2025 Report & Accounts

Economic Pillar.

Analysis and Performance of 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.

Commitment and Leadership

Leadership for a Positive Impact

Last year, 2025, proved to be a significant milestone in the transformation of CP – Comboios de Portugal.

Against a particularly challenging backdrop for rail operations, the company once again demonstrated its strategic importance to the country and its ability to evolve, modernise and prepare for the future.

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

Rail transport has established itself as a strategic solution for the country. The impact of implementing the Green Rail Pass deserves particular mention. This is a structural measure that has democratised access to rail transport, promoted the use of public transport and encouraged more sustainable behaviour. The increased frequency of Alfa Pendular trains further bolstered these results, with trains on Saturdays and public holidays, and the resumption of passenger rail services on the Leixões Line, and the introduction of new services between Ovar and Leça do Balio.

On the economic and financial front, CP has been consolidating a path of growth and sustainability, reflected in the consistent improvement in its results. The achievement of positive net profits over the last four years demonstrates the Company's growing financial strength, with a net profit of EUR 4.9 million in 2025, more than double the figure recorded in 2024.

Contributing to this performance were increases in traffic revenue, which reached EUR 282.8 million, and in the volume of maintenance services provided to third parties, which reached EUR 21.4 million, representing a 25.7% increase compared with 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.

These indicators reflect a path towards greater robustness and sustainability, achieved through rigorous management, a sense of responsibility and a focus on creating value for the Company and for the service it provides to the country.

It is important, however, to recognise that this performance was achieved within a very demanding operational context. Ongoing works and speed restrictions on the National Rail Network, which span virtually the entire country, continued to hamper operations and have a significant negative impact on train punctuality. Despite these constraints, CP sought to meet its passengers' needs and to preserve, as far as possible, the continuity and quality of the service provided.

In 2025, CP also made progress in areas crucial to its future. The company's internal restructuring and review of its Strategic Plan enabled it to align the organisation with changes in the operating environment and future sector challenges. Significant progress was also made in renewing the fleet, with the arrival in the country of the first dual-mode multiple unit for regional services and the signing of a contract to purchase 117 new electric multiple units. In March 2026, this process was reinforced by the signing of an addendum, which activated the option for 36 additional multiple units and agreed to bring forward the delivery of the rolling stock. These acquisitions represent the largest ever investment in new rolling stock and will enable the modernisation of CP and rail transport in Portugal.

CP also continued its commitment to digital transformation and innovation to improve the customer experience. It was awarded the COTEC 2025 Innovator Status and won national and international awards for the projects "Real-Time Information", which helps customers save time and make more informed decisions, and "Digital Green Rail Pass", which can be issued and topped up without the need for a physical card.

A new website and app, featuring new functions, were also developed, and work continued on the rollout of new, simpler, and more accessible ticket vending machines that offer all types of tickets. These developments reflect a more modern company, one that is closer to its customers and better equipped to meet today's mobility needs.

Internally, it is also worth highlighting the agreement reached with all trade union organisations regarding the restructuring of pay scales. This particularly significant milestone recognises the value of CP's staff and reaffirms their role as the main driving force behind the Company's transformation and sustainable performance.

The work carried out, and the results achieved in 2025, are a direct reflection of the commitment, dedication and professionalism of all CP employees, whose contributions were crucial to meeting the strategic objectives and realising the Company's transformation journey. They also reflect the trust our customers and partners place in us, whose involvement and collaboration have been essential in strengthening CP's role as a key player in sustainable mobility in Portugal.

To all of you, I offer my sincere thanks.

Pedro Moreira

Chair of the Board of Directors

2.
Management Team

Filipa Ribeiro

Board member

Sara Nascimento

Vice-Chair

Pedro Moreira

Chair

Ana Horta

Board member

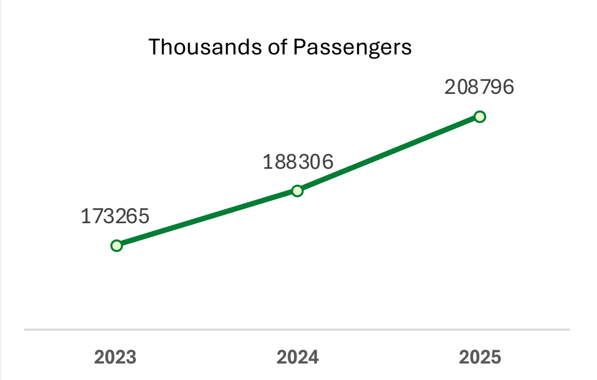
João Claro

Board member

3. Transforming Commitments into Results

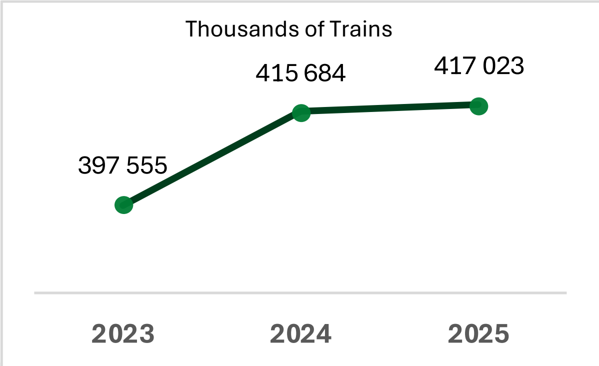
Operating KPI 2025

Passengers Transported



Between 2024 and 2025: △+ 10.9%

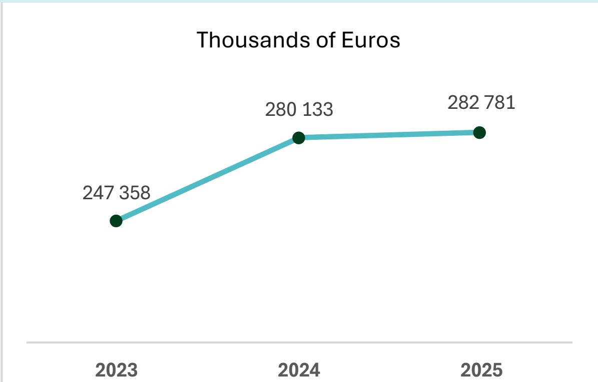
Trains



Between 2024 and 2025: △+ 0.3%

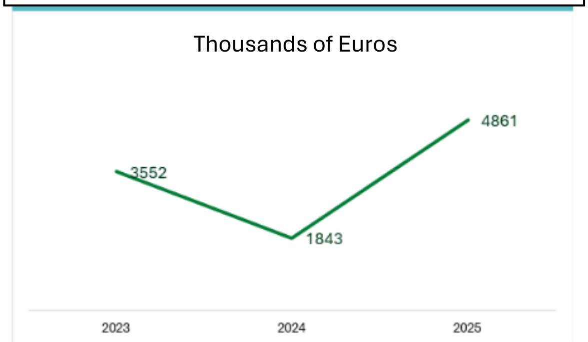
Financial KPI 2025

Traffic Income



Between 2024 and 2025: △+ 0.9%

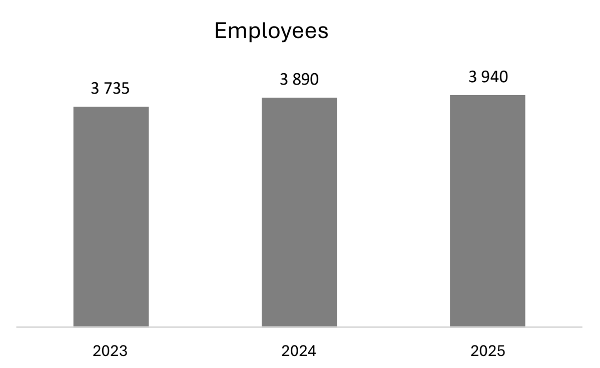
Net Profit



Between 2024 and 2025 :·△=·163,8%¶

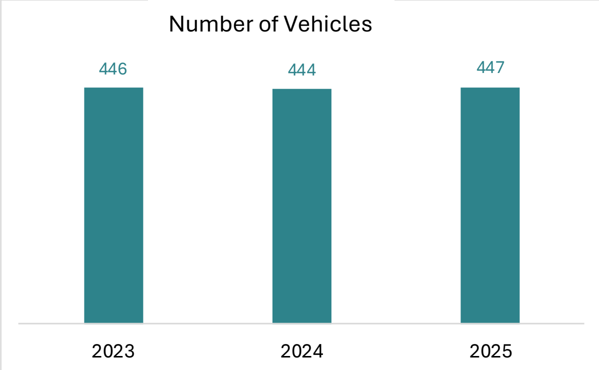
Resources

Employees



Between 2024 and 2025: △+ 1.3%

Fleet



Between 2024 and 2025: △ = 0.6%

Operational KPIs	2025	2024	2023	Δ 25-24	Δ %
Demand					
Passengers (10^3)	208,796	188,306	173,265	20,490	10.9%
Passenger Kilometre (10^3)	6,300,428	4,928,960	4,366,937	1,371,468	27.8%
Supply					
Trains (10^3)	417	416	398	1	0.3%
Train kilometres (10^3)	28,109	27,862	26,153	247	0.9%
LKO (10^6)	13,183	12,668	11,956	515	4.1%
Regularity	96.6%	97.3%	91.9%	-0.7p.p.	--
Punctuality	62.2%	64.6%	73.9%	-2.3 p.p.	--
Fleet - Active numbers					
Multiple Units	234	238	244	-4	-1.7%
Locomotives	50	50	49	0	0.0%
Coaches	163	156	153	7	4.5%
Human Resources					
Final work force	3,940	3,890	3,735	50	1.3%
Average work force	3,880	3,822	3,741	58	1.5%

Financial KPIs (€10^3)	2025	2024	2023	Δ 25-24	Δ %
Traffic Income	282,781	280,133	247,358	2,648	0.9%
Operating Revenue	466,391	450,687	467,674	15,704	3.5%
Operating Subsidies *	111,163	105,186	157,884	5,977	5.7%
Operating Costs	409,582	384,385	352,929	25,197	6.6%
EBITDA **	56,809	66,303	114,745	-9,494	-14.3%
Operating Profit	12,303	18,640	56,996	-6,337	-34.0%
Net Profit	4,861	1,843	3,552	3,018	163.8%

* Contained in the Operating Profit: Includes operating subsidies and financial compensation for public service obligations.

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

4. Macroeconomic Situation

National Accounts[1]

In 2025, the Portuguese economy showed moderate but sustained growth, against an international backdrop still characterised by tight financial conditions and a slowdown in economic activity in the euro area.

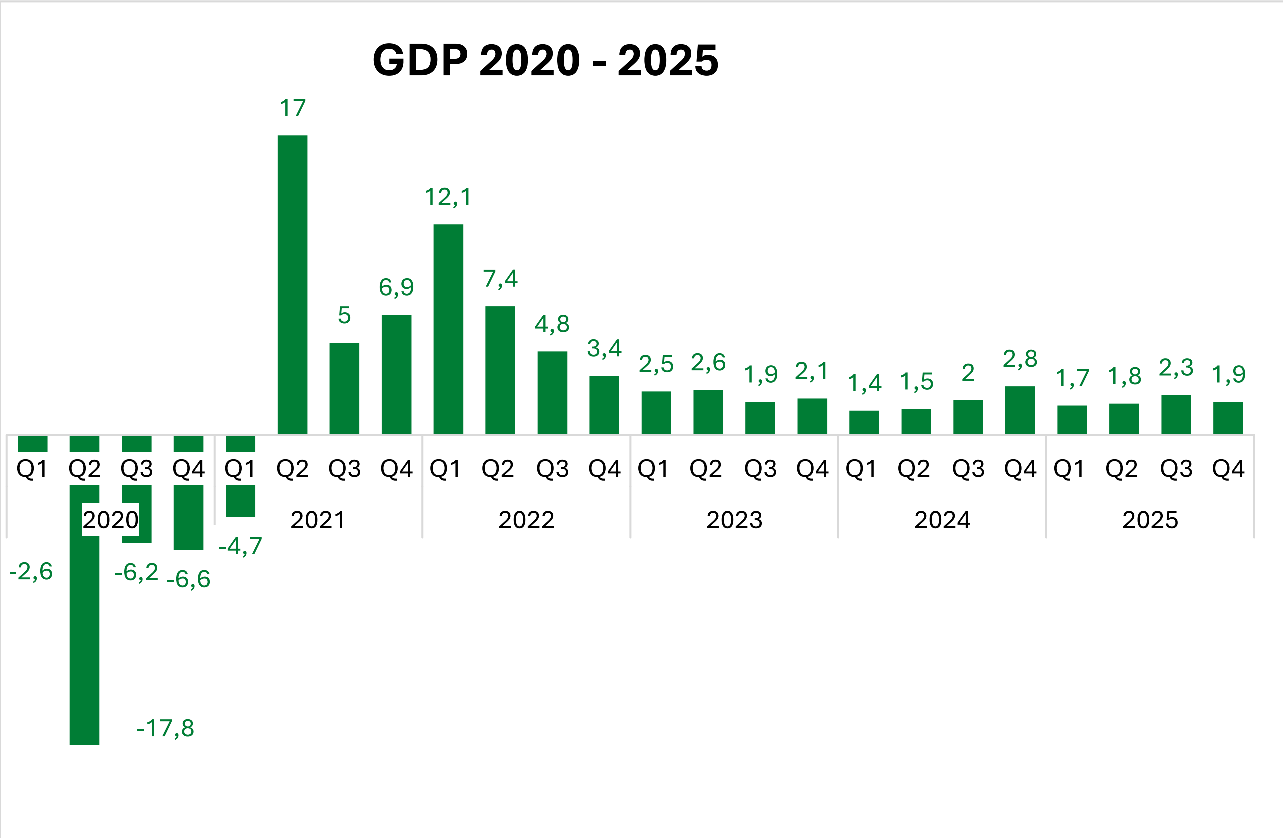


Chart 1 – Year-on-year rate of change in GDP between 2020 and the reporting period.

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

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[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

Following 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 performance confirmed the cyclical recovery in economic activity, enabling the year to close with annual real growth of around 1.9%.

Growth was driven mainly by domestic demand, particularly private consumption, which benefited from the slowdown in inflation and the rise in households' real disposable income.

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).

The contribution of net external demand became less negative over the course of the year, reflecting the acceleration in exports of services, particularly in the tourism sector, and a moderation in imports.

The slowdown recorded in the last quarter reflects the deterioration in the international environment, following the conflict in the Middle East, which has led to a rise in energy prices and expectations that financing conditions will worsen.

Labour Market

The labour market remained particularly resilient throughout 2025. The number of people in 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 trend in employment contributed to higher household disposable income and greater private consumption, which were among the main drivers of economic growth during the year.

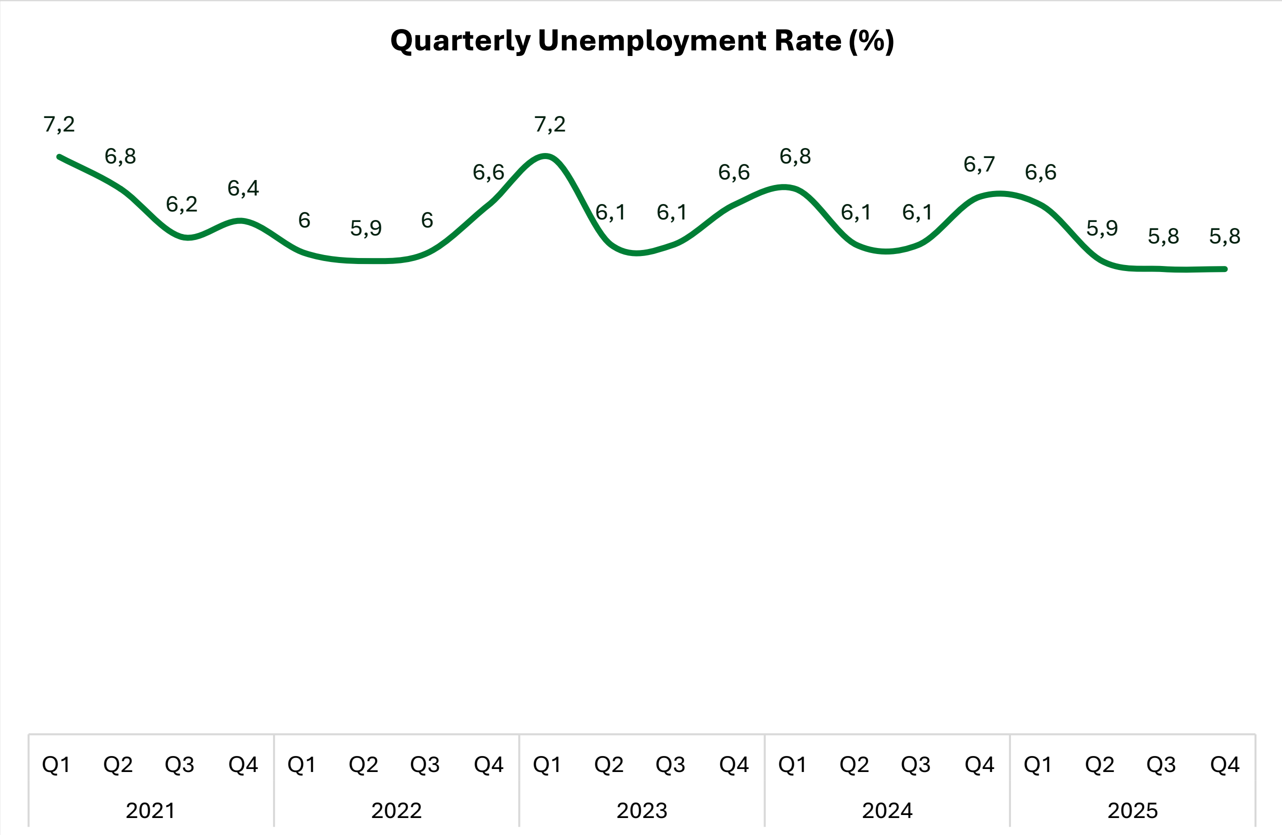


Chart 2 - Unemployment Rate since 2021, by quarter. Source: www.ine.pt

Inflation

In 2025, inflation consolidated the downward trend that began after the 2022 peak. The Harmonised Index of Consumer Prices (HICP) recorded an average annual rate of around 2.2%, down from the 2.7% recorded in 2024.

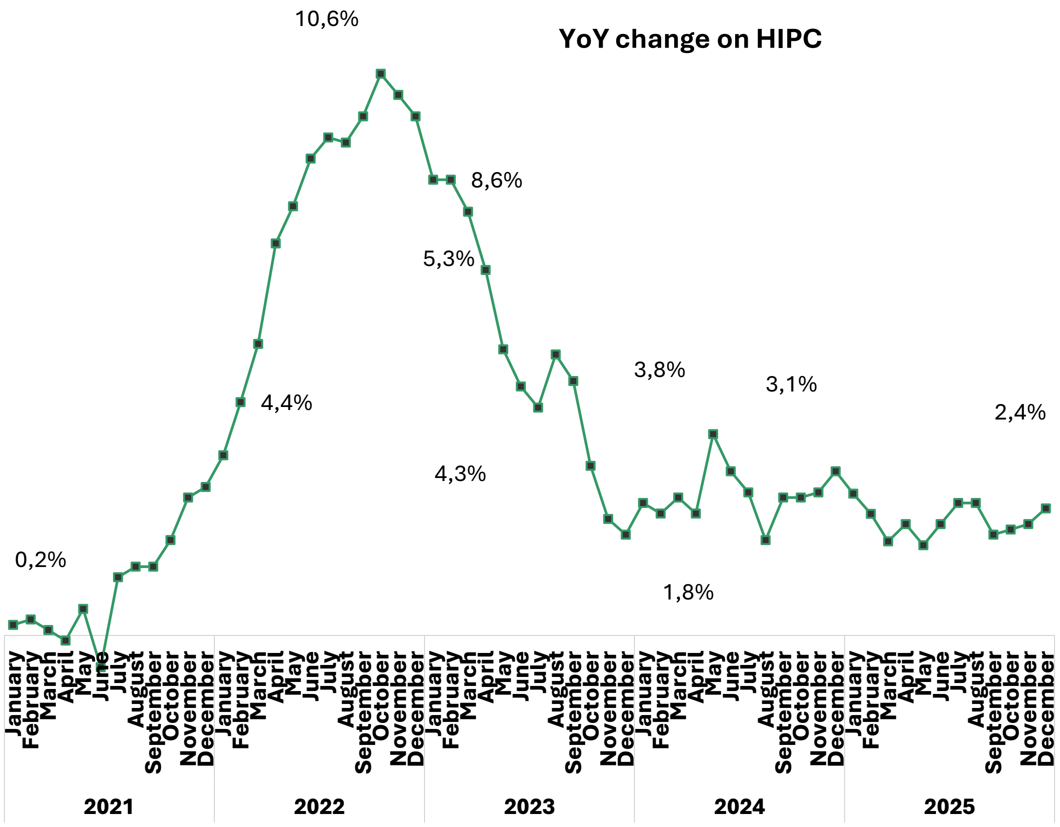


Chart 3- Month-on-month year-on-year change in the HICP since 2021.

Source: www.ine.pt

Price trends were influenced by the normalisation of energy prices and the easing of supply-chain inflationary pressures, 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.

5.

From Commitments to Action

CP Group

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

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

The Group's consolidated accounts will be presented in the 2025 Consolidated Annual Report.

The following table shows the CP holdings as of 2025.

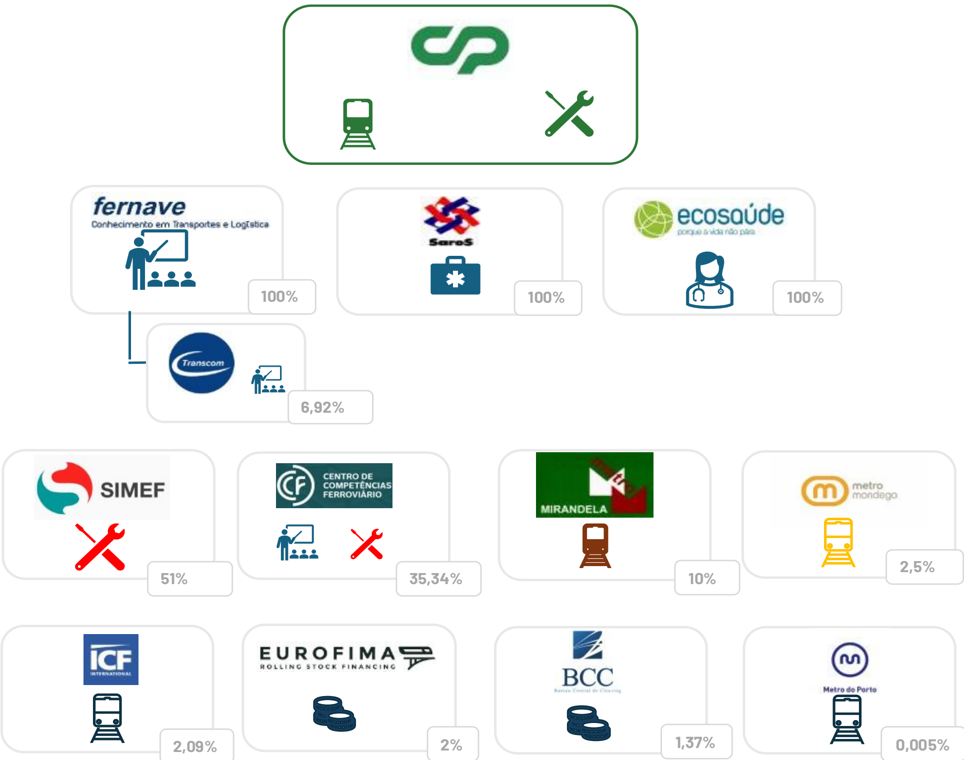


Figure 1 – CP Group.

In 2025, the following changes took place in shareholdings:

- Cabinet Resolution No. 4/2024 of 5 January, authorised CP 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 services previously provided by TIP – Transportes Intermodais do Porto, ACE, namely the management of the ticketing system;
- 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.

More Train Time Options

Beira Alta line

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

Alfa Pendular

On 5 July, the frequency of Alfa Pendular trains on Saturdays and public holidays was 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. It improves travel convenience within the centre of the Porto Metropolitan Area, connecting the southern, eastern and northern zones, and promotes modal complementarity in public transport provision.

New Digital Solutions for Mobility

CP App and website

A new website and app have been launched, featuring additional functions designed to significantly improve the customer experience.

Highlights include the ability to buy tickets online without logging in, as well as a revamped customer area – myCP.

Passengers can now apply for the CP Card or the Navegante on the website, using their Digital Mobile Key.

Tickets for Porto urban trains are now also sold separately via digital channels (the online ticket office and the app).

The CP Card is now available in digital format, allowing the Green Rail Pass to be issued and topped up without a physical card.

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

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:

- The sale of tickets for all CP services: Alfa Pendular, Intercidades, Regional, Inter-Regional and Urban services in Lisbon, Porto and Coimbra;
- Purchase of travel passes and season tickets: Navegante, Urban and Regional Season Tickets and the Green Rail Pass;
- Booking of discounted tickets, including those associated with the Green Rail Pass;
- Options in several languages, promoting a better user experience and greater accessibility for customers with special needs;
- Payments via MBway and contactless technology, making the purchase quicker and more secure.

Fleet Renewal – Innovation, Comfort and Efficiency

Arrival of the First Train

The first of the 22 new regional trains ordered from the Swiss manufacturer Stadler has arrived in the country, marking a decisive step in modernising the national rail fleet.

This represents an investment of EUR 158 million, comprising 12 dual-mode multiple units (with electric and diesel traction) and 10 electric multiple units for the Regional Service. The new FLIRT-model trains stand out for their energy efficiency and can reach a maximum speed of 160 kilometres per hour.

This first unit is dual-mode and has a capacity of 369 passengers (204 seated and 165 standing, under normal conditions), including areas for people with reduced mobility and bicycles. The trains will be equipped with Wi-Fi and sockets for charging electronic devices.

Technical testing and type-approval procedures have begun.

117 New Trains

We have signed a contract for the purchase of 117 new electric multiple units, comprising 62 units for Urban Services and 55 for Regional Services. The contract also provides for the construction of a rolling stock maintenance depot in Guifões (Matosinhos).
This represents an investment of EUR 746 million, with delivery of the first units scheduled for 2029.

CP has, however, been tasked with examining measures to bring forward the delivery schedule for the multiple units and to exercise the option to purchase 36 additional units for Urban Services. The parties subsequently signed this amendment on 1 March 2026.

Strengthening Skills and Human Capital

New Train Drivers and Ticket Inspection and Sales Staff

In September, the company welcomed 52 new train drivers following a rigorous recruitment and selection process. In November, CP welcomed 21 new Ticket Inspection and Sales Officers, strengthening the team to ensure an increasingly efficient service that is closer to our customers.

CP TrainUP Programme

CP TrainUP 2025/2026 is a programme of paid professional work placements. The project's motto is "Elevate Your Future" and it is a 12-month intern programme for 40 young people who completed their higher education within the past two years.

Awards and Accolades

Real-Time Information Project

CP received an honourable mention for its "Real-Time Information" project in the Mobility and Logístics category. The award ceremony took place during the 4th edition of the "Cities and Territories of the Future Award" organised by the APDC – Portuguese Association for the Development of Communications. The project consists of an innovative platform that provides passengers and staff with real-time updates on rail traffic conditions, improving predictability and the travel experience.

COTEC Innovator

CP has been awarded the COTEC 2025 Innovator Status by COTEC Portugal – the Business Association for Innovation, in partnership with the national banking sector. COTEC Portugal awards this status to companies demonstrating exceptional performance in combining financial strength, consistent investment in innovation and high-quality management.

6.

Our Impact in Numbers

Demand Indicators

In 2025, CP transported around 208.8 million passengers, representing an increase of 10.9% over the previous year (+20.5 million passengers).

Services subject to Public Service Obligations (PSOs) recorded a growth of 11.2%, reflecting the consolidation of growth in monthly passes and, in particular, the entry into force on 1 October 2024 of the Green Rail Pass.

This growth extended across the various services, except for Lisbon's urban services and the International Service which achieved more modest results, recording drops of 2.1% and 14.7% respectively. The Regional Service, Coimbra urban trains, and Intercidades services recorded increases of 110.7%, 75.2%, and 48.3%, respectively, driven by the implementation of the Green Rail Pass.

With regard to services not subject to Public Service Obligations (PSOs), particular note should be made of the transfer on 1 June 2024 of the service on the Lousã branch line to Metro Mondego. Demand for the Alfa Pendular service remained stable compared with the previous year, with a modest 0.3% reduction.

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%

Passenger-kilometres (PK) increased by around 27.8%.

Passenger-Km (*10^3)	2025	2024	2023	Δ 25-24	Δ %
Lisbon Urban Service	2,175,174	2,212,197	2,110,877	-37,023	-1.7%
Porto Urban Service	735,891	601,941	501,358	133,950	22.3%
Coimbra Urban Coimbra	65,315	35,088	23,771	30,227	86.1%
Long-haul Service	1,628,065	1,305,495	1,226,672	322,570	24.7%
Regional Service	1,681,878	757,512	487,058	924,366	122.0%
International Service	14,106	16,728	17,202	-2,622	-15.7%
TOTAL	**6,300,427**	**4,928,960**	**4,366,937**	**1,371,467**	**27.8%**
PSO Service	5,684,492	4,305,371	3,794,895	1,379,121	32.0%
Not PSO Service	615,935	623,589	572,043	-7,654	-1.2%

Breakdown of Revenue by Segment

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.

