

# 2024

# Consolidated Report and Accounts

**Economic pillar.**

Group Economic  
Sustainability Analysis  
and Performance.



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 Division, Management Control and Information

Financial Department

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The original version complies with the Portuguese spelling agreement

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# 1.

## Group Numbers



Group Operating Indicators	2024	2023	Δ 24-23	Δ %
<b>Demand</b>				
Passengers <sup>(103)</sup>	188,306	173,265	15,040	8.7%
Passenger kilometres <sup>(103)</sup>	4,928,960	4,366,937	562,023	12.9%
<b>Supply</b>				
Trains <sup>(103)</sup>	416	398	18	4.6%
CK <sup>(103)</sup>	27,862	26,153	1,709	6.5%
<b>Fleet - Active Fleet</b>				
Railcars	238	244	-6	-2.5%
Locomotives	50	49	1	2.0%
Carriages	156	153	3	2.0%
<b>Human Resources</b>				
CP	3,890	3,735	155	4.1%
SIMEF	73	69	4	5.8%
Fernave	11	10	1	10.0%
Ecosaúde	25	24	1	4.2%
Saros	1	1	0	0.0%
<b>Group Closing Balance</b>	<b>4,000</b>	<b>3,639</b>	<b>161</b>	<b>4.2%</b>

Group Financial Indicators( €103)	2024	2023	Δ 24-23	Δ %
<b>Income Statement</b>				
Operating Result	17,138	57,359	-40,221	-70.1%
Net Income	1,929	3,331	-1,402	-42.1%
EBITDA (1)	69,464	118,050	-48,586	-41.2%
<b>Balance Sheet</b>				
Assets	667,658	740,229	-72,571	-41.2%
Equity	228,970	226,759	2,211	1.0%
Liabilities	438,688	513,470	-74,782	-14.6%
Financing Obtained	103,646	202,628	-98,982	-48.8%

(1) Before termination indemnities, fair value, impairments, provisions, depreciation, financing expenses, taxes and other operations not related to the Group's core activities.



# 2.

## The Group



## Who we are

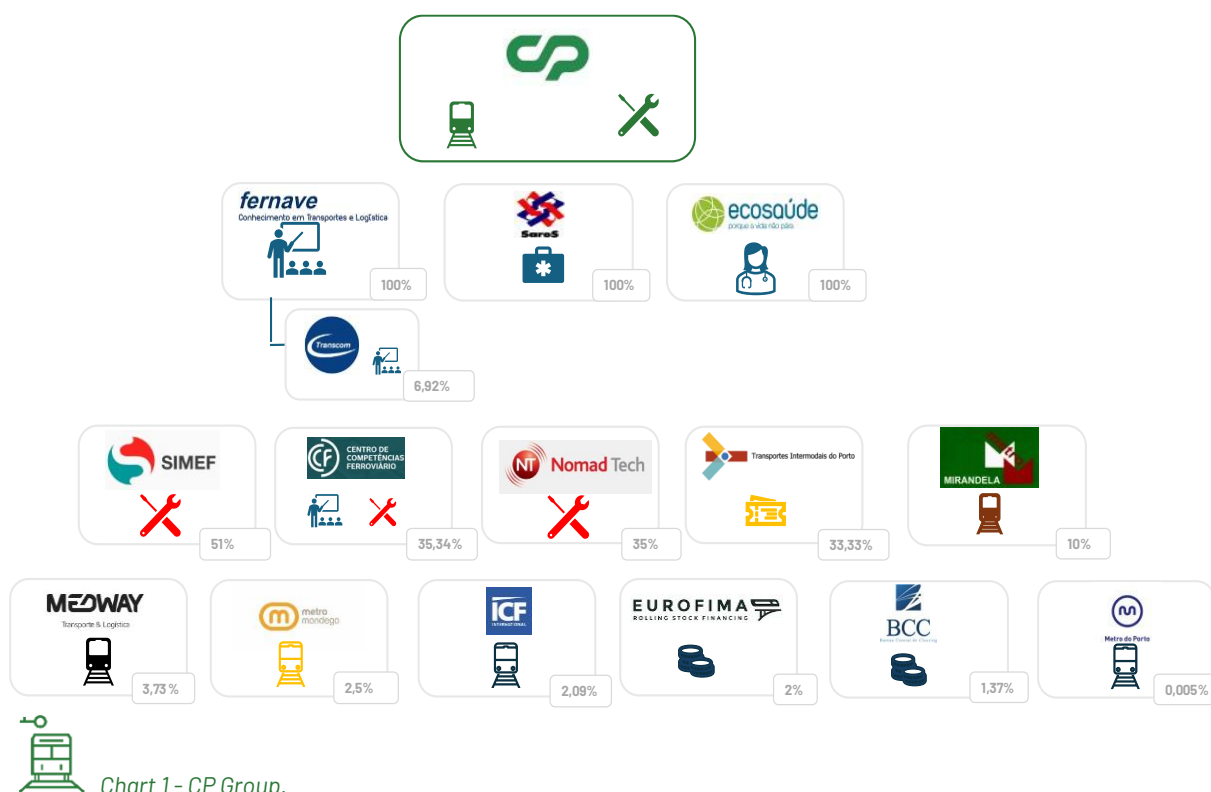
CP is a rail transport company 100% owned by the state. It controls companies in the supply sector, particularly in areas such as rolling stock maintenance, training, healthcare, and insurance mediation, and holds minority stakes on a case-by-case basis, in a cooperative logic, with other operators.

The Group provides the following services:

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

The Group ended 2024 with a turnover of around EUR 305.8 million. At the end of 2024, the Group had 4,000 employees, a fleet of 238 multiple units, 50 locomotives and 156 coaches. These resources enabled 416,000 trains to operate, carrying over 188 million passengers.

The following diagram shows the CP stakes and its affiliates at the end of 2024:



CP still holds a 3.73% stake in Medway (formerly CP Carga) as agreed in the sale process of the former subsidiary. Cabinet Resolution no. 4/2024, of 5 January, authorised CP to make a Public Offer for the sale of the shares it holds, which is being prepared.

As of 17 January 2025, under Decree-Law No. 121/2019 of 22 August, TMP - Transportes Metropolitanos do Porto, E.M.T., S.A. assumed the services previously provided by TIP - Transportes Intermodais do Porto, ACE, specifically the management of the Andante ticketing system.

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

## **CP – Comboios de Portugal, E.P.E.**

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

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

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

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

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

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

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

## SIMEF, A.C.E

SIMEF performs maintenance on the 'LE 5600' and 'LE 4700' locomotives.

## NOMAD TECH

NOMAD TECH develops its activity in engineering, innovation, and applied technology in the transport, manufacturing, repair, and maintenance of electronic components areas and the development of computerised solutions.

## TIP, A.C.E.

TIP is responsible for implementing and managing a common and exclusive ticketing system for the Grouped Entities (CP, STCP, and Metro do Porto) in the greater Porto area, as well as defining the common and exclusive intermodal fare structure for the means of public passenger transport operated directly or indirectly by the Grouped Entities.

## Associação Centro de Competências Ferroviário (CCF)

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



## Governance Model

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

Term of office			Designation
Beginning-End	Post	Name	Form
28/09/2022 to 31/12/2024	Chair	Pedro Miguel Sousa Pereira Guedes Moreira	Order No 11504/2022 of 19 September
28/09/2022 to 31/12/2024	Vice Chair	Maria Isabel de Magalhães Ribeiro	Order No 11504/2022 of 19 September
28/09/2022 to 31/12/2024	Member	Ana Maria dos Santos Malhó	Order No 11504/2022 of 19 September
28/09/2022 to 31/12/2024	Member	Pedro Manuel Franco Ribeiro	Order No 11504/2022 of 19 September
28/09/2022 to 31/12/2024	Member	Joaquim José Martins Guerra	Order No 11504/2022 of 19 September

Board Member	Accumulation of Post - 2024			
	Entity	Post	Regime (Public/Private)	Form and Authorization date (AGM of Date)
Pedro Miguel Sousa Pereira Guedes Moreira	NOMAD TECH	Manager (since 30-07-2019)	Private	AGM of 30-07-2019
Maria Isabel de Magalhães Ribeiro	SIMEF	Chair (since 30-07-2019)	Public	AGM of 26-01-2022
Pedro Manuel Franco Ribeiro	TIP	Chair (ssince 01-06-2022)	Public	AGM of 31-05-2022

Key:

Nomad Tech, Lda

SIMEF A.C.E. - Serviços Integrados de Manutenção e Engenharia Ferroviária, A.C.E.

TIP - Transportes intermodais do Porto

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

On 19 February 2025, the new Board of Directors was appointed for 2025-2027 by Cabinet Resolution no. 29/2025, with the following composition:

Term of Office	Post	Name
2025 to 2027	Chair	Pedro Miguel Sousa Pereira Guedes Moreira
2025 to 2027	Vice Chair	Sara Maria Pereira do Nascimento
2025 to 2027	Member	Ana Maria Vicente da Silva Horta
2025 to 2027	Member	Ana Filipa Mendes Martins Pintado Ribeiro
2025 to 2027	Member	João António Gomes Claro

## Group Value Chain

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

Provider	Service	Receiver				
		CP	Fernave	EcoSaúde	SAROS	SIMEF
CP	Building Rental		✓			✓
	Services (Accounting, IT, Etc.)		✓	✓	✓	
	Rebiling (Facility services, surveillance, utilities, etc.)		✓	✓	✓	
	Maintenance and Repair of Rolling Stock					✓
Fernave	Training	✓			✓	✓
EcoSaúde	Medicine, Health and Safety at Work and alcohol and drug tests	✓	✓		✓	✓
SAROS	Insurance Mediation	✓	✓	✓		✓
SIMEF	Maintenance and Repair of Rolling Stock	✓				

Throughout this report, we outline the key actions taken by these companies in 2024 and discuss their prospects.

## Non-Financial Report

The Non-Financial Report for 2024 is an integral part of CP's 2024 Corporate Governance Report, as the parent company of the group.





# 3.

## Macroeconomic situation



## National Accounts

In 2024, Portugal's GDP grew by around 2% in volume, with the 2023 figure reaching 2.6%. Despite this slowdown, the last two quarters of 2024 showed positive signs of recovery.

Net external demand lessened GDP growth in 2024, after adding positively in 2022 and 2023, due to faster growth in imports of goods and services in volume terms, while exports maintained growth close to that observed in 2023. Domestic demand, on the other hand, contributed more positively than in 2023.

Financing conditions, and in particular interest rate developments, continued to affect the industrial sector, which remains vulnerable.

However, the services sector, especially in areas such as technology and tourism, has shown resilience, ensuring stable employment.

