments | Eqty. Mthd | Other alterations | Closing balance |
|---|---|---|---|---|---|---|
| Gross amount | | | | | | |
| TIP, ACE | 1 538 628 | - | - | 428 909 | -1 967 537 | - |
| SIMEF ACE | 503 220 | - | - | 635 928 | -498 366 | 640 782 |
| NOMAD TECH, Lda. | 2 118 900 | - | -2 162 452 | 43 552 | - | - |
| **Sub-total** | **4 160 748** | **-** | **-2 162 452** | **1 108 389** | **-2 465 903** | **640 782** |
| Impairment | - | - | 0 | 0 | 0 | 0 |
| **Sub-total** | **-** | **-** | **0** | **0** | **0** | **0** |
| **Total** | **4 160 748** | **-** | **-2 162 452** | **1 108 389** | **-2 465 903** | **640 782** |

As shown in the table, the increase recorded under the heading “financial investments” is primarily due to the inclusion of SIMEF’s profit and the distribution of retained earnings and

other reserves from TIP, a company that was wound up during the financial year under review.

The Group also disposed of its financial investment in Nomad Tech during the period under review.

The summary financial information relating to the associate SIMEF is as follows:

(amounts in euros)

| Associate company's name | Holding %age | Reference date | Assets | Liabilities | Equity | Revenue | Net profit |
|---|---|---|---|---|---|---|---|
| SIMEF ACE | 51 | 31 Dec 2025 | 15,489,914 | 14,233,479 | 1,256,435 | 16,537,931 | 1,256,435 |

# Other Financial Investments (note 10)

CP Group has small holdings in different companies that are recognised at cost less impairment losses, as the value of these holdings is not traded publicly, so it is impossible to get their fair value reliably.

The possibility of these financial assets being impaired is assessed at the date of each financial report, and an impairment loss is recognised in the profit statement if there is objective evidence of this impairment.

The details of this item are given in the following table:

(amounts in euros)

| Description | Method | 31 Dec 2025 | | | 31 Dec 2024 | | |
|---|---|---|---|---|---|---|---|
| | | Gross amount | Impairment | Net value | Gross amount | Impairment | Net value |
| CP Carga, SA | Acquisition cost | - | - | - | 80 000 | -80 000 | - |
| MLM, SA | Acquisition cost | 12 721 | -12 721 | - | 12 721 | -12 721 | - |
| METRO DO PORTO, SA | Acquisition cost | 249 399 | -249 399 | - | 249 399 | -249 399 | - |
| METRO-MONDEGO, SA | Acquisition cost | 3 595 | - | 3 595 | 3 595 | - | 3 595 |
| ICF | Acquisition cost | 382 269 | -382 269 | - | 382 269 | -382 269 | - |
| EUROFIMA | Acquisition cost | 27 760 679 | - | 27 760 679 | 27 760 679 | - | 27 760 679 |
| BCC | Acquisition cost | 1 460 | - | 1 460 | 1 460 | - | 1 460 |
| INEGI | Acquisition cost | 2 500 | -2 500 | - | 2 500 | -2 500 | - |
| Centro de Competências Ferroviário (Railw | Acquisition cost | 4 000 000 | -4 000 000 | - | 4 000 000 | -4 000 000 | - |
| TRANSCOM, S.A. | Acquisition cost | 388 280 | -73 074 | 315 206 | 388 280 | -45 227 | 343 053 |
| Work Comp Fund | Acquisition cost | 311 | - | 311 | 311 | - | 311 |
| | | 32 801 214 | -4 719 963 | 28 081 251 | 32 881 214 | -4 772 116 | 28 109 098 |

Eurofima is a supranational organisation in corporate form, made up of public rail transport companies. Eurofima was set up on 20 November 1956, as a result of a treaty ('Convention') between the various signatory European member states. Eurofima's statutes stipulated that the 'Convention' would last for 50 years after its constitution. However, at the extraordinary general meeting on 1 February 1984, all the member states approved the extension of the Convention period for a further 50 years, i.e. until 2056.

The amount recorded in Eurofima's shareholding corresponds to a subscription of 52,000 Swiss Francs on the date of the initial capital subscription and subsequent capital

increases. CP, as well as the other Eurofima shareholders, has only realised % of that amount, with the remaining 41.6 thousand Swiss Francs still to be realised. Shareholders can be called upon to unconditionally realise the unpaid amount at any time.

CP still holds a 3.73% stake in Medway (formerly CP Carga) as agreed in the sale process of the former subsidiary. Cabinet Resolution No. 4/2024 of 5 January 2024 authorised CP to carry out a public offering of the shares it held, a transaction which was completed in 2025.

The movements in financial holdings in 2025 are given in the following table:

(amounts in euros)

| | Opening balance | Additions | Divestments | Fair Value | Other alterations | Closing balance |
|---|---|---|---|---|---|---|
| Gross amount | | | | | | |
| CP Carga, SA | 80,000 | - | -80,000 | - | - | - |
| MLM, SA | 12,721 | - | - | - | - | 12,721 |
| METRO DO PORTO, SA | 249,399 | - | - | - | - | 249,399 |
| METRO-MONDEGO, SA | 3,595 | - | - | - | - | 3,595 |
| ICF | 382,269 | - | - | - | - | 382,269 |
| EUROFIMA | 27,760,679 | - | - | - | - | 27,760,679 |
| BCC | 1,460 | - | - | - | - | 1,460 |
| INEGI | 2,500 | - | - | - | - | 2,500 |
| Centro de Competências Ferroviário (Railway Competence Centre) | 4,000,000 | - | - | - | - | 4,000,000 |
| TRANSCOM, S.A. | 388,280 | - | - | - | - | 388,280 |
| Work Comp Fund | 311 | - | - | - | - | 311 |
| | **32,881,214** | **-** | **-80,000** | **-** | **-** | **32,801,214** |
| Impairment | | | | | | |
| CP Carga, SA | -80,000 | - | 80,000 | - | - | - |
| MLM, SA | -12,721 | - | - | - | - | -12,721 |
| METRO DO PORTO, SA | -249,399 | - | - | - | - | -249,399 |
| ICF | -382,269 | - | - | - | - | -382,269 |
| INEGI | -2,500 | - | - | - | - | -2,500 |
| Centro de Competências Ferroviário (Railway Competence Centre) | -4,000,000 | - | - | - | - | -4,000,000 |
| TRANSCOM, S.A. | -45,227 | -27,847 | - | - | - | -73,074 |
| | **-4,772,116** | **-27,847** | **80,000** | **-** | **-** | **-4,719,963** |
| **Total** | **28,109,098** | **-27,847** | **-** | **-** | **-** | **28,081,251** |

# Income Tax (note 11)

CP is the parent company of a group of companies, taxed in accordance with the Special Taxation Regime for Groups of Companies, provided for in article 69 of the IRC Code, which includes, in addition to CP itself, the subsidiaries SAROS-Sociedade de Mediação de Seguros, Lda. Fernave - Formação Técnica, Psicologia Aplicada e Consultoria em Transportes e Porto, S.A. and Ecosaúde - Educação, Investigação e Consultoria em Trabalho, Saúde e Ambiente, S.A.