The Mobility and Transport Authority (AMT) set an average fare increase of 2.02% for 2025. CP applied this increase to single-journey tickets for services subject to Public Service Obligations, the Alfa Pendular service and the International Service. For combined tickets (CP/Carris/Metro only), the increase was 1.99%. Tourist passes, the Green Rail Pass and Intermodal Tickets remained unchanged.

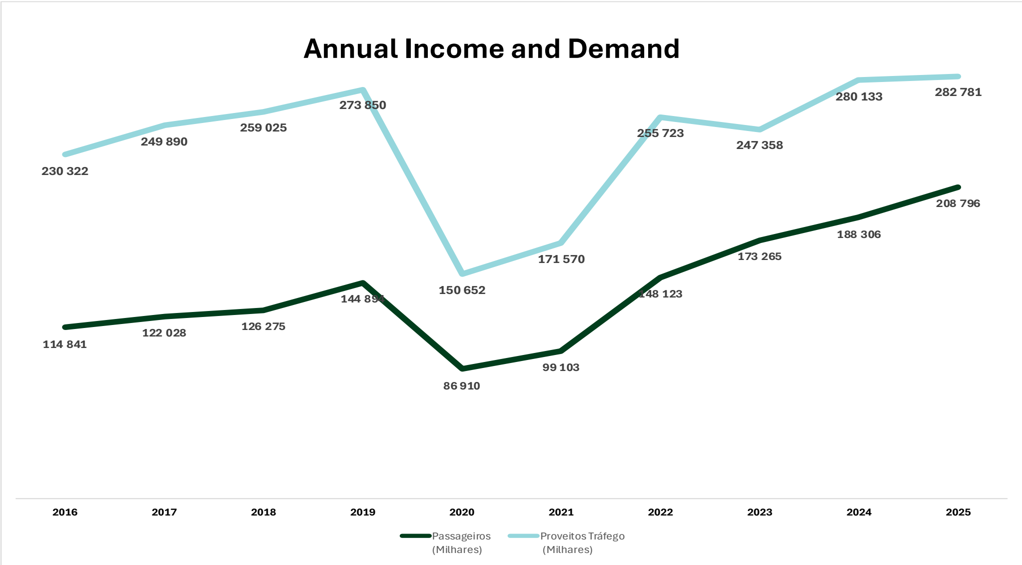


Chart 4 – Annual trend in demand, measured in millions of passengers, and in transport revenue, measured in millions of euros.

Operational Production Indicators

In 2025, CP operated around 417,000 trains and covered 28.1 million train-kilometres (CK). Compared with the previous year, there was a 0.3% increase in the number of trains and a 0.9% increase in the number of train-kilometres covered.

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%

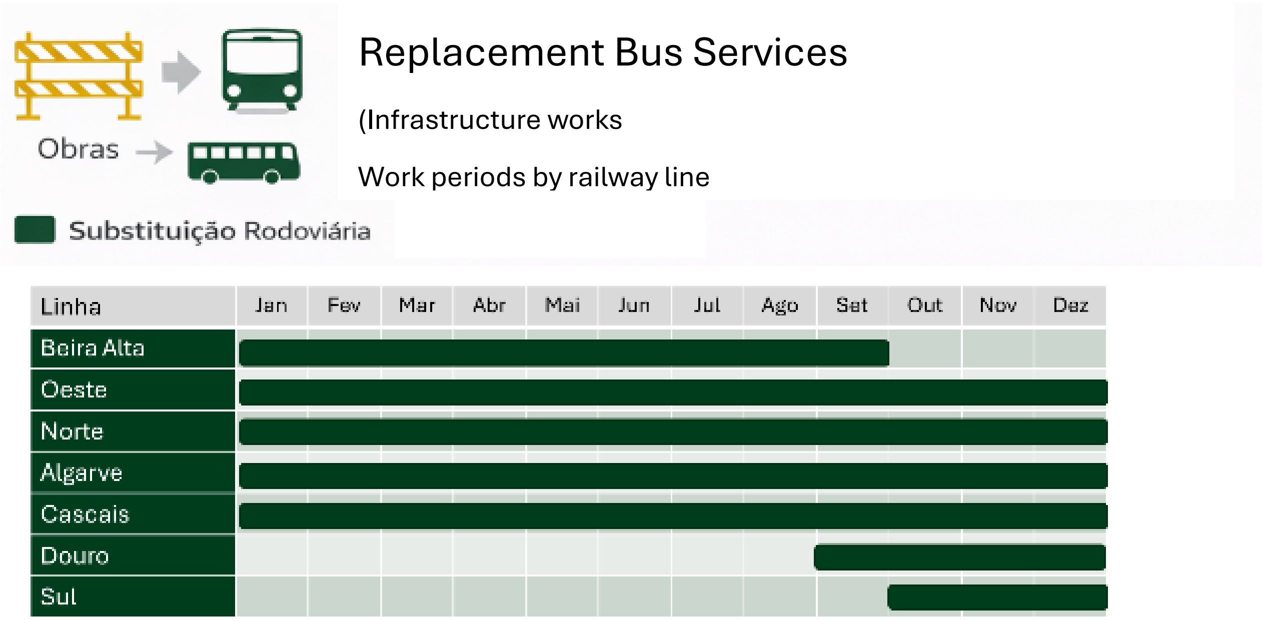
Train Kilometre (*10^3)	2025	2024	2023	Δ 25-24	Δ %
Lisbon Urban Service	6,178	6,217	6,050	-39	-0.6%
Porto Urban Service	4,768	4,639	4,334	130	2.8%
Coimbra Urban Service	454	477	450	-23	-4.9%
Long-haul Service	7,650	7,593	6,942	57	0.8%
Regional Service	8,873	8,750	8,198	122	1.4%
International Service	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%

Seat Kilometre (*10^3)	2025	2024	2023	Δ 25-24	Δ %
Seat Km Offered (*10^3)	2025	2024	2023	Δ 25-24	Δ %
Lisbon Urban Service	6,019,833	5,753,074	5,461,195	266,759	4.6%
Porto Urban Service	2,274,998	2,208,821	2,070,070	66,177	3.0%
Coimbra Urban Service	125,000	132,179	125,053	-7,179	-5.4%
Long-haul Service	2,584,041	2,402,086	2,193,747	181,956	7.6%
Regional Service	2,129,234	2,124,152	2,060,246	5,081	0.2%
International Service	50,127	47,961	45,822	2,167	4.5%
TOTAL	13,183,233	12,668,272	11,956,133	514,960	4.1%
PSO Service	12,210,123	11,691,821	11,110,792	518,302	4.4%
Not PSO Service	973,110	976,451	845,341	-3,341	-0.3%

Impacts of Engineering Works on the Railway Infrastructure

Throughout 2025, CP faced various changes to its service offering as a result of ongoing works on the National Railway Network, which extended across virtually the whole country and lasted well beyond the timetables provided by IP.

The works required the temporary adjustment of several sections of the network throughout the year, and CP maintained its customers' mobility through replacement bus services:



Main changes to the service

The section on 'More Timetable Options for Passengers' describes the improvements to the service following the reopening of the Leixões and Beira Alta lines and the expansion of the Alfa Pendular service.

Cascais line

In 2025, modernisation works on the Cascais Line led to planned service adjustments, including temporary replacement bus services, schedule changes and operational updates.

At the same time, CP adjusted service levels, running a streamlined schedule with fewer daily trains, longer service intervals, and some service adjustments, a situation that is still felt at certain times of the day.

Coimbra

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

Oeste line

The Meleças–Torres Vedras section reopened on 2 March, and replacement bus services continue on the remaining sections undergoing works.

Douro line

From November 2025, the Douro line will undergo electrification and modernisation works between Marco de Canaveses and Régua, and buses will replace the service during this period.

Algarve line

Electrification and modernisation works continued on the Algarve line. At the end of the year, CP implemented a replacement bus service to enable the signalling system to enter service on the Tunes–Vila Real de São António section.

International Service

From 17 August, the Celta international train service underwent changes. Electric multiple units now operate between Porto Campanhã and Viana do Castelo, taking advantage of the line’s recent electrification. To travel on the Spanish section of the route, passengers change to a diesel multiple unit.

Other Factors Affecting the Scheduled Service

The second quarter of 2025 saw a particularly high impact from strikes, for which the authorities did not mandate minimum service levels. Workers held total stoppages on 28 April (which coincided with the nationwide power cut) and on 7, 8 and 9 May. The network experienced reduced operations on the remaining days between 6 and 15 May. Between 3 November and 13 November, a partial strike by ticket inspectors affected some Intercidades services. Finally, on 11 December, a nationwide general strike occurred, leading to the cancellation of several trains between 10 and 12 December.

In June, there were two collisions involving road vehicles at level crossings on the Beira Baixa line in Alpedrinha and on the North line between Alverca and Alhandra. To mitigate the effects of prolonged coach immobilisation resulting from these accidents, we implemented temporary timetable changes to the Intercidades service.

During the summer months, several fire incidents affected punctuality and regularity.

Finally, it should be noted that some trains were cancelled due to staff shortages in the Ticket Inspection and Traction departments, as well as the prolonged period when diesel traction units were out of service.

Quality

Punctuality

The average punctuality rate in 2025 was 62.2%, down 2.3 percentage points from 2024.

Speed restrictions resulting from ongoing modernisation and maintenance works, as outlined in the previous section of this report, across the entire National Rail Network continue to influence the performance of this indicator.

Daily punctuality	2025	2024	2023	Δ 2025-2024
Lisbon Urban Service (1)				
Sintra / Azambuja	69.5%	72.9%	79.2%	-3.4 p.p.
Cascais	44.3%	49.1%	78.5%	-4.8 p.p.
Sado	62.6%	57.3%	67.1%	5.3 p.p.
Porto Urban Service (1)				
Aveiro	49.5%	79.2%	81.8%	-29.7 p.p.
Braga	76.7%	75.2%	79.4%	1.5 p.p.
Caíde	79.4%	67.6%	75.7%	11.8 p.p.
Guimarães	72.5%	67.3%	65.2%	5.2 p.p.
Coimbra Urban Service (1)				
Coimbra-Fig.Foz	74.0%	71.6%	75.5%	2.4 p.p.
Long-haul Service				
Alfas	38.3%	33.2%	45.3%	5.0 p.p.
Intercidades	34.0%	41.5%	54.4%	-7.5 p.p.
International	55.8%	43.3%	17.7%	12.6 p.p.
Regional Service (2)				
Regional Service	66.1%	62.2%	68.8%	3.9 p.p.
Overall Total CP (3)	**62.2%**	**64.6%**	**73.9%**	**-2.3 p.p.**

Notes: **(1)** Delays of more than 3 minutes

(2) Delays of more than 5 minutes

(3) CP's overall punctuality score for 2024 has been corrected

Regularity

The average regularity rate in 2025 was 96.6%, 0.7 percentage points below the previous year's average.

Following a recovery in this indicator in the first quarter of 2025, the strikes that characterised the second and fourth quarters contributed to a deterioration in the indicator. In the third quarter, an improvement was recorded, despite the infrastructure works, fires and restrictions on rolling stock and staff, as mentioned previously.

Regularity	2025	2024	2023	Δ 2025-2024
Lisbon Urban Service				
Sintra / Azambuja	97.0%	97.3%	92.7%	-0.2 p.p.
Cascais	96.7%	97.2%	93.8%	-0.6 p.p.
Sado	96.6%	97.1%	92.4%	-0.5 p.p.
Porto Urban Service				
Aveiro	96.0%	97.5%	91.1%	-1.5 p.p.
Braga	96.8%	97.3%	92.4%	-0.5 p.p.
Caíde	96.8%	97.5%	92.9%	-0.7 p.p.
Guimarães	96.8%	97.1%	92.1%	-0.3 p.p.
Coimbra Urban Service				
Coimbra-Fig.Foz	97.5%	97.5%	92.4%	0.0 p.p.
Long-haul Service				
Alfas	97.1%	98.0%	89.0%	-1.0 p.p.
Intercidades	96.2%	97.4%	92.5%	-1.2 p.p.
International	93.9%	93.0%	91.4%	0.9 p.p.
Regional Service				
International Service	96.1%	97.2%	89.7%	-1.1 p.p.
Total CP	**97%**	**97%**	**92%**	**-0.7 p.p.**

Fleet

At the end of 2025, CP had 447 units of rolling stock allocated to the active fleet in 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	Regional	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.

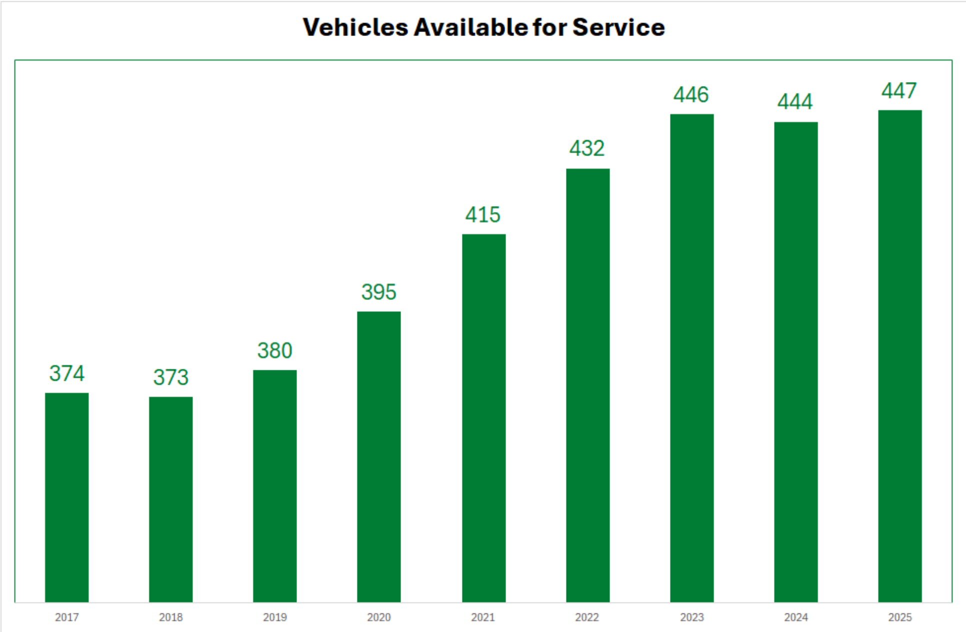


Chart 5 - Vehicles Available for Service since 2017.

CP also has the following units for occasional services:

- Historical Narrow-Gauge Trains - 12 units: 1 steam engine, 2 diesel locomotives, 6 passenger coaches, 1 tender and 2 goods wagons;
- Historical Broad-Gauge Trains - 7 units: Steam Locomotive, 5 carriages and Tanker;
- A VIP carriage
- 2 generator vans.

Maintenance Activity

(Conservation, repair and refurbishment)

Introduction

This activity is designed to enhance the reliability and availability of CP's rolling stock in its capacity as a passenger rail operator, as well as to ensure compliance with contracts entered into with customers for the maintenance and repair of their fleets and components.

CP has several workshops located at key points around the country, such as Contumil, Guifões, Sernada do Vouga, Entroncamento, Figueira da Foz, Santa Apolónia, Campolide, Oeiras, Barreiro and Vila Real de Santo António.

The maintenance activity carried out covers three main segments:

- Current maintenance of rolling stock, with response characteristics geared towards direct support for CP's railway operations and external customers;
- Repair and modernisation of railway vehicles and their components and equipment, a segment with predominantly industrial production characteristics;
- Refurbishment of rolling stock.

Internal Activity

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

In 2025, scheduled major overhauls (type R) continued on various pieces of equipment to restore them to operational condition and safety standards.

Work continued on the refurbishment of the 50 ARCO carriages acquired from RENFE in 2020, with a further six carriages due to enter service in 2025. At the end of 2025, CP had 26 of these carriages in service.

It is also worth noting that an electric multiple unit (2240), a diesel multiple unit (350) and a Sorefame coach have been returned to service.

Maintenance Services Provided to Third Parties

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, broken down as follows by major clients:

Customer (Amounts in euro)	2025	2024	2023	Δ 25-24	Δ %
VIAPORTO, Operação e Manutenção	15,459,183	8,938,160	9,569,911	6,521,023	73.0%
SIMEF ACE	2,602,849	2,879,350	2,455,666	-276,501	-9.6%
RENFE Fabricación Y Mantenimientos	1,068,793	3,269,867	1,738,975	-2,201,074	-67.3%
Infraestruturas de Portugal, S.A.	1,041,482	278,752	221,375	762,730	273.6%
CRRC	898,478	960,394	0	-61,915	-6.4%
MEDWAY - Maintenance & Repair, S.A.	191,948	340,716	487,776	-148,769	-43.7%
Other customers	118,178	346,945	463,770	-228,767	-65.9%
Total	**21,380,911**	**17,014,184**	**14,937,473**	**4,366,728**	**25.7%**

In 2025, a key development was the review and extension of the contract with VIAPORTO concerning the maintenance of the EUROTRAM and TRAMTRAIN fleets for Metro do Porto.

Among the services provided to other clients, the following are of particular note:

- RENFE – maintenance of the 592-series diesel multiple units, leased by CP (at the end of 2025, six multiple units leased from RENFE remained in service, a reduction of six compared with the end of the previous year);
- Infraestruturas de Portugal - maintenance of track equipment;
- CRRC - maintenance of Metro do Porto's new CT fleet;
- Repair of rotables for various clients.

Creating Value Through Human Capital

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

Work force at 31 December	2025	2024	2023	Δ 2025-2024
Permanent staff	3,943	3,898	3,750	45
Payroll	3,940	3,890	3,735	50
In service	3,931	3,879	3,727	52

Caption:

Permanent staff - staff who have a link with the company even if the company may not be providing work or payment to them (includes unpaid leave, staff on secondment or on loan that the company does not pay).

Employees on the Payroll - employees the company pays (includes employees in service + employees on secondment or loan paid by the company).

Employees in Service - employees who provide services to the company.

The following table summarises the changes in the workforce that occurred during 2025:

Variations in workforce in 2025			
Reason for Hiring		**Reason for Leaving**	
Ordinance No. 309/2023 /- CONVEL	1	Retirement	106
Ordinance No. 122/2024-SETF	4	Death	12
Ordinance No. 204/ 2025-SETF	17	Resignation (by the employee)	38
Ordinance No. 574_2025_SETF - Comboio Português	17	Dismissal (by the company)	12
Ordinance No. 574/2025-SETF - Metro do Porto	3	Start Transfer/Request	6
Replacements	130	End of professional Internship	1
Start of professional Internship	40	**TOTAL Leaving**	**175**
Others	13	**Balance**	**50**
TOTAL Hiring	**225**		

Operational areas account for around 88% of the Company’s workforce:

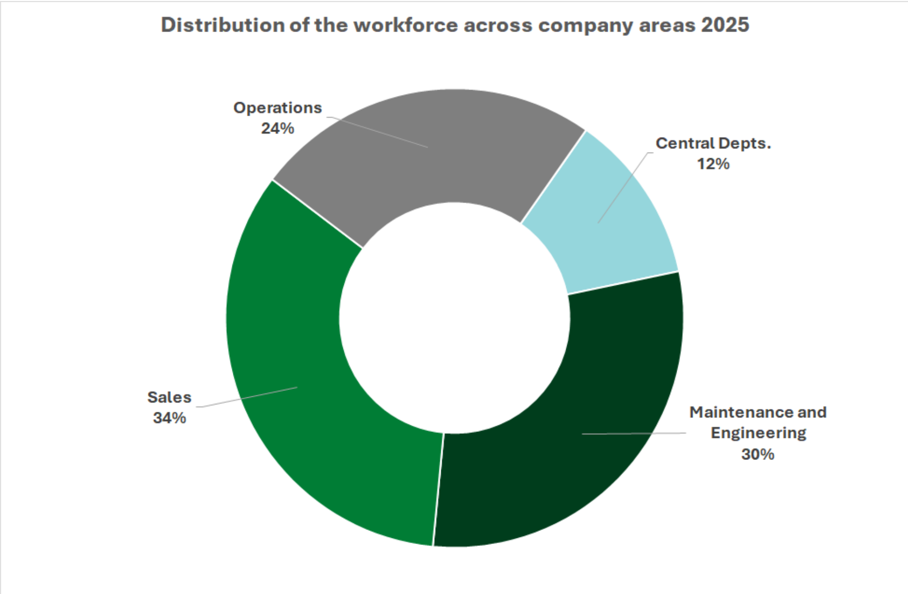


Chart 6 - Distribution of the workforce across CP's main areas.

Monitoring of Attendance and Overtime

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

This represented a total of around 504,000 hours of absence.

Absenteeism	2025	2024	Δ
Absenteeism Rate (%)	7.93%	7.27%	0.65 p.p.

The annual overtime rate in 2025 fell by 0.16 percentage points from the previous year, to 11.33%.

This represented around 720,000 hours of overtime.

Overtime	2025	2024	Δ
Overtime Rate (%)	11.33%	11.49%	-0.16 p.p.

Developing Human Capital

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

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

Training by Topics 2025	No. of trainees	Hours
01 Onboarding	1,607	5,040
02 Initial Training by Category	183	12,376
03 Post graduations	2	70
04 Digital Innovation and Transformation	853	1,879
05 Sustainability (ESG)	230	799
06 Regulatory Compliance	3	60
07 Health and Safety at Work	854	3,963
08 Security and Protection	52	158
09 Cybersecurity	60	199
10 Management	363	4,853
11 Behaviour	92	1,085
12 Management Systems	0	0
13 IT Systems	483	2,807
14 Information Technologies	18	513
15 Services and Languages	14	94
16 SGCS – Continuous Mandatory Training	2,508	30,069
17 SGCS – Follow ups	695	949
18 Technical Qualification - Sales	261	2,947
19 Technical Qualification - Operations	950	63,032
20 Technical Qualification - Maint/Eng	1,546	38,966
TOTAL	**10,774**	**169,858**

The Driving and Maintenance career streams accounted for the highest number of training hours and the largest number of trainees.

Training by Professional Categories 2025	No. of trainees	Hours
Office worker	226	1,073
Sales	1,070	15,965
Driving	3,817	94,093
Others	684	3,499
Maintenance	3,096	44,791
Technical Staff	1,870	10,427
Rolling Stock and Shunting	11	11
TOTAL	**10,774**	**169,858**

7.

Institutional Integrity Commitment

1. Implementation of the Activity and Budget Plan

Objectives to be met according to the ABP

a) To provide evidence of the implementation of the approved 2025 Activity and Budget Plan (ABP), in accordance with the template below, including mandatory details of turnover, operating expenses, efficiency ratio and changes in debt levels, setting out the budgeted and actual figures and the respective variances, as well as the reasons for any variances and corrective measures, where applicable.

b) To set out the management objectives and targets relating to the company's activities as defined within the APB, indicating the respective degree of compliance, as well as any deviations observed and the corrective measures adopted.

Indicators (Amounts in EUR)	ABP 2025	Implemented 2025	Variation (+/-)
Net profit/loss	€2 962 134,95	€4 861 072,00	€1 898 937,05
EBITDA	€57 696 698,13	€56 809 158,89	-€887 539,24
Operating Profit[1)] (EBIT)	€10 368 656,51	€12 302 528,00	€1 933 871,49
Turnover[2)]	€297 201 999,57	€309 541 273,17	€12 339 273,60
Operating Costs[3)]	€461 463 325,39	€409 581 911,92	-€51 881 413,47
Operating Costs/Turnover	155,27%	132,32%	-22,95 p.p.
Borrowing[4)]	€228 665 302,62	€103 908 934,00	-€124 756 368,62
Net Financial Debt[5)]**/EBITDA**	295,17%	6,87%	-288,30 p.p.
Cash[6)]	€58 363 875,02	€100 007 002,00	€41 643 126,98

1) Operating profit net of provisions, impairments and fair value adjustments.
2) Where items other than sales and services provided are included in the calculation of turnover, these must be detailed and quantified in the notes.
3) CGSMC, External services and supplies and staff costs
4) Interest-bearing liabilities
5) Net financial debt is defined as the value of debt minus cash and cash equivalents.
6) Cash as per the balance sheet

The Sectoral and Financial Supervisory Authorities approved CP's 2025-2027 Activity and Budget Plan (ABP) on 26 February 2025, with a series of express authorisations relating to recruitment, increases in operating expenditure and the investment plan.[2]

In 2025, CP carried around 208.8 million passengers, 12 million more than forecast (+6.1%).

[2] The Order can be found in the 'Authorising Orders' section of this report.

This growth was driven by monthly season tickets (+8.4% more than forecast), particularly the Green Rail Pass, which had a significant impact on the Regional, Intercidades and Porto urban services.

Revenue from passenger transport amounted to around EUR 282.8 million, which was EUR 5.6 million above forecast (2.0%)

Service provision, measured in train-kilometres, was 7.4% below forecast, due in particular to strikes and delays in completing works on the Beira Alta and Oeste lines, as well as the changes imposed on the Cascais line.

Net profit for 2025 stood at EUR 4.9 million, approximately EUR 1.9 million above the forecast EUR 3 million.

Recurring EBITDA from transport and maintenance activities totalled EUR 56.8 million in 2025, around EUR 0.9 million less than forecast.

This deviation is primarily due to the containment of operating costs and an increase in service provision, which led to a reduction in compensation received for public service obligations and work carried out for the company itself.

The financial compensation for public service obligations in 2025, calculated by applying the formula laid down in the contract between the state and CP, totalled EUR 111.1 million, EUR 55.3 million less than forecast.

With regard to services, in addition to the increase in traffic revenue, it is worth noting the significant rise in revenue from maintenance services provided to third parties following the extension and revision of the contract for the Porto Metro fleet.

Operating expenses remained lower than forecast across the board. The main deviations were in the following items:

- Maintenance and repair of rolling stock saw a reduction of EUR 20.3 million, both in consumption of materials (Cost of Goods Sold and Materials Used) and in subcontracting (External Supplies and Services), primarily due to a lower-than-planned number of interventions, which resulted from a labour shortage in the face of the increased workload observed in 2025. This situation also justifies the deviation in income in Own Work;
- Traction energy: reduced by EUR 9.8 million, mainly due to energy tariffs and fuel prices remaining below forecasts, and to a more efficient deployment of trains than planned;
- Infrastructure expenditure: reduced by EUR 6 million, mainly due to a reduced supply compared with initial forecasts.

Reference should also be made to personnel costs, which were EUR 7.7 million lower than planned, essentially due to deviations in average staff numbers resulting from limitations on the number of authorised recruitments and difficulties in retaining workers.

CP financed its operations in 2025, primarily through its own revenue and compensation received for public service obligations fulfilled in 2025 and in previous years.

Budgetary constraints and delays in rolling-stock procurement ultimately made borrowing unnecessary, contrary to the ABP's 2025 forecast.

Implementation of the Budget Entered into SIGO/SOE

c) For state-owned enterprises falling within the scope of the General Government consolidation (EPR), include a table showing the degree of implementation of the budget entered into SIGO/SOE, accompanied by a note justifying the respective deviations.

For state-owned enterprises with programme contracts, public service contracts or contracts of general economic interest entered into with the state, present (in summary form) the implementation against what is set out in the planning instruments.

Revenue

In 2025, CP recorded a revenue execution level of 83% compared to the corrected budget.

Budgetary Implementation of Income All sources		2025			
Economic	Name	Approved Budget (1)	Corrected Budget (2)	Income (3)	Implementation Rate (4)=(3)/(2)
R.03	Taxes, Fines and Other Penalties	€413,736	€413,736	€272,585	65.9%
R.04 / R.12	Income from Property/Financial Assets	€1,055,084	€267,535,087	€270,583,245	101.1%
R.05	Current Transfers	€110,351,142	€134,192,461	€136,280,588	101.6%
R.06	Sale of Goods and Current Services	€348,989,104	€348,989,096	€324,764,760	93.1%
R.07	Other Current Income	€37,116,413	€37,116,413	€12,898,404	34.8%
R.08	NON-FIN COMPANIES AND QUASI-COMPANIES	€0	€0	€20,866	-
R.09	Capital Transfers	€95,279,681	€95,279,683	€7,387,757	7.8%
R.13	Income from Financial Assets - Medium- and Long-Term Loans	€26,524,826	€26,524,826	€0	0.0%
R.10 / R.11	Other Capital Income / Replacements not deducted from payments	€0	€2	€206,531	-
R.16	Management Balance	€0	€6,258,613	€6,363,970	101.7%
R.17	Other Treasury Operations	€285,000	€11,023,918	€10,738,918	97.4%
	TOTAL	€620,014,986	€927,333,835	€769,517,624	83%

CP's revenue benefits from investments made at the end of 2024 and during 2025 in Special Short-Term Public Debt Certificates (CEDIC). The funds raised in 2025 are recorded under group R.12 – Financial Assets.

At the end of 2024, EUR 147.9 million had been invested, maturing in early 2025.

In turn, at the end of 2025, EUR 95.1 million had been invested, maturing in 2026. Of these, the IGCP carried out the investment as part of the State's treasury management, in accordance with the provisions of Article 96(5) of Decree-Law No. 13-A/2025 of 10 March (which lays down the implementing rules for the State Budget for 2025) and point 101 of DGO Circular No. 1411, EUR 10 million, which is reflected in the Treasury Operations.

Order No. 147/2025/SEAO of 25 March authorised CP to use EUR 6 million from the previous year's operating balance to pay financial charges relating to the bond issue.

On 29 August 2025, the Sectoral Supervisory Authority granted authorisation for the use of EUR 62.4 million, relating to the management balance arising from European funds and the corresponding national contribution.

On 23 December 2025, the authorities granted approval to increase the GPIAAF budget to accommodate financial compensation to be transferred to CP under the Public Service Obligation Contract (PSC), amounting to EUR 23.8 million.