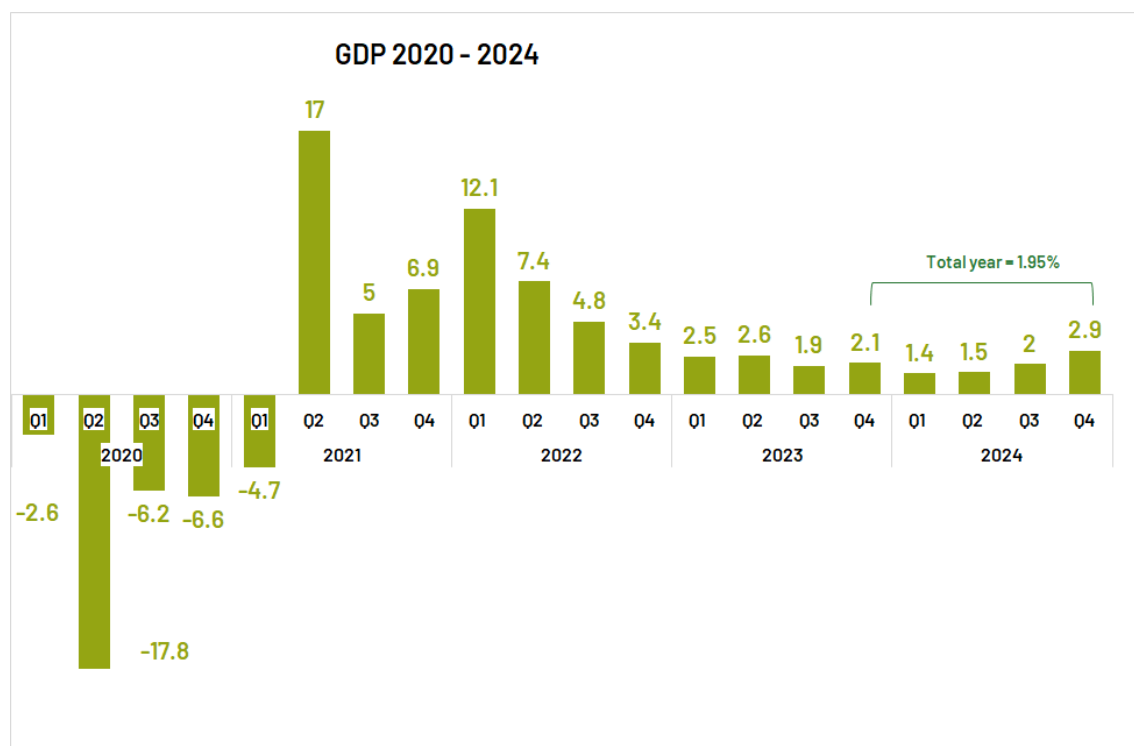


Chart 2 – Annual growth in GDP between 2020 and 2024.

Fonte: [www.ine.pt](http://www.ine.pt)



# Labour Market

The annual unemployment rate in 2024 was 6.4%, slightly below the 6.6% recorded in 2023.

Remote working remains a persistent trend, with many companies adopting hybrid models that combine in-office and remote work arrangements. Although remote working has declined in some sectors in the post-pandemic period, many workers, especially in industries such as technology and communications, continue to adopt it. In the fourth quarter of the year, 20.5% of the workforce worked remotely, i.e., those who worked from home using information and communication technologies (1,057,800 people). This change in working patterns has a direct impact on mobility.

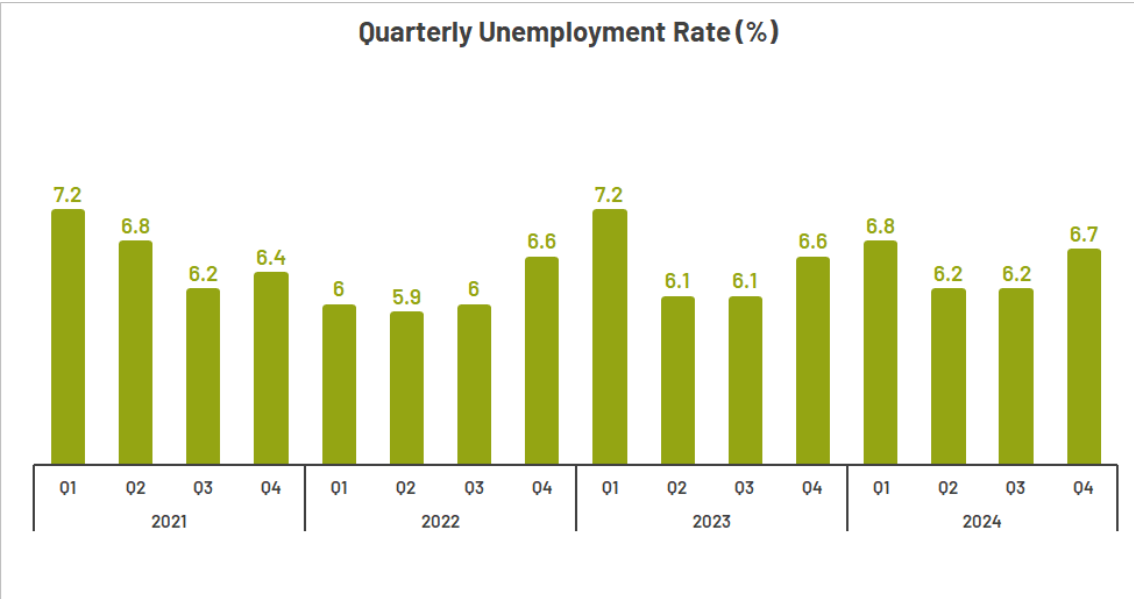


Chart 3 - Quarterly unemployment rate since 2021.

Source: [www.ine.pt](http://www.ine.pt)

## FLEXIPASSE CP / FLEXIPASSE JOVEM

Agora o Flexipasse permite a utilização mensal ilimitada e indiferenciada dos comboios Intercidades (sem pagamento da reserva de lugar, poderão ocupar os lugares disponíveis em 2ª Classe, estando no entanto, sujeitos a viajar de pé).

Saiba mais aqui.



# Inflation

After two years of inflationary pressure, in 2024, the Portuguese Harmonised Index of Consumer Prices (IHPC) recorded an average rate of change of 2.7%, which was a decrease of 2.6 percentage points compared to the previous year.

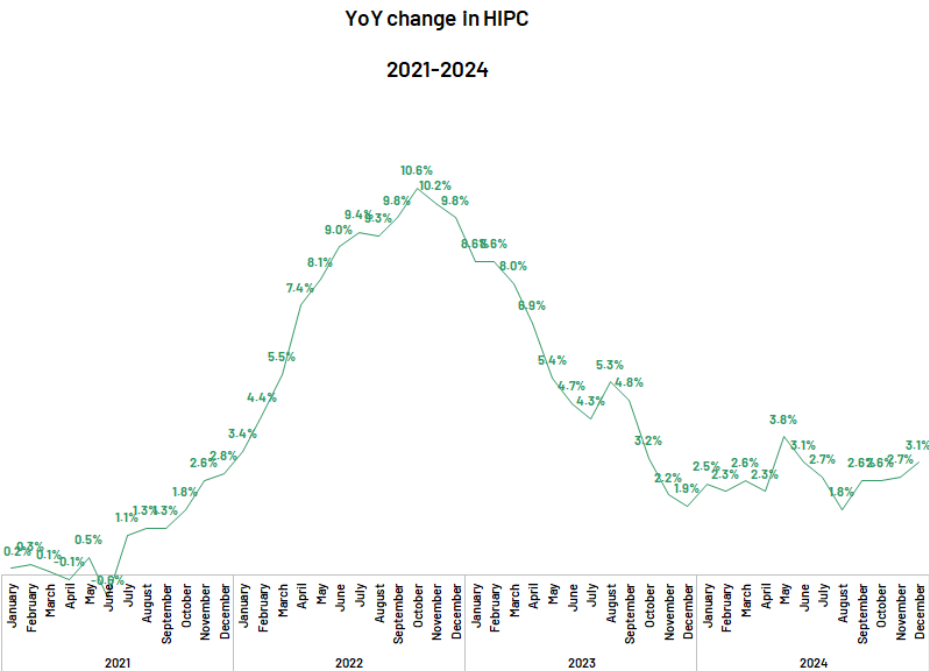
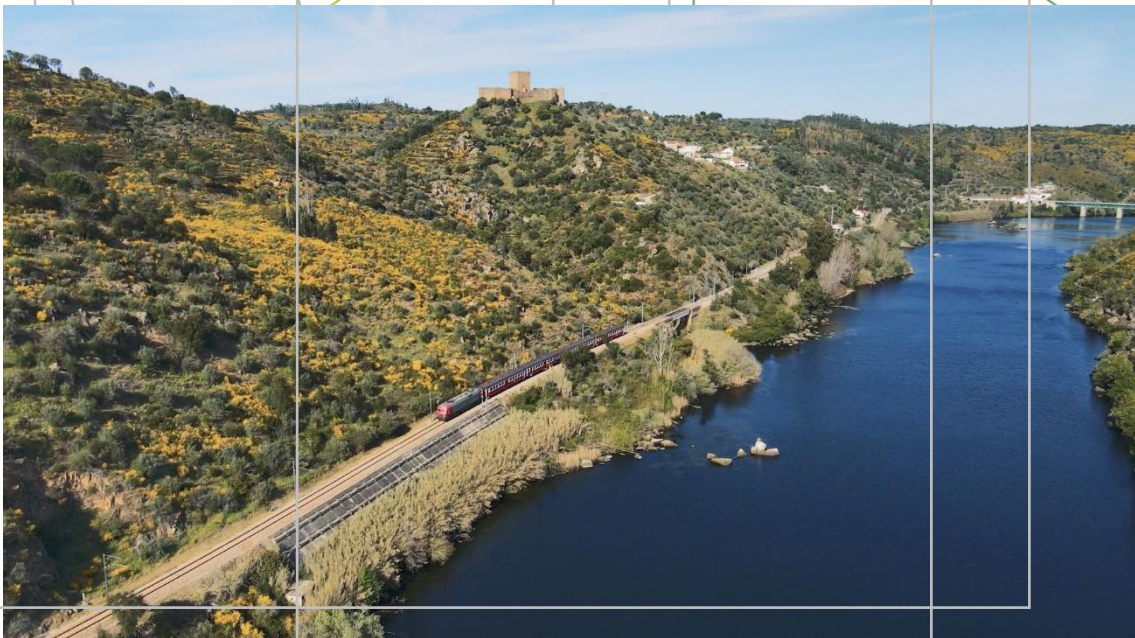


Chart 4 – Monthly YoY change in HIPC since 2021.

Source: [www.ine.pt](http://www.ine.pt)



# 4. Group Performance





## Executive Summary

In 2024, CP achieved its third consecutive year of positive results, closing the year with a Net Profit of EUR 1.8 million.

In 2024, CP carried approximately 188.3 million passengers, representing an 8.7% increase from the previous year.

The growth was transversal to all services, despite the impact of the strikes that took place during the first seven months of 2023, especially in regional service, where growth was driven by the implementation of the National Rail Pass in August 2023 and the Green Rail Pass in October 2024.

CP also demonstrated significant growth in external maintenance and engineering services, recording approximately EUR 17 million in revenue, a 13.9% increase over the previous year.

## Activity in 2024

Of the various activities carried out during the reporting year, the following stand out:

### Real-Time Information

Real-time information functionality, with constant updates on train timetables and running status, for all CP commercial services. Available on the CP.PT website and on the CP App.

### Green Rail Pass

The new pass, valid on CP trains for residents in Portugal, can be purchased on any day of the month, is valid for 30 consecutive days, and costs €20 per month. It allows travel on Intercidades, Regional, InterRegional and some urban trains.

### Free Youth Pass

Free pass for all young people up to and including the age of 23, regardless of whether they are students.

### Railway tourism

CP continued to consolidate railway tourism as one of its main areas of activity.

## Replacement of Ticket Vending Machines

New equipment was installed to sell tickets in the Greater Lisbon area for all CP services (Long-Distance, Regional, and Urban), including the Green Rail Pass and bookings for Intercidades journeys under this pass.

## Partial Reopening of the Beira Alta Line

The section between Celorico da Beira and Vilar Formoso was reopened in November 2024, with replacement bus services remaining on the rest of the route.