Because, in the current circumstances, there are no expectations that the CP Group will obtain taxable profits, CP does not account for deferred tax assets (amounts of income tax recoverable in future periods) relating to

(i) Deductible temporary differences;
(ii) Carry forward of unused tax losses; and
(iii) Carry forward of unused tax credits. Similarly, no deferred tax liabilities (amounts of income tax payable in future periods in respect of taxable temporary differences) have been recognised.

Similarly, no deferred tax liabilities (amounts of income tax payable in future periods in respect of taxable temporary differences) have been recognised.

As shown in the table below, the CP Group's total deductible tax losses up to 2025 will increase from EUR 309 million to EUR 330 million, which can be utilised, in accordance with current legislation, without any time limit.

(amounts in euros)

| | Deductible tax loss to date in 2025 | Deductible tax loss to date in 2024 |
|---|---|---|
| CP | 369 288 149 | 347 175 808 |
| Group | 329 693 147 | 309 047 227 |

The calculation of the amount of income tax is detailed below:

(amounts in euros)

| | 2025 | 2024 |
|---|---|---|
| Adjustment in excess of previous year's estimat | 2,151 | 1,866,032 |
| Income tax for the period | -184,213 | -421,700 |
| **Income tax** | **-182,062** | **1,444,332** |

The following table shows the calculation of the theoretical and effective current tax rate:

(amounts in euros)

| | 2025 | 2024 |
|---|---|---|
| **Profit before tax** | **4,337,212** | **484,769** |
| Nominal tax rate | 20% | 21% |
| **Theoretical income tax** | **-867,442** | **-101,801** |
| | | |
| **Profit before tax** | **4,337,212** | **484,769** |
| Income tax for the period | 184,213 | 421,700 |
| Tax | 0 | 0 |
| Municipal surcharge | 26,031 | 21,950 |
| Autonomous Taxation | 158,182 | 399,750 |
| State tax | 0 | 0 |
| **Tax on profits for the period** | **184,213** | **421,700** |
| **Effective tax rate of the period** | **4.2%** | **87.0%** |

The adjustment of the excess tax estimate for the previous year was classified under Income Tax for the Period, as shown in the table above.

# Stocks (Note 12)

On 31 December 2025, CP Group had the following stocks, broken down by category:

| | | (amounts in euros) |
|---|---|---|
| **Description** | **31 Dec 2025** | **31 Dec 2024** |
| Gross amount: | | |
| Merchandise | 121,118 | 128,052 |
| Raw materials and consumables | 60,445,968 | 58,412,968 |
| Finished goods and goods in progress* | 6,035,027 | 5,536,713 |
| Products and works in progress | 3,179,981 | 2,571,011 |
| Advances on account for purchases | 1,892,917 | 0 |
| | **71,675,011** | **66,648,744** |
| Accumulated impairments | | |
| Impairments over the period | -1,993,482 | -1,818,890 |
| Accumulated impairment by use | 0 | 1,016,721 |
| Impairments from previous periods | -22,922,955 | -22,120,786 |
| | **-24,916,437** | **-22,922,955** |
| **Net book value** | **46,758,574** | **43,725,789** |

*Internal manufacturing and rotables

The gross value of inventories increased by EUR 5 million compared with 2024, with the following items standing out:

- Raw materials, consumables, and finished and intermediate products saw an increase of approximately EUR 2.5 million;
- 'Work in progress' and 'Advances paid on purchases', increased by EUR 0.6 million and EUR 1.9 million, respectively.

External factors followed the same trend as in the previous period, namely price trends driven by the international climate, which indirectly increased inventory value. Another factor explaining the increase is that the estimated interventions assumed a higher replacement rate than was actually realised. It is also directly related to the discrepancy between the start of repair/modernisation projects and the actual arrival of materials, which prevents some materials from being used in planned interventions, although their use in future interventions is not impossible in either case.

The company monitors inventory values every six months to assess whether they need adjustment. If necessary, impairments are recognised. Regarding inventory impairment, the Company has maintained the criteria used in recent periods, as detailed in note 4. Applying these criteria, the Company recognised an impairment loss of around EUR 2 million in 2025. The value was broken down as follows: on the one hand, impairment losses totalling EUR 3.4 million were recorded in expenses, partially offset by the reversal of impairment losses totalling EUR 1.4 million recorded in income for the Board, as shown in the following table:

(amounts in euros)

| Description | Opening balance | Losses | Reversal | Adjustments | Closing balance |
|---|---|---|---|---|---|
| Stock impairments | | | | | |
| Raw materials and consumables | -21,626,982 | -2,903,708 | 1,253,149 | 0 | -23,277,541 |
| Finished goods and goods in progress | -1,295,973 | -499,774 | 156,851 | 0 | -1,638,896 |
| Products | -400,566 | -25,322 | 9,677 | 0 | -416,211 |
| Rotables | -895,407 | -474,452 | 147,174 | 0 | -1,222,685 |
| Total | -22,922,955 | -3,403,482 | 1,410,000 | 0 | -24,916,437 |

# Trade debtors (Note 13)

The customers item contained the following amounts as at 31 December 2025:

(amounts in euros)

| Description | 31 Dec 2025 | 31 Dec 2024 |
|---|---|---|
| Gross amount: | | |
| Trade a/c | | |
| General | 21,943,450 | 8,756,098 |
| Associated companies | 0 | 163,220 |
| Joint undertakings | 151,134 | 258,791 |
| Other Related Parties | 217 | 0 |
| Customers - Doubtful debts | 5,342,782 | 6,706,053 |
| **Sub-total** | **27,437,583** | **15,884,162** |
| Accumulated impairments | | |
| Impairment losses over the period | 1,363,271 | -165,957 |
| Impairment losses in previous periods | -6,706,053 | -6,540,096 |
| **Sub-total** | **-5,342,782** | **-6,706,053** |
| Net book value | 22,094,801 | 9,178,109 |

The trade receivables account shows a substantial increase in 2025 of around EUR 13.2 million in the balance relating to general businesses, the majority of which was settled during the first quarter of 2026.