The following transfers were made to CP in 2025:

- Compensation under the Public Service Obligation Contract (group R.05), amounting to EUR 133.0 million[3] (including VAT at 6%);
- Contributions towards travel passes relating to previous years, amounting to EUR 3.3 million (group R.05);
- Transfer from the Environmental Fund, under the agreement signed to finance the purchase of 12 dual-mode multiple units and 10 electric multiple units for the Regional Service, amounting to EUR 3.9 million, as provided for in Cabinet Resolution No. 57-G/2024 of 21 March (group R.09);
- Transfer from the Climate Action and Sustainability Programme (PACS), amounting to EUR 1.4 million, as part of the application for funding to purchase 10 electric multiple units for regional services (group R.09).
- The Agency for Competitiveness and Innovation, I.P. (IAPMEI) transferred approximately EUR 899,000 under the Recovery and Resilience Plan (RRP) as part of the "Comboio Português" (Portuguese Train) project[4];
- Transfers from the Heritage Rehabilitation and Conservation Fund, the Public Service Fund and Movijovem, relating, respectively, to projects for asbestos removal and the development of CP's website and app, and to the ANDA Programme, totalling EUR 469,000.

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[3]. Further information is available on the financial compensation received during 2025 under the PSC under the sub-chapter 'Public Service Contracting' within the chapter 'Commitment to Institutional Integrity'.

[4] Also as part of this project, approximately EUR 739,000 was carried forward to 2025 from the 2024 management balance.

In view of the planned budget, the PACS will carry out the planned transfers at a later stage, following the delay in signing the contract for the purchase of the 117 multiple units for urban and regional services. The company financed the first advance payment relating to this purchase using the 2024 management balance (transfers from the Environmental Fund recorded in previous years).

A final note on the deviations recorded in the Sale of Current Goods and Services (R.06) and Other Current Revenue (R.07) groupings.

In the former, which includes revenue from passenger transport services, the deviation is essentially explained by the government's decision not to update fares for monthly passes, the implementation of the Green Rail Pass and the delay in settling compensation for fare reduction measures.

In the first category, which includes revenue from passenger transport services, the observed revenue adjustment is primarily due to the government’s decision to maintain monthly travel pass fares, the introduction of the Green Rail Pass, and the extension of the timeline for settling subsidies associated with the fare reduction measures.

Meanwhile, within the “Other Current Revenue” category, the deviation in the amount of VAT refunds is particularly noteworthy, as these fell significantly short of forecasts; this is explained, in particular, by expenditure restraint.

Expenditure

The state budget approval process involved very significant cuts to the draft budget that CP submitted for 2025, totalling EUR 58.2 million. The appropriations earmarked for the “Interest and Other Charges” and “Other Current Expenditure” categories were reduced to minimal levels, necessitating several budgetary amendments throughout the year.

Order No. 147/2025/SEAO of 25 March authorised CP to use EUR 6 million from the previous year’s operating balance to pay financial charges relating to the bond issue. The authorities also granted authorisation for a temporary increase in available funds of EUR 40 million, to be funded through advance payments from own revenue.

In April, the Secretary of State for Mobility authorised the release of EUR 44.3 million, covering the total withdrawal of funds from sources 513 and 318 for the ‘Procurement of Goods and Services’ group, amounting to EUR 41.2 million, and the ‘Procurement of Capital Goods’ group, amounting to EUR 3.1 million.

Following the publication of the Decree-Law on Budget Implementation for 2025, CP faced new funding restrictions totalling EUR 20.3 million, which primarily affected the ‘Staff Costs’ item. The Secretary of State for Mobility subsequently granted the removal of these restrictions by Order in October.

In August, the sectoral supervisory authority authorised the use of EUR 62.4 million from the management balance arising from European funds and the corresponding national contribution. Of this amount, EUR 50.5 million was earmarked for the purchase of 117 multiple units for urban and regional services, and EUR 11 million for the purchase of 22 multiple units for regional services.

At the end of December, CP saw its budget increased by EUR 23.8 million following the settlement of compensation for public service obligations fulfilled in previous years.

In 2025, CP recorded expenditure execution of around 84% of the corrected budget.

Budgetary Implementation of Expenses All sources		2025					
Economic	Name	Approved Budget (1)	Corrected Budget (2)	Budget freezes (3)	Available Budget (4)=(2)-(3)	Payments Made (5)	Implementation Rate (6)=(5)/(4)
D.01	Staff costs	€202,114,713	€202,114,713	€0	€202,114,713	€194,985,896	96%
D.02	Goods and services	€260,306,570	€286,127,683	€237,168	€285,890,515	€255,008,668	89%
D.10/D.03	Interest and Other Charges / Financial Liabilities	€132,688	€6,269,845	€0	€6,269,845	€6,258,922	100%
D.07	Investment	€137,224,600	€194,000,043	€3,315,603	€190,684,440	€80,459,012	42%
D.04/D.06	Current Transfers / Other Current Expenditure	€10,848,304	€14,372,453	€10,340,804	€4,031,649	€3,479,206	86%
D.09	Financial assets	€0	€203,821,229	€0	€203,821,229	€203,720,959	100%
D.12	Other Treasury Operations	€285,000	€10,923,918	€0	€10,923,918	€10,738,918	98%
	TOTAL	€610,911,875	€917,629,884	€13,893,575	€903,736,309	€754,651,581	84%

The main deviations from the budget were as follows:

Personnel Expenses (D.01)

Personnel costs were below the amount forecast in the state budget for 2025, essentially due to the lower-than-expected number of recruits, the failure to obtain the necessary authorisations from the ministry, the high number of unplanned departures and the difficulty in recruiting for career-based positions, which forced several recruitment processes to be restarted.

Acquisition of Goods and Services (D.02)

The ongoing delays in obtaining authorisation for a budget increase and the constraints in procurement processes, particularly regarding the supply of materials, have created significant uncertainty in the management of this item.

The value of commitments carried forward within this group for 2026 amounted to approximately EUR 18.6 million.

Investment (D.07)

Notable expenditure relates to the acquisition of rolling stock:

- Purchase of 117 multiple units for urban and regional services - EUR 50.2 million, relating to the payment of the first instalment following the signing of the contract;
- Purchase of 12 dual-mode multiple units and 10 electric multiple units – EUR 16.8 million, relating to the payment of the fourth instalment, following receipt of the first unit for type approval.

Further information on the progress of the various projects can be found in the Implementation section of the Investment Plan.

Financial Assets (D.09)

CP made several investments in Special Short-Term Public Debt Certificates (CEDIC) in 2025.

At the end of 2025, CP had invested EUR 95.1 million, maturing in 2026. Of these, the IGCP carried out the investment as part of the state's treasury management, in accordance with the provisions of Article 96(5) of Decree -Law No. 13-A/2025 of 10 March (which lays down the implementing rules for the state budget for 2025) and point 101 of DGO Circular No. 1411, EUR 10 million, which is reflected in the Treasury Operations.

Interest and Other Charges (D.03)

Of particular note is the payment of financial charges related to CP's bond issue, totalling around EUR 6 million.

Further information on financial management in 2025 can be found in the 'Financing' subchapter of the 'Economic and Financial Analysis' chapter.

Note: The technical conditions for preparing and presenting all budget statements in accordance with NCP 26 have not yet been met. In this context, given the discretion provided for in Article 3(2) of Decree-Law No. 13-A/2025 of 10 March 2025, we requested that the same reference framework be retained for the 2025 report, namely the SNC.

According to information recently published by Statistics Portugal, CP's sector classification has changed with effect from 2025; the company will transition from the General Government sector to the Non-Financial Public Corporations sector.

Authorisations Granted

d) Expressly indicate the authorisations granted during the assessment and approval of the 2025 ABP, in accordance with the template set out below.

Authorisations Granted	Authorisation Orders	Indicate the authorised limit/amount for 2025
Approval of UTAM Information Note No. 9/2025, dated 14 February (Further justification for the request to recruit 235 staff members), together with Analysis Report No. 13/2025, dated 29 January (AOP 2025–2027), in respect of which Order No. 129/2025 was issued (further justification for the request to increase the workforce by 282 employees compared with the 2024 headcount, specifically the recruitment of 235 new employees which still requires authorisation), dated 3 February	Order No. 204/2025-SETF	i) Increase in operating expenditure in 2025, limited in implementation to the budgetary expenditure approved in the 2025 State Budget; and ii) Recruitment of 32 train drivers (CP/SMAQ agreement) and 18 maintenance and sales operators (Clause 12 of the SRFCI agreement of 25 July 2023) Does not authorise the purchase/lease of 8 vehicles for the operational fleet in 2025.
Approval of the 2025–2027 Operational Plan	Joint Order of the Secretaries of State for the Treasury and Finance and for Mobility (Decree 36_2025_SETF)	
Authorisation to increase the operational fleet by 8 vehicles	Order No. 414/2025-SRTF	
Authorisation for: i) the recruitment of 15 staff members and the promotion of 6 maintenance technicians to maintenance supervisors, to ensure the necessary reinforcement in the provision of maintenance services to be contracted with the sub-concessionaire Metro do Porto; Authorisation for: ii) the rescheduling of previously authorised but not yet finalised recruitments, namely 7 senior technicians and 28 maintenance technicians as part of the 'Production of Rolling Stock in Portugal' project	Order No. 574/2025-SETF	
Authorisation to recruit 9 staff members for the maintenance of the CONVEL system.	Order No. 309/2023/MF – CONVEL	
Authorisation of the 2024 Annual Operational Plan (AOP)	Order No. 212/2024-SETF	
Authorisation for the restructuring of pay scales	Joint Order (unnumbered) of the ministers of finance and infrastructure and housing dated 16 September 2025.	To authorise an increase in the 2025 wage bill compared with 2024, up to a maximum of EUR 12.45 million.

These orders may be consulted in the chapter 'Authorising Orders' of this report.

2. Operating Efficiency and Operating Expenditure

Article 52 of the State Budget Law for 2025 and Article 140 of the Budget Implementation Decree-Law provide that the operating efficiency ratio (operating expenditure as a proportion of turnover, excluding duly justified extraordinary impacts arising from compliance with legal provisions) must be equal to or lower than that recorded in 2024. If the use of another indicator to measure operating efficiency has been authorised, provide a table supporting its calculation and evolution, indicating and attaching the relevant authorising order. Provide information on operating expenses and turnover, along with other supplementary data, for the period 2024 (implemented), 2025 (budget) and 2025 (implemented).

OPERATIONAL EFFICIENCY – Article 140 of DLEO 2025	2025 Impl.	2025 Budg.	2024 Impl.	2025(Impl.)/2024 (Impl.)		2025 (Impl.)/2025 (Budg.)	
				Δ Absol.	Var. %	Δ Absol.	Var. %
Operating costs(GO)							
(1) CGSMC	€36,153,430	€53,473,744	€33,691,006	€2,462,424	€0	-€17,320,315	-32.4%
(2) ESS	€172,249,089	€204,387,152	€168,130,454	€4,118,635	€0	-€32,138,063	-15.7%
(3) Personnel costs	€193,004,631	€199,227,305	€175,079,214	€17,925,416	€0	-€6,222,675	-3.1%
(4) Impacts on expenditure arising from legal provisions (set out in detail and provide justification, v	€13,611,472	€13,765,125	€0	€13,611,472	-	-€153,653	-1.1%
(-) 2025–2028 tripartite agreement on pay rises and economic growth a)	€4,302,425	€4,315,125	€0	€4,302,425	-	-€12,700	-0.3%
(-) Pay rises resulting from the implementation of Regulations/IRCT b)	€9,309,047	€9,450,000	€0	€9,309,047	-	-€140,953	-1.5%
(5) Adjusted operating costs (1)+(2)+(3)-(4)	€387,795,677	€443,323,076	€376,900,673	€10,895,004	€0	-€55,527,399	-12.5%
(6) Turnover	€440,293,682	€497,585,040	€423,881,167	€16,412,515	€0	-€57,291,358	-11.5%
Provision of services	€309,541,273	€297,202,000	€302,790,696	€6,750,577	€0	€12,339,274	4.2%
Own works capitalised	€19,676,251	€33,937,596	€16,017,662	€3,658,589	€0	-€14,261,345	-42.0%
Compensatory payments (if applicable)	€111,076,158	€166,445,444	€105,072,809	€6,003,349	€0	-€55,369,286	-33.3%
(7) Impacts on the net present value arising from statutory provisions (set out in detail and provide j	€0	€0	€0	€0	€0	€0	-
(8) Adjusted Turnover(6)+(7)	440,293,682 €	497,585,040 €	423,881,167 €	16,412,515 €	3.9%	-57,291,358 €	-11.5%
(9) Weight of Expenses/Turnover = (5)/(8)	88.1%	89.1%	88.9%	-0.8		-1.0	

a) The impact in 2025 of the 2025–2028 tripartite agreement on wage increases and economic growth, concluded on 1 October 2024.

b) The impact in 2025 of wage increases resulting from the implementation of the company-level agreements and the agreement on the restructuring of pay scales.

The ratio of the main items of operating expenditure, adjusted for the impact of statutory provisions to turnover, taking into account own work capitalised and financial compensation for public service obligations, came in lower than forecast and lower than the previous year's figure by 1.0 percentage points and 0.8 percentage points, respectively.

Strict cost containment, as discussed in the Implementation of the Business Plan and Budget section of the chapter on Commitment to Institutional Integrity, explains this deviation from forecasts.

Compared with the previous year, operating expenditure, adjusted for the impact of statutory provisions, rose at a slower rate than turnover. Further information on the performance of these items can be found in the Operating Account section of the chapter on Economic and Financial Analysis.

If the competent authority has granted authorisation for the increase in operating expenditure, adjusted for the inflation rate (excluding housing) calculated by Statistics Portugal, for 2024, identify and attach the relevant authorising order, as provided for in Article 140(5) of DLEO 2025. Also, submit the table below, duly completed.

Additional information	2025 Impl.	2025 Budg.	2024 Impl.	2025(Impl.)/2024 (Impl.)		2025 (Impl.)/2025 (Budg.)	
				Δ Absol.	Var. %	Δ Absol.	Var. %
(1) Personnel costs	€193,004,631	€199,227,305	€175,079,214	€17,925,416	€0	-€6,222,675	-3.1%
i. (-) Expenses relating to governing bodies	€724,974	€754,068	€677,519	€47,455	€0	-€29,094	-3.9%
ii (-) Effect of compliance with legal provisions (justify, if applicable)					-	-	-
iii. (-) 2025–2028 tripartite agreement on pay rises and economic growth [a)]	€4,302,425	€4,315,125		€4,302,425	-	-€12,700	-0.3%
iv. (-) Pay rises resulting from the implementation of Regulations/IRCT [b)]	€9,309,047	€9,450,000		€9,309,047	-	-€140,953	-1.5%
v. (+) Absenteeism effect	€5,047,429	€4,694,148	€3,966,543	€1,080,886	€0	€353,281	7.5%
vi. (-) Effect of compensation paid for termination (except by mutual agreement)	€94,447	€715,000	€63,044	€31,404	€0	-€620,553	-86.8%
(2) Personnel expenses excluding the impact of i. a vi	€183,621,166	€188,687,260	€178,305,194	€5,315,972	€0	-€5,066,094	-2.7%
(3) Travel and accommodation expenses	€3,930,770	€5,031,691	€3,883,620	€47,151	€0	-€1,100,921	-21.9%
(4) Allowances	€4,741,057	€4,597,324	€4,725,479	€15,578	€0	€143,733	3.1%
(5) Expenses related to the vehicle fleet [c)]	€851,250	€980,789	€766,814	€84,436	€0	-€129,539	-13.2%
(6) Costs of studies, opinions, projects and consultancy	€1,122,912	€4,232,613	€1,146,256	-€23,344	€0	-€3,109,701	-73.5%
(7) Total expenses (3) to (6)	€10,645,989	€14,842,417	€10,522,169	€123,820	€0	-€4,196,428	-28.3%
(8) Number of vehicles (operational)	80	71	79	1	1.3%	9	12.7%
(9) Number of vehicles (non-operational)	43	43	42	1	2.4%	0	0.0%

a) The impact in 2025 of the 2025–2028 tripartite agreement on wage increases and economic growth, concluded on 1 October 2024.

b) The impact in 2025 of wage increases resulting from the implementation of the company-level agreements and the agreement on the restructuring of pay scales.

c Vehicle costs include: rent/amortisation, inspections, insurance, tolls, fuel and/or electricity, maintenance, repairs, tyres, taxes and fees.

After accounting for authorised pay rises, which included the restructuring of pay scales with changes to the length of service required for progression through the pay bands, the increase in the daily value of the meal allowance, and promotions and progression, as provided for in the Company Agreements, it is evident that staff costs increased by approximately 3% in 2025 compared with the previous year, 2.7% below forecast.

Staff turnover in 2024 and 2025 primarily explains this trend, although the turnover remained significantly lower than planned. The shortage of staff in some operational roles, in turn, accounts for the increase in overtime costs.

With regard to expenditure on travel, accommodation, personal representation allowances, vehicle fleet, studies, expert reports, projects and consultancy, it is evident that these came in well below forecast.

Expenditure on studies, expert reports, projects and consultancy remained lower than the previous year’s figure, while expenditure on travel, accommodation and personal representation allowances increased at a rate below inflation.

At the end of 2025, CP’s road vehicle fleet comprised 123 vehicles, of which 114 were in active service, as provided for in the ABP, and nine were waiting to be scrapped. The replacement of CP-owned vehicles, which demonstrated limited environmental efficiency, with new ones, preferably electric, through renting, accounts for the increase in expenditure compared with the previous year, although it was still below forecast.

3. Human Resources and Payroll

Under the provisions of Articles 138 and 139 of DLEO 2025, in Order No. 1103-B/2025 of 22 January 2025 issued by the Secretary of State for the Treasury and Finance, provide information on changes in the number of staff, broken down by category, and indicate the corresponding impact(s) on staff costs. If the company has obtained authorisation for an increase in the number of employees (governing bodies excluded) as of 31 December 2024, state this and attach the corresponding authorising Order.

The following table summarises the changes that took place in 2025 by occupational group and their respective impacts in terms of staff costs:

Professional Group	Situation as at 31 December 2024	Personnel Movements in 2025							Situation as at 31 December 2025
		Departures (retirement/other)	Workers absent due to mobility/ secondment/ leave	Internal mobility	Mobility/secondment/leave	Recruitment to replace departing staff	New hirings	Appointments under ... (legislation, order, etc.)	
	(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9) = (1) - (2) - (3) + (4) + (5) + (7) + (8)
Governing Bodies (GB)	8			-3	1		2	Term of Office BoD	8
Management Positions (without GB)	27			1	1				29
Workers									
Office worker	117	10		1	1	4			113
Sales	791	29		136	2	34			934
Driving	878	23	3	15	2	20	17	Order No. 204/2025-SETF	906
Maintenance	908	45		-9		55	17	1 - Order No. 309/2023/MF - CONVEL 3 - Order No. 574/2025-SETF - Porto Metro 13 - Order No. 574_2025_SETF - Portuguese Train	926
Rolling Stock and Shunting	31			23					54
Others	737	44	1	-173		7	6	3 - Readmission by court order 3 - Order No. 212/2024-SETF	532
Senior technicians	393	18	1	9	1	10	5	1 - Order No. 212/2024-SETF 4 - Order No. 574_2025_SETF - Portuguese Train	399
Professional Internship	0	1		0			40		39
Total (GB+MP+Workers)	**3890**	**170**	**5**	**0**	**8**	**130**	**87**	**0**	**3940**
Impact on staff costs	-	€2,336,380.37	-		€215,702.20	€1,722,550.67	€589,415.04		€191,287.54

Note: Chapter 15 of this report includes a copy of the Authorisation Orders granted for an increase in the number of employees as of 31 December 2024.

Set out the trend in the total wage bill, in accordance with and for the purposes set out in Order No. 1103-B/2025 of 22 January 2025, issued by the Secretary of State for the Treasury and Finance. To this end, submit the table below, duly completed.

Human Resources and Payroll	2025 Impl.	2025 Budg.	2024 Impl.	2025/2024	
				Δ Absol.	Var. %
Number of members of the governing bodies (GB)	8	8	8	0	0.00%
Number of members in management positions (MP)	29	28	27	2	7.41%
Number of other employees (those not included in GB or MP)	3903	4294	3855	48	1.25%
TOTAL	3940	4330	3890	50	1.29%
No. of Employees/No. of MP	136	153	143	-8	-5.74%
Personnel Expenses/Total (GB+MP+W)	€48,985.95	€46,010.92	€45,007.51	€3,978.44	8.84%
Total Payroll	€146,651,919.08	€149,344,707.13	€136,765,274.07	€9,886,645.01	7.23%
Total Payroll excluding volume effects in 2025 (where there has been a net increase or decrease in the number of employees) [a)]	€144,633,428.40	€142,728,185.85	€136,765,274.07	€7,868,154.33	5.75%

a) Includes only employers' contributions.

b) In accordance with Order No. 1103-B/2025 of the Secretary of State for the Treasury and Finance

In 2025, the total wage bill increased by 7.23% compared with the previous year. After accounting for volume effects in 2025[5]. This increase stood at 5.75%.

The pay rises implemented in 2025 included the restructuring of pay scales, with changes to the length of service required for each pay band, an increase in the daily meal allowance, and promotions and pay progression, as provided for in the Company Agreements.

Given these increases, taken as a whole, exceeded the limit imposed by Order No. 1103-B/2025 of the Secretary of State for the Treasury and Finance, CP submitted a proposal to restructure the pay scales to the sectoral and financial authorities, and the ministers of Finance and infrastructure issued a favourable decision on 16 September; a copy of this decision is attached in Chapter 15 of this report.

5 The total wage bill reflects only the impact of staff hirings and departures in 2025 and the effect of annualising the hirings and departures recorded in 2024.

4. Investment Plan

Set out the implementation of investments during the period, in accordance with the template below. Clearly explain any investments carried out that were not provided for in the approved APB (or PDO), or, where they were provided for in the approved APB (or PDO), exceeded the budgeted amount, as well as any autonomous authorisation granted by the supervisory authorities and under what terms.

Summary

In 2025, the investments amounted to EUR 97.5 million, of which 69% was allocated to the acquisition of rolling stock and 20% to the repair of rolling stock.

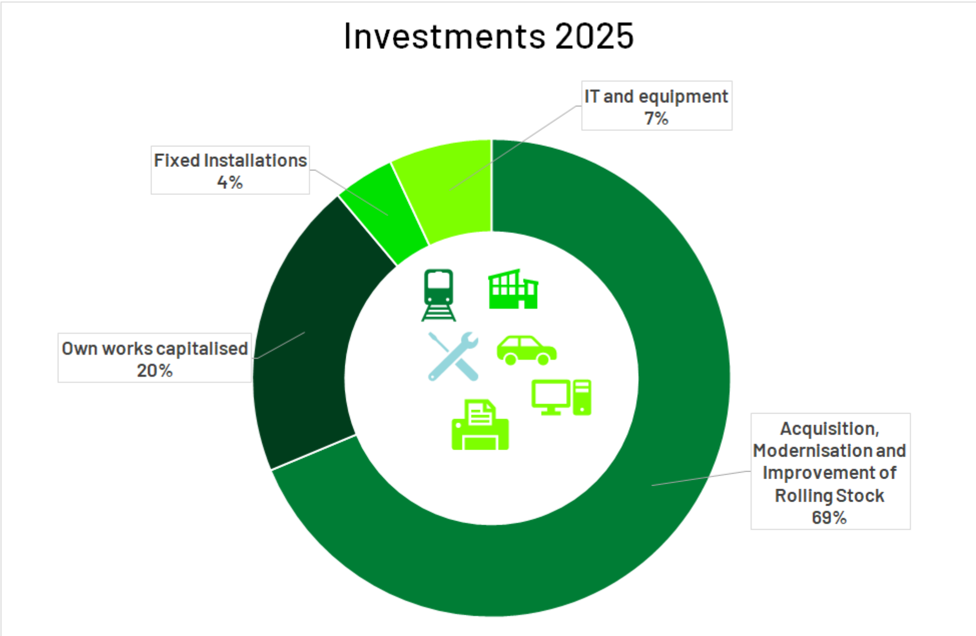

Chart 7 – Proportion of each major group of investments made in the reporting period.

Investment Plan (Amounts in Euros)	ABP 2025	Total	Sources of funding			Deviation (ABP vs Implemented)
		Implemented 2025	Self-funding (Own Income)	Community Funds	Environmental Fund	
Acquisition, Modernisation and Improvement of Rolling Stock	91,712,614.50	67,018,047.21	585,261.52	8,480,671.28	57,952,114.41	-24,694,567.29
Own works capitalised	33,937,596.00	19,676,250.95	19,676,250.95	0.00	0.00	-14,261,345.05
Fixed Installations	15,126,088.32	4,057,573.65	4,057,573.65	0.00	0.00	-11,068,514.67
IT and equipment	28,603,249.34	6,783,806.36	5,927,661.36	856,145.00	0.00	-21,819,442.98
Total investments	169,379,548.16	97,535,678.17	30,246,747.48	9,336,816.28	57,952,114.41	-71,843,869.99

Acquisition of Rolling Stock

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

The parties signed the contract for the procurement of 117 multiple units for urban and regional services in October 2025, and made the first advance payment of EUR 50.2 million.

Own works capitalised

CP carries out the day-to-day maintenance of all its rolling stock, except for the 5600 locomotives. The maintenance of these locomotives is carried out by SIMEF, a CP subsidiary.

In 2025, scheduled major repairs (type R) continued on various pieces of equipment to restore them to operational condition and safety levels.

Under the section on Internal Maintenance Activities, further information is available on the maintenance work carried out on CP's fleet in 2025.

CP was unable to achieve the planned increase in production capacity, due in particular to difficulties in retaining staff and delays in obtaining recruitment authorisations; as a result, the number of maintenance operations carried out fell short of expectations.

Equipment and Computerisation

Of particular note are the investments in the refurbishment of ticket gates, the construction of the new CP site, and the purchase of new computers, industrial tools, and other production equipment.

We completed installing the new ticket vending machines, and work continued on installing the new ticket validators. Installation of this equipment is progressing, with the units planned for the Oeste line awaiting completion of ongoing infrastructure works.

We have rescheduled several projects to align with budgetary considerations and contractual procedures.

Interventions in Fixed Installations

Of particular note are the investments in the construction of a wastewater treatment plant in Contumil, the installation of a line to remove graffiti from rolling stock at Santa Apolónia, and the repair of the roof of the main workshop in Barreiro.

The “Coimbra and Campolide Student Accommodation” projects were paused while the team determines the technical and financial conditions required to proceed under the RRP.

We have rescheduled several projects to align with budgetary considerations and contractual procedures.

Investment Financing

We financed the investments made in 2025 for the acquisition of rolling stock using the following sources of funding:

- Acquisition of 117 multiple units for urban and regional services – Environmental Fund, amounting to EUR 50.2 million, transferred in previous years;
- The company financed the purchase of 12 dual-mode multiple units and 10 electric multiple units for regional services using its own revenue of EUR 0.6 million, the Environmental Fund of EUR 7.7 million, and EU funds of EUR 8.5 million, including transfers made in previous years.

CP partially financed the purchase of the ticket vending machines with EU funds. CP financed the remaining investments using its own revenue.

5. Public service contracting

If there are programme contracts, public service contracts or contracts of general economic interest entered into with the state, identify them:

a) The annual indicators and targets, and their implementation;

Implementation of Public Service Obligation Contract

On 28 November 2019, the state and CP signed the Public Service Obligations Contract (PSC), the purpose of which, in accordance with Clause 2, is

"...to formalise the national public passenger rail service of general economic interest, setting out the public service obligations to which CP is bound, to ensure that CP will provide this service in accordance with the requirements of continuity, quality, comfort, accessibility, hygiene, safety, universal access, reasonable pricing, and social, cultural and environmental acceptability, and the conditions under which the state will pay financial compensation to CP and grant exclusive rights, in return for imposing the aforementioned obligations".

The contract covers urban/suburban, regional and Intercidades services.

The statistical indicators for operations (Supply) and passenger traffic (Demand), as defined in Annex XI of the PSC and set out below, enable an assessment of the development of activity and the operational performance of the contracted services.