## Other railway infrastructure interventions

Throughout 2024, several changes were made to CP's offer due to ongoing infrastructure work at various points on the National Rail Network. Noteworthy are the interventions on the Cascais and Oeste Lines.

## New multiple units start production.

The new multiple units for the Regional service began production in Valencia. They are the subject of a contract signed in October 2020 for the acquisition of 22 new multiple units: 12 dual-mode and 10 electric multiple units, along with their respective spare parts.

## Improving the Efficiency and Safety of Rolling Stock

The installation of new RSC GSMR radios in the multiple units that run on the regional service, and the installation of mechanisms to control the opening of train doors are of particular notice.



## Resource Management

### Human Resources

At the end of 2024, CP's workforce totalled 3,890, 155 more than at the end of 2023.

The absenteeism rate fell by 0.79% in 2024 compared to the previous year, standing at 7.27%.

In 2024, the annual rate of overtime work increased by 0.69 percentage points (pp) compared to the previous year, standing at 11.49%.

In 2024, approximately 145,000 hours of training were given to around 8,300 trainees, most of which was given through Fernave, a CP Group company.

Safety and maintenance were the subjects with the most training hours and trainees.

### Fleet

At the end of 2024, CP had 444 rolling stock units allocated to the active fleet in commercial service, as described below:

Type of Rolling Stock	2024	2023
Electric Multiple Units	195	195
Diesel Multiple Units	43	49
Electric Locomotives	38	37
Diesel Locomotives	12	12
Coaches	156	153
<b>TOTAL</b>	<b>444</b>	<b>446</b>

Place of Operation	2024	2023
Lisbon Urban Service	98	98
Porto Urban Service	34	34
Reg. Long-Dist Service	307	309
Rented to Medway	5	5
<b>TOTAL</b>	<b>444</b>	<b>446</b>

In 2024, the active fleet in commercial service was reinforced with an LE 2600/2620 series electric locomotive, a Sorefame carriage, and two Arco carriages.

At the end of 2024, the fleet consisted of 12 diesel multiple units leased from RENFE, assigned to the Regional Service and the Celta Train (Porto-Vigo international connection), 6 fewer multiple units than at the end of 2023.

CP also has rolling stock assigned to the Historic Trains, Rescue Trains, and Shunters, which provide internal workshop support services.

## Supply and Demand

In 2024, CP transported approximately 188.3 million passengers, representing an 8.7% increase over the previous year and a 30% increase over the pre-pandemic period (2019).

This evolution, compared to the previous year, reflects the strikes that occurred during the first seven months of 2023, the consolidation of growth in monthly tickets, and, in particular, the introduction of the National Rail Pass in August 2023 and the Green Rail Pass in October 2024.

All services, particularly regional services, grew following the implementation of the passes. A word also on the recovery in monthly urban tickets in Porto.

Passengers (*10 <sup>3</sup> )	2024	2023	Δ 24-23	Δ %
Lisbon Urban Service	142,255	136,325	5,929	4.3%
Porto Urban Service	23,877	19,942	3,935	19.7%
Coimbra Urban Service	1,130	834	297	35.6%
Long Distance Service	5,545	5,193	353	6.8%
Regional Service	15,382	10,857	4,525	41.7%
International Service	116	115	1	1.1%
<b>TOTAL</b>	<b>188,306</b>	<b>173,265</b>	<b>15,040</b>	<b>8.7%</b>

In 2024, CP operated around 415,700 trains and approximately 27.9 million train-kilometres (TK). Compared to the previous year, the number of trains increased by 4.6% and CK by 6.5%, mainly due to the high number of strikes in 2023.

CP updated its services several times in 2024 to accommodate ongoing infrastructure works at various points on the National Railway Network; these updates lasted longer than IP initially expected.

Trains	2024	2023	Δ 24-23	Δ %
Lisbon Urban Service	191,139	190,484	655	0.3%
Porto Urban Service	83,689	78,596	5,093	6.5%
Coimbra Urban Service	11,010	10,382	628	6.0%
Long Distance Service	25,554	23,534	2,020	8.6%
Regional Service	102,876	93,200	9,676	10.4%
International Service	1,416	1,359	57	4.2%
<b>TOTAL</b>	<b>415,684</b>	<b>397,555</b>	<b>18,129</b>	<b>4.6%</b>

## Passenger Transport Revenue

Traffic revenue totalled EUR 280.1 million in 2024, representing a 13.2% increase over the previous year.

The evolution of traffic revenue differs from that of demand due to the following factors:

- increase in the relative weight of monthly tickets, which have a lower average fare than occasional tickets;



- fare update applied to tickets. For 2024, AMT determined that the Tariff Update Rate (TAT) of 6.43% should apply only to occasional tickets, specifically those valid for a single journey or a short, specified period. The legal requirement expressed in the measure to “freeze ticket prices,” as referred to in the State Budget Report for 2024, kept monthly passes unchanged.
- subsidies granted under the Tariff Reduction Support Programme (PART) and the Public Passenger Transport Incentive Programme (Incentiva+TP), which the authorities granted with a significant time lag, creating challenges for comparing annual traffic revenue data.

Traffic Revenue (€'000)	2024	2023	Δ 24-23	Δ %
Lisbon Urban Service	111,236	98,362	12,874	13.1%
Porto Urban Service	34,215	28,515	5,700	20.0%
Coimbra Urban Service	1,301	1,141	161	14.1%
Long-distance Service	98,389	88,228	10,161	11.5%
Regional Service	33,380	29,306	4,074	13.9%
International Service	1,611	1,806	-195	-10.8%
<b>TOTAL</b>	<b>280,133</b>	<b>247,358</b>	<b>32,775</b>	<b>13.2%</b>

Note: does not include residual amounts in other Bodies

## Maintenance Activity

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

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

In 2024, scheduled major repairs (type R) continued to be carried out on various equipment to restore them to operational conditions and safety levels.

The refurbishment of the 50 carriages acquired from RENFE in 2020 continued, with two more units entering service in 2024. At the end of 2024, the operator had 20 of these carriages in service.

Also noteworthy is the return to service of a 2600 locomotive and a Sorefame carriage.

Meanwhile, the effort to reduce the percentage of rolling stock covered in graffiti continued, with a substantial positive impact on service quality, image, and passengers' feelings of safety and comfort.

The volume of maintenance services provided to third parties in 2024 totalled EUR 17 million. The main services provided to third parties included:

- VIAPORTO - maintenance of Metro do Porto's EUROTRAM and TRAMTRAIN fleet;



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

## Investments

In 2024, the value of investments made (external contracts and in-house work) totalled EUR 26.8 million, 68% of which was allocated to repairing and modernising rolling stock.

<b>Total Investment</b>		
	<b>Amount</b>	<b>Proportion</b>
Amounts in €'000		
<b>Modernisation of Rolling Stock</b>	<b>18,354</b>	<b>68.5%</b>
<b>Equipment</b>	<b>6,793</b>	<b>25.3%</b>
<b>Fixed installations</b>	<b>1,245</b>	<b>4.6%</b>
<b>Computerisation</b>	<b>418</b>	<b>1.6%</b>
<b>TOTAL</b>	<b>26,810</b>	

Regarding the purchase of rolling stock:

- The contract for the supply of 12 dual-mode multiple units and 10 electric multiple units is underway. The fourth advance, which is associated with the provisional delivery of the first dual-mode unit for homologation, has been postponed. The delivery of this unit, initially scheduled for the end of 2024, is now expected to take place by the end of 2025.
- The contract for the purchase of 117 multiple units for the Lisbon and Porto regional and urban services, the award decision for which was announced at the end of 2023, is awaiting the lifting of the suspensive effect resulting from the challenge filed by the two unsuccessful bidders. The contract has not yet been signed.

## Net Profit for the Year

INCOME AND EXPENSES (amounts in EUR '000)	Periods		2024/2023 variation	
	REAL, 31/12/2024	REAL, 31/12/2023	Amount	%
Sales and services provided	302,791	267,615	35,176	13%
Sales and services provided - Passengers	281,010	248,158	32,852	13%
Sales and services provided- Maintenance and Repair	17,014	14,937	2,077	14%
Sales and services provided- Others	4,767	4,520	247	5%
Operating subsidies	105,186	157,884	-52,698	-33%
Variation in production stocks	1,045	1,745	-700	-40%
Own works capitalised	16,018	15,910	108	1%
Other income	25,647	24,520	1,127	5%
	<b>450,887</b>	<b>487,674</b>	<b>-36,787</b>	<b>-7%</b>
Cost of goods sold and materials consumed	-33,691	-35,278	1,587	4%
External supplies and services	-168,130	-146,655	-21,475	-15%
Staff costs (excluding indemnities and variable agreement)	-175,016	-160,269	-14,747	-9%
Other costs	-7,548	-10,727	3,179	30%
	<b>-384,385</b>	<b>-352,929</b>	<b>-31,456</b>	<b>-9%</b>
<b>Operating Earnings from Transport and Maintenance Activity* (EBITDA)</b>	<b>66,302</b>	<b>114,745</b>	<b>-48,443</b>	<b>-42%</b>
Costs/reversals of depreciation and amortisation	-48,817	-51,636	2,819	5%
Investment impairment depreciable/amortisable (losses/reversals)	1,405	111	1,294	1166%
Severance payments	-63	-278	215	77%
Gains/losses attributed to subsidiaries, associates and joint ventures	2,920	2,678	242	9%
Impairment of inventories (losses/reversals)	-1,819	-2,068	249	12%
Debts receivable impairment (losses/reversals)	-272	281	-553	-197%
Provisions (increases/ reductions)	-3,350	-261	-3,089	-1184%
Impairments from non depreciable / amortisable investments (losses/reversals)	441	-2,000	2,441	122%
Exchange rate differences (increases/reductions)	727	-2,679	3,406	127%
Other income (non core)	1,873	55	1,818	3305%
Other costs (non core)	-709	-1,952	1,243	64%
<b>Operating profit</b>	<b>18,638</b>	<b>56,996</b>	<b>-38,358</b>	<b>-67%</b>
Interest and similar income	115	52	63	121%
Interest and similar costs	-16,521	-50,853	34,332	68%
<b>Financial Profit</b>	<b>-16,406</b>	<b>-50,801</b>	<b>34,395</b>	<b>68%</b>
<b>Profit before tax</b>	<b>2,232</b>	<b>6,195</b>	<b>-3,963</b>	<b>-64%</b>
Income Tax for the period	-389	-2,643	2,254	85%
<b>Net profit for the period</b>	<b>1,843</b>	<b>3,552</b>	<b>-1,709</b>	<b>-48%</b>

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

CP ended the 2024 financial year with a Net Profit of EUR 1.8 million, which was a decrease of EUR 1.7 million compared to the previous year (-48%).

This evolution compared to the previous year is essentially due to a decrease in financial compensation for public service obligations and an increase in operating costs, although partially offset by a rise in revenue from services rendered and an improvement in the Financial Result.

Recurring EBITDA from transport and maintenance activities totalled EUR 66.3 million in 2024, a drop of EUR 48.4 million compared with the previous year.

In terms of revenue, we highlight the increase in Services Provided of approximately EUR 35.2 million, resulting from the rise in revenue associated with passenger transport services and the provision of maintenance services, as analysed above.

Operating Subsidies decreased by EUR 52.7 million, primarily due to the recognition in 2023 of amounts related to the reconciliation of compensation and rebalancing of the public service obligation contract for 2021 (EUR 58.1 million) and the reconciliation of compensation for 2022 (EUR 7.1 million). The financial compensation for the public service obligations provided in 2024, calculated by applying the calculation formula set out in the contract between the state and CP, totalled EUR 105.1 million, EUR 12.4 million more than the amount calculated for 2023.