Also worth noting are the payment agreements reached with Metropolitano de Lisboa and the National Railway Museum Foundation, which reduced the impairment losses recorded in previous years.

Movements in impairment losses are as follows:

(amounts in euros)

| Description | Opening balance | Losses | Uses | Reversals | Closing balance |
|---|---|---|---|---|---|
| Impairment losses | | | | | |
| General trade | -6,706,053 | -599,594 | 2,437 | 1,960,428 | -5,342,782 |
| Total | -6,706,053 | -599,594 | 2,437 | 1,960,428 | -5,342,782 |

# State and Other Public Entities (note 14)

The State and other public bodies item is broken down as follows:

(amounts in euros)

| Description | 31 Dec 2025 | 31 Dec 2024 |
|---|---|---|
| Assets | | |
| Income Tax | 225,902 | 647,984 |
| Payments on account for IRC | 0 | 494,867 |
| Withholding tax | 156,787 | 91,330 |
| Withholding tax - Dependent | 69,115 | 61,787 |
| VAT | 6,717,918 | 6,538,070 |
| Recoverable VAT | 2,500,000 | 4,499,721 |
| VAT rebates requested | 4,217,918 | 2,038,349 |
| Other taxes | 219,035 | 279,754 |
| Soc. Sec. Contrib Nat Pens. | 219,035 | 279,754 |
| **Total** | **7,162,855** | **7,465,808** |
| Liabilities | | |
| Income Tax | 238,861 | 469,200 |
| Income Tax | 184,213 | 421,700 |
| Retained income tax | 54,648 | 47,500 |
| VAT | 132,670 | 93,862 |
| VAT Payable | 132,670 | 93,862 |
| Other taxes | 64,157 | 27,032 |
| Social security contributions | 64,157 | 27,032 |
| **Total** | **435,688** | **590,094** |

On the assets side, the most significant change relates to the decrease in corporate income tax payments on account (EUR 0.5 million), resulting from their use in the tax return for the 2024 financial year, when a tax loss was recorded, meaning there is no obligation to make payments on account in the 2025 financial year.

As regards liabilities, the decrease in the income tax stemmed essentially from the calculation of the estimated tax, with a negative taxable result (loss) being projected, whilst the exception provided for in the State Budget for 2025 allows autonomous taxes to be exempt from the 10% surcharge provided for in Article 14 of the CIRC.

# Other Credits Receivable (Note 15)

Other accounts receivable is broken down as follows:

(amounts in euros)

| Description | 31 Dec 2025 | 31 Dec 2024 |
|---|---|---|
| Non-current assets | | |
| Gross amount: | | |
| Misc. Debtors - a/c | 240,581 | - |
| Misc. Debtors - doubtful debts | 975,110 | 975,110 |
| **Sub-total** | **1,215,691** | **975,110** |
| Impairment for previous periods - O. 3rd party debts | -975,110 | -975,110 |
| **Sub-total** | **-975,110** | **-975,110** |
| **Net book value** | **240,581** | **-** |
| Current assets | | |
| Gross amount: | | |
| Advances to suppliers | 315,211 | 312,276 |
| Suppliers a/c - debtors | 190,013 | 78,214 |
| Others | 712,127 | 698,974 |
| Other debtors - staff | 163,690 | 119,862 |
| Misc. Debtors - a/c | 8,043,058 | 8,435,772 |
| Debtors by accrued revenues | 56,876,597 | 77,579,858 |
| **Sub-total** | **66,300,696** | **87,224,956** |
| Accumulated impairments | | |
| Impairment for the period - Other 3rd party debts | 24,489 | -87,181 |
| Impairment for previous periods - O. 3rd party debts | -4,933,779 | -4,846,598 |
| **Sub-total** | **-4,909,290** | **-4,933,779** |
| **Net book value** | **61,391,406** | **82,291,177** |

For current assets, the "other receivables" heading decreased by EUR 20.9 million in 2025 compared with the same period the previous year. This change primarily resulted from a reduction in receivables due to additional revenue of EUR 20.7 million.

This change is attributable to income which, in 2024, CP expected to be reimbursed and which was, in fact, received in 2025, such as:

(I) The amount of the settlement for public service obligations for 2024, totalling EUR 15.9 million;

(II) The amount of the rebalancing of public service obligations for 2021, totalling EUR 12.1 million; and

(III) The amount of the settlement of compensation for public service obligations for 2022, totalling EUR 7.1 million.

In 2025, it is worth noting the recognition of the adjustment to the compensation for public service obligations for 2025, amounting to EUR 12.8 million, which is pending receipt, as referred to in Note 30.

Movements in impairment losses are as follows:

(amounts in euros)

| Description | Opening balance | Losses | Use | Transfer | Reversals | Closing balance |
|---|---|---|---|---|---|---|
| Impairment losses | | | | | | |
| Other debtors - MLP | -975,110 | - | - | - | - | -975,110 |
| Other debtors - CP | -4,933,779 | - | - | - | 24,489 | -4,909,290 |
| **Total** | **-5,908,889** | **-** | **-** | **-** | **24,489** | **-5,884,400** |

# Deferrals (note 16)

The deferrals item contains the amounts shown in the following table:

(amounts in euros)

| Description | 31 Dec 2025 | 31 Dec 2024 |
|---|---|---|
| Assets | | |
| Recognisable costs | | |
| Deferrals - Recog. Expen. - others-misc | 3,289,077 | 1,264,382 |
| **Total** | **3,289,077** | **1,264,382** |
| Liabilities | | |
| Recognisable income | | |
| Deferrals - rent recog - investment subsidies | 158,182,981 | 159,347,531 |
| Deferrals - rent recog - other deff - rent recog, | 440,124 | 794,619 |
| **Total** | **158,623,105** | **160,142,150** |

For assets, this item shows costs to be recognised in the period, including insurance premiums invoiced and paid at year-end to ensure the insurance is effective in the first quarter of the following year. The main insurances contributing to the balance under this heading are work accident, health, multi-risk and civil liability insurances.