Supply Indicators

PSC Trains	2025	2024	Δ 25-24	Δ %
Lisbon Urban	194,187	191,139	3048	1.6%
Porto Urban	87,530	83,689	3841	4.6%
Coimbra Unban	10,946	11,010	-64	-0.6%
Intercidades	17,901	18,192	-291	-1.6%
Regional	97,459	102,558	-5099	-5.0%
Total	**408,023**	**406,588**	**1,435**	**0.4%**

PSC Train Kilometre ($*10^3$)	2025	2024	Δ 25-24	Δ %
Lisbon Urban	5,946	5,972	-25	-0.4%
Porto Urban	4,658	4,488	170	3.8%
Coimbra Unban	454	477	-23	-4.9%
Intercidades	4,511	4,472	39	0.9%
Regional	8,558	8,457	101	1.2%
Total	**24,128**	**23,866**	**261**	**1.1%**

Seat Km Offered PSC ($*10^3$)	2025	2024	Δ 25-24	Δ %
Lisbon Urban	6,019,833	5,753,074	266,759	4.6%
Porto Urban	2,274,998	2,208,821	66,177	3.0%
Coimbra Unban	125,000	132,179	-7,179	-5.4%
Intercidades	1,673,269	1,485,688	187,581	12.6%
Regional	2,117,023	2,112,059	4,964	0.2%
Total	**12,210,123**	**11,691,821**	**518,302**	**4.4%**

Demand Indicators

PSC Passengers ($*10^3$)	2025	2024	Δ 25-24	Δ %
Lisbon Urban	139,222	142,255	-3,032	-2.1%
Porto Urban	27,810	23,877	3,933	16.5%
Coimbra Urban	1,981	1,130	850	75.2%
Intercidades	5,344	3,604	1,740	48.3%
Regional	32,324	14,956	17,369	116.1%
Total	**206,681**	**185,822**	**20,860**	**11.2%**

PSC Passenger Kilometers ($*10^3$)	2025	2024	Δ 25-24	Δ %
Lisbon Urban	2,175,174	2,212,197	-37,023	-1.7%
Porto Urban	735,891	601,941	133,950	22.3%
Coimbra Urban	65,315	35,088	30,227	86.1%
Intercidades	1,036,862	716,028	320,834	44.8%
Regional	1,671,251	740,117	931,134	125.8%
Total	**5,684,492**	**4,305,371**	**1,379,121**	**32.0%**

PSC Traffic Revenue (€10^3)	2025	2024	Δ 25-24	Δ %
Lisbon Urban	116,428	111,236	5,191	4.7%
Porto Urban	34,236	34,215	21	0.1%
Coimbra Urban	1,285	1,301	-16	-1.2%
Intercidades	45,724	47,386	-1,662	-3.5%
Regional	29,841	31,791	-1,950	-6.1%
Total	**227,514**	**225,929**	**1,584**	**0.7%**

Performance Indicators

Clause 16 of the Public Service Contract (PSC) states that CP must comply with certain service levels for the contracted services, assessed using quality parameters and with fixed objectives, described in Annex III of the Contract. Annex III also provides that the performance indicators are calculated quarterly, and that any penalties due solely for non-compliance attributable to CP must be calculated and communicated annually in accordance with the calculation methodology in Annex IX, without prejudice to compliance with the legal regime in the event of any application.

The performance indicators assessed are as follows:

- Regularity;
- Punctuality;
- Ease of Acquisition of Tickets and Passes:
  - Ticket Vending Machines;
- Revenue Collection:
  - Validation and Control (gates and validators);
  - Inspection and collection (inspection brigades);
- Cleaning of Rolling Stock.

CP asked the IMT, as Contract Manager, to continue considering the targets set for 2025 by 31 December 2023. In fact, the PSC envisaged higher requirements from 1 January 2024 onwards; however, this was contingent upon the fulfilment of a series of conditions regarding investment in railway infrastructure and rolling stock, which, for reasons beyond CP's control, remain to be realised.

An analysis shows that the penalties payable in 2025 are EUR 1,226,722.91.

Notes:

- The indicators presented in this report are a snapshot of the information at the time it was drawn up.
- The amounts of financial compensation and penalties calculated and presented below will still be analysed by the IMT.

- Regularity

The Regularity Index measures the ratio of fully realised trains to scheduled trains for a given period.

Fully realised trains are those scheduled by timetable and have not been cancelled, in whole or in part. Scheduled trains are all those published in the timetable.

A cause/responsible party pair is associated with each cancelled train, which identifies the reason for the cancellation and the respective responsible party (CP / IP / Others), in accordance with the cause reference published in Annex VI of Decree-Law 217/2015, for the purposes of implementing the Performance Improvement Scheme, provided for in the Network Statement.

To calculate the ‘CP Responsibility Regularity Index’, the number of trains not totally or partially cancelled due to a cause attributable to the CP Operator is taken into account.

In 2025, assessments showed that most contracted services achieved a quarterly ‘CP Responsibility’ Compliance Index close to 100%, exceeding, with very few exceptions, the established target of 98%, which resulted in the following penalty amounts being calculated:

1st quarter = EUR 48.22
2nd quarter = EUR 0.00
3rd quarter = EUR 941.82
4th quarter = EUR 1,152.54
Total 2025 = EUR 2,142.58

- Punctuality

The Punctuality Index measures the number of trains fully realised with a delay at the destination of less than or equal to:

- 3 minutes, in the case of Urban/Suburban Services;
- 5 minutes for Regional and Long-Haul Services,

in relation to the number of fully realised trains.

The values calculated are based on data provided by IP from Performance Monitoring (PM), which identifies the recorded delays and the organisation responsible for them.

To assess the 'Punctuality Causes CP' parameter, the level of compliance with the respective target is measured quarterly for each of the services, considering only the causes of non-compliance directly attributable to CP.

The main reasons for delays for which CP is responsible continue to be commercial, in particular those relating to exceeded stopping times.

In 2025, the 'CP-Caused Punctuality Index' achieved 95% for urban services and 85% for regional and Intercidades services for most contracted services, which led to the following penalty amounts being calculated:

1st quarter = EUR 178,540.40
2nd quarter = EUR 274,857.75
3rd quarter = EUR 393,939.63
4th quarter = EUR 333,982.80
Total 2025 = EUR 1,181,320.58

As part of Performance Monitoring (PM), the team has identified opportunities to refine the assignment of responsibility for delays, thereby enhancing the reliability of performance indicators, particularly in cases involving excessive downtime. CP and IP are therefore reviewing the assessment mechanisms to ensure accuracy and transparency in the attribution of responsibility.

- Automatic Vending Machines

These sell (or load, as they have contactless technology) tickets or journeys, monthly passes and combined or intermodal passes.

They are installed in the Lisbon and Porto Urban stations.

To assess their operability, they are considered active whenever they are in operation (selling tickets) and at least one payment method is available (coins, banknotes, or cards).

In 2025, the Availability Index was above the 75% target in Lisbon and Porto, and no penalties were applied.

The process of replacing the ticket vending machines in Lisbon's urban transport services was completed in the third quarter of 2025.

- Validation and Control

  - Gates

Access channels to control entries/exits and validate transport tickets (Gates) have been installed at various stations of the Lisbon Urban Services.

For the purposes of assessing their operability, a gate is considered inactive if it is out of service for more than 8 hours in a day.

In 2025, the Gate Availability Index was above the 75% target, and no penalties were applied.

  - Validators

Transport ticket validators have been installed in several stations of the Lisbon and Porto Urban Services.

In 2025, the Validator Availability Index exceeded the 75% target, with Lisbon achieving slightly lower availability for a brief period during the first quarter, resulting in the following penalty amounts:

1st quarter = EUR 639.23
2nd quarter = EUR 0.00
3rd quarter = EUR 0.00
4th quarter = EUR 0.00
Total 2025 = EUR 639.23

In 2025, the installation of the new ticket validators in the Lisbon Metropolitan Area, which had begun in 2024, continued.

- Ticket Inspection Brigades

In addition to regular checks on trains by ticket inspectors, CP also periodically organises inspection brigades. These measures deter antisocial behaviour, reinforce passengers' sense of security, and contribute to revenue collection.

CP undertakes to carry out 50 patrols in January to April, November and December, and 20 in May to October. The Enforcement Index compares the number of patrols carried out with the number established in the contract for each month.

In 2025, CP proactively adjusted the number of operations to address a staffing shortage. However, it generally met the monthly target set throughout the year, with the exception of December, which resulted in the following penalty charges being calculated:

1st quarter = EUR 0.00
2nd quarter = EUR 0.00
3rd quarter = EUR 0.00
4th quarter = EUR 42,620.51
Total 2025 = EUR 42 620.51

- Cleaning of Rolling Stock

CP uses an external service provider to clean the rolling stock. The basic idea is that the rolling stock assigned to a train must be cleaned before its departure.

CP undertakes to conduct a minimum of 50 monthly audits of the cleanliness of rolling stock, with a geographical distribution that ensures all services are adequately covered. The Rolling Stock Cleaning Index measures the percentage of audits with results greater than 75%.

In 2025, the Rolling Stock Cleanliness Index was above the 75% target, and no penalties were applied.

Financial Compensation for Public Service Obligations

The direct application of the compensation formula provided for in Clause 5.1 and in accordance with the methodology defined in Annex V of the Contract, means the amount to be received by CP for the public service obligations provided in 2025 amounts to EUR 111 076 158 (excluding VAT), as detailed in the table below:

Account Public Service Obligations (Amounts in euros)	2024	2025
Operating Revenue	**242,818,948.00 €**	**244,522,247.00 €**
Operating Costs	**339,101,417.00 €**	**355,992,661.00 €**
External Costs	127,074,347.00 €	128,234,114.00 €
Internal Costs	212,027,070.00 €	227,758,548.00 €
Operating Revenue	**-96,282,469.00 €**	**-111,470,414.00 €**
Compensation	**102,935,291.00 €**	**109,529,800.00 €**
Investments for Increased Service Level	**2,138,455.00 €**	**1,546,358.00 €**
Total Compensation	**105,073,746.00 €**	**111,076,158.00 €**

(b) The compensation received for the public service obligations, by completing the following table for this purpose:

Financial Compensation for Public Service Obligations (CPSO)	2025		2024		2023	
	Amount	Comments	Amount	Comments	Amount	Comments
Compensation/ CPSO	€111,076,158	CPSO	€105,072,809	CPSO	€92,658,852	CPSO
Capital increase						
Direct State Loans						
TOTAL	€111,076,158		€105,072,809		€92,658,852	

Note 1: The IMT is still considering the financial compensation figures submitted for 2025.

Note 2: The figures for 2024 include an adjustment relating to European Mobility Week.

In respect of public service obligations in 2025, the authority transferred EUR 98.258 million (plus VAT at 6%) during the year, in accordance with the provisions of Cabinet Resolution No. 13/2025 of 24 January 2025.

Given the amount of compensation calculated at the end of the financial year, there is a surplus in favour of CP of EUR 12.817.303.62 (plus VAT at 6%), which will be the subject of a request for the adjustment of compensation to be validated by the IMT.

In 2025, the following amounts outstanding from previous years were settled:

- Financial compensation relating to 2024, amounting to EUR 5.113.665 (plus VAT at 6%), which had not been transferred during that year, as provided for in Cabinet Resolution No. 43/2020 of 12 June 2020 and Cabinet Resolution No. 13/2025 of 24 January 2025;

- Adjustment of the Contract for 2021, amounting to EUR 12.162.590 (plus VAT at 6%), in accordance with Order No. 197/2024-SET of 19 March 2024, issued following IGF Report No. 169/2023;
- Settlement of financial compensation relating to 2022, amounting to EUR 7.125 million (plus VAT at 6%) and validated by the IMT;
- Partial transfer of the settlement of financial compensation relating to 2024, amounting to EUR 2.825.343 (plus VAT at 6%), validated by the IMT.

At the end of 2025, the remaining settlement of financial compensation for 2024, amounting to EUR 13.117.778 (plus VAT at 6%), was still outstanding. Furthermore, CP was awaiting authorisation to refund the financial compensation settlement relating to 2023, amounting to EUR 33.8 million (plus VAT at 6%).

6. Financial Risk Management

Present the trend in the average annual cost of borrowing, including interest actually paid each year on interest-bearing liabilities and other associated charges, over the last five years, accompanied by an analysis of the efficiency of the borrowing policy, where applicable.

Year (Amounts in EUR)	2025	2024	2023	2022	2021
Financial charges (€)	€6,345,417	€9,352,709	€44,418,096	€18,891,648	€22,765,926
Average Borrowing Rate(%)	6.03%	6.02%	3.83%	3.70%	3.03%

Until 2022, financial charges fell as the average value of interest-bearing debt decreased. During this period, the average financing rate rose, driven by the increase in the relative weight of fixed-rate financing in the company's debt structure.

The evolution of the financial charges in 2023 is mainly due to the Ordinances of the Secretary of State for the Treasury No. 174/2023-SET of 9 May, and of the Minister of Finance No. 130/2023-MF of 6 June, which allowed the deferral of the payment of the debt service on the loans the DGTF granted CP, due by 31 December 2022 and until 31 December 2023, although the debt was subject to the payment of interest.

By the Joint Ordinance of the Ministers of Finance and Infrastructure of 9 October 2023, it was decided to grant CP 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 30% in 2023 and the rest in 2024.

The capital increase paid in cash in 2023 was partially used to buy back CP bonds, enabling debt amortisation of EUR 44.5 million.

In 2024, the remaining capital increase was partially used in March to repurchase a new tranche of CP bonds for EUR 50.2 million and, at the end of July, to settle the EUROFIMA loan of EUR 50 million.

In 2025, the company's debt consisted solely of the outstanding balance of the bond issue.

In 2024 and 2025, the average cost of borrowing rose slightly compared with the previous year, as a result of the increase in the relative weight of the fixed-rate bond issue within the company's debt structure.

Further information on financial management in 2025 can be found in the 'Financing' subchapter of the 'Economic and Financial Analysis' chapter.

7. Increased Borrowing Limit

Indicate the year-on-year change in debt, as defined in Article 53(1) of the LOE 2025 and Article 141 of the DLEO 2025:

The change in adjusted debt was 0.08% in 2025.

Additional information on financial management during the reporting year can be found in the "financing" subchapter of the "Economic and Financial Analysis" chapter.

Year (Amounts in EUR)	2025	2024
Paid-up share capital and other equity instruments	€212,635,680	€212,635,680
Interest-bearing debt	€103,908,934	€103,646,380
New investments with material impact in 2025		
Change in debt	0.08%	

$$\frac{(FR_t - FR_{t-1}) + (Capital_t - Capital_{t-1}) - NovosInvestimentos_t}{FR_{t-1} + Capital_{t-1}}$$

Where:

RF- Remunerated Financing.

Capital – Share capital and other equity instruments.

New investments – investments of material significance, in the part not co-financed by non-repayable European funds, that are new to the previous year's investment plan and for which the projected expenditure for any given year is equal to or greater than the lesser of EUR 10.7 million or the amount resulting from applying 10% of the company's annual budget.

8. Principle of the State Treasury Unit

Authorisation Order for Exemption

Under the combined provisions of Article 28 of the RJSPE, Article 13 of the LOE 2025 and Article 97 of the DLEO 2024, non-financial public enterprises must report the cash and cash equivalents they hold at the end of each quarter to the Treasury and Public Debt Management Agency – IGCP, E.P.E. – as well as with commercial banks, by completing the following tables. The figures in the tables above must be consistent with those reported in SISEE and to the Budgetary Authority. Non-financial public enterprises that benefit from exemption from compliance with the principle of cash unity, whether by law or by administrative decision12, must specify in their management report the legal provision or the order issued by the IGCP, E.P.E. that determined the total or partial exemption from that principle for the 2025 financial year, and the conditions to be observed.

State-owned enterprises subject to a partial exemption must expressly state in their management report whether all balances held outside IGCP, E.P.E. comply with the relevant conditions of the exemption issued by that entity. In accordance with Article 97(10) of DLEO 2025 and Article 13(7) of LOE 2025, income from all cash and financial investments earned by non-financial public enterprises, by virtue of non-compliance with the principle of treasury unity and the relevant rules, or which are exempt from compliance with this principle, shall constitute general revenue of the state and must be remitted to the central treasury of the state by the end of the month following that in which they were received; such companies shall be required to provide evidence of such remittance to the ETF. Accordingly, entities must demonstrate compliance with this obligation by stating the date and the amount remitted to the state.

CP has centralised as many services as possible within the IGCP to ensure compliance with the State Treasury Unity (STU) principle.

However, given the specific nature of its activities and the fact that the IGCP is unable to provide certain services necessary for its operation, it has been necessary to continue certain bank accounts with domestic banks.

In this context, in compliance with the provisions of the legislation on the principle of the State Treasury Unity, CP has requested exemption from compliance for certain services provided by other entities rather than by IGCP, and IGCP has authorised CP to do so for 2024 and 2025 (IGCP information no. 0738/2024).

CP contracts with a cash-in-transit company for the collection, transport, and counting of revenue, together with the provision of change, and these services fall outside the STU requirements for the aforementioned two-year period; CP must transfer them weekly to its accounts at the IGCP. Bank guarantees that cannot be replaced by secured deposits, the custody of securities other than government debt (e.g. securities issued by subsidiaries), leasing and factoring contracts entered into with commercial banks, bank loans taken out (amounts strictly necessary for the servicing of the loan, on the dates specified for that purpose), meal vouchers for the payment of the meal allowance to staff, and the purchase of foreign currency in situations where the IGCP's foreign currency reserves are insufficient to meet requirements are also excluded.

We also noted in 2024 that the amounts collected via SIBS' SPG should be transferred weekly to accounts in the State Treasury and that, from 2025 onwards, these amounts should be credited directly to CP bank accounts domiciled with IGCP. CP should transfer the remaining amounts through the IGCP accounts, using the banking services provided by this Agency.

This authorisation enables CP to comply with the STU Principle.

Deposits and investments in commercial banks

CP's financial investments in commercial banks did not generate any income in 2025.

The following tables show details of cash and cash equivalents, and in particular balances deposited with commercial banks, at the end of each quarter of 2025:

Commercial Bank (Amounts in euros)	1st Quarter	2nd Quarter	3rd Quarter	4th Quarter
BPI	€1,536,641.29	€4,164,682.07	€1,196,954.17	€1,006,523.16
CGD	€1,080.18	€1,068.49	€879.24	€1,930.34
BIG	€5,000.00	€4,990.00	€4,975.00	€87,573.78
Total	€1,542,721.47	€4,170,740.56	€1,202,808.41	€1,096,027.28
Interest received (€)	€0.00	€0.00	€0.00	€0.00
Interest paid (€)	€0.00	€0.00	€0.00	€0.00
Interest paid on	NA	NA	NA	NA

Cash and Centralised Investments at the IGCP

IGCP (Amounts in euros)	1st Quarter	2nd Quarter	3rd Quarter	4th Quarter
Cash	€183,906,932	€198,824,333	€205,407,835	€3,325,065
Financial applications				€95,142,100
Total	€183,906,932	€198,824,333	€205,407,835	€98,467,165

9. Average Payment Period (APP) and Arrears

Change in APP

a) Indicate the Average Payment Period (APP), in accordance with Cabinet Resolution No. 34/2008 of 22 February, as currently in force:

Av. Pay. time (APT)	Period (days)		Variation	
Quarter	2025	2024	Amount	%
1st	27	29	-2	-6.9%
2nd	33	28	5	17.9%
3rd	37	28	9	32.1%
4th	27	28	-1	-3.6%

The Average Payment Period (APP) has remained consistently below 30 days.

Late Payments

b) Indicate late payments ("arrears") as defined in Decree-Law No. 65-A/2011 of 17 May, read in conjunction with Article 4 of Decree-Law No. 127/2012 of 21 June, as well as the strategy adopted to reduce them.

As at 31 December 2025, CP had no arrears attributable to the company:

Overdue Debt (>90 days)	Late Payments Amount of debts due in accordance with Article 1 of Decree-Law 65-A/2011 in conjunction with Article 4(2) of Decree-Law 127/2012)				
	2025				2024
	] 90-180] days	] 180-365] days	> 365 days	Total	Total
1- Acquisition of Goods and Services	€98,295.57	€225,393.39	€1,671,271.24	€1,994,960.20	€2,976,803.34
2-. Capital	€0.00	€0.00	€0.00	€0.00	€0.00
3 - Total debt overdue by more than 90 days (1+2)	€98,295.57	€225,393.39	€1,671,271.24	€1,994,960.20	€2,976,803.34
4 - Excluded situations (Article 4(2) of Decree-Law 127/2012)	€98,295.57	€225,393.39	€1,671,271.24	€1,994,960.20	€2,976,803.34
4.1 - Payment obligations that are the subject of legal proceedings until a final and enforceable decision has been handed down	€0.00	€0.00	€458,239.17	€458,239.17	€469,395.27
4.2 - Situations that prevent performance because of an act attributable to the creditor	€98,295.57	€225,393.39	€1,213,032.07	€1,536,721.03	€2,507,408.07
4.3 - Amounts covered by payment agreements, provided the parties make payment within the agreed terms	€0.00	€0.00	€0.00	€0.00	€0.00
5 - LATE PAYMENTS (3)-(4)	€0.00	€0.00	€0.00	€0.00	€0.00

Note: **PAST DUE PAYMENTS** are represented by accounts payable that remain in this situation more than 90 days after the due date agreed or specified in the invoice, contract or equivalent documents.
This concept only includes payment obligations not subject to legal dispute, and a final and enforceable decision has been handed down; situations in which performance becomes impossible due to an act attributable to the creditor, and amounts subject to payment agreements, provided that the creditor makes payment within the agreed deadlines, as established in **Article 4(2) of Decree-Law No. 127/2012 of 21 June**..

Overdue payments under Article 40(1) of the LOE 2024	Balance
1 – Overdue payments 2024 (>90 days)	€0.00
2 – Overdue payments 2025 (>90 days)	€0.00
3 - Δ Overdue payments (2–1)	€0.00
4 – Additional budgetary allocations in 2025	€0.00
5 – Balance (3+4)	€0.00

10. Public Manager Statute

Management objectives

(a) Set out the management objectives for 2025, in accordance with the proposal submitted to the ETF under the terms and for the purposes given in Articles 18 and 30 of the EGP and in Ordinance No. 317-A/2021 of 23 December, indicating the extent to which they have been met, identifying any deviations and the corrective measures adopted.

No management contract has been signed with the Board of Directors.

Non-use of Credit Cards and Non-reimbursement of Personal Representation Expenses

b) Articles 32 and 33 of the EGP
Provide information regarding:
The non-use of credit cards or other payment instruments by public managers for the purpose of incurring expenses on behalf of the company;
ii. The non-reimbursement to public managers of any expenses falling within the scope of personal representation expenses;

In accordance with the provisions of Article 32(1) and (2) of the Public Manager's Statute, in its current version, members of the Board of Directors do not use credit cards or other payment instruments to incur expenses on behalf of the Company, nor are they reimbursed for any personal representation expenses.

Expenses Associated with Communications

iii. The amount of expenses relating to communications, which include mobile phones, landlines and the internet;

The maximum amount of expenses associated with communications, which include mobile phones, landlines and the Internet, as set out in Order No. 761/SETF/2012 of 25 May (2nd series of the Official Gazette), issued by the Secretary of State for the Treasury and Finance, is limited to €80 per month.

Board member (Amounts in euros)	Communications expenditure		
	Monthly limit	Annual amount	Comments
Pedro Miguel Sousa Pereira Guedes Moreira	€80.00	€37.93	
Maria Isabel de Magalhães Ribeiro	€80.00	€37.73	
Ana Maria dos Santos Malhó	€80.00	€28.98	
Pedro Manuel Franco Ribeiro	€80.00	€33.64	
Joaquim José Martins Guerra	€80.00	€92.58	
Sara Maria Pereira do Nascimento	€80.00	€229.96	
Ana Maria Vicente da Silva Horta	€80.00	€107.57	
Ana Filipa Mendes Martins Pintado Ribeiro	€80.00	€76.18	
João António Gomes Claro	€80.00	€0.74	
	Total	€645.32	

Amount Allocated for Fuel and Tolls for Company Vehicles

iv. The amount allocated monthly for fuel and tolls for the official vehicles of each public manager.

In accordance with the provisions of Article 33(3) of the Statute of Public Managers, the maximum amount for fuel and tolls allocated monthly to official vehicles is set at one quarter of the monthly allowance for representation expenses.

Board member (Amounts in euros)	Monthly Cap on Fuel and Tolls	Annual expenditure on vehicles					
		Fuel	Electricity		Tolls	Total	Comments
		Petrol	Electricity (external charging)	Electricity (internal charging)			
Pedro Miguel Sousa Pereira Guedes Moreira	€627.76	€3,453.43	€349.85	€106.73	€1,410.75	€5,320.76	
Maria Isabel de Magalhães Ribeiro	€564.99	€203.44	€0.00	€0.00	€102.75	€306.19	
Ana Maria dos Santos Malhó	€502.21	€241.32	€0.00	€63.64	€141.20	€446.16	
Pedro Manuel Franco Ribeiro	€502.21	€314.28	€39.59	€14.86	€241.00	€609.73	
Joaquim José Martins Guerra	€502.21	€269.73	€18.07	€59.35	€173.10	€520.25	
Sara Maria Pereira do Nascimento	€564.99	€1,349.24	€0.00	€337.90	€1,052.60	€2,739.74	
Ana Maria Vicente da Silva Horta	€502.21	€1,275.81	€0.00	€323.84	€626.10	€2,225.75	
Ana Filipa Mendes Martins Pintado Ribeiro	€502.21	€622.12	€0.00	€460.53	€1,521.80	€2,604.45	
João António Gomes Claro	€502.21	€977.93	€5.13	€261.62	€516.65	€1,761.33	
					Total	€16,534.35	

Undocumented or Confidential Expenses

c) Undocumented or confidential expenses
Indicate the extent to which, in 2025, the provisions of Article 16(2) of the RJSPE and Article 11 of the EGP, which prohibit undocumented or confidential expenditure, have been implemented.

The company and its managers incurred only transparent and fully documented expenses.

11. Public Contracting

Application of Public Procurement Rules

Specify, in particular:
a) how the public procurement rules applicable to the company and in force in 2025 were implemented; in the case of parent companies of public groups, this point must include all companies in which they hold a majority stake;
b) the internal procedures established for the procurement of goods and services and whether these are subject to periodic review, with reference to the most recent update;

As a contracting authority operating in special sectors, CP is subject to the Public Procurement Code for the procurement of goods, services, and works whose subject matter is directly and mainly related to passenger transport and whose value is equal to or greater than the Community thresholds.

In procedures for procuring goods, services, and works that are directly and primarily related to passenger transport and have a value below the Community thresholds, and in procedures related solely to CP's transport activity, the Contracting Rules that the Board of Directors approved on 8 July 2020, with the wording it approved on 24 March 2021, apply, and we have attached a pre-contractual regulation hereto.

Contracts submitted to prior Audit Court agreement

(c) acts or contracts with a value exceeding EUR 5,000,000, regardless of the type of act or contract in question, and where these were subject to prior approval by the Court of Auditors, as provided for in Article 47 of the Law on the Organisation and Procedure of the Court of Auditors (LOPTC).

In 2025, three contracts were submitted to the Court of Auditors for approval, namely:

Description	Contract Value
Purchase of 117 electric multiple units	EUR 746,042,424.94
Leasing and maintenance of diesel multiple units 592 – V Protocol	EUR 4,960,720.30
Canteen and bar services on Alfa and IC trains	EUR 14,910,367.56

12. Additional Information

Specify, in particular: a) whether the organisation is a member of the National Public Procurement System (SNCP);

CP signed an agreement in July 2010 to join the National Public Procurement System (NPPS) as a voluntary purchasing entity.

Given the existing framework agreements in the SNCP, CP has assessed, on a case-by-case basis, whether using these agreements is advantageous, taking into account the contractual conditions it has directly secured, as well as whether the technical characteristics in question meet its requirements.

b) The steps taken and the results achieved in complying with the shareholder's recommendations issued at the time of the last approval of the financial statements (if applicable);

The accounts for 2022, 2023 and 2024 are pending approval by the relevant authorities.

c) The steps taken to resolve the issues underlying the reservations issued in the most recent Statutory Audit Report (if applicable);

No reservation was issued in the Statutory Audit Report for 2024

d) The recommendations addressed to the company resulting from audits conducted by the Court of Auditors or the IGF – Audit Authority over the last three years, as well as the measures taken and their respective outcomes;

The Court of Auditors conducted no audits in 2025.

In December 2023, the IGF audit report was submitted to verify compliance with the contractual obligations set out in the PSC, with particular emphasis on the validation of financial compensation relating to 2021. The recommendations were as follows:

R1. [CP] Submit, on a quarterly basis, performance indicators for the contracted services, traffic and operational data, and management reports, in accordance with the provisions of the PSC.

R2. [CP] Take further steps to ensure the necessary and prompt updating of Annex VII to the PSC and its formalisation.

R3. [CP] Include, as part of the external audit work, a periodic review of the costing system.

R4. [CP] Should ensure the completion of the work involved in drawing up internal regulations/manuals, to set out explicitly the method for determining/calculating and reviewing/updating, on the one hand, the Internal Rates for Man-Hour Valuation, and, on the other, the Cost Allocation Standards.

Following these recommendations and in coordination with the IMT, as the contract manager, CP has recovered the outstanding quarterly reporting data. It also revised the costing manual and the method for calculating and updating the internal man-hour rates.

Discussions are continuing with the relevant government departments and the Contract Manager regarding revisions and updates to the annexes to the PSC.

e) The measures implemented as part of the gradual adaptation of reporting systems and internal processes, to ensure that, should the company not yet be subject to the obligation to submit a sustainability report, it will comply with this requirement within the time limits legally established by the EU Corporate Sustainability Reporting Directive (CSRD).

For the 2025 annual report, CP will publish a standalone Sustainability Report to complement the Annual Report and Accounts for the financial year.

CP is preparing to comply with the CSRD, adapting its information-gathering processes and setting up working groups to produce the Sustainability Report in accordance with the CSRD and the relevant EFRS.