Expenditure on External Supplies and Services rose by around EUR 21.5 million, with special emphasis on the infrastructure utilisation fee, which increased by around EUR 14 million.

Personnel costs (excluding severance payments) increased by approximately EUR 14.7 million, primarily due to the rise in the average number of employees and the increase in workers' salaries, following pay rises and agreements signed with the Workers' Representative Organisations.

The Financial Result in 2024 was negative by EUR 16.4 million, an improvement on the previous year's figure of around EUR 34.4 million. The reduction in interest-bearing debt essentially explains this variation.

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.



# SIMEF, A.C.E.

## Executive Summary

In 2024, SIMEF began installing the CBTC system in Lisbon Metro triple units. These works, carried out under subcontract to the Siemens Mobility Group, are the first service provided by SIMEF outside the field of electric locomotive maintenance.

The year was particularly challenging due to an increase in customer requests. At the same time, the operational area struggled with an incomplete workforce due to the submission of several requests for termination of employment contracts and the great difficulty in recruiting staff.

However, this did not prevent the fulfilment of most of the actions planned for the year, with SIMEF ending the 2024 financial year with a Net Profit of EUR 986,000, 1% more than the previous year.

## Activity in 2024

In 2024, the maintenance activities on the fifty-four 4700 and 5600 series locomotives operated by CP and Medway were fully completed. R2 work continued on the 4700 series locomotives.

Despite a reduction in reliability indexes due to equipment obsolescence, there was excellent performance in terms of fleet availability for commercial service.

Regarding the number of kilometres travelled by the locomotives, there was an increase of 5.02% compared to the contractual reference in the CP fleet, and a decrease of approximately 22% in the Medway fleet.

2024 was also marked by a significant number of extraordinary work contracts, in particular, the full assembly of CP locomotive 5613, scheduled for 2025. This highly complex technical and operational task will allow the team's expertise to be leveraged.

A computer tool was implemented and configured to support the management of the Integrated Maintenance, Quality, Safety and Environment Management System - SIG INTENTO software. The processes and sub-processes of the previous system were migrated to INTENTO, and the main activities and tasks related to monitoring and evaluating quality, railway safety (FS) and occupational health and safety (OHS) were carried out.

## Human Resources

SIMEF had a workforce of 73 at the end of 2024.

2,025 hours of training were provided, corresponding to approximately 27.75 hours per employee.

On the social front, we should mention the improvement in the Employee Satisfaction Index compared to the previous year, with a positive result of 7.68 on a scale of 2 to 10 in 2024.

The absenteeism rate was 1.79%, close to the previous year's figure and fully within the target of less than 4%.

Also noteworthy was the achievement of the historic mark of 500 days without accidents at work.

Revenue

Turnover fell by 3.6%.

Area of Activity (Amounts in EUR)	2024	2023	Δ 24-23	Δ %
Locomotive maintenance	13,525,810	14,032,448	-506,638	-3.6%
TOTAL	13,525,810	14,032,448	-506,638	-3.6%



## Net Profit for the Year

INCOME AND EXPENSES (amounts in EUR '000)	2024	2023	Δ 24-23	Δ %
Sales and services provided	13,525	14,032	-507	-3.6%
Cost of goods sold and materials consumed	-1,943	-1,530	-413	-27.0%
External supplies and services	-7,754	-8,969	1,215	13.5%
Staff costs	-2,717	-2,383	-334	-14.0%
Provisions (increases/ reductions)	-64	-55	-9	-16.4%
Other income and costs	-2	-46	44	95.7%
<b>Profit before depreciation, financing costs and taxes</b>	<b>1,045</b>	<b>1,049</b>	<b>-4</b>	<b>-0.4%</b>
Costs/reversions of depreciation and amortisation	-95	-86	-9	-10.5%
<b>Operating profit (before financing costs and taxes)</b>	<b>950</b>	<b>963</b>	<b>-13</b>	<b>-1.3%</b>
Interest and similar income	36	13	23	176.9%
<b>Profit before tax</b>	<b>986</b>	<b>976</b>	<b>10</b>	<b>1.0%</b>
Income Tax for the period	0	0	0	s/s
<b>Net profit for the period</b>	<b>986</b>	<b>976</b>	<b>10</b>	<b>1.0%</b>

The net profit in 2024 was EUR 986,000, representing a 1% increase compared to the previous year.

The 3.6% decrease in Turnover was offset by a significant reduction in expenses, namely, External Supplies and Services.

At the end of 2023, the Tax Authority (AT) conducted a tax inspection of the 2019 financial year, presenting a proposal for correction, specifically regarding the IRC withholding tax of EUR 25,100.75. SIMEF's Board of Directors, based on the opinion of the tax consultants, took the view that SIMEF had complied with its tax obligations and therefore contested the proposal with the AT, which was favourably received.



# FERNAVE

## Executive Summary

In 2024, FERNAVE saw substantial growth in its activity, not only in the number of interventions carried out, but also in the business it generated.

As a result, Net Profit exceeded one million euros, 27.8% higher than the previous year.

## Activity in 2024

### Training

The most important events in 2024 were:

- Working in the Transport and Logistics sector: Construction and Repair, a structuring project was completed for ANQEP within the scope of non-higher-level qualifications and regulation of the dual certification training offer (National Qualifications Catalogue);
- Renewal of certification with ANTT - Angola's National Land Transport Agency;
- Consolidation of the partnership with LAR - Lobito Atlantic Railway, with the start of training for certified operational functions;
- Participation in the 'Your Options Fair' (vocational guidance, education and training) in Cascais in partnership with the IBN Mucana School Group and Cascais Municipal Council;
- Completion of the initial training course for railway drivers, which came out of the protocol established with the IEFP, with a view to reinserting workers from the former Petrolgal / Galp refinery into the labour market.

### Psychology:

In 2024, around 1,700 tests were carried out, covering recruitment and psychological assessment, of which the following stand out:

- Maintenance of train driver certification (periodic checks), with a view to the licence being issued by the IMT;
- Selection for positions linked to CP's commercial career (Ticket inspectors, Sales Assistants);
- Within the scope of functions linked to railway and maritime-port traffic safety.

## Consultancy:

Often integrated with other activities, especially training, the following projects were carried out:

- Project to design/update a distance learning platform for training taxi drivers;
- Completion of the licensing process and safety certificate to ANTT for an operator in the railway sector in Angola;
- Design of the network directory for a client in the railway sector in Angola;
- Development of railway operating regulations adapted to the current running conditions of the Benguela Railway.

## Human Resources

FERNAVE had a workforce of 11 at the end of 2024.

## Revenue

In 2024, FERNAVE generated approximately EUR 2.4 million, representing a 20.6% increase from the previous year.

This growth was driven by the training segment, which accounted for around 92% of the company's total revenue in 2024. The decrease in the Consultancy area is mainly due to the conclusion of projects that were structural in 2023.

Earnings (Amounts in EUR)	2024	2023	Δ 24-23	Δ %
Training	€2,177,137	€1,640,850	€536,287	32.7%
Psychology	€166,281	€149,681	€16,600	11.1%
Consulting	€28,036	€175,785	-€147,749	-84.1%
<b>TOTAL</b>	<b>€2,371,454</b>	<b>€1,966,317</b>	<b>€405,137</b>	<b>20.6%</b>



## Net Profit for the Year

INCOME AND EXPENSES (amounts in EUR)	2024	2023	Δ 24-23	Δ %
Sales and services provided	€2,371,454	€1,966,317	€405,137	20.6%
Operating subsidies	€131	€0	€0	0.0%
Fornecimentos e serviços externos	-€822,453	-€602,306	-€220,147	-36.6%
Staff costs	-€478,916	-€429,211	-€49,705	-11.6%
Debts receivable impairment (losses/reversals)	€0	€334	-€334	-100.0%
Impairment of non depreciable investments (losses/reversals)	€19,495	€10,242	€9,253	90.3%
Provisions (increases/ reductions)	€0	€0	€0	s/s
Other income	€142,663	€68,775	€73,888	107.4%
Other costs	-€1,456	-€2,744	€1,288	46.9%
<b>Profit before depreciation, financing costs and taxes</b>	<b>€1,230,918</b>	<b>€1,011,407</b>	<b>€219,511</b>	<b>21.7%</b>
Costs/reversions of depreciation and amortisation	-€20,473	-€18,694	-€1,779	-9.5%
<b>Operating profit (before financing costs and taxes)</b>	<b>€1,210,445</b>	<b>€992,713</b>	<b>€217,732</b>	<b>21.9%</b>
Interest and similar income	€24,747	€200	€24,547	12273.5%
Interest and similar costs	-€10	€0	€0	s/s
<b>Profit before tax</b>	<b>€1,235,182</b>	<b>€992,913</b>	<b>€242,269</b>	<b>24.4%</b>
Income Tax for the period	-€226,732	-€204,136	-€22,596	-11.1%
<b>Net profit for the period</b>	<b>€1,008,450</b>	<b>€788,777</b>	<b>€219,673</b>	<b>27.8%</b>

FERNAVE ended 2024 with a Net Profit of approximately EUR 1 million, an increase of around EUR 220 million (+27.8%) on the previous year.

Even though the company chose not to update service prices in 2024, turnover increased by 20.6% compared to 2023.

The increase in External Supplies and Services is due to the rise in training activities, which are carried out mainly through subcontracting.

The increase in Personnel Costs was due to salary updates and the integration of a worker who had been previously on loan.

# ECOSAÚDE

## Executive Summary

In 2024, ECOSAÚDE recorded an increase of approximately 4% in its turnover, reinforcing and consolidating its position in the sector, maintaining a high level of quality in the services provided and strengthening its economic and financial sustainability.

Net profit totalled EUR 35,000, an improvement of 28.4% over the previous year.

## Activity in 2024

ECOSAÚDE experienced an increase in activity in 2024, driven by a rise in Medical Acts, which rose by around 6% compared to the previous year.

Activity Indicators (Units)	2024	2023	Variatio
			n %
Occupational medicine (medical procedures)	14,553	13,769	6%
Safety at work (working condition interventions)	1,728	1,763	-2%
Addiction prevention and control (workplace testing)	11,000	11,524	-5%
Medical and nursing specialties	3,035	3,341	-9%
Claims management (Work Accident consultations and treatm	543	744	-27%
Training - Hours	6,256	7,869	-20%
Training - Courses	55	65	-15%
Training - Trainees	508	671	-24%

## Human Resources

At the end of 2024, ECOSAÚDE had 25 employees, one more than at the end of the previous year.

## Revenue

Earnings increased by 4% compared to the previous year, with the shareholder being its biggest client, accounting for 45% of turnover.

Customers (amounts in EUR '000)	2024	% of Total Invoicing in 2024
CP - COMBOIOS DE PORTUGAL EPE	1,275,623	45%
PSA SINES-TERMINAIS CONTENTORES	372,828	13%
GENERALI SEGUROS, S.A	71,100	3%
TRANSTEJO	65,750	2%
MAFRA TOWN HALL	65,640	2%
MULTICARE - SEG. SAÚDE,	62,852	2%
SILOPOR-EMP. SILOS PORTUÁ	58,980	2%
MEDWAY - OPERADOR FERROVIÁRIO	54,593	2%
SIMEF ACE	34,282	1%
SOCIEDADE DOS TRANSPORTES COLETIVOS DO PORTO	23,553	1%
MEDWAY - MAINTENANCE & REPAIR	22,268	1%
OUTROS CLIENTES (294 EMPRESAS)	704,486	25%
<b>Total</b>	<b>2,811,955</b>	

## Net profit for the year

ECOSAÚDE ended the 2024 financial year with a Net Profit of EUR 35,000, around EUR 8,000 better than the previous year.