There was an increase of EUR 2 million in expenses to be recognised after 2025, such as health insurance, as the insurance premium invoice covering the period up to the end of the contract (September 2026) had been issued in 2025, whereas in 2024 only the premium for the first quarter of 2025 had been issued.

Regarding liabilities, the 'subsidies' heading relates primarily to subsidies received for rolling stock, namely the acquisition of 117 electric multiple units, 12 dual-mode multiple units, and 10 electric multiple units, under the Environmental Fund and the Cohesion Fund. The figure reflects revenue to be recognised from invoicing for consultancy and commissioning support services, commissions and occupational health, safety and medicine services.

The following table gives a breakdown of the subsidies:

(amounts in euros)

| | 31 Dec 2025 | 31 Dec 2024 |
|---|---|---|
| Environmental Fund - Aqui 117 elec. MU, 12 Bimode MU and 10 Elec | 109,597,140 | 104,208,908 |
| PIDDAC subsidies | 19,041,555 | 22,374,851 |
| FEDER subsidies | 27,133,851 | 31,179,090 |
| IGCP subsidies | 1,046,503 | 1,179,112 |
| Other Subsidies (inc. CEF) | 1,363,932 | 405,570 |
| **Total** | **158,182,981** | **159,347,531** |

# Non-current Assets Held for Sale (note 17)

One of the company's objectives is to sell assets no longer needed for its activities. These are mainly buildings and rolling stock. Therefore, top management is committed to completing these sales by finding interested parties in Portugal or abroad.

Although CP has classified some of these assets as fixed assets held for sale for more than a year, CP believes they should remain classified under this asset heading, as they will be recovered not through use but through sale, and top management is strongly committed to pursuing this.

Assets classified as held for sale are valued at the lower of book value and net realisable value.

Although some of these assets have been classified as held for sale for more than a year, the Company considers that the classification criteria set out in IFRS 5 continue to be met, namely because the completion of the sale depends on factors beyond its control; however, there remains a high probability that the sale will go ahead.

Every six months the company reassesses the situation of these assets and, whenever necessary, makes adjustments to the amounts already recognised.

The following table summarises the non-current assets held for sale by class and by their net book value:

(amounts in euros)

| Description | 31 Dec 2025 | 31 Dec 2024 |
|---|---|---|
| Assets | | |
| Land and natural resources | 84,031 | 84,031 |
| Buildings and other structures | 175,369 | 175,369 |
| Plant and machinery | 1,757,078 | 1,757,078 |
| **Total** | **2,016,478** | **2,016,478** |

The movements in the period are detailed as follows:

(amounts in euros)

| Description | Opening balance | Additions | Divestments | Assets classified as held for sale | Write-offs | Transfers | Merger / Other corrections | Closing balance |
|---|---|---|---|---|---|---|---|---|
| Gross amount: | | | | | | | | |
| Land and natural resources | 84,031 | - | - | - | - | - | - | 84,031 |
| Buildings and other structures | 196,073 | - | - | - | - | - | - | 196,073 |
| Plant and machinery | 46,944,832 | - | - | | - | - | - | 46,944,832 |
| | **47,224,936** | **-** | **-** | **-** | **-** | **-** | **-** | **47,224,936** |
| Accumulated depreciation and impairment: | | | | | | | | |
| Buildings and other structures | 16,806 | - | - | - | - | - | - | 16,806 |
| Plant and machinery | 43,163,507 | - | - | - | - | - | - | 43,163,507 |
| Assets - Imp losses To date | 3,897 | - | - | - | - | - | - | 3,897 |
| Plant and Machinery - Imp losses To date | 2,024,248 | - | - | - | - | - | - | 2,024,248 |
| | **45,208,458** | **-** | **-** | **-** | **-** | **-** | **-** | **45,208,458** |
| Total | 2,016,478 | - | - | - | - | - | - | 2,016,478 |

# Capital (note 18)

### Paid-up capital

Under the legislation governing CP's articles of association, the company's capital is wholly owned by the Portuguese state and is intended to meet the company's permanent needs.

Between 2015 and 2019, joint orders from the financial and sectoral authorities increased CP's capital by around EUR 2 billion, paid over the respective years.

These amounts were intended to meet the needs arising from debt servicing (amortisation, interest and other charges), investment and staff costs related to the historic variable agreement.

In 2023, it was decided by joint order of the ministers of finance and infrastructure, dated 9 October 2023, to award CP the due compensation for the public service obligations provided between 2002 and 2019, by increasing the statutory capital as follows:

(i) increase CP's statutory capital by EUR 2,099,740,964.99, through the conversion of capital and interest credits held by the state through the DGTF, corresponding to EUR 1,919,301,571.5 and through the delivery in cash of the amount of EUR 180,439,393.49, of which 70% (EUR 126,307,573.49) was actually paid in during 2024;

(ii) Use the financial reorganisation reserve under the 1993 protocol, signed under Decree-Law no. 361/85 of 5 September, in the amount of EUR 91,357,368, to cover negative retained earnings;

(iii) Reduce the capital to cover the remaining negative retained earnings by EUR 5,846,594,636, setting the statutory capital at EUR 212,635,680.46.

### Unrealised Capital

As at the date of this report, all capital contributions have been paid in full.

# Legal Reserve (note 19)

In accordance with article 295 of the Companies Code and article 30 of Decree-Law 137-A/2009 of 12 June, amended by Decree-Law 59/2012 of 14 March and Decree-Law 124-A/2018 of 31 December, which approves CP's articles of association, the company must set aside reserves and funds deemed necessary, and it is mandatory to set aside a legal reserve of 5% of the profits for each year. The legal reserve can be used to cover losses for the year.

In accordance with the approved proposal for the appropriation of profits for 2024, the legal reserve was increased by EUR 92,170.22.

These entries are subject to the respective formal resolutions approving the accounts and the Sole Shareholder's profit allocation, which have not, as at the present date, been formally recorded.