13. Summary Table of Compliance with the Guidelines

Point	Compliance with Guidelines	Compliance Y/N/N.A.	State page Management Report
1	**ABP implementation**		
	Objectives to be met according to the ABP	Y	"Objectives to be met according to the APB"
	Investment	Y	"Investment Plan"
	Results	Y	"Objectives to be met according to the APB"
	Borrowing level	Y	"Increased Borrowing Limit"
	Implementation of the Budget Entered into SIGO/SOE	Y	"Implementation of the Budget Entered into SIGO/SOE"
	Authorisations Granted	Y	"Authorisations Granted"
2	**Operating Efficiency and Operating Expenditure**	Y	"Operating Efficiency and Operating Expenditure"
3	**Human Resources and Payroll**		
	HR indicators	Y	"Human Resources and Payroll"
	Identification and provision of the order authorising an increase in staff numbers (if applicable)	Y	"Human Resources and Payroll" and Annex 15
	Total payroll (excluding volume effects)	Y	"Human Resources and Payroll"
4	**Investment Plan**	Y	"Investment Plan"
5	**Public service contracting**		
	Indicators, targets and implementation	Y	"Implementation of Public Service Provision Contract"
	Compensation received	Y	"Financial Compensation for Public Service Obligations"
6	**Financial Risk Management**	Y	"Financial Risk Management"
7	**Increased Borrowing Limits**	Y	"Increased Borrowing Limit"
8	**Principle of the State Treasury Unit**		
	Cash deposited with the IGCP	Y	"Cash and Centralised Investments at the IGCP"
	Deposits and investments in commercial banks	Y	"Deposits and investments in commercial banks"
	Interest received and paid to the state	Y	"Principle of the State Treasury Unit"
	Details of the order authorising the exemption (if applicable)	Y	"Authorisation Order for Exemption"
9	**APP to suppliers and arrears**		
	Change in APP	Y	"Change in APP"
	Late payments	Y	Late Payments
10	**Public Manager Statute**		
	Management Objectives[(a)]	N.A.	N.A.
	No use of credit cards	Y	"No Use of Credit Cards and No Reimbursement of Personal Entertainment Expenses"
	No Refund of personal entertainment expenses	Y	"No Use of Credit Cards and No Reimbursement of Personal Entertainment Expenses"
	Maximum amount of communication expenses	Y	"Expenses Associated with Communications"
	Maximum amount of fuel and tolls allocated monthly to service vehicles	Y	"Amount Allocated for Fuel and Tolls for Official Vehicles"
	Undocumented or Confidential Expenses	Y	"Public Manager Statute"
11	**Public Contracting**		
	Application of public contracting standards by the company	Y	"Application of Public Procurement Rules"
	Application of public contracting standards by the subsidiaries	Y	"Application of Public Procurement Rules"
	Contracts submitted to prior Audit Court agreement	Y	"Contracts submitted to prior Audit Court agreement"
12	**Additional Information**		
	Joining the National Public Procurement System	Y	"Additional Information"
	Action taken in response to the shareholder's recommendations following the most recent approval of the accounts	N.A.	The accounts for 2022, 2023 and 2024 are pending approval by the relevant authorities.
	Action taken in response to the reservations expressed at the last SAR	N.A.	No reservation was issued in the Statutory Audit Report for 2024
	Audits conducted by the Audit Court[(b)]	Y	"Additional Information"
	Measures implemented to comply with the Corporate Sustainability Reporting Directive (CSRD).	Y	"Additional Information"
13	**Systematisation of Information**	Y	"Summary Table of Compliance with Guidelines"

(a) List each of the company's management objectives.

(b) The table should also list recommendations arising from cross-sectoral audits of the sector of activity or the State Business Sector."Summary Table of Compliance with the Guidelines"

8.

Economic and Financial Analysis

Operating account

INCOME AND EXPENSES (amounts in EUR '000)	Periods		Variation 2025/2024	
	REAL 31-12-2025	REAL 31/12/2024	Amount	%
Sales and services provided	309,541	302,791	6,750	2%
Sales and services provided - Passengers	282,781	280,133	2,648	1%
Sales and services provided – Maintenance, repair and hire of rolling stock	22,865	18,529	4,336	23%
Sales and services provided- Others	3,895	4,129	-234	-6%
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	23,958	25,647	-1,689	-7%
	466,391	450,687	15,704	3%
Cost of goods sold and materials consumed	-36,153	-33,691	-2,462	-7%
External supplies and services	-172,249	-168,130	-4,119	-2%
Staff costs (excluding indemnities and variable agreement)	-192,910	-175,016	-17,894	-10%
Other costs	-8,270	-7,547	-723	-10%
	-409,582	-384,384	-25,198	-7%
Operating Earnings from Transport and Maintenance Activity * (EBITDA)	**56,809**	**66,303**	**-9,494**	**-14%**
Costs/reversals of depreciation and amortisation	-46,583	-48,817	2,234	5%
Investment impairment depreciable/amortisable (losses/reversions)	710	1,405	-695	-49%
Severance payments	-94	-63	-31	-49%
Gains/losses attributed to subsidiaries, associates and joint ventures	2,156	2,921	-765	-26%
Impairment of inventories (losses/reversals)	-1,993	-1,819	-174	-10%
Debts receivable impairment (losses/reversals)	1,383	-272	1,655	608%
Provisions (increases/ reductions)	367	-3,350	3,717	111%
Impairments from non depreciable / amortisable investments (losses /reversals)	-	441	-441	-100%
Exchange rate differences (increases/reductions)	-469	727	-1,196	-165%
Other income (non core)	106	1,873	-1,767	-94%
Other costs (non core)	-89	-709	620	87%
Operating profit	**12,303**	**18,640**	**-6,337**	**-34%**
Interest and similar income	192	114	78	68%
Interest and similar costs	-7,491	-16,521	9,030	55%
Financial Profit	**-7,299**	**-16,407**	**9,108**	**56%**
Profit before tax	**5,004**	**2,233**	**2,771**	**124%**
Income Tax for the period	-143	-390	247	63%
Net profit for the period	**4,861**	**1,843**	**3,018**	**164%**

* 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/loss

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 Earnings from Transport and Maintenance Activity (EBITDA)

Recurring EBITDA from transport and maintenance activities totalled EUR 56.8 million in 2025, a drop of EUR 9.5 million compared with the previous year.

The main variations are analysed below:

- An increase of EUR 6.8 million in Sales and Services Provided, attributable to higher revenue from the provision of maintenance and repair services (EUR 4.3 million), notably the maintenance service provided for the rolling stock of the Porto Metro, and revenue from passenger transport activities (EUR 2.6 million), as analysed in a previous section of this report;
- 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 by CP for public service obligations fulfilled in 2025 was EUR 111,076,158;
- An increase of EUR 3.7 million in Own Work Capitalised.
- A decrease in Other Income (core) of approximately EUR 1.7 million, notably including, under the heading ‘Supplementary Income’, a fall of EUR 1.2 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 4.1 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 provided. Specialised work relating to IT services also increased by EUR 1.2 million, mainly due to the expansion of licensing contracts and cybersecurity measures. Conversely, there was a reduction of EUR 3.5 million in expenditure on other rents and hire charges, owing to a decrease in the hire of replacement buses due to infrastructure works. Finally, it is worth noting the return of four multiple units that had been leased from Renfe;
- 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.

Operating Profit

The Operating Result for 2025 stood at EUR 12.3 million, a reduction of around EUR 6.3 million from 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 2.2 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 1.7 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 Income (Non-Core) of EUR 1.8 million, due to the increase in the Excess Estimated Tax item;
- Other (non-core) expenses increased by 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

The Financial Profit in 2025 was negative by EUR 7.3 million, an improvement on the previous year's figure of around EUR 9.1 million.

This change is primarily due to a reduction in interest-bearing debt, which has led to a decrease in 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)	YEARS		Variation 2025/2024	
	31-12-2025	31-12-2024 Restated	Amount	%
ASSETS				
Non-current assets	407,257	357,321	49,936	14%
Current assets	241,801	300,174	-58,373	-19%
Total assets	**649,058**	**657,495**	**-8,437**	**-1%**
EQUITY AND LIABILITIES				
Equity that includes:	357,711	352,170	5,541	2%
Net profit for the period	4,861	1,843	3,018	164%
Total Equity	**357,711**	**352,170**	**5,541**	**2%**
LIABILITIES				
Non-current liabilities	149,101	151,853	-2,752	-2%
Current liabilities	142,246	153,472	-11,226	-7%
Total liabilities	**291,347**	**305,325**	**-13,978**	**-5%**
Total equity and liabilities	**649,058**	**657,495**	**-8,437**	**-1%**

Assets

In 2025, CP's Assets fell by around EUR 8.4 million, with the following more 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 55 million;
- A decrease in other receivables of EUR 20.8 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 Metropolitano de Lisboa and the National Railway Museum Foundation, which enabled a reduction in impairment losses of approximately EUR 1.6 million and EUR 0.4 million, respectively;
- A decrease of EUR 1.8 million in the 'Financial Investments Accounted for Using the Equity Method' heading, notably due to the distribution of retained earnings and other reserves from the subsidiary

TIP, a company that completed its liquidation process during 2025, and the sale of the stake in NOMAD Tech;

- An increase in the balance of deferred items by approximately EUR 2 million.

Equity

In 2025, there were no operations by the Portuguese state to increase or recompose the company's capital.

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

- An increase in the Legal Reserve of EUR 92,170.22, arising from the proposed allocation of profits for the 2024 financial year, approved by the Board of Directors, which is pending formal approval by the shareholder;
- Transfer to Retained Earnings of the company’s net profit for 2024, minus the amount of the increase in the Legal Reserve, totalling EUR 1,751,234.17;
- An increase of EUR 1.7 million in ‘Adjustments / Other Changes in Equity’, which essentially reflects the grants received for rolling stock, namely for the acquisition of:
  - 117 electric multiple units, under the Environmental Fund;
  - 12 dual-mode multiple units and 10 electric multiple units, under the Environmental Fund and the Cohesion Fund.

This item has been restated in the current financial year, in relation to the 2024 figures, to present the amount of the grants net of the respective tax effect, which is recognised in the profit and loss account in proportion to the depreciation of the tangible fixed assets to which they relate;

This heading also includes the amounts of Retained Earnings, resulting from the difference between the profit attributable to the equity investments recognised in the profit and loss account and the amount of dividends already received or for which payment may be claimed in respect of the equity investments in Fernave, Ecosaúde and SIMEF, a transaction which also led to the restatement of the 2024 financial statements.

Liabilities

CP’s liabilities decreased by approximately EUR 14 million in 2025, with the following most significant impacts being worth noting:

- A decrease of EUR 10.3 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 2024 public service contract, still outstanding in 2025 (EUR 13.9 million);
    - The ‘Creditors for Accrued Expenses’ heading increased by EUR 5.3 million, as a result of the adjustment to the estimate for annual leave and holiday pay, arising from salary increases and higher expenditure on miscellaneous supplies;
- Liabilities now reflect the amount of the adjustment to Investment Grants for tax effects, as a result of the restatement referred to in the analysis of changes in the ‘Adjustments/Other Changes in Equity’ heading;
- A decrease of EUR 2.1 million in the balance of Trade Payables, with particular note being made of the significant decrease of EUR 1.4 million in the ‘Trade Payables – General’ heading, resulting essentially from the payment in 2025 of invoices relating to electricity consumption for traction that occurred in 2024.

Financing

In 2025, under the Public Service Obligation Contract, CP received EUR 125.5 million (plus VAT at 6%), of which EUR 98.3 million related to the twelfths of the financial compensation allocated for 2025, and the remainder to adjustments to compensation and contractual rebalancing relating to previous years.

CP also received approximately EUR 5.3 million in investment grants for the acquisition of rolling stock.

It should also be noted that, to finance the advance payments relating to rolling stock acquisitions, CP used approximately EUR 61.2 million of grants received in previous years, which had been carried forward as a management balance.

In March, CP paid the interest on the bond issue, amounting to around EUR 6 million, using the remainder of the capital increase carried out at the end of 2024[6], which was earmarked exclusively for servicing historical debt.

[6] It should be noted that the Order of the Ministers of Finance and Infrastructure, dated 9 October 2023, provided for the payment to CP of the appropriate compensation for the public service obligations fulfilled between 2002 and 2019, by means of an increase in the authorised capital paid up in kind, through the conversion of claims held by the state via the DGTF and in cash, to be paid up partly in 2023 (30%) and the remainder in 2024. The capital increase paid up in cash was used in 2023 and 2024 to repurchase CP bonds and to service historical debt. The remaining capital increase, paid up at the end of December 2024, amounting to EUR 17.7 million, was intended exclusively to finance debt service in subsequent years.

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.

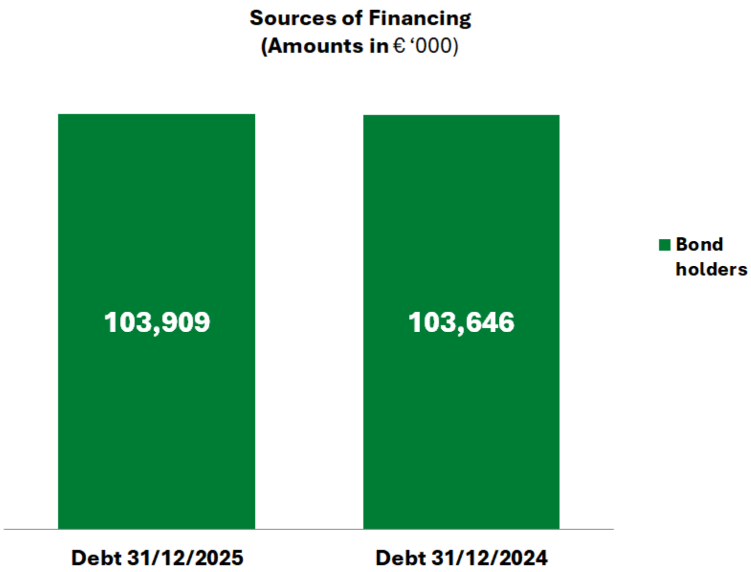

Chart 8 – Financing secured.

9. Priorities for the Coming Financial Year

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 currently being implemented, with the first units expected to be delivered by the end of 2026.

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

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

In the area of human resources, the company plans to carry out the necessary recruitment to ensure the operation of passenger trains and the maintenance of rolling stock, 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 lies the development of CP's new operational systems, ensuring systematic, computerised and centralised management that will allow the company to optimise resources, reduce operating costs and respond swiftly and accurately to market needs.

At the same time, work will continue on the redesign and digitalisation of its Operational Centres, the consolidation of the CP Real-Time platform, and the adoption of 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 that the digital ecosystem is robust, secure, and prepared for future challenges in rail operations.

10.

Relevant Facts after the Year's End

As of the date of the financial statements' approval, no subsequent events had been identified that provide evidence of conditions existing at the balance sheet date and that 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 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;

- Order 134/2026/SEO of 6 March, and having regard to Order No. 202/2026/SETF, made a capital transfer 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 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. It should be noted that the tender for the 62 multiple units for urban service under the framework contract had been approved.

- In accordance with European Union regulations, the INE – Statistics Portugal – 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.

11.
Proposal for the Distribution of Profits

In accordance with the provisions in force, it is proposed that the Net Profits for the year, totalling EUR 4,861,071.52, be applied as follows:

(i) EUR 4,618,017.94 transferred to the retained earnings account; and
(ii) EUR 243,053.58 transferred to the Legal Reserve.

Lisbon, 25 May 2026

The Board of Directors

Chair: Pedro Miguel Sousa Pereira Guedes Moreira

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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

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12.

Budgetary Statements

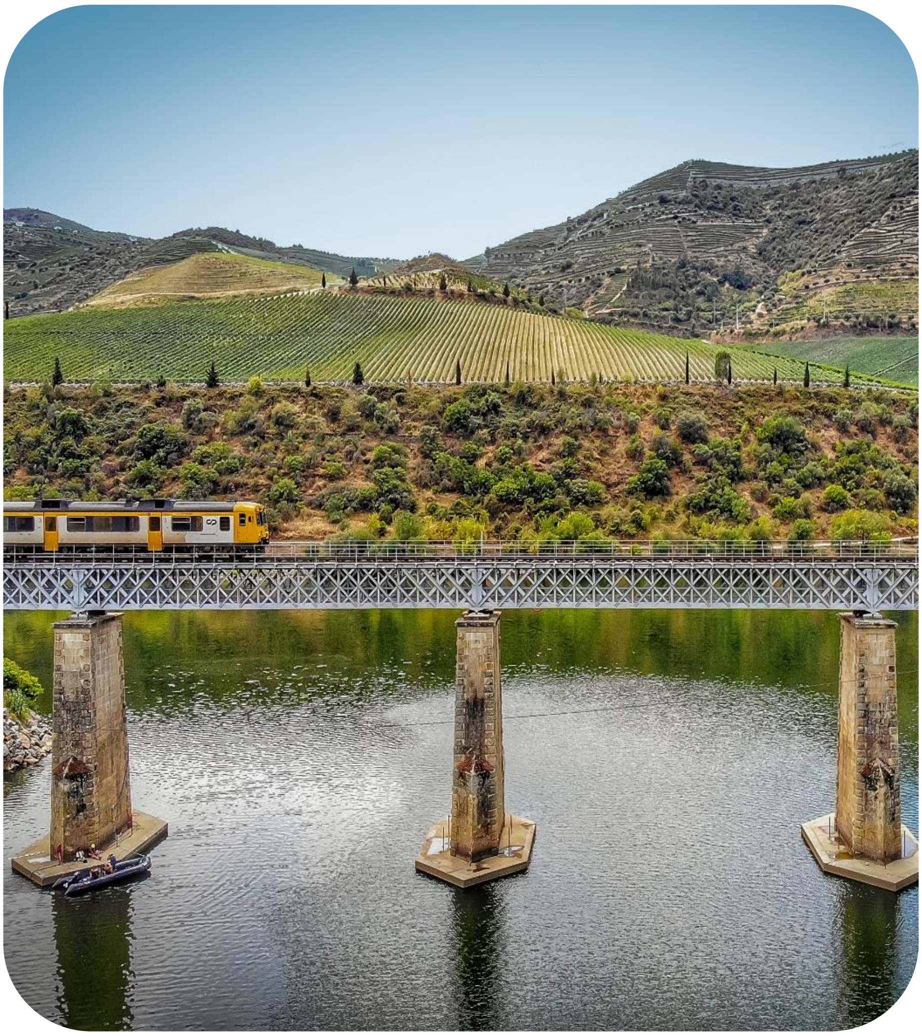
Considering the discretion provided for in Article 3(Nº2) of Decree-Law No 13-A/2025 of 10 March, and given that CP has not yet met the technical requirements for the full presentation of its accounts in accordance with the SNC-AP accounting framework, a request was made to retain the framework used for 2024 for the presentation of accounts for the 2025 financial year, individual accounts in accordance with the SNC and consolidated accounts in accordance with International Financial Reporting Standards.

This request was reinforced by information recently released by Statistics Portugal, which has changed CP's sectoral classification from 2025 onwards, removing the company from the Institutional Sector of General Government and reclassifying it within the Non-Financial Public Companies sector.

Further information on budget implementation for 2025 is available under the Budget Implementation section in the SIGO/SOE system, within the Commitment to Institutional Integrity chapter.

13.

Financial Statements



Individual balance sheet
Period ending 31 December 2025

Amounts in €

ITEMS	NOTES	31 Dec 2025	31 Dec 2024	Restatement	31 Dec 2024 Re-stated
ASSETS					
Non-current assets					
Tangible fixed assets	9	371,947,182	320,582,227		320,582,227
Intangible assets	8	1,379,524	1,229,172		1,229,172
Equity investments – equity method	12	5,923,531	7,744,481		7,744,481
Other financial investments	13	27,765,734	27,765,734		27,765,734
Receivables	18	240,580	0		0
		407,256,551	**357,321,614**	**0**	**357,321,614**
Current assets					
Stock	15	46,758,574	43,725,789		43,725,789
Trade receivables	16	21,502,834	8,599,398		8,599,398
The State and other public bodies	17	7,106,078	7,446,886		7,446,886
Other receivables	18	61,159,269	82,162,335		82,162,335
Deferred items	19	3,251,059	1,220,105		1,220,105
Non-current assets held for sale	10	2,016,478	2,016,478		2,016,478
Cash and bank deposits	5	100,007,002	155,002,888		155,002,888
		241,801,294	**300,173,879**	**0**	**300,173,879**
Total assets		**649,057,845**	**657,495,493**	**0**	**657,495,493**
EQUITY AND LIABILITIES					
Equity					
Subscribed capital	20	212,635,680	212,635,680		212,635,680
Statutory reserves	21	294,467	202,297		202,297
Other reserves	22	1,306,650	1,306,650		1,306,650
Retained earnings	23	11,081,609	12,555,203	-2,177,274	10,377,929
Adjustments/other changes in equity	24	127,531,108	159,480,171	-33,675,920	125,804,251
Net profit for the period		4,861,072	1,843,404		1,843,404
Total equity		**357,710,586**	**388,023,405**	**-35,853,194**	**352,170,211**
Liabilities					
Non-current liabilities					
Provisions	25	12,736,519	13,827,887		13,827,887
Loans raised	26	103,908,934	103,646,380		103,646,380
Other payables	27	32,456,130	0	34,378,818	34,378,818
		149,101,583	**117,474,267**	**34,378,818**	**151,853,085**
Current liabilities					
Trade payables	28	7,873,608	10,007,546		10,007,546
Government and other public bodies	17	215,758	415,418		415,418
Other payables	27	133,843,679	140,800,714	1,474,376	142,275,090
Deferred items	19	312,631	774,143		774,143
		142,245,676	**151,997,821**	**1,474,376**	**153,472,197**
Total liabilities		**291,347,259**	**269,472,088**	**35,853,194**	**305,325,282**
Total equity and liabilities		**649,057,845**	**657,495,493**	**0**	**657,495,493**

The Board of Directors

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Member: João António Gomes Claro
Digitally signed document

Chartered Accountant
Elisabete Gonçalves Bettencourt
Digitally signed document

Individual income statement by nature Period ending 31 December 2025			Amounts in €
INCOME AND EXPENSES	NOTES	Years	
		2025	2024
Sales and services rendered	29	309,541,273	302,790,696
Operating grants	30	111,163,128	105,186,165
Equity in profits/losses of subsidiaries, associates and joint ventures	31	2,155,949	2,920,434
Change in production inventories	32	2,052,642	1,044,758
Work carried out for the entity itself	33	19,676,251	16,017,662
Cost of goods sold and materials consumed	34	-36,153,430	-33,691,006
External supplies and services	35	-172,249,089	-168,130,453
Staff costs	36	-193,004,630	-175,079,214
Impairment of inventories (losses/reversals)	15	-1,993,481	-1,818,890
Impairment of receivables (losses/reversals)	16/18	1,382,693	-271,825
Provisions (increases/decreases)	25	366,865	-3,349,997
Impairment of non-depreciable/non-amortisable investments (losses/reversals)	37	0	441,189
Other income	38	25,373,033	30,675,026
Other expenses	39	-10,135,843	-10,682,914
Profit before depreciation, finance costs and tax		**58,175,361**	**66,051,631**
Depreciation and amortisation charges/reversals	40	-46,582,602	-48,816,850
Impairment of depreciable/amortisable investments (losses/reversals)	41	709,769	1,404,722
Operating profit (before finance costs and tax)		**12,302,528**	**18,639,503**
Interest and similar income earned	42	192,207	114,586
Interest and similar expenses incurred	43	-7,490,511	-16,521,269
Profit before tax		**5,004,224**	**2,232,820**
Income tax for the period	14	-143,152	-389,416
Net profit for the period		**4,861,072**	**1,843,404**

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Digitally signed document

Chartered Accountant
Elisabete Gonçalves Bettencourt
Digitally signed document

Individual statement of changes in equity for the 2024 period

(amounts in €)

DESCRIPTION		NOTES	Equity attributable to equity holders of the parent company						Total	Non-controlling interests	Total Equity
			Subscribed capital	Statutory reserves	Other reserves	Retained earnings (Restated)	Adjustments / Other changes in equity (Restated)	Net profit for the period			
Balance at the start of the 2024 period	1	20 to 24	212 635 680	24 703	1 306 650	9 180 924	135 977 296	3 551 873	362 677 126		362 677 126
Changes during the period			-	-	-	-	-	-	-		-
First-time adoption of a new accounting framework			-	-	-	-	-	-	-		-
Changes in accounting policies			-	-	-	-	-	-	-		-
Translation differences on financial statements			-	-	-	-	-	-	-		-
Realisation of revaluation surpluses			-	-	-	-	-	-	-		-
Revaluation surpluses			-	-	-	-	-	-	-		-
Deferred tax adjustments			-	-	-	-	-	-	-		-
Other changes recognised in equity			-	177 594	-	1 197 005	(10 173 045)	(3 551 873)	(12 350 319)		(12 350 319)
	2		**-**	**177 594**	**-**	**1 197 005**	**(10 173 045)**	**(3 551 873)**	**(12 350 319)**		**(12 350 319)**
Net profit for the period	3		-	-	-	-	-	1 843 404	1 843 404		1 843 404
Comprehensive income	**4 = 2 + 3**		**-**	**177 594**	**-**	-	-	**(1 708 469)**	**(10 506 915)**		**(10 506 915)**
Transactions with equity holders during the period											
Capital realisations			-	-	-	-	-	-	-		-
Realisation of share premium			-	-	-	-	-	-	-		-
Distributions			-	-	-	-	-	-	-		-
Provisions to cover losses			-	-	-	-	-	-	-		-
Other transactions			-	-	-	-	-	-	-		-
	5		**-**	**-**	**-**	**-**	**-**	**-**	**-**		**-**
Position at the end of the 2024 period	**6 = 1+2+3+5**		**212 635 680**	**202 297**	**1 306 650**	**10 377 929**	**125 804 251**	**1 843 404**	**352 170 211**		**352 170 211**

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

Chartered Accountant
Elisabete Gonçalves Bettencourt
Digitally signed document

Separate statement of changes in equity for the 2025 period

(amounts in €)

DESCRIPTION		NOTES	Equity attributable to equity holders of the parent company							Non-controlling interests	Total Equity
			Subscribed capital	Statutory reserves	Other reserves	Retained earnings	Adjustments / Other changes in equity	Net profit for the period	Total		
Balance at the start of the 2025 period	1	20 to 24	212 635 680	202 297	1 306 650	10 377 929	125 804 251	1 843 404	352 170 211		352 170 211
Changes during the period			-	-	-	-	-	-	-		-
First-time adoption of a new accounting framework			-	-	-	-	-	-	-		-
Changes in accounting policies			-	-	-	-	-	-	-		-
Translation differences on financial statements			-	-	-	-	-	-	-		-
Realisation of revaluation surpluses			-	-	-	-	-	-	-		-
Revaluation surpluses			-	-	-	-	-	-	-		-
Deferred tax adjustments			-	-	-	-	-	-	-		-
Other changes recognised in equity			-	92 170	-	703 680	1 726 857	(1 843 404)	679 303		679 303
	2		**-**	**92 170**	**-**	**703 680**	**1 726 857**	**(1 843 404)**	**679 303**		**679 303**
Net profit for the period	3		-	-	-	-	-	4 861 072	4 861 072		4 861 072
Comprehensive income	**4 = 2 + 3**		**-**	**92 170**	**-**	-	-	**3 017 668**	**5 540 375**		**5 540 375**
Transactions with equity holders during the period											
Capital realisations			-	-	-	-	-	-	-		-
Realisation of share premium			-	-	-	-	-	-	-		-
Distributions			-	-	-	-	-	-	-		-
Provisions to cover losses			-	-	-	-		-	-		-
Other transactions			-	-	-	-	-	-	-		-
	5		**-**	**-**	**-**	**-**	**-**	**-**	**-**		**-**
Balance at the end of the 2025 period	**6 = 1+2+3+5**		**212 635 680**	**294 467**	**1 306 650**	**11 081 609**	**127 531 108**	**4 861 072**	**357 710 586**		**357 710 586**

Individual cash flow statement
Period ending 31 December 2025

(amounts in €)

CASH FLOW STATEMENT	31 Dec 2025	31 Dec 2024
Cash flows from operating activities – direct method		
Receipts from customers	454,293,506	407,195,300
Payments to suppliers	-264,159,092	-256,195,962
Payments to staff	-183,265,850	-164,596,894
Cash generated from operations	**6,868,564**	**-13,597,556**
Payment/receipt of income tax	241,454	-832,456
Other receipts/payments	13,699,618	23,898,179
Cash flows from operating activities (1)	**20,809,636**	**9,468,167**
Cash flows from investing activities		
Payments relating to:		
Tangible fixed assets	-80,354,594	-11,114,568
Intangible assets	-85,834	0
Receipts from:		
Tangible fixed assets	65,217	0
Financial investments	2,715,777	39,000
Investment grants	6,575,648	31,449,247
Interest and similar income	123,834	23,968
Dividends	1,223,679	2,908,037
Cash flows from investing activities (2)	**-69,736,273**	**23,305,684**
Cash flows from financing activities		
Receipts from:		
Proceeds from the disposal of equity and other equity instruments	0	126,307,573
Payments relating to:		
Funding raised	0	-100,200,000
Interest and similar expenses	-6,069,531	-18,235,174
Cash flows from financing activities (3)	**-6,069,531**	**7,872,399**
Change in cash and cash equivalents (4) = (1) + (2) + (3)	**-54,996,168**	**40,646,250**
Effect of exchange rate differences	282	31
Cash and cash equivalents at the beginning of the period	**155,002,888**	**114,356,607**
Cash and cash equivalents at the end of the period	**100,007,002**	**155,002,888**

The Board of Directors

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Chartered Accountant
Elisabete Gonçalves Bettencourt
Digitally signed document

14. Notes to the Financial Statements

Company Name And Reporting Period (note 1)

Company name

CP - Comboios de Portugal, E.P.E., is a state-owned 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 14 March, and Decree-Law no. 124-A/2018 of 31 December and Decree-Law no. 174-B/2019, of 26 December, 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 the 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.

CP, as a state-owned corporate entity, is subject to the management guidelines defined by the Economic and Financial Authority, exercised by the government members responsible for Finance, and Infrastructure and Housing, as well as the jurisdiction of the Court of Auditors and the supervision of the General Inspectorate of Finance.

In addition to this control, the entity'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 companies, and these are its individual financial statements, with the balances and transactions with the group companies shown in note 7.

The company's accounts for 2022, 2023 and 2024 are currently awaiting approval by the Ministry.