In 2024, services rendered increased by 4% compared to the previous year. However, operating costs grew above the level of activity, which worsened the Operating Margin.

The reduction in depreciation, resulting from a careful replacement investment policy, and the improvement in the financial result, stemming from the reduction in interest-bearing debt, contributed to the company's Net Profit being slightly higher than in the previous year.

INCOME AND EXPENSES (amounts in EUR)	2024	2023	Δ 24-23	Δ %
Sales and Services	2,811,955	2,702,802	109,153	4.0%
External Supplies and Services	-1,887,243	-1,808,723	-78,520	-4.3%
Staff costs	-838,609	-793,539	-45,070	-5.7%
Debts receivable impairment (losses/reversals)	10,390	-20,137	30,527	151.6%
Other Income and Gains	33,428	41,589	-8,161	-19.6%
Other Costs and Losses	-41,722	-30,732	-10,990	-35.8%
<b>Profit before Depreciation, Financing Costs and Taxes</b>	<b>88,199</b>	<b>91,260</b>	<b>-3,061</b>	<b>-3.4%</b>
Costs/reversals of depreciation and amortisation	-28,367	-31,642	3,275	10.4%
<b>Operating profit (Before Financing Costs and Taxes)</b>	<b>59,832</b>	<b>59,618</b>	<b>214</b>	<b>0.4%</b>
Interest and similar costs	-9,532	-12,883	3,351	26.0%
<b>Profit before tax</b>	<b>50,300</b>	<b>46,735</b>	<b>3,565</b>	<b>7.6%</b>
Income tax for the year	-14,909	-19,165	4,256	22.2%
<b>Net profit for the period</b>	<b>35,391</b>	<b>27,570</b>	<b>7,821</b>	<b>28.4%</b>



# SAROS

## Executive Summary

In 2024, Saros continued to mediate the insurance policies of the companies that comprise the CP Group and achieved a Net Profit of EUR 371.3 million, representing a 14.7% improvement over the previous year.

## Activity in 2024

Bearing in mind the mission assigned to the company, which is to mediate the insurance policies of the companies that make up the CP Group, during 2024, Saros carried out a series of activities, which were essentially centred on the following pillars:

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

## Human Resources

In 2024, the company's operations were carried out solely by management, with no other employees at its service.

## Revenue

In 2024, the value of Sales and Services Provided by SAROS totalled EUR 485,000, representing an increase of 15.8% compared to 2023.

Concerning the distribution of commissions earned by insurance line, 'Health' and 'Workmen's Compensation' were the most significant, together accounting for 88% of total commissions earned in the reporting year.

<b>Branches</b> <b>(amounts in EUR '000)</b>	<b>2024</b>	<b>2023</b>	<b>Δ 24-23</b>	<b>Δ %</b>
Occupational Accidents	188.5	132.4	56.0	42.3%
Health	236.6	213.6	23.0	10.8%
Civil Liability	39.9	51.7	-11.8	-22.9%
Others	20.1	21.1	-1.1	-5.0%
<b>TOTAL</b>	<b>485.0</b>	<b>418.9</b>	<b>66.1</b>	<b>15.8%</b>

## Net Profit for the year

In 2024, Saros reported a Net Profit of EUR 371,300, representing a 14.7% improvement over the previous year.

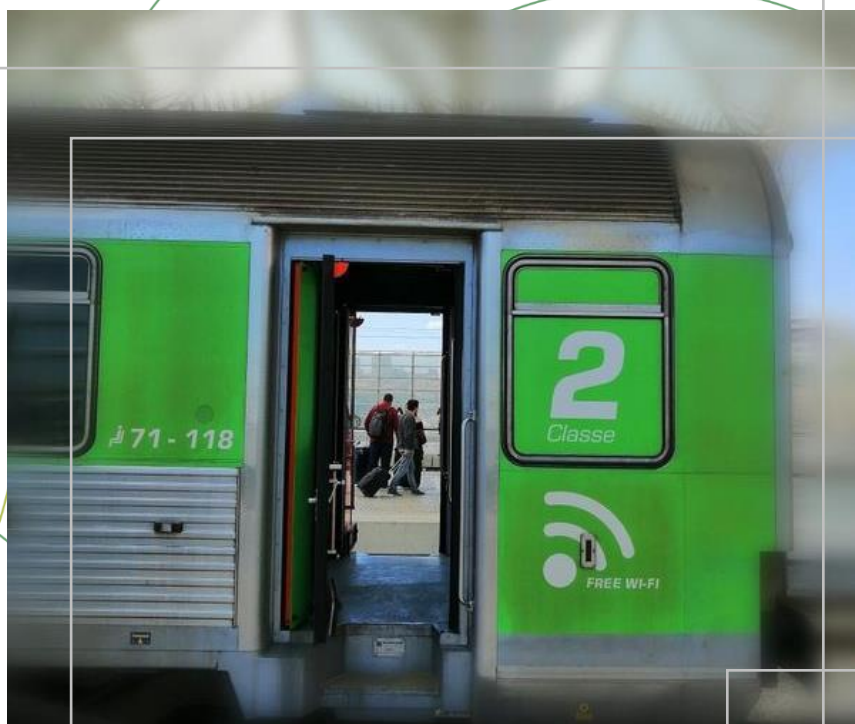
This was essentially explained by the increase in turnover, which rose by EUR 66,100 compared to the previous year, and by the improvement in the financial result, resulting from the income generated from the investment of cash surpluses made during 2024, exclusively at IGCP, in CEDIC.

Other income refers to the excess of tax estimates recognised on an individual basis compared to those calculated as part of the CP Group's tax results.

<b>INCOME AND EXPENSES</b> <b>(amounts in EUR)</b>	<b>2024</b>	<b>2023</b>	<b>Δ 24-23</b>	<b>Δ %</b>
Sales and services provided	484,987	418,873	66,114	15.8%
External services and supplies	-17,771	-13,747	-4,024	-29.3%
Staff costs	-57,780	-56,814	-966	-1.7%
Other income	53,970	57,794	-3,823	-6.6%
Other costs	-10,480	-9,170	-1,310	-14.3%
<b>Profit before depreciation, financing costs and taxes</b>	<b>452,927</b>	<b>396,936</b>	<b>55,991</b>	<b>14.1%</b>
Costs/reversions of depreciation and amortisation	-2,889	-2,889	0	0.0%
<b>Operating profit (before financing costs and taxes)</b>	<b>450,038</b>	<b>394,047</b>	<b>55,991</b>	<b>14.2%</b>
Interest and similar income	13,301	6,790	6,511	95.9%
Interest and similar costs	0	0	0	s/s
<b>Profit before tax</b>	<b>463,339</b>	<b>400,837</b>	<b>62,502</b>	<b>15.6%</b>
Income Tax for the period	-92,026	-77,100	-14,926	-19.4%
<b>Net profit for the period</b>	<b>371,313</b>	<b>323,737</b>	<b>47,576</b>	<b>14.7%</b>

# 5.

## Economic and Financial Analysis



# Net Profit for the Year

## Net profit for the Group

INCOME AND EXPENSES (amounts in EUR '000)	YEARS		(amounts in EUR '000) 2024/2023 variation	
	REAL 31/12/ 2024	REAL 31/12/ 2023	Amount	%
Sales and services provided	305,817	270,622	35,195	13%
Sales and services provided - Passengers	281,009	248,158	32,851	13%
Sales and services provided- Maintenance and Repair	17,014	14,937	2,077	14%
Sales and services provided- Others	7,794	7,527	267	4%
Operating subsidies	105,186	157,885	-52,699	-33%
Variation in production stocks	1,045	1,745	-700	-40%
Own works capitalised	16,018	15,910	108	1%
Other income	25,452	24,307	1,145	5%
	<b>453,518</b>	<b>470,469</b>	<b>-16,951</b>	<b>-4%</b>
Cost of goods sold and materials consumed	-33,691	-35,278	1,587	4%
External supplies and services	-168,284	-146,782	-21,502	-15%
Staff costs (excluding indemnities and variable agreement)	-173,718	-159,589	-14,129	-9%
Other costs	-8,361	-10,770	2,409	22%
	<b>-384,054</b>	<b>-352,419</b>	<b>-31,635</b>	<b>-9%</b>
<b>Operating Earnings from Core Group Activity* (EBITDA)</b>	<b>69,464</b>	<b>118,050</b>	<b>-48,586</b>	<b>-41%</b>
Costs/reversals of depreciation and amortisation	-50,697	-53,426	2,729	5%
Investment impairment depreciable/amortisable (losses/reversals)	1,405	111	1,294	1166%
Severance payments	-65	-279	214	77%
Gains/losses attributed to subsidiaries, associates and joint ventures	1,974	1,537	437	28%
Impairment of inventories (losses/reversals)	-1,819	-2,068	249	12%
Debts receivable impairment (losses/reversals)	-261	261	-522	-200%
Provisions (increases/ reductions)	-3,350	-261	-3,089	-1184%
Impairments from non depreciable / amortisable investments (losses / reversals)	461	-1,990	2,451	123%
Exchange rate differences (increases/reductions)	728	-2,679	3,407	127%
Other income (non core)	7	55	-48	-87%
Other costs (non core)	-709	-1,952	1,243	64%
<b>Operating profit</b>	<b>17,138</b>	<b>57,359</b>	<b>-40,221</b>	<b>-70%</b>
Increases/decreases in fair value	0	0	0	s/ s
Interest and similar income	145	50	95	190%
Interest and similar costs	-16,798	-51,135	34,337	67%
<b>Financial Profit</b>	<b>-16,653</b>	<b>-51,085</b>	<b>34,432</b>	<b>67%</b>
<b>Profit before tax</b>	<b>485</b>	<b>6,274</b>	<b>-5,789</b>	<b>-92%</b>
Income Tax for the period	1,444	-2,943	-4,387	-149%
<b>Net profit for the period</b>	<b>1,929</b>	<b>3,331</b>	<b>-1,402</b>	<b>-42%</b>

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

The CP Group closed the 2024 financial year with a Net Profit of EUR 1.9 million, representing a decrease of approximately EUR 1.4 million compared to the previous year (-42%).

This evolution compared to the previous year is essentially due to a decrease in financial compensation for public service obligations and an increase in Operating Expenses. However, partially offset by an increase in revenue from Services Rendered and an improvement in the Financial Result.



## Operating Result from Core Activities (EBITDA)

Recurring EBITDA from the Group's core activities totalled EUR 69.5 million in 2024, a decrease of EUR 48.6 million on the previous year.