## Other Reserves (note 20)

This item shows the statutory reserve which corresponds to the amount of the existing rolling stock renovation and amortisation fund as at 31 December 1974.

The rolling stock renovation and amortisation fund was used to renovate rolling stock under article 16 of the 1951 concession contract between the state and Companhia dos Caminhos de Ferro Portugueses, and reflected the excess of fund income over the investments it financed.

## Retained earnings (note 21)

The variation in retained earnings essentially relates to:

- The transfer of the previous year's net profit to retained earnings

The movements shown in the following table also contributed, however, to this variation:

(amounts in euros)

| Reconciliation of consolidated retained earnings | | |
|---|---|---|
| **Retained earnings 2025** | | **14,606,194** |
| Retained earnings 2024 | 12,763,134 | |
| + Net profit for 2024 | 1,929,101 | |
| + 2024 legal reserve | -92,170 | |
| Sub-total | | 14,600,065 |
| 2025 movements directly in retained earnings | | 6,129 |
| **Total** | | **14,606,194** |
| | | |
| Consolidation differences related to. | | 6,129 |
| - Others (balances and transactions) | | 6,129 |

# Other Equity Variations/Adjustments (note 22)

This item is broken down as follows:

(amounts in euros)

| Description | 31 Dec 2025 | 31 Dec 2024 |
|---|---|---|
| Transition adjustment | 132,640 | 132,640 |
| Total | 132,640 | 132,640 |

The financial recovery item reflects the EUR 97,975,959 liability assumed by the state pursuant to the Protocol of 24 August 1993, regarding the debts to the tax authorities, to the General Treasury Directorate and to banks, and the use in settling other amounts in debt to the state of EUR 6,618,591, resulting from the financial recovery conducted pursuant to Decree Law 361/85.

# Provisions (note 23)

A breakdown of the heading Provisions is given below:

(amounts in euros)

| Description | Opening balance | Additions | Uses | Reversals | Closing balance |
|---|---|---|---|---|---|
| Judicial processes in progress | 2,151,296 | 653,418 | 1,471 | - | 2,803,243 |
| Railway accidents | 1,841,860 | 157,743 | 68,403 | 37,334 | 1,893,866 |
| Work accidents and occupational illnesses and other provis | 9,834,731 | 2,108,568 | 654,627 | 3,184,261 | 8,104,411 |
| Total | 13,827,887 | 2,919,729 | 724,501 | 3,221,595 | 12,801,520 |

There was a decrease of EUR 1 million compared with 2024, with the most significant changes being due to:

i. a EUR 0.6 million increase in ongoing legal proceedings brought Group companies;
ii. a reduction of approximately EUR 1.8 million in other provisions for contractual penalties, following the agreement reached regarding the maintenance of rolling stock;
iii. a EUR 0.3 million increase in the headings for workplace accidents and occupational diseases as a result of the actuarial valuation of the liabilities assumed by CP.

The actuarial valuation, as at 31 December 2025, of liabilities relating to workplace accidents that occurred up to 31 December 1999 was carried out by an independent actuary from an organisation external to CP (Fidelidade).

Increases or reductions in liabilities arising from changes in the benefits attributed are recognised as expenses or income in the period in which they occur.

The methodology and the financial and actuarial assumptions of the supposed liabilities are:

Calculation method: The current value of immediate life-long payments was calculated to determine liabilities for retirees with industrial accident pensions.

Discount rate: 3.25%.

Pension growth rate: 1.0%.

Mortality table: The TV 88/90 table was used (-1).

Deadline for payment of occupational accident pensions: Life-long pensions.

Calculation date: 31.12.25.

## Borrowings (Note 24)

Borrowings at the end of 2025 are shown in the table below:

| | | (amounts in euros) |
|---|---|---|
| Description | 31 Dec 2025 | 31 Dec 2024 |
| Non-current | | |
| Credit institutions and financial firms | | |
| Bond loans | 105,300,000 | 105,300,000 |
| Application effective loan rate Bond holders | -1,391,066 | -1,653,620 |
| Total | 103,908,934 | 103,646,380 |

The company has a bond loan with a nominal value of EUR 105.3 million in its portfolio.

The analysis of the 'loans received' line item is structured on a medium- and long-term basis, as the bond loan will not mature until 2030.

The analysis of borrowings by maturity, excluding bank overdrafts, is as follows:

| | | (amounts in euros) |
|---|---|---|
| Description | 31 Dec 2025 | 31 Dec 2024 |
| Credit institutions and financial firms | | |
| Bond loans | | |
| 1 to 5 years | 105,300,000 | - |
| Application effective loan rate Bond holders | -1,391,066 | - |
| More than 5 years | | 105,300,000 |
| Application effective loan rate Bond holders | | -1,653,620 |
| Total | 103,908,934 | 103,646,380 |

Below is a breakdown of the CP Group's sources of finance which represent the total outstanding principal of the loans obtained:

| Details by sources of funding | 31 Dec 2025 | 31 Dec 2024 |
|---|---|---|
| Bond holders | 103,908,934 | 103,646,380 |
| Total | 103,908,934 | 103,646,380 |

## Other Payables (note 25)

Other payables are analysed as follows:

| | | (amounts in euros) |
|---|---|---|
| Description | 31 Dec 2025 | 31 Dec 2024 |
| Current | | |
| Investment suppliers | 285,433 | 1,607,242 |
| Unreleased subscription creditors | 44,663,947 | 44,198,895 |
| Other debtors and creditors | 31,671,326 | 44,599,005 |
| Creditors by accrued costs | 56,164,075 | 50,714,665 |
| Total | 132,784,781 | 141,119,807 |

Current liabilities show a decrease of EUR 8.3 million, driven by the following changes:

i. other payables, which fell by EUR 12.9 million, mainly due to the invoicing of the settlement of financial compensation associated with the public service contract for 2024, still to be received in 2025 (EUR 13.9 million);
ii. payables for additional expenses, which increased by EUR 5.4 million, due to the adjustment of the estimate for annual leave and holiday pay following salary increases and other additional expenditure on miscellaneous supplies.

The balance of creditors for unpaid subscriptions relates to the subscribed and unpaid capital of the subsidiary Eurofima, as identified in note 10.