Infrastructure Access

The statute of the railway infrastructure manager, Infraestruturas de Portugal, S.A. (IP for short), is set out in Decree-Law no. 91/2015 of 29 May.

The relationship between the CP train operator and the railway infrastructure manager is currently set out in Decree-Law no. 217/2015, amended by Decree-Law no. 124-A/2018 of 31 December, as last amended by Decree-Law no. 85/2020 of 13 October.

Article 10 et seq. regulates access to railway infrastructure and services. It stipulates that companies must agree on how to coordinate actions and decisions regarding the management, operation, and development of infrastructure, as well as their coordination with the public rail transport service.

Under Article 11-A of the aforementioned law, a contract for access to and use of the infrastructure should be signed between IP and CP, but this has not occurred to date.

This does not prevent the infrastructure manager from charging CP for the use of the railway infrastructure. According to those articles, and with a view to upholding the principle of free competition, user charges must be set to avoid discrimination among train operating companies using the infrastructure. These rates must take into account mileage, the composition of the rolling stock, speed, axle weight, and the time of day the infrastructure is used.

In addition to the use of the minimum railway infrastructure access package, the law stipulates that the services provided to train operators include everything necessary for the effective exercise of the right of access to the infrastructure, i.e., additional services, access to service facilities, and the supply of services and ancillary services.

According to the 2025 Network Directory, additional services include activities related to rail transport, namely the supply of electricity for traction and the respective administrative services, under the terms of the applicable legislation, shunting, parking of rolling stock, and exceptional transport and dangerous goods. Even though IP is not obliged to provide these services if they are not viable. comparable alternatives on the market, it is IP policy to provide them in a non-discriminatory manner, whenever requested and so long as there is available capacity to do so.

Access to service facilities and the provision of services include the use of stations and halts, the provision of operational facilities in stations, the provision of space for the installation of equipment in common areas of stations, the respective consumption of this equipment and the provision of sales information. These service facilities are managed by IP, which provides services to all rail transport companies that request them, always in accordance with the principle of non-discrimination.

Ancillary services include other services related to the provision of rail transport services, namely access to the telecommunications network, technical inspection of rolling stock, conducting capacity or feasibility studies for supply scenarios, and supplying labour for operators' operational activities. In accordance with the provisions of the aforementioned legislation, the infrastructure manager may charge tariffs for the provision of ancillary services, but is not obliged to provide them.

There are also penalties and financial incentives for modifying and changing the track and for not using the requested capacity. The Network Statement also provides for a performance improvement scheme to minimise disruption to rail traffic. It is a regulated instrument based on financial incentives, including bonuses and penalties.

Concession System

On 1 January 1951, CP began operating transport on the rail network, under a single concession granted via a contract signed by the state and what was then called Companhia dos Caminhos de Ferro Portugueses, S.A., (C.P.), pursuant to Decree Law 38246 of 9 May 1951.

This agreement was revised and replaced by a new concession contract pursuant to the Basis Attached to Decree Law 104/73 of 13 March, which was later repealed when the company was nationalised by Decree Law 205-B/75 of 16 April.

The general bases for the new company concession in 1973 arose from a revision of the legal system that governed the operation of rail transport and its coordination with other forms of transport, as it had been recognised that it was not adequate for the demands of flexibility and rationalisation of this kind of service, in the context of modern management. This revision occurred as provided for in article 19 of Decree Law 80/73 of 2 March, which was an important instrument in structuring the new rail transport regulations, providing the legal basis for the conversion of the railways.

This last law recognises that, among other aspects, that the fact that rail transport is a public service operated under a concession agreement, means there is a need to balance obligations and limitations imposed on the company in the name of public interest, with the demands derived from it being a company whose management must follow the specific principles of private companies and, gradually, bring them into line with those that affect other competing transport companies.

This main guideline allowed for the definition of the financial assistance regime that the state had to provide the concessionaire, within the context followed in Europe, both as regards the construction or renovation of the lines, and in covering the negative operating profits, mainly through compensation payments, thus resulting in greater clarity in the responsibilities regarding the management of the rail network.

This right to compensation by CP also arose from Community Regulations No. 1191/69 of the Council of 26 June, No. 1107/70 of the Council of 4 June, and No. 1893/91 of the Council of 20 June, which cover operating obligations, transport obligations, and fares.

Community Regulation No. 1370/2007 of the European Parliament and of the Council of 23 October, amended by Regulation No. 2016/2338 of the European Parliament and of the Council of 14 December, subsequently published, and Decree-Law no. 167/2008, establish rules on the legal regime applicable to the granting of public subsidies, enabling the transitional and gradual adoption of measures for the implementation of public service contracts, a measure transposed by Decree-Law no. 137-A/2009 of 12 June, as far as CP is concerned.

Decree-Law 137-A/2009 of 12 June stipulated that the public passenger rail transport service in Portugal provided by CP, E. P. is a concessionary service and that the legal regime for the granting of public subsidies set out in Decree-Law 167/2008 of 20 August applies to compensation for the performance of public service obligations.

Decree-Law no. 124-A/2018 of 31 December, which revised Decree-Law no. 58/2018 of 26 March, Decree-Law no. 137-A/2009 of 12 June, and Decree-Law no. 217-/2015 of 7 October, establishes: (i) the general rules applicable to all rail passenger transport operators, (ii) amends the legal regime applicable to CP, and (iii) revises the regime for the management and use of rail infrastructure and access to rail activity, to strengthen the independence of the infrastructure manager and introduce the necessary mechanisms so that the organisation of the rail network allows the operation of open access services and services provided under a Public Service Contract, by:

a) The transposition of Directive (EU) 2016/2370 of the European Parliament and of the Council of 14 December 2016 amending Directive 2012/34/EU as regards the opening-up of the national rail passenger market and the governance of railway infrastructure; and

b) Compliance of national legal rules with Regulation (EU) 2016/2338 of the European Parliament and of the Council of 14 December 2016 amending Regulation (EC) No 1370/2007 with regard to opening up the national market for rail passenger transport services.

With regard to the changes made to Decree-Law 137-A/2009 by Decree-Law 124-A/2018, it is worth highlighting the new wording of article 6(3), which states that "The Public Service Contract of CP, E. P. E, is concluded under the terms of Regulation (EC) no. 1370/2007, of the European Parliament and of the Council, of 23 October 2007, and Law 52/2015 of 9 June, both in their current wording."

Cabinet Resolution 188-A/2018 of 31 December clarifies the competence of the Ministers of Finance and Planning and Infrastructure, with the possibility of sub-delegation, to approve the draft of the Public Service Contract to be signed with CP, as well as to authorise expenditure on the respective compensation to be paid by the State under the terms of the State Budget Law for 2019.

The Public Service Contract signed on 28 November 2019 by the State and CP was approved by the Court of Auditors on 26 June 2020.

Public Service Contract

The signing of a Public Service Contract, which defines the public service obligations with regard to rail passenger transport in Portugal and the corresponding financial compensation, is the appropriate and necessary instrument to clarify relations between the state and CP, as well as the respective responsibilities of the parties, and is a procedure provided for in Decree-Law 133/2013 of 3 October, subsequently amended by Law 75-A/2014 of 30 September and Law 42/2016 of 28 December. Article 39 of Decree-Law 133/2013 states that, in addition to other responsibilities, the sectoral ministries are exclusively responsible for defining the level of public service to be provided by the companies and promoting the necessary steps for the respective contracting.

Decree-Law no. 137-A/2009, amended by Decree-Law no. 59/2012 of 14 March and Decree-Law no. 124-A/2018 of 31 December, established the framework for the contracting of public rail transport services provided by CP, recognising that CP, E.P.E, is an Internal State Operator, and its activity of providing the public passenger rail transport service must be covered by a Public Service Contract, which must include specific provisions on the services for which the existence of public service obligations is justified. This contract is concluded under the terms of Regulation (EC) No. 1370/2007 of the European Parliament and of the Council of 23 October 2007 and Law No. 52/2015 of 9 June, both in their current wording, and the contractual provisions relating to the provision of public services included in the contract must be compatible with the strategic objectives of the public transport policy.

Earlier, on 24 March 2011, CP signed a contract with the state, on the ‘Transitional Public Service Financing Regime’, which defined the conditions for providing the public service and ran from 24 March 2011 to 31 December 2019.

However, taking into account the Strategic Transport Plan for the period 2011 to 2015, under the terms of Cabinet Resolution 45/2011 of 10 November, and the fact that this contract did not strictly comply with the requirements of Regulation (EC) 1370/2007, this contract proved to be inadequate, and the necessary revision was so thorough that it seemed preferable to draw up a new contract.

In this context, CP and the state agreed to revoke the contract they had signed, and CP was owed, until a new Public Service Contract was formalised, compensation payments intended to cover costs that CP incurred as a result of the public service provided.

Therefore, the compensatory allowances awarded to CP for 2019 are set out in Cabinet Resolution 156/2019, published in Diário da República, Series I, 177/2019, of 16 September 2019.

Finally, in compliance with the aforementioned Regulation (EC) no. 1370/2007, in its current wording, and Decree-Law no.167/2008 of 20 August, on 28 November 2019 CP signed a Public Service Contract with the state for national rail passenger transport, for a period of 10 years (with the possibility of an extension for a further five years, if the conditions for this have been met in the meantime), which includes the services covered, the public service obligations to which CP is obliged, the rules on the respective compensation, the exclusive rights and the quantifiable operational indicators for measuring non-compliance.

The Public Service Contract was approved by the Court of Auditors on 26 June 2020, and CP has been paid the financial compensation due.

This compensation is estimated by CP and sent to the state the year prior to their exercise, based on estimates of the public service obligations to be provided, the consequent costs incurred, and the revenues expected to be collected.

Compensation is settled through monthly payments on account, in twelfths.

The contract stipulates that, at the end of the year in question, this compensation will be reconciled based on the CP public service actually provided, the costs incurred, and the revenue collected.

In addition, the signing of the Public Service Contract was based on the regularisation of the historical debt. On 9 October 2023, by joint order of the Ministers of Finance and Infrastructure, CP was awarded the due compensation for the public service obligations provided between 2002 and 2019, as mentioned in note 20.

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

Accounting standards

The financial statements of CP - Comboios de Portugal, EPE, for 2025 were prepared in accordance with the Accounting Standardisation System, as authorised by the Court of Auditors, in accordance with the exception provided for in the implementing rules of the State Budget for 2025, article no. 3 of Decree-Law no. 13-A/2025 of 10 March.

The ASS consists of the Basis for Presenting Financial Statements (BPFS), Financial Statements Model (FSM), Code of Accounts (CA), Accounting Standards and Financial Reporting Standards (IAS), Interpretative Rules (IR) and the Framework.

The company's Board of Directors approved the financial statements, comprising the balance sheet, the income statement by nature, the statement of changes in equity, the cash flow statement and the notes to the financial statements, on 25 May 2026. They are expressed in euros and have been prepared in accordance with the going concern assumption and the accrual basis of accounting, under which items are recognised as assets, liabilities, equity, income and expenses when they meet the definitions and recognition criteria for these elements set out in the conceptual framework, in accordance with the qualitative characteristics of financial statements: understandability, relevance, materiality, reliability, faithful representation, substance over form, neutrality, prudence, completeness and comparability.

The accounting policies set out in note 4 were used in the 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.

Accounting Standardisation System Derogations

There were no derogations from the SNC.

Comparability of Financial Statements

Generally speaking, the figures presented in these Financial Statements are comparable with those for the previous period.

However, to enhance the understandability and consistency of the financial information, certain comparative figures reported as at 31 December 2024 have been restated in accordance with NCRF 4 – Accounting Policies, Changes in Accounting Estimates and Errors.

The effects of the restatement on the comparative figures are detailed in the table below, by balance sheet item.

(amounts in €)

Headings	31 Dec 2024 Previously Restated	A)	B)	31 Dec 2024 After restatement
EQUITY AND LIABILITIES				
Equity				
Retained earnings	12 555 203	-	(2 177 274)	10 377 929
Adjustments/other changes in equity	159 480 171	(35 853 194)	2 177 274	125 804 251
Liabilities				
Non-current liabilities				
Other payables	-	34 378 818	-	34 378 818
Current liabilities				
Other payables	140 800 714	1 474 376	-	142 275 090

The Company has retrospectively restated:

A) the balances of non-repayable investment grants relating to depreciable tangible fixed assets and intangible assets with a defined useful life, which were previously recorded under the heading ‘Adjustments/other changes in equity’, and reclassified the associated tax amount to the heading ‘Other payables’ under Liabilities. Consequently, the increase in equity is limited to the amount of the grant, minus the amount of tax, in accordance with the SNC.

B) the amounts of retained earnings resulting from the difference between the profit attributable to the equity investments recognised in the profit and loss account and the amount of dividends already received or which may be claimed in respect of the equity investments in Fernave, Ecosaúde and SIMEF, reclassifying them from the ‘Retained earnings’ heading to the ‘Adjustments/other changes in equity’ heading, in accordance with Article 295(2)(d) of the CSC (amendment introduced by Article 5 of Decree-Law No. 98/2015 of 2 June), with effect from 1 January 2016.

First-time Adoption of NCRF-Transitional Disclosure (note 3)

Nothing to report

Main Accounting Policies (note 4)

The main accounting policies applied in preparing the financial statements are described below:

Basis of Measurement

The financial statements were prepared under the historical cost principle, modified by applying fair value to derivatives and financial assets and liabilities held for trading, except where fair value is not available.

Financial holdings are recognised under the equity method when CP has control or significant influence over the companies.

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 Financial Reporting Standards (NCRF) requires 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 assumptions are based on historical experience and other factors considered reasonable under the circumstances and form the basis for judgments about the amounts of assets and liabilities whose valuation is not evident from other sources. The real profit/loss may differ from the estimates.

The questions that require a greater amount of judgement or complexity, or for which the suppositions and estimates are considered to be significant, are presented in the "Value Judgements", "Main suppositions regarding the future" and "Main sources of uncertainty in the estimates" points, given in this note.

Relevant Accounting Policies

Intangible Assets

Recognition and evaluation

Not all intangible items meet the definition of an intangible asset. If an intangible item does not meet the definition of an intangible asset, it is recognised as an expense when it is incurred.

An intangible asset is a non-monetary asset without physical substance that meets the following criteria: identifiable, under the control of the entity, and with future economic benefits. In addition, the asset's cost must be reliably measured, and there must be an expectation that it will be used for more than one financial year.

CP's intangible assets are recorded at acquisition cost minus accumulated amortisation and impairment losses. The company does not have any intangible assets with an indefinite useful life.

CP carries 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 determined as the higher of its net sales price and its value in use, which is calculated based on the present value of estimated future cash flows expected to be obtained from continued use of the asset and its disposal at the end of its useful life.

The acquisition cost of software licences is capitalised and includes all the costs incurred in acquiring and preparing the software for use. They are recorded at acquisition cost and capitalised whenever the recognition requirements are met.

Amortisation is usually calculated on a straight-line basis over 3 years, without prejudice to revising this estimate whenever justified.

It is likely that most subsequent expenditure will maintain the expected future economic benefits incorporated into an existing intangible asset. Therefore, only rarely are subsequent expenditures - expenditures incurred after the initial recognition of an acquired intangible asset or after the completion of an internally generated intangible asset - recognised in the carrying amount of an asset. Consistently, subsequent expenditure on substantially similar items is recognised as an expense when incurred. Expenditure subsequent to initial recognition is not added to the intangible asset's initial cost unless it is probable that it will enable the asset to generate cash flows in excess of those initially forecast and that the expenditure can be reliably measured and allocated to the asset.

Tangible Fixed Assets

Recognition and evaluation

CP's tangible fixed assets are recorded at cost less the respective accumulated depreciation and impairment losses. On the date of transition to NCRF (01 January 2009), CP decided to treat the revalued amount of tangible fixed assets calculated in accordance with the previous accounting policies as a cost, which was broadly comparable to the cost measured under NCRF.

The cost includes the purchase price, non-refundable taxes, and the costs required to put the asset on the site and in a condition for use, namely, transport and assembly expenses, excluding commercial discounts or reductions.

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

Some tangible fixed asset items may need to be replaced at regular intervals (major overhauls). In these circumstances, the cost of the replacement part of this item is recognised in the carrying amount of the tangible fixed asset when incurred, provided the recognition criteria are met. The carrying amount of the replaced parts is derecognised in accordance with NCRF 7 - Tangible fixed assets.

State tangible fixed assets used in CP operations

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 assets provided by the Portuguese state, without it actually transferring ownership, are recorded in CP's financial statements to allow an assessment of the company's economic performance.

The recognition of these assets in the financial statements is based on the fact that CP exercises economic control over them, namely the ability to use them in its operational activities and to obtain the associated economic benefits, even though legal ownership remains with the State.

Maintenance and repair expenses

Rolling Stock:

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, which 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 every major overhaul is performed, its cost is recognised 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 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 major interventions that increase the useful life or capacity of the asset are recognised in tangible fixed assets, through the partial or total replacement of the replaced component.

The maintenance and repair of these tangible fixed assets are CP's responsibility during the period in which they are used for its operations. Maintenance and repair costs are recorded in the year they are incurred, in accordance with the accrual method.

Depreciation

Land is not depreciated. Depreciation of the 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% a year, in compliance with Regulatory Decree 25/2009 of 14 September

Residual values were not considered in calculating the depreciable amounts.

Government subsidies

Government grants related to tangible and intangible fixed assets are initially recognised in equity when there is certainty that the grant will be received and that CP will comply with the requirements for its award.

The subsidies that compensate CP for acquiring an asset are later recognised in the profit and loss statement, on a systematic basis, over the asset's useful life.

Grants that compensate CP 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. For an asset to be capitalised, it must require a substantial period of time to be available for use or for 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 commences, interest on the loan has been incurred, and the activities needed to prepare the asset for use or sale are in progress. The capitalisation ends when all the activities needed to make the asset available for use or sale are substantially concluded.

Impairment

CP considers that, given the nature of its rolling stock and, particularly, its inability to operate on the rest of the European network, the proper market value cannot be calculated, as there is no active market. This value is therefore calculated only when there are proposals to buy specific rolling stock or to determine a residual value.

As regards the calculation of the usage value, this must reflect the expected cash flow, updated at an appropriate discount rate for the business. CP considers that, for the cash flow forecast, the public service provided and the specificities of the financing structure must be taken into account.

When specific situations indicate that an asset may be impaired, namely when the rolling stock no longer provides a service, the recoverable value is calculated, and an impairment loss is recognised when the net value of an asset exceeds its recoverable value. This way, impairment losses are recognised in the profit and loss account. The recoverable amount is determined as the higher of its sales price (net realisable value) minus the sales cost and its value in use, which is calculated based on the present value of estimated cash flows expected to be obtained from continued use of the asset and its disposal at the end of its useful life.

Financial investments in affiliates and associate companies

Subsidiaries

All companies controlled by the company are classified as affiliates.

The power to manage the financial and operating policies of an entity or an economic activity to obtain benefits from it is considered control over an entity.

Control is presumed to exist when the company owns more than half of the voting rights or has the power to manage the financial and operating policies of a company or an economic activity to obtain benefits from it, even if the holding is less than 50%.

Investments in subsidiaries are accounted for using the purchase method, calculating the fair value of the assets and liabilities and any Goodwill included in the carrying amount of the investment, which is amortised. Goodwill is tested annually, regardless of whether impairment indicators exist. Any impairment losses are recognised in the income statement for the year. The recoverable amount is calculated using the assets' carrying amounts and assessment methods supported by discounted cash flow techniques, considering market conditions, the time value of money, and business risks. After that, they are measured using the equity method from the date the company assumes control of its financial and operational activities until the moment this control ends.

If the company's part in an affiliate’s losses exceeds its interest in the affiliate, the recognition of its part in additional losses is discontinued. The additional losses are taken into account by recognising a provision for all CP's liabilities in the affiliates.

Associated companies

Investments in associated companies are measured in the individual financial statements under the equity method, unless there are severe and lasting restrictions that significantly impair the ability to transfer funds to the owning company, in which case the cost method is used.

Associated companies are entities in which the company has significant influence but does not control the financial and operating policies. It is presumed that the company exercises significant influence when it has more than 20% of the associated voting rights. If the company owns less than 20% of the voting rights, it is presumed not to exercise significant influence, unless this influence is clearly shown.

If the company's part in an associated company's losses exceeds its interest in the associate company, the recognition of its part in additional losses is discontinued. The carrying amount is also considered an interest in the associated company under the equity method, along with any long-term interests whose liquidation is not planned or likely in the foreseeable future, such as long-term loans. Any additional losses are taken into account by recognising a liability only as far as the investor has incurred legal or constructive liabilities or made payments on behalf of the investee.

Other financial assets and liabilities

CP only recognises a financial asset, financial liability or equity instrument when it becomes part of the contractual provisions of the instrument.

CP measures its financial assets/liabilities at cost or amortised cost, minus any impairment loss, or at fair value, with any changes in fair value recognised in the profit and loss statement.

After initial recognition, assets and liabilities measured at fair value through profit or loss are revalued at their fair values, by reference to their market value on the balance sheet date, without any deduction for transaction costs incurred until they are sold. Investments in equity instruments that are not listed and for which it is not possible to reliably estimate their fair value are held at acquisition cost less any impairment losses. Held-to-maturity investments are measured at amortised cost using the effective interest rate method.

Measurement at cost or amortised cost less impairment losses

The following financial instruments are measured at cost or at amortised cost minus impairment losses

- Financial instruments:
  - At sight or have a defined maturity;
  - When the return for their owner is a fixed amount, at a fixed interest rate over the term of the instrument or a variable rate that is a typical market reference rate for financing operations (such as Euribor, for instance) or that includes a spread on this reference rate: and
  - That do not contain any contractual clause that can cause its owner to lose the nominal amount and the accumulated interest (except in the typical cases of credit risk), namely customer accounts receivable, other accounts receivable, supplier accounts payable, other accounts payable and bank loans.
- Agreements to grant or take out loans that:
  - Cannot be liquidated on a net basis;
  - When enforced, they are expected to meet the conditions for recognition at cost or amortised cost less impairment losses; and
  - The company designates, at the moment of the initial recognition, that they are to be measured at amortised cost less impairment losses.

Investments in equity instruments that are not traded publicly 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.

Measuring At Fair Value Through Profits

Financial instruments that are not measured at cost or amortised cost, as said earlier, must be measured at fair value.

Financial instruments whose fair value cannot be measured reliably are measured at cost or amortised cost less impairment losses.

Impairment

At the date of every financial report period, asset impairment is assessed and if there is any evidence of impairment, an impairment loss is recognised in the profits

The recoverable amount of financial assets with impairment indicators is calculated, and the impairment losses are recognised in the income statement.

As regards debt instruments, if the impairment later diminishes, the impairment loss previously recognised is reversed as a charge against the earnings for the year up to the reposition of the acquisition cost, if the increase was clearly related to an event that occurred after the recognition of the impairment loss.

Jointly controlled entities

In joint undertakings that are jointly controlled entities, the company includes in its accounting records and recognises the following in its financial statements:

- Payments in cash or kind, as an investment in the jointly controlled entity;
- Its part of the profits from the jointly controlled entity;
- Any losses arising from payments or sale of assets to the jointly controlled entity, when they result in a reduction in net realisable value of current assets or of an impairment loss;
- The gains resulting from payments or sales are recognised totally when the assets have been realised by the jointly controlled entity. If the assets are still at the joint undertaking, only the part of the gain attributable to the participation of the other investors is recognised; and,

- The part of the joint undertaking profit regarding the sale to the investor must be deducted from the earnings of the joint undertaking, and this part of the profits will be recognised when the investor resells the assets to a third party.

The interest in the jointly controlled entity is recognised using the equity method.

Stocks

The stocks of goods, raw materials, and consumables are recorded at acquisition cost, and the weighted cost method is adopted for outgoings. Whenever necessary, an impairment is recognised for stock that is obsolete, has a slow turnover or is defective and presented as a stock deduction. The company periodically analyses these assets, and whenever they are carried at amounts higher than those that would foreseeably result from their sale or use, the company adjusts their value by recognising an impairment.

Finished and intermediate products and work in progress are valued at the lower of production cost (which includes the cost of raw materials and labour) and net realisable value.

Trade and Other Receivables

Accounts receivable are initially recognised at fair value and subsequently measured at amortised cost using the effective interest rate method, minus any associated impairment losses. Usually, the amortised cost of these liabilities does not differ from their nominal value.

Impairment losses are based on an assessment of the estimated losses associated with doubtful debts at the balance sheet date, which are recognised whenever the debt exceeds 240 days and is not covered by guarantees and/or credit notes. Identified impairment losses are charged to income and subsequently reversed through income at a later period if the amount of estimated losses is reduced.

Cash and Equivalent

This item includes cash, bank balances, other short-term, high-liquidity investments and overdrafts. Overdrafts are shown in the Balance Sheet in current liabilities in the borrowings item.

Bank Loans And Overdrafts

Borrowings are initially recognised in liabilities at the nominal amount received, net of issue expenses, which corresponds to the fair value at that date. Borrowings are subsequently measured at amortised cost. Any difference between the liability component and the nominal amount to be paid at maturity is recognised as interest expense 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 operational cycle;
- If they are mainly held in order to be traded;
- If they should be settled within 12 months of the Balance Sheet date; and

If the entity does not have an unconditional right to defer the settlement of the liability for at least 12 months after the Balance Sheet date.

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

This way, the amount owed on financing agreements with terms of more than a year is classified as non-current liabilities.

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.

CP also classifies non-current assets, or groups of assets acquired solely to be sold at a later date, that are available for sale immediately and whose sale is highly likely as non-current assets held for sale.

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 classification, these assets or groups of assets are measured at either their carrying amount or their fair value less divestiture costs, whichever is lower.

Foreign Currency Transactions

Functional Currency And Presentation

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

At each Balance Sheet date, monetary assets and liabilities denominated in foreign currencies are translated into euros at the exchange rates in force on that date.

Favourable and unfavourable exchange rate differences, caused by the differences between the exchange rates on the transaction dates and those at the collection, payment or balance date, are recognised as income and costs in the profit statement for the period.

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

Recognition of Revenue

The revenues generated by CP derive essentially from the provision of passenger transport services, the sale of goods and other services related to rail transport and the provision of maintenance services, minus discounts and price deductions. Revenue is measured at the fair value of consideration received or receivable.

CP's transport services are normally concluded within each reporting period. Revenues arising from CP's transport activity are recognised, as a general rule, in the income statement when the service is provided, i.e. on the date the journey begins, and when it is probable that the amount of income and expenses can be measured reliably and that the associated economic benefits will revert to CP.

For the recognition of revenue arising from subsidies for passenger transport services, in accordance with the provisions of the State Budget Law, such as the Incentive Programme for Public Passenger Transport (Incentiva+TP) or compensation for free or reduced-fare tickets, such as the Free Youth

Passes or the Circula PT Pass, the revenue is recognised when allocated, and when it is probable that the associated economic benefits will revert to CP.

With regard to maintenance and repair service contracts, revenue is recognised in accordance with NCRF 19 - Construction Contracts.

When the outcome of a contract can be reliably estimated, the income and costs associated with that contract are recognised in accordance with the percentage-of-completion method. According to this method, the income from the contract is recognised in proportion to the costs incurred within its scope, with reference to the proportion of work completed (the contract's stage of completion). In this way, the use of this method enables the reporting of income, expenses, and net profit attributable to the proportion of work completed, providing useful information on the extent of the activity and the degree of fulfilment of the contract in the period under review.

To determine the contract's stage of completion, the proportion of costs incurred relative to the total estimated costs for contract execution is considered.

In cases where the outcome of a contract cannot be reliably estimated, revenue is recognised only to the extent that it is probable that the costs incurred will be recoverable, with costs being recognised in the period in which they are incurred.

Whenever, in view of the costs incurred and to be incurred within the scope of a contract, it is foreseeable that the sum of these will exceed the total of the revenues recognised and to be recognised, a loss is recognised in the results of the period in which it is found, as a provision.

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 supposed underlying accrual basis (economic periods). These financial statements not only show past transactions involving cash payments and income, but also future payment obligations and the resources that represent cash to be received in the future. The accrual method uses the items other credits receivable, other debts payable, and the deferrals item.

Provisions

Provisions are recognised when (i) the company has a present, legal or constructive obligation arising from a past event, (ii) it is likely there is going to be a use of resources to settle the obligation and (iii) when a reliable estimate of the amount of this obligation can be made.

The provisioned amount is the amount considered necessary to cover the estimated economic losses. When the time value of money is important, the amount of the provision is presented based on the current cost of the expenses expected to settle the obligation.

Interest and similar income and Interest and similar costs

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

As they are recognised in costs and losses for the period, they are recognised under the accruals basis at the applicable effective interest rate.

Income Tax on Profits

Income tax recorded in the earnings includes both current and deferred taxes. The tax is recognised in the income statement, except when it relates to items moved to equity, which implies it must be recognised in equity.

Deferred tax assets are only recognised when there are reasonable expectations of sufficient future tax profits for them to be used or in situations where there are taxable temporary differences that compensate the deductible temporary differences in the period of the reversal.

A review of these deferred taxes is made at the end of each year, and they are reduced whenever their future use is no longer likely.

At the reporting date, and based on projections of future tax results, the Company considers that there is insufficient evidence to support the recognition of deferred tax assets, as it is not considered likely that there will be future taxable profits that would allow the utilisation of CP's accumulated tax losses under the special tax regime for corporate groups.

This assessment is reviewed periodically, taking into account the business's development and prospects for generating future taxable profits.

Current taxes correspond to the expected amount to be paid on the taxable income for the period, using the income tax rate in force at the date of the Balance Sheet and any adjustments to taxes from previous periods.