The main variations are listed below:

- An increase in Services Rendered of around EUR 35.2 million, particularly the increase in revenue associated with passenger transport services (+EUR 32.9 million);
- A fall in Operating Subsidies of EUR 52.7 million, due in particular to the fact that in 2023 the amounts relating to the reconciliation of compensation and rebalancing of the public service obligation contract for 2021 (EUR 58.1 million) and the reconciliation of compensation for 2022 (EUR 7.1 million) were recognised. The financial compensation for the public service obligations provided in 2024, calculated by applying the calculation formula set out in the contract between the state and CP, totalled EUR 105.1 million, EUR 12.4 million more than the figure for 2023<sup>1</sup>;
- An increase in Other Income of around EUR 1.1 million, of which we highlight the increase in Supplementary Income of EUR 2.7 million, essentially as a result of Infraestruturas de Portugal being invoiced for the cost of replacement bus service under the protocol regulating the procedures for restricting rail traffic due to interventions made on the track, and a decrease of around EUR 2.6 million in the Prior Year Income, related to the compensation settlements for the Public Transport Fare Reduction Support Programme (PART);
- Reduction in the Cost of Goods Sold and Materials Consumed, by EUR 1.6 million, which was fundamentally due to the reduction in spending on the consumption of raw materials for maintenance and repair activities, by around EUR 1.5 million, and the reduction in spending on fuel, by around EUR 0.6 million;
- An increase of around EUR 21.5 million in External Supplies and Services, with special emphasis on the infrastructure utilisation fee, which saw an increase of around EUR 14 million;
- An increase in Personnel Expenses (excluding Indemnities) of around EUR 14.1 million, essentially due to the increase in the average headcount and the increase in workers' salaries, following pay rises and agreements signed with the Workers' Representative Organisations;
- Decrease in Other Expenses of around EUR 2.4 million, due in particular to the decrease in Prior Year Expenses of around EUR 2 million, because in 2023, electricity expenses were recorded for the period between July and October 2022.

## Operating Profit

The CP Group's Operating Profit in 2024 stood at EUR 17.1 million, which was EUR 40.2 million less than the previous year. The following more significant changes stand out, in addition to those already mentioned for EBITDA:

- Decrease in Depreciation and Amortisation Expenses, by EUR 2.7 million;
- A fall in Provisions of around EUR 3.1 million, with an increase in costs related to accidents at work and occupational illnesses of around EUR 1.2 million;

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<sup>1</sup> The amounts calculated as financial compensation for the public service obligations provided in 2023 were validated in 2025. Those for 2024 are still awaiting validation by the IMT, as manager of the Public Service Obligations Contract.

- A EUR 1.3 million increase in Impairment of Non-Depreciable / Depreciable Investments (Losses / Reversals), due to the reversal of impairment losses following the recovery and return to service of rolling stock;
- An increase in the Non-Depreciable / Depreciable Investments Impairment (Losses / Reversals) item, of around EUR 2.5 million, due to recording a EUR 2 million impairment in 2023 in the amount related to the financial stake in the Railway Competence Centre;
- An increase in Exchange Differences, of EUR 3.4 million, due in particular to the exchange differences resulting from the valuation of the subscribed and unrealised shares in EUROFIMA;
- A decrease in Other Expenses (Non-Core), by EUR 1.2 million, as a result of the write-off in 2023 of discontinued, inoperable and unrepairable equipment.

## Financial Result

The CP Group's Financial Result in 2024 was negative EUR 16.7 million, an increase of around EUR 34.4 million compared to the previous year.

The reduction in interest-bearing debt essentially explains this variation.

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 6.4 million. This operation continued into 2024 when, in March, an identical operation was carried out for EUR 50.2 million, plus EUR 7.2 million in charges.

In July, the entire EUR 50 million loan from Eurofima was also repaid.

These facts led to a reduction in interest-bearing debt, which, in turn, resulted in a decrease in debt costs and justified the positive variation in the Group's Financial Result in the period under review.

## Balance Sheet

(amounts in EUR '000)

ITEMS (amounts in EUR '000)	YEARS		2024/2023 variation	
	31-12-2024	31-12-2023	Amount	%
<b>ASSETS</b>				
Non-current assets	363,087	383,865	-20,778	-5%
Current assets	304,571	356,364	-51,793	-15%
<b>Total assets</b>	<b>667,658</b>	<b>740,229</b>	<b>-72,571</b>	<b>-10%</b>
<b>EQUITY AND LIABILITIES</b>				
Equity that includes:	228,970	226,759	2,211	1%
Net profit for the period	1,929	3,331	-1,402	-42%
<b>Total Equity</b>	<b>228,970</b>	<b>226,759</b>	<b>2,211</b>	<b>1%</b>
<b>LIABILITIES</b>				
Non-current liabilities	125,251	172,958	-47,707	-28%
Current liabilities	313,437	340,512	-27,075	-8%
<b>Total liabilities</b>	<b>438,688</b>	<b>513,470</b>	<b>-74,782</b>	<b>-15%</b>
<b>Total equity and liabilities</b>	<b>667,658</b>	<b>740,229</b>	<b>-72,571</b>	<b>-10%</b>

## Assets

In 2024, the CP Group's Assets fell by around EUR 72.6 million, with the following most significant impacts:

- Decrease in Tangible Fixed Assets, by EUR 21.9 million, because the realisation of investment did not offset the depreciation of the Tangible Fixed Assets allocated to the company;
- An increase of EUR 1.2 million in Financial Holdings recorded using the equity method;
- Decrease in the balance of the State and Other Public Entities by EUR 4.5 million, fundamentally due to the decrease in VAT to be recovered;
- Decrease in the Deferrals balance of around EUR 1.9 million, due in particular to contracts related to IT services;
- A EUR 5.3 million decrease in the trade receivables balance as a result of receipts in the first quarter of 2024;
- An increase in Other Receivables, totalling EUR 44.6 million, with a special focus on the following changes:
  - (i) Debtors for Accrued Income heading, due to the recording of adjustments to financial compensation for the fulfilment of public service obligations for rail passenger transport, relating to 2024 and the Green Rail Pass; and the

(ii) Value of the Subsidised Passes in the Lisbon and Porto regions and in the Regional Service.

- An increase of EUR 41.7 million in the Cash and Bank Deposits balance;
- A decrease in the balance of Subscribed and Unpaid Capital by EUR 126.3 million, which corresponds to the realisation of the remainder of the capital increase approved in 2023. Following the Order of the Ministers of Finance and Infrastructure of 9 October 2023, it was decided to award 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 partially in 2023 (30%) and the rest in 2024.

## Capital

In 2024, there were no operations to increase or recompose the company's capital by the Portuguese state.

The changes in the Group's equity in 2024 resulted from the following movements:

- Reinforcement of the Legal Reserve by EUR 0.178 million, relating to the accounts for 2023;
- Transfer to Retained Earnings of CP's Net Profit for 2023, less the amount of the legal reserve reinforcement, totalling EUR 3.153 million.

## Liabilities

The CP Group's liabilities fell by EUR 1.891 billion in 2024, with the following most significant impacts:

- A decrease in Borrowings, by around EUR 99 million, due to the repurchase of CP bonds and the payment in full of the EUR 50 million EUROFIMA loan;
- A decrease of EUR 2.6 million in the balance owed to the State and Other Public Entities, mainly due to the change in the estimated tax payable;
- Decrease in the Suppliers' balance of around EUR 5 million. This variation was basically due to the payment in 2024 of invoices issued in 2023 relating to electricity for traction;
- An increase of EUR 7.1 million in the balance of Other Debts Payable. This variation was due to the combined effect of the increase in Other Creditors (+EUR 41.5 million) and the reduction in Creditors for Accrued Expenses (-EUR 34.4 million) as a result of the process of settling the financial compensation related to the public service contract for 2023.

## Interest-bearing debt

On 31 December 2024, the Group's financial debt stood at EUR 103.6 million, which represented a reduction of around EUR 99 million compared to the end of the previous year.

## Sources of Financing

(Amounts in € '000)

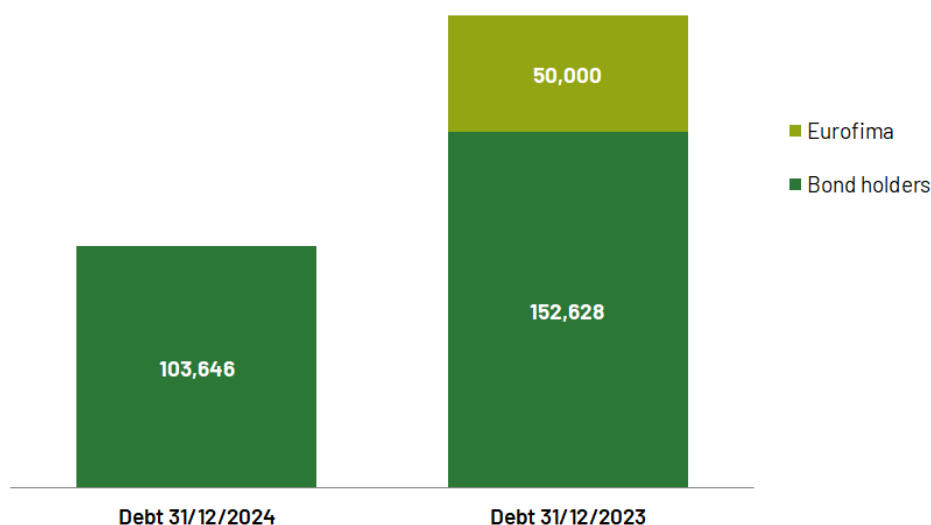


Chart 2 – Sources of Financing.

## Principle of the State Treasury Unit

The CP Group has ensured compliance with the principle of State Treasury Unity, centring as many services as possible on the Portuguese Treasury and Debt Management Agency (IGCP).

However, given the specificities inherent to its activity, transactions have been necessary with some national bank accounts due to the impossibility of IGCP providing some services necessary for its operation.

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 the services of collection, transport, and counting of revenue, together with the provision of change, with a cash-in-transit company, 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. The exclusions include only bank guarantees replaceable by secured deposits, the custody of securities constituting public debt, e.g. securities of subsidiaries, leasing and factoring contracts entered into with commercial banks, and bank loans (amounts strictly necessary for servicing the loan on the dates set for that purpose), Meal Cards for the payment of meal allowances to employees, and the purchase of foreign currency in situations where IGCP's external treasury cannot satisfy additional needs.

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 move the remaining amounts through accounts at IGCP, using the banking services that this Agency provides.

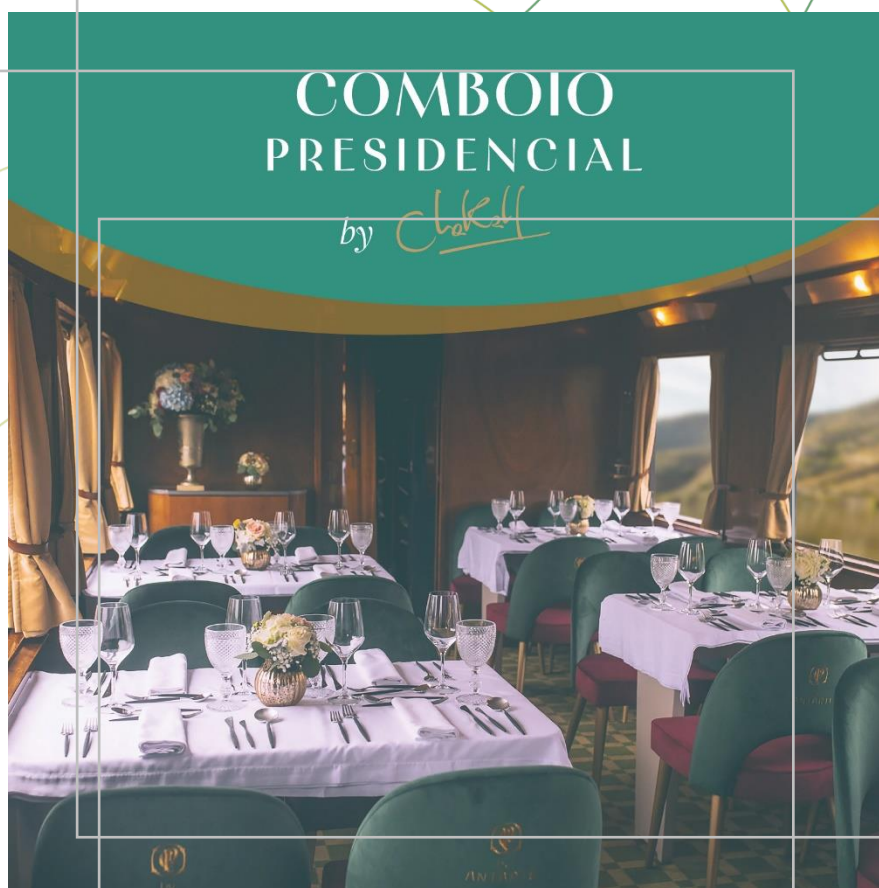
During the period under review, the CP Group's financial investments in commercial banks did not generate any income.