# Suppliers (note 26)

The suppliers item is broken down as follows:

| | | (amounts in euros) |
|---|---|---|
| Description | 31 Dec 2025 | 31 Dec 2024 |
| Suppliers a/c | | |
| General | 7,558,536 | 9,710,847 |
| Invoices being received and checked | 489,624 | 329,477 |
| | 8,048,160 | 10,040,324 |

There was a reduction of around EUR 2 million in the 'Trade payables' heading compared with 2024, with a particularly notable decrease of EUR 2.2 million in 'General trade payables'. This change is primarily due to paying in 2025 invoices relating to electricity consumption for traction in 2024. Conversely, the "invoices received and being verified" account increased by EUR 0.2 million.

# Sales and Services (note 27)

Sales and services are broken down as follows:

| | | (amounts in euros) |
|---|---|---|
| Description | 2025 | 2024 |
| Provision of services | | |
| Passengers | 282,780,653 | 280,131,965 |
| Rolling stock maintenance, repairs and rental | 22,865,222 | 18,529,182 |
| Others | 7,066,620 | 7,156,443 |
| Total | 312,712,495 | 305,817,590 |

In 2025, sales and services increased by EUR 6.9 million compared with 2024, mainly under the heading 'Maintenance and hire of rolling stock' (EUR 4.3 million), with particular emphasis on maintenance services provided for the Porto Metro's vehicles.

# Operating Subsidies (note 28)

The following table shows the operating subsidies recognised as income in 2025 and 2024:

(amounts in euros)

| Description | 2025 | 2024 |
|---|---|---|
| Misc. Subsidies | | |
| Public service contract | 111,074,816 | 105,072,809 |
| Regarding PSO for the year | | |
| Compensation advance (includes Green Rail Pass | 98,258,854 | 89,128,347 |
| Compensation final correction (includes Green Ra | 12,817,304 | 15,944,462 |
| | **111,076,158** | **105,072,809** |
| Regarding previous years' PSO | | |
| 2024 PSO compensation - Correction of reconcili | **-1,342** | **0** |
| Others | 88,312 | 113,487 |
| **Total** | **111,163,128** | **105,186,296** |

The Public Service Contract signed on 28 November 2019 between the State and CP was approved by the Court of Auditors on 26 June 2020. As a result of this formalisation, the financial compensation agreed in advance with the State was paid to CP, without prejudice to any future adjustments that may be determined and agreed between the parties, as provided for in the contract, arising from the reconciliation of CP's public service obligations actually provided and the consequent costs incurred and revenues collected.

With regard to the twelfths/advances granted as compensation for public service obligations (PSOs) for 2025, a difference in the Company's favour amounting to EUR 12.8 million was identified, based on the reconciliation between the amounts received and the value resulting from the actual fulfilment of the PSOs in that financial year; this is subject to verification by the Contract Manager and acceptance by the State.

PSO compensation shows a significant increase compared with the same period last year, partly because, in 2024, only compensation for the 'Green Rail Pass' relating to the final quarter, when this measure came into effect, was recognised.

# Gains/Losses Assigned To Subsidiaries, Associate Companies And Joint Ventures (Note 29)

The gains/losses assigned to subsidiaries, associate companies and joint ventures is broken down as follows:

(amounts in euros)

| Description | 2025 | 2024 |
|---|---|---|
| Losses | | |
| Others | -961,452 | 0 |
| Gains | | |
| Application of equity method | 1,108,390 | 1,721,594 |
| Others | 354,000 | 252,000 |
| Total | 500,938 | 1,973,594 |

The amount recorded under the heading 'Losses – Other' reflects the impact arising from the disposal of the equity investment in Nomad Tech.

The gains reflect the results of the subsidiaries, recognised using the equity method, in proportion to the Company's shareholding in each of these entities.

## Variation in Production Stocks (Note 30)

This item increased by EUR 1 million compared to the same period last year. This variation was due to rolling stock repairs and ongoing maintenance and repair work. In-house production remained virtually unchanged compared with the previous year.

(amounts in euros)

| | 2025 | 2024 |
|---|---|---|
| **Closing stocks** | | |
| Finished and goods in progress | 6,035,027 | 5,536,713 |
| Internal manufacturing | 639,079 | 646,688 |
| Repair of rotables | 5,395,948 | 4,890,025 |
| Products and works in progress | 3,179,981 | 2,571,011 |
| **Stock reclassifications/corrections** | | |
| Finished and goods in progress | -945,358 | -728,158 |
| Internal manufacturing | 0 | -1,130 |
| Repair of rotables | -945,358 | -727,028 |
| **Opening stocks** | | |
| Finished and goods in progress | 5,536,713 | 4,523,359 |
| Internal manufacturing | 646,688 | 663,762 |
| Repair of rotables | 4,890,025 | 3,859,597 |
| Products and works in progress | 2,571,011 | 3,267,765 |
| | 2,052,642 | 1,044,758 |

# Own Works Capitalised (note 31)

The own work item records the work carried out by the maintenance component on rolling stock and is broken down as follows:

(amounts in euros)

| Description | 2025 | 2024 |
|---|---|---|
| Passenger transport | | |
| Tanglble fixed assets | 19,676,251 | 16,017,662 |

# Cost of Goods Sold and Materials Consumed (note 32)

The cost of goods sold and materials consumed is broken down as follows:

(amounts in euros)

| Description | 2025 | 2024 |
|---|---|---|
| Merchandise | -7,154 | -936 |
| Raw materials and consumables | -36,146,276 | -33,690,070 |
| | -36,153,430 | -33,691,006 |

There was a reduction in consumption of EUR 2.5 million compared to 2024.

This increase was mainly due to higher consumption of raw materials used in maintenance and repair activities.

# External Supplies and Services (note 33)

The external supplies and services item is broken down as follows:

(amounts in euros)

| Account | Name | 2025 | 2024 |
|---|---|---|---|
| 621 | Subcontracts | -26,039,565 | -24,895,144 |
| 622/626 | Specialised works and others | -114,211,452 | -109,087,865 |
| | (Includes in infrastructure use rates) | -73,079,519 | -68,167,562 |
| 623 | Materials | -1,411,963 | -977,669 |
| 624 | Energy and fluids | -30,322,466 | -32,297,329 |
| 625 | Travel, accommodation and transport | -1,048,548 | -1,025,763 |
| | | -173,033,994 | -168,283,770 |

In 2025, there was an increase of EUR 4.8 million in 'External Supplies and Services', due to the combined effect of the following changes:

i. An increase in infrastructure usage charges (+ EUR 4.9 million);
ii. A reduction in energy costs, resulting from a fall in the price per unit of consumption, a trend that had been observed in previous years (–EUR 2 million);
iii. A decrease in expenditure on other rents and leases, due to the return of four multiple units that had been leased from Renfe (-EUR 3.6 million);
iv. An increase in expenditure on specialist services, largely associated with higher IT service costs (+EUR 1.2 million).