CP is the dominant company in a group of companies taxed under the special consolidated profit tax system, as mentioned in note 14.

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 when future economic benefits are likely.

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 arising from past events, but is not recognised because:
  - **(i)** it is unlikely there will be an outflow of resources that incorporate economic benefits to settle an obligation, or
  - **(ii)** 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, including future economic benefits, is remote.

Leases

CP classifies leases as finance or operating leases based on the substance rather than the form of the contract.

Operations in which the lessor transfers to the lessee all the risks and benefits inherent in owning the leased asset are classified as finance leases. All the remaining leases are classified as operational leases.

Payments made by CP under operating lease contracts are recognised as an expense in the period to which they relate.

Subsequent events

These financial statements reflect subsequent events occurring up to 25 May 2026, the date they were approved by the Management Body as described in Note 2.

Events occurring after the balance sheet date that reflect conditions existing at that date are considered in the preparation of the financial statements. Material events after the balance sheet date that do not involve adjustments are disclosed in Note 45.

Value judgements

Preparing the financial statements in accordance with the NCRF requires managers to exercise their judgment in applying the company's accounting policies.

Main Suppositions For The Future

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, the introduction of the new smart fare on the Alfa service, and the overhaul of production models following infrastructure improvements.

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

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

The call for tenders for the procurement of high-speed trains is expected to be launched in 2026.

In the area of human resources, the company plans to carry out the necessary recruitment to ensure the operation of passenger trains and the maintenance of rolling stock, 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 lies the development of CP's new operational systems, ensuring systematic, computerised and centralised management that will allow the company to optimise resources, reduce operating costs and respond swiftly and accurately to market needs.

At the same time, work will continue on the redesign and digitalisation of its Operational Centres, the consolidation of the CP Real-Time platform, and the adoption of Artificial Intelligence (AI) technologies to support productivity, innovation, and decision-making.

These projects, complemented by administrative automation, intelligent document management, and enhanced information security policies, aim to ensure the digital ecosystem is robust, secure, and prepared to address future challenges in rail operations.

Main Sources Of Uncertainty In The Estimates

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

The estimates are based on the best knowledge at any given moment, and any planned action is constantly reviewed as new knowledge becomes available. Alterations to the facts and circumstances may require the estimates to be revised, so the actual future profits may differ from these estimates.

The main sources of uncertainty surrounding the estimates at the Balance Sheet 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 as the expected utility of the asset to the entity. The company's asset management policy may involve selling the asset after a specific period or upon consumption of a specified proportion of the future economic benefits the asset has been capitalised. 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 judgment based on the entity's experience with similar assets.

Doubtful Debts

Impairment losses for doubtful debts are based on an assessment by CP of the recoverability of the balances in accounts receivable, the age of the balances, debt cancellations, and other factors. There are certain facts and circumstances that may change the estimate of impairment losses on accounts receivable balances, given the assumptions used, including changes in the economy, sectoral trends, deterioration in the creditworthiness of major clients, and major defaults. This evaluation process involves numerous estimates and judgments. The estimates of these changes may involve determining different levels of impairment and, therefore, different impacts on results.

Stocks

The company compares the realisable value of inventories every six months with the value recognised in the company's accounts, and whenever necessary, recognises an impairment for obsolete, slow-moving and defective stock, with the impairment value being shown as a deduction from assets.

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 CP rolling stock

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

- Materials with Application in Current Goods of External Customers

  The impairment of these items is generally calculated based on the number of years remaining until the end of each contract. If the inventories are also usable in the CP rolling stock series, the impairment determination criteria 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 the purposes of determining impairment, the criterion of non-rotation for more than 5 years is applied 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 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 starting to allocate this additional impairment is based on the expectation that, in 10 years, the material will complete a full cycle of interventions and that consumption of the different materials will occur during that period.

Provisions

Provisions correspond to liabilities of uncertain amount or to liabilities that may occur. Taking into consideration the principle of prudence, CP establishes provisions whenever there is a present (legal or constructive) obligation arising from a past event, where it is likely there will be an outflow of resources to settle the obligation, and this can be reliably estimated. Regarding the constitution of provisions, particularly for legal processes, these require the use of judgment, based on the latest information known at the date the financial statements were drawn up, namely regarding the likelihood of losing the legal process and the estimated amount of the loss. Any alterations to these estimates can affect earnings.

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, minus costs to dispose of them. In calculating the fair value of rolling stock, taking into consideration the lack of an active market and, as a reference, recent transactions with similar rolling stock, adjusting this value to the technical characteristics of the rolling stock and existing demand. The existence and amount of the impairment to be recognised are calculated based on the estimated sales value, though the actual impact will only be known when the assets are sold, which can imply quite significant variations in earnings. The value of rolling stock held for sale is currently adjusted to scrap value.

Cash Flow (note 5)

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

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

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

Cash flows from operating activities were positive, with a EUR 11.3 million increase compared to the same period in the previous year. This situation stems, amongst other things, from the combined effect of (i) an increase in receipts from customers (EUR 47.1 million), attributable to receipts relating to financial compensation for public service obligations (PSOs), namely adjustments relating to previous financial years, (ii) the efforts made to settle payments to suppliers, which resulted in an increase in payments of around EUR 8 million, and (iii) an increase in payments to staff (EUR 18.7 million).

The cash flow statement for 2025 shows negative cash flows from investing activities, with a decrease of around EUR 93 million compared with the previous financial year; this figure is primarily due to the reduction in receipts relating to subsidies for investment in rolling stock (EUR 24.9 million), and, above all, by the impact of payments relating to tangible fixed assets, which increased by around EUR 69.2 million as a result of advance payments made under contracts for the acquisition of new rolling stock.

Regarding financing activities, these decreased by EUR 13.9 million. In 2025, unlike the previous year, there were no receipts from capital contributions (EUR 126.3 million) nor any payments on borrowings (EUR 100.2 million). As a result of the decrease in the 'loans obtained', there was also a reduction in interest payments and similar expenses of around EUR 12.2 million.

Cash and Bank Balances

The cash and bank item consists of the following balances:

		(amounts in €)
Description	**31 Dec 2025**	**31 Dec 2024**
Cash	443 809	443 387
Bank deposits	99 563 193	154 559 501
Demand deposits	4 421 093	6 659 501
Fixed-term deposits (IGCP-CEDIC)	95 142 100	147 900 000
Total	**100 007 002**	**155 002 888**

Breakdown Of The Amounts In Cash And Bank Deposits

The following table shows a breakdown of the cash and bank deposit item:

		(amounts in €)
Description	**31 Dec 2025**	**31 Dec 2024**
Cash		
Central cash office	143	872
Petty cash	2 600	2 600
FFC treasury	18 903	18 903
Station cash	422 163	404 012
MVAS cash	-	17 000
	443 809	**443 387**
Demand deposits		
Portuguese Investment Bank	1 006 523	1 214 207
Caixa Geral de Depósitos	1 930	1 215
Public Credit Management Institute	3 325 066	5 444 079
Global Investment Bank	87 574	-
	4 421 093	**6 659 501**
Fixed-term deposits		
Public Credit Management Institute – CEDIC	95 142 100	147 900 000
	95 142 100	**147 900 000**
Total	**100 007 002**	**155 002 888**

Accounting Policies, Alterations to Accounting Estimates and Errors (note 6)

Nothing to report

Related Parties (note 7)

CP often conducts operations with associated companies, affiliates and joint ventures.

With reference to 31 December 2025, the following table shows CP's direct holdings in other companies:

		(Percentage share)
Shareholdings	**31 Dec 2025**	**31 Dec 2024**
CP CARGA, SA *	-	3.73%
FERNAVE, SA	100%	100%
SAROS, Lda	100%	100%
ECOSAÚDE, SA	100%	100%
TIP, ACE	-	33%
SIMEF, ACE	51%	51%
NOMAD Tech	-	35%

* as defined in the subsidiary's sale agreement.

Transactions between related parties are shown below:

		(amounts in €)
Description	**2025**	**2024**
Sales and services rendered		
Associated		
FERNAVE, SA	439,920	464,756
SAROS, Lda	3,126	2,728
ECOSAÚDE, SA	22,192	25,602
Associates		
TIP, ACE	0	8,781,740
SIMEF, ACE	4,248,182	3,927,132
NOMAD TECH, LDA	0	84,197
Total	**4,713,420**	**13,286,155**
Expenses		
Associated		
FERNAVE, SA	-1,555,760	-1,443,670
ECOSAÚDE, SA	-1,301,259	-1,275,623
Associates		
TIP, ACE	0	-489,841
SIMEF, ACE	-7,257,739	-6,614,262
NOMAD TECH, LDA	0	-1,099,090
Total	**-10,114,758**	**-10,922,486**

		(amounts in €)
Description	**2025**	**2024**
Investment		
Associated		
ECOSAÚDE, SA	-52,995	-39,000

The balances with related parties are also shown in the next table:

		(amounts in €)
Description	**31 Dec 2025**	**31 Dec 2024**
Assets		
Investment		
Subsidiaries		
ECOSAÚDE, SA	50,985	103,980
Trade and other receivables		
Subsidiaries		
FERNAVE, SA	0	89,792
SAROS, Lda	620	0
Associates		
TIP, ACE	0	163,220
SIMEF, ACE	116,866	103,894
NOMAD TECH, LDA	0	21,009
Liabilities		
Suppliers and other accounts payable		
Subsidiaries		
FERNAVE, SA	-3,407	-189,809
ECOSAÚDE, SA	0	-14,597
Associates		
TIP, ACE	0	-666,780
SIMEF, ACE	-1,280,829	-780,267
NOMAD TECH, LDA	0	-183,422
Total Assets + Liabilities	**-1,115,765**	**-1,352,980**

Intangible Assets (note 8)

At the end of 2025, CP organised its intangible assets by class of asset as shown in the following table:

		(amounts in €)
Description	**31 Dec 2025**	**31 Dec 2024**
Gross value:		
Computer software and information systems	3,071,566	2,360,216
Intangible assets in progress	0	52,338
Sub-total	**3,071,566**	**2,412,554**
Accumulated amortisation and impairment:		
Amortisation for the period	508,660	567,871
Accumulated amortisation from previous periods	1,183,382	757,411
Accumulated amortisation of written-off assets	0	-141,900
Sub-total	**1,692,042**	**1,183,382**
Net book value	**1,379,524**	**1,229,172**

								(amounts in €)
Description	Opening balance	Additions	Disposals	Assets classified as held for sale	Write-offs	Transfers	Other adjustments	Closing balance
Gross value:								
Computer software	2,360,216	-	0	0	0	711,350	0	3,071,566
Intangible assets in progress	52,338	507,764	0	0	0	-560,102	0	0
	2,412,554	**507,764**	**0**	**0**	**0**	**151,248**	**0**	**3,071,566**
Accumulated amortisation and impairment:								
Computer software	1,183,382	508,660	0	0	0	0	0	1,692,042
	1,183,382	**508,660**	**0**	**0**	**0**	**0**	**0**	**1,692,042**
Total	1,229,172	-896	0	0	0	151,248	0	1,379,524

Intangible assets essentially relate to the acquisition of computer software.

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

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

Tangible Fixed Assets (note 9)

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

		(amounts in €)
Description	31 Dec 2025	31 Dec 2024
Gross value:		
Land and natural resources	20,533,661	20,533,661
Buildings and other structures	105,945,031	103,235,175
Basic equipment	1,588,287,300	1,565,166,065
Transport equipment	2,916,719	3,252,813
Office equipment	31,715,686	31,850,033
Other tangible fixed assets	30,319,041	30,378,790
Investments in progress	19,989,403	17,384,777
Advances on investments	94,160,045	27,000,464
Sub-total	**1,893,866,886**	**1,798,801,778**
Accumulated depreciation and impairment:		
Depreciation for the period	46,073,942	48,248,979
Accumulated depreciation from previous periods	1,477,261,108	1,431,507,888
Accumulated depreciation of assets written off and transferred	-1,664,020	-2,495,759
Impairment losses for the period	-709,769	-1,404,722
Impairment losses from previous periods	958,443	2,363,165
Sub-total	**1,521,919,704**	**1,478,219,551**
Net book value	371,947,182	320,582,227

Note: There is a dispute with a public body claiming ownership of one of the properties registered in the name of CP, which the company considers to be its rightful property.

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

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

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

(amounts in €)

Description	Opening balance	Additions	Disposals	Assets classified as held for sale	Write-offs	Transfers	Other adjustments	Closing balance
Gross value:								
Land and natural resources	20,533,661	0	0	0	0	0	0	20,533,661
Buildings and other structures	103,235,175	2,871	0	0	0	2,706,985	0	105,945,031
Basic equipment	1,565,166,065	466,077	-862,832	0	-345,709	23,191,843	671,856	1,588,287,300
Transport equipment	3,252,813	52,597	-388,691	0	0	0	0	2,916,719
Office equipment	31,850,033	10,230	-2,640	0	0	549,115	-691,052	31,715,686
Other tangible fixed assets	30,378,790	1,278	0	0	-133,829	72,802	0	30,319,041
Investments in progress	17,384,777	29,335,282	0	0	0	-26,671,993	-58,663	19,989,403
Advances on investments	27,000,464	67,159,581	0	0	0	0	0	94,160,045
	1,798,801,778	**97,027,916**	**-1,254,163**	**0**	**-479,538**	**-151,248**	**-77,859**	**1,893,866,886**
Accumulated depreciation and impairment:								
Buildings and other structures	63,212,860	3,118,910	0	0	0	0	0	66,331,770
Basic equipment	1,354,665,125	40,970,622	-862,832	0	-345,709	0	0	1,394,427,206
Transport equipment	3,096,330	59,218	-388,691	0	0	0	0	2,766,857
Office equipment	28,430,915	1,175,965	-2,640	0	0	0	-19,196	29,585,044
Other tangible fixed assets	27,855,878	749,227	0	0	-44,952	0	0	28,560,153
Tangible Fixed Assets – Accumulated Impairment Losses – Basic Equ	958,443	-709,769		0		0		248,674
	1,478,219,551	**45,364,173**	**-1,254,163**	**0**	**-390,661**	**0**	**-19,196**	**1,521,919,704**
Total	**320,582,227**	**51,663,743**	**0**	**0**	**-88,877**	**-151,248**	**-58,663**	**371,947,182**

Contractual commitments relating to the Company’s tangible fixed assets totalled EUR 702.6 million as at 31 December 2025.

Non-current Assets Held for Sale (note 10)

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

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

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 NCRF 8 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 status of these assets and, when necessary, adjusts 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 €)

Description	31 Dec 2025	31 Dec 2024
Assets		
Land and natural resources	84,031	84,031
Buildings and other structures	175,370	175,370
Basic equipment	1,757,077	1,757,077
Total	**2,016,478**	**2,016,478**

In 2025, there were no movements, as can be seen in the following table:

(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	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**

Leases (Note 11)

The lease contracts in force are classified as operational and are detailed in the following tables:

(amounts in €)

LEASED ASSETS	Contract value	Accumulated payments made				Future minimum payments			
		2025		Cumulative					
		Minimum payments	Contingent payments	Minimum payments	Contingent payments	Up to 1 year	Between 1 and 5 years	Over 5 years	Total
Ayvens Vehicles (Leaseplan)	516 944	96 527	-	278 686	-	156 357	363 293	-	519 650
Kinto-Mobility cars	130 027	9 830	-	19 255	-	28 069	82 703	-	110 772
Locarent vehicles	1 018 531	216 699	-	377 201	-	253 823	1 463 696	-	1 717 519
Total	1 665 502	323 056	-	675 142	-	438 249	1 909 692	-	2 347 941

The contracts concern passenger cars. The vast majority of the contracts have a term of between 3 and 4 years.

(amounts in €) (amounts in €)

LEASED ASSETS	Contract value	Accumulated payments made				Future minimum payments				Present value of future minimum payments
		2025		Cumulative						
		Minimum payments	Contingent payments	Minimum payments	Contingent payments	Up to 1 year	Between 1 and 5 years	Over 5 years	Total	
multiple units (*)	67 243 259	3 575 846	-	-	-	-	-	-	-	-
multiple units (**)	4 960 720	-	-	-	-	2 430 381	2 530 339	-	4 960 720	4 960 720
Total	72 203 979	3 575 846	-	-	-	2 430 381	2 530 339	-	4 960 720	4 960 720

(*) The contract relates to multiple units and runs until 2025

(**) The contract identified relates to motor vehicles and runs from 2026 to 2028

LEASED ASSETS	Contract value	Accumulated payments made				Future minimum payments			
		2025		Cumulative					
		Minimum payments	Contingent payments	Minimum payments	Contingent payments	Up to 1 year	Between 1 and 5 years	Over 5 years	Total
Workshop space (a)	18 065 234	395 780	-	6 568 754		395 780	1 978 899	10 290 278	12 664 957

(a) lease agreement transferred to CP following the merger with Emef on 1 January 2020

The contract concerns the lease of workshop space and will run until 2056.

Financial Holdings - Equity Method (note 12)

The financial holdings where CP applies the equity method are detailed in the following table:

(amounts in €)

Description	Type	31 Dec 2025			31 Dec 2024		
		Gross value	Impairment	Net value	Gross value	Impairment	Net value
SAROS, SA	Investment	559,621	0	559,621	447,730	0	447,730
FERNAVE, SA	Investment	4,364,286	0	4,364,286	3,222,255	0	3,222,255
ECOSAÚDE, SA	Investment	307,857	0	307,857	278,081	0	278,081
ECOSAÚDE, SA	Loans	50,985	0	50,985	103,980	0	103,980
TIP, ACE	Investment	0	0	0	1,070,315	0	1,070,315
SIMEF, ACE	Investment	640,782	0	640,782	503,220	0	503,220
Nomad Tech, Lda.	Investment	0	0	0	2,118,900	0	2,118,900
Total		5,923,531	0	5,923,531	7,744,481	0	7,744,481

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

(amounts in €)

	Opening balance	Additions	Disposals	MEP	Other changes	Closing balance
Gross value						
SAROS, SA	447,730	0	0	483,205	-371,314	559,621
FERNAVE, SA	3,222,255	0	0	1,142,031	0	4,364,286
ECOSAÚDE, SA	382,061	0	0	29,776	-52,995	358,842
TIP, ACE	1,070,315	0	0	428,909	-1,499,224	0
SIMEF, ACE	503,220	0	0	635,928	-498,366	640,782
Nomad Tech, Lda.	2,118,900	0	-2,162,452	43,552	0	0
Sub-total	**7,744,481**	**0**	**-2,162,452**	**2,763,401**	**-2,421,899**	**5,923,531**
Impairment	0		0	0	0	0
Sub-total	**0**	**0**	**0**	**0**	**0**	**0**
Total	7,744,481	0	-2,162,452	2,763,401	-2,421,899	5,923,531

As can be seen from an analysis of the table, all companies in the group have reported profits; the amounts shown in the 'Other changes' column relate to the inclusion of dividend distributions from Saros and SIMEF, the amortisation of the Ecosaúde loan, and the distribution of retained earnings and other reserves from TIP, a company that was wound up in 2025.

It is also worth noting the disposal of the equity investment held in Nomad Tech in 2025.

The summarised financial information on subsidiaries (pending approval at the General Meeting) is as follows:

(amounts in €)

Name of associate	% stake	Reference date	Assets	Liabilities	Equity	Income	Net profit
SAROS, SA	100	31 Dec 2025	787,855	228,233	559,622	685,755	483,204
FERNAVE, SA	100	31 Dec 2025	4,941,409	577,124	4,364,285	2,941,156	1,142,031
ECOSAÚDE, SA	100	31 Dec 2025	830,755	522,898	307,857	2,897,085	29,776
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 13)

CP has holdings in different entities that it does not control and that are recognised at cost less impairment losses, as the value of these holdings is not publicly traded, so it is impossible to reliably determine their fair value.

CP assesses the impairment of these financial assets at each reporting date, recognising an impairment loss in the profit and loss statement if there is any evidence of impairment.

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

(amounts in €)

Description	Method	31 Dec 2025			31 Dec 2024		
		Gross value	Impairment	Net value	Gross value	Impairment	Net value
CP Carga, SA	Acquisition cost	0	0	0	80,000	-80,000	0
MLM, SA	Acquisition cost	12,721	-12,721	0	12,721	-12,721	0
METRO DO PORTO, SA	Acquisition cost	249,399	-249,399	0	249,399	-249,399	0
METRO-MONDEGO, SA	Acquisition cost	3,595	0	3,595	3,595	0	3,595
ICF	Acquisition cost	382,269	-382,269	0	382,269	-382,269	0
EUROFIMA	Acquisition cost	27,760,679	0	27,760,679	27,760,679	0	27,760,679
BCC	Acquisition cost	1,460	0	1,460	1,460	0	1,460
INEGI – Institute of Mechanical Engineering and Industrial Manag	Acquisition cost	2,500	-2,500	0	2,500	-2,500	0
Railway Competence Centre	Acquisition cost	4,000,000	-4,000,000	0	4,000,000	-4,000,000	0
		32,412,623	-4,646,889	27,765,734	32,492,623	-4,726,889	27,765,734

Eurofima is a supranational organisation in corporate form, composed of public rail transport companies. It was established on 20 November 1956 as a result of a treaty (‘Convention’) among the various signatory European member states. Eurofima's statutes stipulated that the ‘Convention’ would last for 50 years. 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 20% of that amount, with the remaining 41,600 Swiss Francs still to be realised. Shareholders can be called upon to unconditionally realise the unpaid amount at any time.

CP held 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, authorised CP to carry out a public offering of the shares it holds; this transaction was completed in the 2025 financial year and accounts for the sole movement recorded under this heading, as shown in the table below:

(amounts in €)

	Opening balance	Additions	Disposals	Fair value	Other changes	Closing balance
Gross value						
CP Carga, SA	80,000	0	-80,000	0	0	0
MLM, SA	12,721	0	0	0	0	12,721
METRO DO PORTO, SA	249,399	0	0	0	0	249,399
METRO-MONDEGO, SA	3,595	0	0	0	0	3,595
ICF	382,269	0	0	0	0	382,269
EUROFIMA	27,760,679	0	0	0	0	27,760,679
BCC	1,460	0	0	0	0	1,460
INEGI – Institute of Mechanical Engineering and Industrial Manag	2,500	0	0	0	0	2,500
Railway Competence Centre	4,000,000	0	0	0	0	4,000,000
	32,492,623	**0**	**-80,000**	**0**	**0**	**32,412,623**
Impairment						
CP Carga, SA	-80,000	0	80,000	0	0	0
MLM, SA	-12,721	0	0	0	0	-12,721
METRO DO PORTO, SA	-249,399	0	0	0	0	-249,399
ICF	-382,269	0	0	0	0	-382,269
INEGI – Institute of Mechanical Engineering and Industrial Manag	-2,500	0	0	0	0	-2,500
Railway Competence Centre	-4,000,000	0	0	0	0	-4,000,000
	-4,726,889	**0**	**80,000**	**0**	**0**	**-4,646,889**
Total	**27,765,734**	**0**	**0**	**0**	**0**	**27,765,734**

Income Tax (note 14)

CP is the parent company of a group of companies, taxed under the Special Taxation Regime for Groups of Companies (RETGS), as provided for in article 69 of the IRC (Company Income Tax) 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.

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 329.7 million, which can be utilised, in accordance with current legislation, without any time limit.

	Accumulated tax-deductible loss in 2025	Accumulated tax loss carry-forward as at 2024
		(amounts in €)
CP	369 288 149	347 175 808
Group	329 693 147	309 047 227

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

(amounts in €)	2025	2024
Profit before tax	5 004 224	2 232 820
Nominal tax rate	20%	21%
Theoretical income tax	1 000 845	468 892

The reconciliation between the accounting result and the tax result, which resulted in the collection shown in the previous table, is analysed as follows:

Autonomous Taxation	143 152	389 416
Effective income tax	143 152	389 416
Effective tax rate	2.9%	17.4%

Profit before tax	5,004,224	2,232,820
Tax	0	0
Municipal surcharge	0	0
Autonomous taxation	143,152	389,416
Effective income tax	143,152	389,416
Effective Tax Rate	0	0

(amounts in €)	2025	2024
Profit before tax	5,004,224	2,232,820
Financial investments	-2,442,332	-1,199,303
Provisions and impairment losses	-768,547	1,480,577
Financing costs	-9,620,377	-3,959,668
Tax benefits (including ICE)	-16,024,740	-22,227,223
Other adjustments	4,142,430	1,855,545
Tax profit	-19,709,342	-21,817,252

Stocks (Note 15)

On 31 December 2025, this item was broken down as follows:

Description	31 Dec 2025	31 Dec 2024
Gross value:		
Goods	121,118	128,052
Raw materials, subsidiaries and consumables	60,445,967	58,412,968
Finished and intermediate products*	6,035,027	5,536,713
Products and work in progress	3,179,981	2,571,011
Advances on purchases	1,892,917	0
	71,675,010	**66,648,744**
Accumulated impairment losses		
Impairment losses for the period	-1,993,481	-802,169
Impairment losses from previous periods	-22,922,955	-22,120,786
	-24,916,436	**-22,922,955**
Net book value	**46,758,574**	**43,725,789**

(amounts in €)

*In-house production 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: price trends driven by the international climate, which indirectly led to an increase in the value of inventories. Another factor justifying the increase is the definition of the depth of the estimated interventions, with a higher replacement rate than that actually realised. On the other hand, it is also directly related to the discrepancy between the start of repair/modernisation projects and the actual arrival of materials, in which some materials are prevented from being used in planned interventions, although their use in future interventions is not impossible in both situations.

The company monitors the value of inventories every six months to assess the need to adjust the amount. If necessary, impairments are recognised. With regard to inventory impairments, the criteria followed in recent periods have been maintained, as detailed in note 4. By applying these criteria, an impairment loss of around EUR 2 million was recognised 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 €)

Description	Opening balance	Loss	Reversal	Utilisation	Closing balance
Impairment of inventories					
Raw materials, ancillary materials and consumal	21,626,982	2,903,707	-1,253,149	0	23,277,540
Finished and semi-finished products	1,295,973	499,774	-156,851	0	1,638,896
Manufactured goods	400,566	25,322	-9,677	0	416,211
Current assets	895,407	474,452	-147,174	0	1,222,685
Total	**22,922,955**	**3,403,481**	**-1,410,000**	**0**	**24,916,436**

Trade debtors (Note 16)

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

		(amounts in €)
Description	**31 Dec 2025**	**31 Dec 2024**
Gross value:		
General	21,351,483	8,177,387
Associated companies	0	163,220
Joint ventures	151,134	258,791
Other related parties	217	0
Customers – guarantees	0	0
Customers – accumulated impairment losses	4,989,893	6,350,290
Sub-total	**26,492,727**	**14,949,688**
Accumulated impairment		
Impairment losses for the period	1,360,397	-176,347
Impairment losses from previous periods	-6,350,290	-6,173,943
Sub-total	**-4,989,893**	**-6,350,290**
Net book value	**21,502,834**	**8,599,398**

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

The variation in impairments recognised is shown in the following table:

							(amounts in €)
Description	**Opening balance**	**Losses**		**Utilisations**		**Reversals**	**Closing balance**
		Regular	**Uncollectible**	**Regular**	**Uncollectible**		
Impairment losses							
General customers	6,350,290	589,073	0	0	-2,193	-1,947,277	4,989,893
Total	**6,350,290**	**589,073**	**0**	**0**	**-2,193**	**-1,947,277**	**4,989,893**

The age of the customer balances is shown below:

					(amounts in €)
Description	**up to 90 days**	**Between 90 and 180 days**	**Between 180 and 360 days**	**Over 360 days**	**Total**
General customers	10,372,751	5,326,908	4,171,133	1,480,691	21,351,483
Associated companies	0	0	0	0	0
Joint ventures	151,134	0	0	0	151,134
Other related parties	217	0	0	0	217
Total	**10,524,102**	**5,326,908**	**4,171,133**	**1,480,691**	**21,502,834**

State and Other Public Entities (note 17)

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

		(amounts in €)
Description	**31 Dec 2025**	**31 Dec 2024**
Assets		
Income tax	**169,126**	**629,061**
Payments on account of corporation tax	0	494,867
Tax withheld at source	100,011	72,407
Tax withheld at source – Employees	69,115	61,787
VAT	**6,717,918**	**6,538,071**
VAT to be reclaimed	6,717,918	6,538,071
Other Taxes	**219,034**	**279,754**
Social Security Contributions CNP	219,034	279,754
Total	**7,106,078**	**7,446,886**
Liabilities		
Income tax	**175,350**	**413,550**
Income tax	143,152	389,416
Income tax deductions	32,198	24,134
VAT		
VAT payable		
Other Taxes	**40,408**	**1,868**
Social Security contributions	40,408	1,868
Total	**215,758**	**415,418**

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 18)

The other receivables item shows the amounts recorded in the following table:

		(amounts in €)
Description	**31 Dec 2025**	**31 Dec 2024**
Non-current assets		
Gross value:		
Miscellaneous - current account	240,580	0
Miscellaneous - doubtful debt	975,110	975,110
Sub-total	**1,215,690**	**975,110**
Accumulated impairment		
Impairment for the period – trade payables	0	0
Impairment from previous periods – trade payables	-975,110	-975,110
Sub-total	**-975,110**	**-975,110**
Net book value	**240,580**	**0**

		(amounts in €)
Description	**31 Dec 2025**	**31 Dec 2024**
Current assets		
Gross value:		
Advances to suppliers	309,812	306,877
Trade payables – debit balances	180,325	68,274
Other debtors – staff	162,553	119,170
Miscellaneous - current account	2,887,046	3,404,177
Miscellaneous - doubtful debt	4,909,290	4,933,779
Miscellaneous accounts – debit balances	252,157	253,974
Miscellaneous accounts – security deposits provided	238,058	228,028
Miscellaneous accounts – VAT – transactions to be settled	2,860	738
D/Misc. – invoices to be issued	-46	-464
D/C. miscellaneous – health insurance	278,842	216,333
C. misc. – ODC – Galp fleet/Via Verde card	10,340	13,136
Other C.Rec/Pay – deposits to be settled	-3,401	-3,739
ODC – business units/other	125,456	170,880
Debtors for additional revenue	56,715,267	77,384,951
Sub-total	**66,068,559**	**87,096,114**
Accumulated impairment		
Impairment for the period – trade payables	24,489	-87,182
Impairment from previous periods – trade payables	-4,933,779	-4,846,597
Sub-total	**-4,909,290**	**-4,933,779**
Net book value	**61,159,269**	**82,162,335**

With regard to current assets, in 2025, ‘other receivables’ decreased by around EUR 20.7 million compared with the same period the previous year, due to higher revenue.