It is therefore considered that compliance with the applicable legislation in this area has been ensured.



# 6.

## Outlook for 2025



## CP

For 2025, in a scenario of a slight increase in economic activity, demand growth is expected to continue, driven in particular by the implementation of the Green Rail Pass.

As a result of planned infrastructure interventions scheduled for completion in 2025, the Algarve and Oeste lines are expected to be reconfigured, and services on the Beira Alta line will resume.

In terms of rolling stock, the contract for the purchase of 22 multiple units for regional service (12 dual-mode multiple units and 10 electric multiple units) is underway, and deliveries are expected to begin in 2025.

The tender for the purchase of 117 multiple units for the Lisbon and Porto Urban Services and the Regional Service was awarded at the end of 2023 and was contested by the unsuccessful bidders. A court decision is awaited to lift the suspensive effects of the challenge. The contract is expected to be signed and approved by the Court of Auditors in 2025.

It is also expected that, in 2025, the process of acquiring multiple units for the high-speed commercial segment will be launched.

In terms of sales equipment, the process of replacing vending machines and validators will continue.

In terms of human resources, it is expected that the necessary recruits will be made to ensure the transport and maintenance of rolling stock.

From a financial perspective, the company should continue to maintain a balanced and sustainable position. It is assumed that full non-repayable funding will be provided for the purchase of rolling stock for services subject to public service obligations and that the process of updating the annexes to the Public Service Obligations Contract and the respective financial compensation amounts will continue.

## FERNAVE

Taking into account the prospects for creating new jobs and the commitment to maintaining, rehabilitating and/or building infrastructures as a result of PNI 2030, FERNAVE hopes to improve the company's operational performance, ensuring that the quality of services and the maintenance of operational balance.

In 2024, FERNAVE began structuring projects in the Angola railway market that will continue until 2025, providing a long-lasting business relationship with growth prospects.

## ECOSAÚDE

ECOSAÚDE's focus in 2025 will be on maintaining a qualified workforce and improving operational efficiency, resulting in adequate profitability and customer satisfaction.

2025 will continue to be characterised by ongoing pressure to increase labour costs (medical, nursing and technical in the area of occupational safety), due to the severe shortage of specialised staff, which will be difficult to pass on in client contracts.



In 2024, the lease contracts for the company's two main centres (Lisbon and Porto) were renegotiated, with increasing values in the first three years. For this reason, the cost of renting premises will rise significantly in 2025.

## SAROS

The overall objective defined by SAROS for 2025 will be to continue to leverage the company's potential for the CP Group, maintain an optimised cost structure, and maximise the results achieved.

## SIMEF

SIMEF's operational activity in 2025 is expected to be intense, particularly in heavy maintenance, due to the need to carry out 13 major R-type repairs and the repair of CP locomotive 5613. Regarding light maintenance, the number of planned interventions is slightly higher than in 2024.

In terms of fleet utilisation by Customers, it is expected that the levels recorded in the second half of 2024 will be maintained, i.e., around 8% higher than the contractual reference for CP and around 10% lower than the contractual reference for Medway.

Work will continue in 2025 on the installation of the CBTC system in Metropolitano de Lisboa units, subcontracted by Siemens.

In terms of personnel, measures are planned to ensure the satisfaction and retention of human capital, namely through salary adjustments, thereby minimising the impact of inflation.

In terms of Innovation and Development, it is planned to continue with the digitalisation project, which is currently underway, to increase the efficiency of processes and the quality of the maintenance service provided.

# 7.

## Shareholder Recommendations



## Shareholder recommendations issued on approving the 2023 accounts

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

The 2022 and 2023 accounts are still waiting for ministerial approval.



# 8.

## Relevant Facts After The Year's End



## Relevant facts after the year's end

After the balance sheet date, the following events stand out:

- In March 2025, CP was reimbursed for the rebalancing of the contract for the financial compensation of the 2021 PSO and the reconciliation of the 2022 PSO, amounts recognised in the 2023 accounts.
- Cabinet Resolution no. 29/2025 of 19 February appointed the members of the new Board of Directors of CP - Comboios de Portugal, E. P. E.
- Cabinet Resolution no. 13/2025 of 24 January amended Cabinet Resolution no. 43/2020 of 12 June, determining the maximum amount of financial compensation to be awarded to CP - Comboios de Portugal, E. P. E., for the creation of the 'Green Rail Pass' in 2024 and 2025.

We are not aware of any other situation that should be reflected in the financial statements as at 31 December 2024, so the going concern assumption is not called into question.



Lisbon, 17 July 2025

**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





# 9.

## Financial Statements



The poster features a background image of a person holding a large bunch of dark grapes. The text is overlaid on this image. At the top right is a small circular logo. The main title 'FESTA das VINDIMAS do DOURO' is in a large, white, serif font. Below it, a paragraph describes the event as a traditional, unforgettable journey to a unique region. The dates 'Domingos: 8 e 22 setembro' are listed. A price box shows '83,50€' for adults and '45,00€' for children. The route 'Porto (Campanhã) – Pinhão' and the transfer service are mentioned. A small note at the bottom left explains the included program and provides the website 'cp.pt'. The bottom right features the 'CP' logo and the text 'COMBOIOS DE PORTUGAL'.

**FESTA *das* VINDIMAS do DOURO**

Participe numa tradição intemporal, numa viagem inesquecível rumo a uma região singular.

**Domingos:  
8 e 22 setembro**

Preço p/ Adulto\*  
**83,50€**  
Criança (4 aos 12 anos)  
**45,00€**

**Porto (Campanhã) – Pinhão**  
Transfer de autocarro até à Quinta da Avesada, Favaios

\* Inclui programa de animação, participação na vindima e almoço tradicional duriense.  
Saiba mais em [cp.pt](http://cp.pt)

**CP**  
COMBOIOS DE PORTUGAL



COMBOIOS DE PORTUGAL

**Consolidated Financial Position Statement as 31 December 2024****Amounts in Euros**

ITEMS		NOTES	YEARS	
			31 Dec 2024	31 Dec 2023
ASSETS				
Non-current assets				
Tangible Fixed Assets	6	320 677 868	342 594 700	
Intangible Assets	7	1 294 147	377 275	
Rights of Use of Assets (note 16)	8	8 845 598	9 866 976	
Financial holdings - equity method	9	4 160 748	2 936 158	
Other financial investments	10	28 109 098	28 089 602	
		363 087 459	383 864 711	
Current assets				
Stocks	12	43 725 789	43 764 506	
Trade debtors	13	9 178 109	14 450 928	
State and public sector	14	7 465 808	11 991 073	
Subscribed and unpaid capital	18	-	126 307 574	
Other accounts receivable	15	82 291 177	37 690 763	
Deferrals	16	1 264 382	3 176 989	
Non-current assets held for sale	17	2 016 478	2 051 678	
Cash and bank	4	158 629 534	116 930 564	
		304 571 277	356 364 075	
Total assets		667 658 736	740 228 786	
Equity And Liabilities				
Equity				
Subscribed capital	18	212 635 680	212 635 680	
Legal reserves	19	202 297	24 703	
Other reserves	20	1 306 650	1 306 650	
Retained earnings	21	12 763 134	9 327 920	
Other equity variations/adjustments	22	132 640	132 640	
Net profit for the period		1 929 101	3 331 028	
Total Equity		228 969 502	226 758 621	
Liabilities				
Non-current liabilities				
Provisions	23	13 827 887	12 140 847	
Borrowings	24	103 646 380	152 627 895	
Leasing liabilities (IFRS 16)	8	7 776 937	8 189 715	
		125 251 204	172 958 457	
Current liabilities				
Suppliers	26	10 040 324	15 037 882	
State and public sector	14	590 094	3 164 074	
Borrowings	24	-	50 000 000	
Leasing liabilities (IFRS 16)	8	1 545 655	1 751 110	
Other accounts payable	25	141 119 807	134 055 556	
Deferrals	16	160 142 150	136 503 086	
		313 438 030	340 511 708	
Total liabilities		438 689 234	513 470 165	
Total equity and liabilities		667 658 736	740 228 786	

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

Chartered Accountant - Eilsabete Bettencourt

Chair - Pedro Miguel Sousa Pereira Guedes Moreira

Vice-Chair- Sara Maria Pereira Nascimento

Board member- Ana Filipa Mendes Martins Pintado Ribeiro

Board member- Ana Maria Vicente da Silva Horta

Board Member - João António Gomes Claro





COMBOIOS DE PORTUGAL



**Consolidated statement of income and other comprehensive income**  
**Period ended 31 December 2024**

REVENUE AND COSTS	NOTES	Amounts in euros	
		YEARS	
		2024	2023
Sales and services provided	27	305 817 590	270 622 461
Operating subsidies	28	105 186 296	157 884 853
Gains / losses assigned to subsidiaries, associate companies and joint ventures	29	1 973 594	1 537 420
Variation in production stock	30	1 044 758	1 745 457
Own works capitalised	31	16 017 662	15 909 557
Cost of goods sold and materials consumed	32	( 33 691 006)	( 35 278 014)
External supplies and services	33	( 168 283 770)	( 146 781 953)
Staff costs	34	( 173 783 041)	( 159 867 863)
Impairment of inventories (losses/reversals)	12	( 1 818 890)	( 2 068 445)
Debts receivable impairment (losses/reversals)	13/15	( 261 434)	261 025
Provisions (increases/ reductions)	23	( 3 349 997)	( 261 446)
Impairments from non depreciable / amortisable investments (losses / reversals)	35	460 684	( 1 989 758)
Other income	36	28 614 165	25 894 913
Other costs	37	( 11 496 317)	( 16 933 708)
<b>Profit before depreciation, financing costs and taxes</b>		<b>66 430 294</b>	<b>110 674 499</b>
Costs/reversions of depreciation and amortisation	38	( 50 697 191)	( 53 426 164)
Investment impairment depreciable/amortisable (losses/reversions)	39	1 404 722	111 045
<b>Operating profit (before financing costs and taxes)</b>		<b>17 137 825</b>	<b>57 359 380</b>
Interest and similar income	40	144 950	49 527
Interest and similar costs	41	( 16 798 006)	( 51 134 842)
<b>Profit before tax</b>		<b>484 769</b>	<b>6 274 065</b>
Income Tax for the period	11	1 444 332	( 2 943 037)
<b>Net Profit for the Period</b>		<b>1 929 101</b>	<b>3 331 028</b>
Other capital operations		281 780	49 811
<b>Comprehensive profit for the period</b>		<b>2 210 881</b>	<b>3 380 839</b>