## Staff costs (note 34)

The staff costs item is broken down as follows:

| | | (amounts in euros) |
|---|---|---|
| Description | 2025 | 2024 |
| Governing body remuneration | -659,700 | -615,439 |
| Staff remuneration | -151,561,150 | -137,228,950 |
| Compensation | -160,185 | -64,931 |
| Charges on remunerations | -33,905,204 | -30,601,573 |
| Insurance against accidents at work and occupational illnesses | -4,294,135 | -4,273,778 |
| Social welfare expenses | -264,435 | -206,802 |
| Other staff costs | -910,714 | -791,568 |
| | -191,755,523 | -173,783,041 |

There was an increase of EUR 18 million, notably due to the two salary adjustments implemented this year, which resulted in an increase in expenditure arising from the revision of the salary scales amounting to EUR 12.5 million, the increase in the daily rate of the meal allowance amounting to EUR 1.4 million, and expenditure arising from promotions and career progression during 2025, amounting to approximately EUR 2 million.

This increase is therefore primarily due to the rise in the number of employees, across-the-board pay rises for all staff, and, additionally, the increase in allowances for staff in the areas of inspection and sales, as well as railway vehicle maintenance.

# Impairment of Non-Depreciable/Amortisable Investments (note 35)

The details of this item are given in the following table

| | | (amounts in euros) |
|---|---|---|
| Description | 2025 | 2024 |
| Losses | | |
| In financial investments | -27,847 | 0 |
| Reversals | | |
| In financial investments | 0 | 19,495 |
| Non-current assets held for sale | 0 | 441,189 |
| | -27,847 | 460,684 |

In 2024. the impairment was reversed due to the sale of rolling stock recorded as non-current assets held for sale.

In 2025, there were no impairments as shown below:

| | | | | | (amounts in euros) |
|---|---|---|---|---|---|
| Description | Opening balance | Additions | Reversals | Transfers | Closing balance |
| Buildings and other structures | 3,897 | - | - | - | 3,897 |
| Plant and machinery | 2,024,248 | 0 | 0 | - | 2,024,248 |
| Total | 2,028,145 | 0 | 0 | 0 | 2,028,145 |

# Other Income (note 36)

The other income item is broken down as follows:

| | | (amounts in euros) |
|---|---|---|
| Description | 2025 | 2024 |
| Additional revenues | 10,336,932 | 11,425,451 |
| Prompt payment discounts obtained | 412 | 675 |
| Stock gains | 49,080 | 50,804 |
| Resulting financial assets | 1,391,393 | 3,154,730 |
| Non-financial investments | 287,764 | 356,104 |
| Others | 13,235,464 | 13,626,401 |
| | 25,301,045 | 28,614,165 |

There was a decrease of around EUR 3.3 million compared to 2024, to which the following items contributed:

i. Under the heading 'Supplementary income', there was a decrease of EUR 1.1 million, attributable to the cancellation of special allocations in 2025 relating to 2024, following the issue of the relevant invoices;
ii. Under the heading 'Other financial assets', there was a decrease of EUR 1.8 million resulting from exchange rate movements associated with the valuation of the company's financial holding in Eurofima;

## Other Costs (note 37)

The Other Costs item is broken down as follows:

| | | (amounts in euros) |
|---|---|---|
| Description | 2025 | 2024 |
| Taxes | -1,340,250 | -219,399 |
| Bad debts | 0 | -6,826 |
| Stock losses | -268,441 | -81,381 |
| Non-financial investments | -705,228 | -1,469,147 |
| Others | -8,490,529 | -9,719,564 |
| | -10,804,448 | -11,496,317 |

This item decreased by around EUR 0.7 million, resulting primarily from the combined effect of the following factors:

i. A reduction of EUR 1.2 million in the 'Other expenses and losses' item, due to lower expenses associated with exchange rate movements relating to the valuation of the company's financial investment in Eurofima;
ii. An increase of EUR 0.8 million in non-financial investments, attributable to the impact of IFRS, and;
iii. An increase of EUR 1.1 million in the 'Taxes' item, resulting from the liability for stamp duty on insurance contracts.

# Costs/reversions of depreciation and amortisation (note 38)

The depreciation costs/reversals item has the following amounts:

| | | (amounts in euros) |
|---|---|---|
| **Description** | **2025** | **2024** |
| Costs | | |
| Tangible fixed assets | -46,377,169 | -48,282,741 |
| Intangible assets | -531,565 | -585,838 |
| IFRS 16 | -1,596,703 | -1,828,612 |
| Reversals | | |
| Tangible fixed assets | 269,182 | 0 |
| | -48,236,255 | -50,697,191 |

The costs recorded result from the depreciation/amortisation of assets according to their defined useful lives. We review these annually to ensure they align with reality.

# Impairment of Depreciable and Amortisable Investments (note 39)

The impairment of depreciable/amortisable investments heading shows the following figures:

| | | (amounts in euros) |
|---|---|---|
| **Description** | **2025** | **2024** |
| Reversals | | |
| Tangible fixed assets | 709,769 | 1,404,722 |
| Total | 709,769 | 1,404,722 |

The amount recorded relates to the reversal of impairment losses on rolling stock that has been recovered and consequently returned to service.

# Interest and similar income (note 40)

Interest and similar income is broken down as follows:

(amounts in euros)

| Description | 2025 | 2024 |
|---|---|---|
| Interest obtained | 256,540 | 144,950 |
| **Total** | **256,540** | **144,950** |

This heading essentially includes income related to interest on loans granted to subsidiaries, as well as term deposits (IGCP-CEDIC).