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, pending receipt, of the adjustment to the compensation for public service obligations, amounting to EUR 12.8 million, as referred to in Note 30.

The movements in impairment losses are detailed as follows:

							(amounts in €)
Description	Opening balance	Losses	Utilisation		Reversals		Closing balance
			Regular	Uncollectable	Regular	Uncollectable	
Impairment losses							
Other third-party debts – MLP	975,110	0	0	0	0	0	975,110
Other third-party debts – CP	4,933,779	0	0	0	-24,489	-	4,909,290
Total	5,908,889	0	0	0	-24,489	0	5,884,400

Deferrals (note 19)

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

		(amounts in €)
Description	31 Dec 2025	31 Dec 2024
Assets		
Expenses to be recognised		
Deferred – expenses to be recognised – other – miscellar	3,251,059	1,220,105
Total	3,251,059	1,220,105
Liabilities		
Income to be recognised		
Deferred income – other miscellaneous deferred income	312,631	774,143
Total	312,631	774,143

As far as assets are concerned, this item shows the various costs to be recognised in the period, including the various insurance premiums invoiced and paid at the end of the year to ensure that the insurance will be 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.

With regard to liabilities, the figure reflects the revenue to be recognised in respect of invoicing for the provision of consultancy and commissioning support services.

Subscribed Capital (note 20)

Paid-up capital

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

Between 2015 and 2019, joint orders from the financial and sectoral authorities mandated increasing CP's capital by around EUR 2 billion, which was paid over the course of 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, a joint order of the ministers of finance and infrastructure, dated 9 October 2023, decided 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, 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.

There was no change in the company’s subscribed capital in 2024 or 2025

Legal Reserve (note 21)

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 financial year. The legal reserve can be used to cover year-end losses.

In accordance with the proposed allocation of profits for 2023 and 2024, the Legal Reserve was increased by EUR 177,593.66 and EUR 92,170.22, respectively.

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

Other Reserves (note 22)

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

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

Retained earnings (note 23)

The following operations are recorded under this heading:

(i) A transfer of EUR 1,751,234.17, representing the net profit for the previous financial year minus the amount allocated to the legal reserve, in accordance with the proposed distribution of profits;

(ii) As the company opted to value its tangible fixed assets at their deemed cost on the date of transition to the SNC, the balance of revaluation surpluses is recorded under this heading, and the way in which the assets were revalued is explained below.

(iii) A transfer to equity adjustments of the amounts relating to retained earnings from the financial investments in Fernave, Ecosaúde and Simef.

Rolling Stock

The company first revalued its tangible fixed assets in 1995.

The revaluation included the tangible fixed assets included in the plant and machinery item as at 31 December 1995.

The system used first calculated depreciation for 1995 and then applied the currency devaluation coefficients set out in Ordinance No. 338/95 of 21 April, corrected in advance by a factor of 1.04, to both the tangible fixed asset values and the respective accumulated depreciation.

In 1997, the tangible fixed assets recorded under plant and machinery, including rolling stock, were revalued under Decree-Law 31/98 of 11 February.

Other Tangible Fixed Assets: In 1999, the company inventoried and valued the assets recorded under the other tangible fixed asset headings, acquired up to 31 December 1997, except for those corresponding to rolling stock and spare parts. This free revaluation allowed the assets to be valued at market price, with the respective depreciation to be recorded in accordance with their expected useful lives. This work was coordinated by *Ernst & Young* and CPU-Consultores de Avaliação and consisted of identifying the assets, assessing them based on their current market value, and calculating the surplus relative to the historical price.

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Other Equity Variations/Adjustments (note 24)

This item is broken down as follows:

		(amounts in €)
Description	**31 Dec 2025**	**31 Dec 2024 Re-stated**
Grants	124,173,640	123,494,337
Transition adjustments	132,640	132,640
Retained earnings	3,224,828	2,177,274
Total	**127,531,108**	**125,804,251**

The value of the subsidies item essentially relates to subsidies received for rolling stock, namely the purchase of 117 electric multiple units, 12 Dual-mode multiple units and 10 electric multiple units, under the Environmental Fund and the Cohesion Fund. The amount of the subsidies has been deducted from the tax adjustment, as referred to in Note 2.

The following table gives a breakdown of the subsidies:

Description	31 Dec 2025	31 Dec 2024 Re-stated
		(amounts in €)
Environmental Fund _ Item 117 Electric vehicles, 12 Bi-mode vehicl	109,597,140	104,208,908
PIDDAC grants	19,041,555	22,374,851
ERDF grants	27,133,851	31,179,090
IGCP grants	1,046,503	1,179,112
Other grants (including CEF)	1,363,932	405,570
	158,182,981	159,347,531
Adjustment - Tax	-34,009,341	-35,853,194
Total	124,173,640	123,494,337

The PIDDAC and FEDER grants decreased by EUR 7.3 million, as a portion of these grants was recognised as income for the year on a systematic and rational basis over the useful life of the asset, in the same proportion as depreciation is recognised.

Provisions (note 25)

A breakdown of the heading Provisions is given below:

(amounts in €)

Description	Opening balance	Additions	Utilisations	Reversals	Closing Balance
Taxes	0	316,152	0	0	316,152
Ongoing legal proceedings	2,151,296	588,418	-1,471	0	2,738,243
Workplace accidents and occupational illnesses	5,859,704	361,968	-654,629	0	5,567,043
Railway accidents	1,841,860	157,743	-68,403	-37,334	1,893,866
Other	3,975,027	1,430,449	0	-3,184,261	2,221,215
Total	13,827,887	2,854,730	-724,503	-3,221,595	12,736,519

There was a decrease of EUR 1.1 million compared with 2024, with the most significant changes being due to:

(i) a EUR 0.6 million increase in ongoing legal proceedings brought against CP;

(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 external organisation (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 suppositions of the supposed liabilities are:

Calculation method: The current value of immediate, lifelong 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 December 2025.

Borrowings (Note 26)

The breakdown of loans obtained is shown in the table below:

		(amounts in €)
Description	**31 Dec 2025**	**31 Dec 2024**
Non-current		
Funding obtained		
Bond issues	105,300,000	105,300,000
Application of the effective rate to bondholders	-1,391,066	-1,653,620
Total financing	**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 is as follows:

		(amounts in €)
Description	**31 Dec 2025**	**31 Dec 2024**
Funding obtained		
Bond issues		
Over 5 years	0	105,300,000
From 1 to 5 years	105,300,000	0
Application of the effective rate to bondholders	-1,391,066	-1,653,620
Total	**103,908,934**	**103,646,380**

As at 31 December 2025, future payments of the outstanding principal of non-current loans obtained are scheduled as follows:

Description	2026	2027	2028	2029	2030	Total
						(amounts in €)
Funding obtained						
Bond issues	-	-	-	-	105,300,000	105,300,000
Application of the effective rate to bondholders	-	-	-	-	-1,391,066	-1,391,066
Total	-	-	-	-	103,908,934	103,908,934

Other Payables (note 27)

Other payables are broken down as follows:

Description	31 Dec 2025	31 Dec 2024 Re-stated
		(amounts in €)
Non-current		
Other creditors	32,456,130	34,378,818
Total	32,456,130	34,378,818
Description	46,022	45,657 Re-stated
Current		
Investment providers	284,282	1,606,947
Creditors for unpaid subscriptions	44,663,947	44,198,895
Other creditors	33,078,581	45,986,493
Creditors for accrued expenses	55,667,371	50,351,989
Staff	88,567	71,668
Advances from customers	60,931	59,098
Total	133,843,679	142,275,090

Non-current liabilities include the adjustment made to the ‘investment grants’ heading recorded in equity, in an amount corresponding to the tax that may eventually be payable upon the recognition of income as the respective depreciation of tangible fixed assets is accounted for.

Current liabilities show a decrease of EUR 8.4 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 5.3 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 13.

Suppliers (note 28)

The suppliers' item is broken down as follows:

(amounts in €)

Description	31 Dec 2025	31 Dec 2024
Suppliers (current accounts)		
General	7,346,079	8,787,409
Subsidiaries	3,407	189,809
Associated companies	0	666,780
Other related parties	8,035	7,608
Retention of guarantee	26,463	26,463
Incoming invoices and verification	489,624	329,477
	7,873,608	10,007,546

There was a reduction of around EUR 2.1 million in the 'Trade payables' heading compared with 2024, with a particularly notable decrease of EUR 1.4 million in 'General trade payables'.

This change is primarily due to the payment in 2025 of invoices relating to electricity consumption for traction in 2024.

Sales and Services (note 29)

Sales and services are broken down as follows:

(amounts in €)

Description	2025	2024
Sales and Services Provided		
Passengers: net amount after discounts and rebates on sales	282,780,619	280,132,545
Maintenance and hire of rolling stock	22,865,222	18,529,182
Other services	3,895,432	4,128,969
Total	309,541,273	302,790,696

In 2025, there was an increase of EUR 6.8 million compared with 2024, mainly recorded under the heading 'Maintenance and hire of rolling stock' (EUR 4.3 million), with particular emphasis on maintenance services for the Porto Metro's vehicles.

Operating Subsidies (note 30)

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

Description	2025	2024
Miscellaneous subsidies		
Public service contract	111,074,816	105,072,809
Relating to the public service obligation for the financial year		
Advance payment of compensation (includes the Green Rail Pass)	98,258,854	89,128,347
Final settlement of compensation (includes the Green Rail Pass)	12,817,304	15,944,462
	111,076,158	**105,072,809**
Relating to Public Service Obligations (PSOs) from previous financial years		
2024 OSP settlement – Difference from the reconciliation adjustment	**-1,342**	**0**
Other	88,312	113,356
Total	**111,163,128**	**105,186,165**

(amounts in €)

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 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 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 due to the fact that, in 2024, only the compensation for the 'Green Rail Pass' relating to the final quarter, corresponding to the period when this measure came into effect, was recognised.

Gains/Losses Assigned To Subsidiaries, Associate Companies And Joint Ventures (Note 31)

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

(amounts in €)

Description	2025	2024
Gains		
Application of the equity method	2,763,401	2,668,434
Other	-607,452	252,000
Total	**2,155,949**	**2,920,434**

The increase in gains imputed to subsidiaries, associates and joint ventures is mainly due to improvements in the individual results of their subsidiaries, arising from the application of the equity method to the stake held in those entities.

The amount shown under the 'Other' heading relates to dividends distributed by entities in which the Group holds an investment recorded at cost, as well as the impact of the disposal of the investment in Nomad Tech.

Variation in Production (note 32)

(amounts in €)

	2025	2024
Closing inventories		
Finished and semi-finished products	6,035,027	5,536,713
In-house production	639,079	646,688
Repair of rolling stock	5,395,948	4,890,025
Products and work in progress	3,179,981	2,571,011
Reclassification and adjustment of inventories		
Finished and semi-finished products	-945,358	-728,158
In-house production	0	-1,130
Repair of rolling stock	-945,358	-727,028
Opening inventories		
Finished and semi-finished products	5,536,713	4,523,359
In-house production	646,688	663,762
Repair of rolling stock	4,890,025	3,859,597
Products and work in progress	2,571,011	3,267,765
	2,052,642	**1,044,758**

This item shows an increase of EUR 1 million compared to the same period last year. This variation was due to the repair of rolling stock and to ongoing maintenance and repair work on it. As for in-house production, this remained virtually unchanged compared with the previous year.

Own Works Capitalised (note 33)

The Own Works Capitalised item is broken down as follows:

(amounts in €)

Description	2025	2024
Tangible fixed assets	19,676,251	16,017,662
Total	**19,676,251**	**16,017,662**

The own works capitalised shows an increase of EUR 3.7 million, resulting from major works being carried out on rolling stock (multiple units, locomotives and carriages).

Cost of Goods Sold and Materials Consumed (note 34)

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

(amounts in €)

Description	2025	2024
Goods	-7,154	-936
Raw materials, subsidiaries and consumables	-36,146,276	-33,690,070
Total	-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 35)

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

		(amounts in €)
Description	**2025**	**2024**
Subcontracts:		
Cleaning of premises	-2,737,831	-2,471,727
Cleaning of rolling stock	-4,854,945	-3,972,777
Additional and ancillary services	-4,888,441	-4,515,144
Catering services	-4,406,263	-4,435,323
Other subcontracts	-10,385,495	-10,485,277
Specialised services:		
Maintenance and repairs	-2,859,002	-2,888,753
Specialised works	-7,656,465	-6,453,432
Security and surveillance	-6,874,415	-6,507,368
Other specialist services	-2,528,131	-1,989,021
Materials	-1,393,279	-948,879
Energy and fluids:		
Electricity	-29,824,786	-31,809,582
Fuels	-300,767	-264,161
Water	-159,136	-183,594
Other:		
Travel, accommodation and transport	-1,014,752	-1,012,426
CP/ACE account (EMEF/Siemens)	-6,789,501	-6,073,531
Infrastructure usage fee	-73,079,519	-68,167,562
Other rents and hire charges	-10,792,251	-14,286,050
Communication	-629,977	-631,910
Insurance	-578,112	-558,689
Other services	-496,021	-475,247
Total	**-172,249,089**	**-168,130,453**

In 2025, there was an increase of EUR 4.1 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 3.5 million);
(iv) An increase in expenditure on specialist services, largely associated with higher IT service costs (+EUR 1.2 million).

Staff costs (note 36)

The staff costs item is broken down as follows:

(amounts in €)

Description	2025	2024
Remuneration of governing bodies	-606,846	-565,429
Staff remuneration	-150,413,035	-136,190,282
Compensation	-94,447	-63,044
Payroll deductions	-33,671,165	-30,362,600
Insurance against accidents at work and occupational diseases	-4,259,625	-4,245,498
Social welfare expenditure	-250,856	-192,119
Other staff costs	-3,708,656	-3,460,242
Total	**-193,004,630**	**-175,079,214**

There was an increase of EUR 17.9 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 the increase in allowances for staff in ticket inspection, sales, and railway vehicle maintenance.

The table below provides a breakdown of permanent staff as at 31 December 2025 and 2024, by management/senior leadership positions and professional category.

It should be noted that in 2025, the category of Trainees/Apprentices was introduced, referring to the CP TrainUP Programme/individual professional internship programme, which did not exist in previous years.

Description	31 Dec 2025	31 Dec 2024
Governing bodies *	8	8
Directors/senior management	466	449
Senior staff	427	419
Middle management	39	30
Middle management	314	307
Highly qualified professionals	3070	3054
Semi-skilled workers	35	64
Unskilled workers	8	8
Trainees/apprentices	39	-
Total	**3 940**	**3 890**

* Includes three members of the Audit Committee

Impairment of Non-Depreciable/Amortisable Investments (note 37)

A breakdown of this item is set out in the table below, showing that there were no movements in 2025:

(amounts in €)

Description	2025	2024
Losses		
In financial investments	-	-
Reversals		
Non-current assets held for sale	0	441,189
Total	0	441,189

In 2024, the reversal of the impairment loss resulted from the disposal of rolling stock previously recorded as a non-current asset held for sale.

In 2025, there were no impairment losses, as shown in the table below:

(amounts in €)

Description	opening balance	additions	reversals	transfers	closing balance
Buildings and other structures	3,897	-	-	-	3,897
Basic equipment	2,024,248	0	0	-	2,024,248
Total	2,028,145	0	0	0	2,028,145

Other Income (note 38)

The other income items are broken down as follows:

(amounts in €)

Description	2025	2024
Supplementary income	10,640,041	11,836,005
Cash discounts received	412	674
Gains on inventories	49,080	50,804
Other financial assets	1,391,378	3,154,729
Other	13,292,122	15,632,814
Total	25,373,033	30,675,026

There was a decrease of around EUR 5.3 million compared to 2024, to which the following items contributed:

(i) Under 'Supplementary income', there was a decrease of EUR 1.2 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;

(iii) Under the heading 'Other', of particular note is the reduction in the tax overestimate.

Other Costs (note 39)

The Other Costs item is broken down as follows:

(amounts in €)

Description	2025	2024
Taxes	-1,316,893	-206,209
Bad debts	0	-6,826
Losses on inventories	-268,441	-81,381
Non-financial investments	-88,876	-709,279
Other	-8,461,633	-9,679,219
Total	**-10,135,843**	**-10,682,914**

This item decreased by around EUR 0.5 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) A decrease of EUR 0.6 million in 'Non-financial investments', due to the fact that write-offs and disposals of equipment were higher in 2024 than in 2025; 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 40)

The depreciation costs/reversals item has the following amounts:

		(amounts in €)
Description	**2025**	**2024**
Expenses		
Tangible fixed assets	-46,343,124	-48,248,979
Intangible assets	-508,660	-567,871
Reversals		
Tangible fixed assets	269,182	0
Total	**-46,582,602**	**-48,816,850**

The costs result from the depreciation/amortisation of assets over their useful lives, as defined and detailed in note 4. The expected useful lives of the assets are revised annually to reflect current conditions.

Impairment of Depreciable and Amortisable Investments (note 41)

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

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

The amount corresponds to the reversal of impairment losses relating to rolling stock that has been recovered and, consequently, returned to service.

Interest and similar income (note 42)

Interest and similar income is broken down as follows:

(amounts in €)		
Description	**2025**	**2024**
Interest received	192,207	114,586
Total	**192,207**	**114,586**

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

Interest and similar paid (note 43)

At the end of 2025, interest payable and similar expenses totalled the following amounts:

(amounts in €)		
Description	**2025**	**2024**
Interest paid	-7,423,600	-9,232,346
Other expenses and losses	-66,911	-7,288,923
Total	**-7,490,511**	**-16,521,269**

The reduction in the funding raised accounted for the decrease in the item for interest and similar expenses incurred by CP during the 2025 financial year, with a fall of EUR 9 million compared with 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 44)

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

(amounts in €)	
Company	**Amount**
Guarantees provided by CP to third parties	2,881,796

Events occurring after the balance sheet date (note 45)

As at the date of the financial statements' approval, no subsequent events had been identified that provide evidence of conditions existing at the balance sheet date and that 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 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 of 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 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. It should be noted that the tender for the 62 multiple units for urban service under the framework contract had been approved.

- In accordance with European Union regulations, the INE - Statistics Portugal 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.

Proposal for the Distribution of Profits (note 46)

In accordance with the provisions in force, it is proposed that the net profits for the year of EUR 4,861,071.52, be applied as follows:

(iii) EUR 4,618,017.94 transferred to the retained earnings account; and
(iv) EUR 243,053.58 transferred to the legal reserve

Lisbon, 25 May 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

The Certified Accountant

Elisabete Gonçalves Bettencourt

15. Authorisation Orders

MINISTÉRIO DAS FINANÇAS | UTAM

Visto. Concordo.

Submete-se a presente Informação à consideração de Sua Excelência o Secretário de Estado do Tesouro e das Finanças.

JOSÉ MANUEL DE MATOS PASSOS
Assinado de forma digital por JOSÉ MANUEL DE MATOS PASSOS
Dados: 2025.05.29 14:04:36 +01'00'

Despacho n.º 574/2025-SETF

Visto. Atento o exposto na presente Informação da UTAM e tratando-se de um ato estritamente necessário para assegurar a gestão dos negócios públicos conforme indicado no ponto 3. abaixo, concedem-se as seguintes autorizações:

i. contratação de 15 trabalhadores e a promoção de 6 técnicos de manutenção a chefes de manutenção, para assegurar o reforço necessário na prestação de serviços de manutenção a contratualizar com a subconcessionária do Metro do Porto, e

ii. reprogramação dos recrutamentos anteriormente autorizados e ainda não efetivados, nomeadamente 7 técnicos superiores e 28 técnicos de manutenção no âmbito do projeto "Produzir Material Circulante Ferroviários em Portugal".

A autorização de reclassificação de 19 trabalhadores que se encontram a exercer funções que extravasam as da respetiva categoria profissional não poder ser concedida no contexto do Governo em gestão conforme indicado no ponto 3. abaixo, devendo a empresa incluir tal pretensão no PAO 2026-2028.

Reforça-se que o PAO 2025-2027 foi limitado na sua execução aos valores aprovados em OE2025, exceto e na medida em que for encontrado financiamento adicional.

Remeta-se para a Senhora SEMob. e dê-se conhecimento à UTAM e à UTAP.

João Silva Lopes
Assinado de forma digital por João Silva Lopes
Dados: 2025.05.29 17:29:09 +01'00'

INFORMAÇÃO N.º 29/2025, de 29 de maio

ASSUNTO: Plano de Atividades e Orçamento para 2025-2027 da CP - **Combolos de Portugal, E.P.E. ("CP")**
Cartas/ofícios da CP refª. 824067; refª. 824439; e refª. 824499 (ENT_1472_2025_SETF - CP; ENT_1990_2025_SETF - SEMob CP; e ENT_1991_2025_SETF - SEMob – CP)

Unidade Técnica de Acompanhamento e Monitorização do Setor Público Empresarial
(em processo de fusão na Entidade do Tesouro e Finanças, nos termos do disposto no Decreto-Lei n.º 56/2025, de 31 de março)
Rua da Alfândega, 5 1100-016 Lisboa PORTUGAL Tel. +351 218 846 869 Email utam@utam.gov.pt www.utam.gov.pt NIF 600 086 925

REPÚBLICA PORTUGUESA
FINANÇAS

DESPACHO N.º 309/2023/MF

Analisado o pedido de autorização para recrutamento apresentado pela CP - Comboios de Portugal E.P.E., de 26 de maio de 2023, que mereceu despacho de concordância do Senhor Secretário de Estado das Infraestruturas, por despacho de 4 de julho de 2023, e tendo presente o parecer n.º 60, de 27 de dezembro de 2023, elaborado pela UTAM, e demais elementos informativos constantes do processo, ao abrigo do disposto no n.º 4 do artigo 131.º do Decreto-Lei n.º 10/2023, de 8 de fevereiro, autorizo a contratação de 9 trabalhadores, por tempo indeterminado, para manutenção do sistema CONVEL, nos termos propostos.

Lisboa, 29 de dezembro de 2023

O Ministro das Finanças,

(Fernando Medina)

GABINETE DO MINISTRO DAS FINANÇAS
Av. Infante D. Henrique, 1
1149-009 Lisboa, PORTUGAL
(+351) 21 881 6800
portugal.gov.pt

MINISTÉRIO DAS FINANÇAS | UTAM

Despacho n.º 204/2025-SETF

Visto. Concordo. Submete-se a presente Informação à consideração de Sua Excelência o Secretário de Estado do Tesouro e das Finanças.

INFORMAÇÃO N.º 9/2025, de 14 de fevereiro

ASSUNTO: Plano de Atividades e Orçamento para 2025-2027 da CP - Comboios de Portugal, E.P.E. ("CP") – Melhor fundamentação para o pedido de contratação de 235 novos trabalhadores
(SISEE, 2025-01-10 e correio eletrónico de 2025-02-12)

Unidade Técnica de Acompanhamento e Monitorização do Setor Público Empresarial
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MINISTÉRIO DAS FINANÇAS | UTAM

Exmo. Senhor
Dr. Pedro Croft Moura
M. I. Chefe do Gabinete de Sua Excelência
O Secretário de Estado do Tesouro e das Finanças

Neste edifício

SUA REFERÊNCIA	SUA COMUNICAÇÃO DE	NOSSA REFERÊNCIA	DATA
		N.º 244/UTAM/2024	2024-07-02

ASSUNTO: Plano de Atividades e Orçamento para 2024-2026 (PAO2024-26) da CP - Comboios de Portugal, E.P.E.

Senhor Chefe do Gabinete,

Junto envio o **RELATÓRIO DE ANÁLISE 194/2024** da Unidade Técnica de Acompanhamento e Monitorização do Setor Público Empresarial, respeitante ao Plano de Atividades e Orçamento 2024-2026 da CP - Comboios de Portugal, E.P.E.

Com os meus melhores cumprimentos, pessoais,

O Diretor da UTAM

Fernando Pacheco

Unidade Técnica de Acompanhamento e Monitorização do Setor Público Empresarial
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MINISTÉRIO DAS FINANÇAS | UTAM

Visto. Concordo. Submete-se o presente Relatório de Análise à consideração de Sua Excelência o Secretário de Estado do Tesouro e das Finanças.

Fernando Manuel dos Santos Vigário Pacheco

Assinado de forma digital por Fernando Manuel dos Santos Vigário Pacheco DN: c=PT, o=Agência de Gestão da Tesouraria e da Dívida Pública - IGCP, E.P.E., ou=[illegible] Certificado para Pessoa Singular, sn=dos Santos Vigário Pacheco, givenName=Fernando Manuel, serialNumber=[illegible], cn=Fernando Manuel dos Santos Vigário Pacheco Dados: 2024.07.03 17:19:59 +01'00'

Despacho n.º 212/2024-SETF

Visto. Atento o exposto no presente Relatório de Análise, aprovo o Plano de Atividades e Orçamento (PAO) para o ano de 2024 e sem prejuízo do cumprimento dos necessários requisitos legais por parte da empresa, mas limitado, apenas, às autorizações constantes do despacho exarado em conjunto com o Senhor MIH, sujeitas a que a empresa possa obter os financiamentos necessário à execução do PAO e limitada aos montantes disponíveis no OE.

Remeta-se para o Senhor MIH para devolução do despacho assinado em caso de concordância e dê-se conhecimento à UTAM e à DGTF.

João Silva Lopes

Assinado de forma digital por João Silva Lopes Dados: 2024.07.03 19:48:35 +01'00'

RELATÓRIO DE ANÁLISE 194/2024, de 2 de julho

ASSUNTO: Plano de Atividades e Orçamento 2024-26 da CP - Comboios de Portugal, E.P.E. ("CP") *(2024-03-22)*

Unidade Técnica de Acompanhamento e Monitorização do Setor Público Empresarial
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REPÚBLICA PORTUGUESA

Gabinetes do Ministro das Infraestruturas e Habitação e do Ministro de Estado e das Finanças

DESPACHO

Infraestruturas e Finanças

Considerando que:

A) A CP – Comboios de Portugal, E.P.E., adiante designada CP ou Empresa, submeteu junto das tutelas setorial e financeira, por Ofício Ref.ª n.º 827427, de 31.07.2025, uma proposta de reestruturação das tabelas salariais para valorização de carreiras dos seus trabalhadores, para o ano de 2025, com vista à implementação do relatório do Grupo de Trabalho "Projeto de Reestruturação das Tabelas Salariais", constituído por representantes da Empresa e pelas organizações sindicais com representatividade na CP;

B) A proposta submetida traduz-se numa reestruturação estrutural e transversal das tabelas salariais da CP, cujo valor global é de 9,15 milhões de euros no corrente ano, e ultrapassa em 5,3 pontos percentuais o limite de 4,7% estabelecido no Despacho n.º 1103-B/2025, de 23 de janeiro, do Secretário de Estado do Tesouro e das Finanças, encontrando respaldo no Plano de Atividades e Orçamento da Empresa de 2025 e nos valores inscritos no Orçamento de Estado para 2025;

C) Em 2025, a CP já procedeu a atualizações salariais no valor de 3,35 milhões de euros, no âmbito da autonomia de gestão operacional desta Empresa, pelo que no cômputo geral o acréscimo da massa salarial de 2025, face a 2024, traduz-se em 12,45 milhões de euros;

D) A CP compromete-se a identificar iniciativas que promovam melhorias na produtividade e nos processos da Empresa, a redução do absentismo, e possibilitem a melhoria das condições de trabalho, e assegurem a sustentabilidade e competitividade da CP nos desafios de curto e médio prazo;

E) A proposta da CP consiste num incremento excecional e extraordinário da massa salarial da Empresa, pelo que, conforme Informação n.º 41/2025, de 7 de agosto, da Entidade do Tesouro e Finanças, eventuais aumentos acima do que vier a ser definido para as empresas do Setor Empresarial do Estado nos próximos três anos apenas poderão ocorrer dentro do plafond que resultar das medidas estabelecidas, desde que tenham um carácter certo e permanente, como a despesa com pessoal;

Assim, determina-se que fica a CP – Comboios de Portugal, E.P.E. autorizada, no âmbito da proposta de 31.07.2025 de reestruturação das tabelas salariais para valorização de carreiras dos seus trabalhadores, a aplicar o aumento salarial, no valor total de 9,15 milhões de euros, com efeitos a partir de setembro de 2025.

O Ministro de Estado e das Finanças	O Ministro das Infraestruturas e Habitação
Joaquim Miranda Sarmento — Assinado de forma digital por Joaquim Miranda Sarmento Dados: 2025.09.16 19:06:47 +01'00'	Miguel Pinto Luz — Assinado de forma digital por Miguel Pinto Luz Dados: 2025.09.16 20:03:32 +01'00'
Joaquim Miranda Sarmento	Miguel Pinto Luz