# Interest and similar paid (note 41)

The interest and similar paid item has the following amounts:

(amounts in euros)

| Description | 2025 | 2024 |
|---|---|---|
| Interest paid | -7,650,894 | -9,509,083 |
| Other costs and losses | -66,912 | -7,288,923 |
| | **-7,717,806** | **-16,798,006** |

The reduction in borrowing reflects the decrease in interest and similar expenses incurred by CP during the 2025 financial year, down EUR 9 million from the previous year. Of particular note were the expenses associated with CP's bond buyback operation in 2024, which did not recur in 2025.

# Guarantees and Sureties (note 42)

Guarantees and sureties provided by CP to group companies and associated companies:

| | (amounts in euros) |
|---|---|
| Company | Amount |
| CP guarantees to third parties | 2,881,796 |
| Millennium BCP in favour of PETROGAL SA | 2,500 |
| Millennium BCP in favour ESCRITÓRIOS DO TEJO | 34,396 |
| Millennium BCP in favour PRMT TEJO SA | 34,396 |

# Balances and Transactions with Associated Companies (note 43)

The CP group has carried out transactions with its associates whose holdings are identified in the following table:

| | | (Holding %) |
|---|---|---|
| Stake | 31 Dec 2025 | 31 dec 2024 |
| MEDWAY | - | 3.73% |
| TIP, ACE | - | 33.33% |
| SIMEF ACE | 51% | 51% |
| Nomad Tech | - | 35% |

The balances as at 31 December 2025 and 31 December 2024 are as follows:

| | | (amounts in euros) |
|---|---|---|
| Description | 31 Dec 2025 | 31 Dec 2024 |
| Assets | | |
| Customers and other accounts receivable | | |
| Associated companies | | |
| TIP, ACE | 0 | 163,220 |
| SIMEF ACE | 116,866 | 103,894 |
| NOMAD TECH, LDA | 0 | 21,009 |
| Liabilities | | |
| Suppliers and other accounts payable | | |
| Associated companies | | |
| TIP, ACE | 0 | -666,780 |
| SIMEF ACE | -1,280,829 | -780,267 |
| NOMAD TECH, LDA | 0 | -183,422 |
| Total Assets + Liabilities | -1,163,963 | -1,342,346 |

Transactions as at 31 December 2025 and 31 December 2024 are as shown in the following tables:

| | | (amounts in euros) |
|---|---|---|
| **Description** | **2025** | **2024** |
| Sales and services | | |
| Associated companies | | |
| TIP, ACE | 0 | 8,781,740 |
| SIMEF ACE | 4,248,182 | 3,927,132 |
| NOMAD TECH, LDA | 0 | 84,197 |
| **Total** | **4,248,182** | **12,793,069** |
| Costs | | |
| Associated companies | | |
| TIP, ACE | 0 | -489,841 |
| SIMEF ACE | -7,257,739 | -6,614,262 |
| NOMAD TECH, LDA | 0 | -1,099,090 |
| **Total** | **-7,257,739** | **-8,203,193** |

## Remuneration of the Statutory Auditor (note 44)

The firm Alves Da Cunha, A Dias & Associados, Lda. presented fees for the 2025 period, within the scope of the audit and legal certification of CP's individual and consolidated accounts, totalling EUR 23,645.25, plus VAT.

Ribeiro, Rigueira, Marques, Roseiro & Associados, SROC, Lda., presented annual fees for auditing CP's individual and consolidated accounts, totalling EUR 21,930, plus VAT.

## Events Occurring After The Balance Sheet Date (Note 45)

As at the date of the financial statements' approval, we identified no subsequent events that provide evidence of conditions existing at the balance sheet date and require an adjustment to the amounts recognised.

Nevertheless, subsequent events have been identified which, whilst not giving rise to adjustments, are considered material for disclosure purposes, notably the following:

- Cabinet Resolution No. 24/2026 of 5 February, authorised rescheduling the multi-annual expenditure relating to the Investment Plan for Railway Rolling Stock for CP - Comboios de Portugal, E. P. E., including the acceleration of rolling stock deliveries and the exercise of the option right for 36 multiple units;
- Cabinet Resolution No. 25/2026 of 9 February, authorised the acquisition of 12 high-speed multiple units and the associated spare parts and specialised tools, as well as for the modernisation and equipping of the Contumil maintenance centre of Comboios de Portugal, E. P. E.;
- Cabinet Resolution No. 47-B/2026 of 3 March altered Cabinet Resolution No. 100/2021, of 27 July, adjusting the sources of funding to take account of the increase in European funds to be allocated to rolling stock procurement projects;
- By Order 134/2026/SEO of 6 March, and having regard to Order No. 202/2026/SETF, a capital transfer was made in the amount of EUR 64,264,394.21, corresponding to the State Budget funding component provided for in Cabinet Resolution No. 47-B/2026 of 3 March;
- Order No. 5/SEMOB/2026 of 6 March, and having regard to Orders No. 203/2026/SETF and No. 135/2026/SEO, the ETF was authorised to grant a short-term loan to CP, worth EUR €144,234,855.75, which constituted an advance against future revenue, to ensure immediate liquidity for the payments provided for in Cabinet Resolution No. 47-B/2026 of 3 March, for the year 2026, relating to the acquisition of 153 multiple units for urban and regional passenger rail transport services;
- On 31 March 2026, CP submitted an application to the Climate Action and Sustainability Programme (PACS) for the acquisition of 55 Electric Multiple Units (EMUs) for Regional Services. The tender for 62 multiple units for urban service under the framework contract had already been approved.
- In accordance with European Union regulations, the INE – National Statistics Institute – reports that, from 2026, CP will be classified within the Public Non-Financial Corporations sector. It will be removed from the State Budget Perimeter and will be classified as a Market Entity for statistical purposes.

We are not aware of any circumstances that should be reflected in the financial statements as at 31 December 2025, and the going concern assumption remains unchallenged.

Lisbon, 18 June 2026

## The Board of Directors

**Chair:** Pedro Miguel Sousa Pereira Guedes Moreira

**Digitally signed document**

**Vice-Chair:** Sara Maria Pereira do Nascimento

**Digitally signed document**

**Member:** Ana Maria Vicente da Silva Horta

**Digitally signed document**

**Member:** Ana Filipa Mendes Martins Pintado Ribeiro

**Digitally signed document**

**Member:** João António Gomes Claro

**Digitally signed document**

## The Certified Accountant

Elisabete Gonçalves Bettencourt

**Digitally signed document**