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

Chartered Accountant - Elisabete Bettencourt

Chairman - Pedro Miguel Sousa Pereira Guedes Moreira

Vice-Chair- Sara Maria Pereira Nascimento

Board member- Ana Filipa Mendes Martins Pintado Ribe

Board member- Ana Maria Vicente da Silva Horta

Board Member - João António Gomes Claro



**Consolidated statement of alterations in equity in 2023**

DESCRIPTION	NOTES	Equity attributed to holders of parent company capital						Non-controlling interests	Total	Total equity
		Capital	Legal reserves	Other reserves	Retained Earnings	Revaluation surpluses	Adjustments / Other equity variations			
Position at the beginning of 2023	1	3 959 489 351	24 703	1 306 650	(5 937 857 128)	-	91 490 008	(1 876 363 183)	(1 876 363 183)	(1 876 363 183)
Alterations over the period		-	-	-	-	-	-	-	-	-
First adoption of new accounting principles		-	-	-	-	-	-	-	-	-
Alterations to accounting principles	5	-	-	-	-	-	-	-	-	-
Financial statement conversion differences		-	-	-	-	-	-	-	-	-
Revaluation surplus		-	-	-	-	-	-	-	-	-
Revaluation surpluses		-	-	-	-	-	-	-	-	-
Deferred tax adjustments		-	-	-	-	-	-	-	-	-
Other recognised alterations in equity	22	-	-	-	100 590 412	-	(91 357 368)	(91 357 368)	49 811	49 811
Net profit for the period	2	-	-	-	100 590 412	-	(91 357 368)	(91 357 368)	49 811	49 811
Comprehensive Profit	3	-	-	-	-	-	3 331 028	3 331 028	3 331 028	3 331 028
Operations with owners of equity in the period	4 = 2 + 3	-	-	-	100 590 412	-	(5 852 205)	(5 852 205)	3 380 839	3 380 839
Capital increases		2 099 740 965	-	-	-	-	-	-	2 099 740 965	2 099 740 965
Share premiums		-	-	-	-	-	-	-	-	-
Distributions		-	-	-	-	-	-	-	-	-
Entries to cover losses		-	-	-	-	-	-	-	-	-
Other operations		(5 846 594 636)	-	-	5 846 594 636	-	-	-	-	-
Position at the end of 2023	5	(3 746 853 671)	-	-	5 846 594 636	-	-	-	2 099 740 965	2 099 740 965
6 = 1+2+3+5		212 635 680	24 703	1 306 650	9 327 820	-	132 940	3 331 028	228 758 821	228 758 821

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

Chartered Accountant - Elisabete Baitencourt

Chairman - Pedro Miguel Sousa Pereira Guedes Moreira

Vice-Chair- Sara Maria Pereira Nascimento

Board member- Ana Filipa Mendes Martins Pintado Ribeiro

Board member- Ana Maria Vicente da Silva Horta

Board Member - João Antonio Gomes Claro



Consolidated statement of alterations in equity in 2024

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

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

Chartered Accountant - Elisabete Baltencourt

Chairman - Pedro Miguel Sousa Pereira Guedes Moreira

Vice-Chair- Sara Maria Pereira Nascimento

Board member- Ana Filipa Mendes Martins Pintado Ribeiro

Board member- Ana Maria Vicente da Silva Horta

Board Member - João António Gomes Claro

<b>Consolidated Cash-Flow Statement</b>		
<b>Period ended 31 December 2024</b>		<b>(amounts in euros)</b>
<b>CASH FLOW STATEMENT</b>	<b>31 Dec 2024</b>	<b>31 Dec 2023</b>
Cash flow from operating activities - direct method		
Customer income	410 505 313	477 252 649
Payment to suppliers	( 254 952 414)	( 236 420 775)
Staff payments	( 165 873 680)	( 153 080 069)
<b>Cash flow generated by operations</b>	<b>( 10 320 781)</b>	<b>87 751 805</b>
Payment/rebate from income tax	( 929 287)	( 465 159)
Other income/ payment	22 147 607	9 028 810
<b>Cash flow from operating activities (1)</b>	<b>10 897 539</b>	<b>96 315 456</b>
Cash flow from investment activities		
Payments for:		
Tangible fixed assets	( 11 131 563)	( 27 275 621)
Intangible assets	( 15 647)	( 45 065)
Financial investments	-	( 2 000 000)
Other assets	-	-
Income from:		
Tangible fixed assets	-	-
Intangible assets	-	-
Financial investments	-	-
Other assets	-	-
Investment subsidies	31 449 247	62 007 954
Interest and similar income	44 536	5 243
Dividends	2 584 300	516 280
<b>Cash flow from investment activities (2)</b>	<b>22 930 873</b>	<b>33 208 791</b>
Cash flow from financing activities		
Income from:		
Borrowings	-	-
Capital increases and other equity instruments	126 307 573	54 131 820
Loss hedges	-	-
Donations	-	-
Other financing operations	-	-
Payments related to:		
Borrowings	( 100 200 000)	( 94 899 835)
Interest and similar costs	( 18 237 048)	( 22 124 485)
Dividends	-	-
Capital reductions and other equity instruments	-	-
Other financing operations	-	-
<b>Cash flow from financing activities (3)</b>	<b>7 870 525</b>	<b>( 62 892 500)</b>
<b>Variation in cash and equivalent (1+2+3)</b>	<b>41 698 937</b>	<b>66 631 747</b>
Effect of exchange rate differences	33	1 290
<b>Cash and equivalent at beginning of period</b>	<b>116 930 564</b>	<b>50 297 527</b>
<b>Cash and equivalent at end of the period</b>	<b>158 629 534</b>	<b>116 930 564</b>

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

Chartered Accountant - Eillsabete Bettencourt

Chairman - Pedro Miguel Sousa Perelra Guedes Mori

Vice-Chair- Sara Maria Pereira Nascimento

Board member- Ana Filipa Mendes Martins Pintado F

Board member- Ana Maria Vicente da Silva Horta

Board Member - João António Gomes Claro

# 10.

## Notes to the Financial Statements



# Company name and operating notes (note 1)

## Identification

CP - Comboios de Portugal, E.P.E., is a public corporate entity, a legal person governed by public law, endowed with administrative, financial and patrimonial autonomy, with its head office at Calçada do Duque, no. 20, 1249-109 Lisbon, whose current legal regime and statutes were approved by Decree-Law no. 137-A/2009 of 12 June, amended by Decree-Law no. 59/2012 of 12 March, and by Decree-Law no. 124/2018 of 12 March. 137-A/2009 of 12 June, amended by Decree-Law no. 59/2012 of 14 March, and by Decree-Law no. 124-A/2018 of 31 December and Decree-Law no. 174-B/2019 of 26 December<sup>2</sup>, 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 activity into its purpose resulted from the merger by incorporation of EMEF - Empresa de Manutenção de Equipamento Ferroviário, S. A., into CP, on 1 January 2020.

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

Through its subsidiaries and associates, the CP Group carried out the following activities in 2024:

- Insurance brokerage (Saros, Lda.);
- Synergy and optimisation of activities regarding the maintenance of "LE 5600" and "LE 4700" locomotives (SIMEF, A.C.E.);
- Training and skills development, recruitment and psychological assessment, business consultancy and human resources for transport systems (Fernave, S.A.);
- Provision of occupational health, safety and hygiene services (Ecosaúde, S.A.);
- Implementation and management of a common and exclusive ticketing system for CP, STCP, and Metro do Porto in Greater Porto and the definition of a common and exclusive intermodal fare structure for the passenger public transport operated directly or indirectly by the three members (TIP, A.C.E.).
- Development of engineering, innovation and technology applied to the transport sector, manufacture, repair and maintenance of electronic components and development of IT solutions (NOMAD TECH, Lda);

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<sup>2</sup> To which should be added Declaration of Rectification 10/2020 of 21 February.

- Fernave also has a 6.92% stake in TRANSCOM - Sociedade de Formação, Consultoria e Auditoria em Transportes e Comunicações, S.A.R.L. (Mozambique).

CP, as a public corporate entity, is subject to the management guidelines defined by the Economic and Financial Authority, exercised by the government members responsible for Finance, 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 organisation's articles of association provide a dual supervisory structure comprising an Audit Committee and a Statutory Auditor.

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

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

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

### Accounting standards

The CP Group consolidated financial statements were prepared on an ongoing basis, using the accounting records of the companies included in the consolidation perimeter, according to international financial reporting standards, as adopted by the European Union, that were issued and in effect as at 31 December 2024.

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

These financial statements, expressed in euros, have been assessed by the Board of Directors at a meeting held on 17 July 2025, which decided to present them to ministerial approval.

The accounting policies outlined in Note 3 were applied in the consolidated financial statements for the period ended 31 December 2024, and comparative financial information is presented in these financial statements for the period ended 31 December 2023.

## Derogations from the IFRS

There were no diversions from the IFRS.

## Comparative amounts

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

## Main Accounting Policies (note 3)

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

## Basis of Measurement

The consolidated financial statements were prepared in accordance with 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. 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 IFRS requires management to make judgements, estimates and assumptions 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, forming the basis for judgments about the amounts of assets and liabilities whose valuation is not evident through other sources. The real profit/loss may differ from the estimates.

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

## Consolidation



## Introduction

CP presents its consolidated financial statements in accordance with international financial reporting standards, as adopted by the EU, issued and in force on 31 December 2024. These statements express the financial position and results of the group's operations as if they were a single entity, and are intended to show the results of the operations that the group companies have carried out with third parties.

This consolidation is not going to have any impact in tax terms, particularly regarding Income Tax, as it was considered that there were no expectations that the group would have any taxable profits in the future that could make use of the accumulated tax losses.

## The Group and the Company

### General Considerations

In 2024, CP's main objective continued to be to develop a sustainable group strategy, structuring the existing holdings and developing a culture of efficiency and added value, focused on the respective core business.

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

## CP

CP - Comboios de Portugal, E.P.E. has been a state-owned business enterprise 100% owned by the Portuguese state since July 2009. It is responsible for providing domestic and international passenger rail transport.

It operates nationwide, providing essential services that support Portugal's development and promote its social and territorial cohesion.

## Affiliated Companies

CP's financial holdings as at 31 December 2024 are described below:

### Subsidiaries

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

CP holding - 100%

Capital- EUR 5,000

The company's purpose is to provide insurance brokerage services.

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

CP holding - 100%

Capital- EUR 50,000

It began its activities in 1992, providing services in the fields of training and skills development, recruitment and psychological assessment, business consultancy, and human resources for transport systems.

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

CP holding - 100%

Capital- EUR 50,000

Incorporated in 1995, its main activity is to provide occupational health and safety services.

## **Jointly controlled entities**

### **SIMEF, A.C.E.**

CP holding - 51%

Capital - None

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

### **TIP, A.C.E – Transportes Intermodais do Porto**

CP holding - 33.33%

Capital- EUR 30,000

A complementary grouping of companies set up in 2002, its purpose is to implement and manage a common and exclusive ticketing system for the grouped entities (CP, STCP and Metro do Porto) in the greater Porto area, as well as to define the common and exclusive intermodal fare structure for the means of public passenger transport operated directly or indirectly by the grouped entities.

## Associated companies

### NOMAD TECH, Lda.

CP holding -35%

Capital - EUR 160,000

The company was formed in 2013 to develop its activities in engineering, innovation, and applied technology in the transport, manufacturing, repair, and maintenance of electronic components, as well as the development of computerised solutions.

## Other holdings

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

These holdings are recognised at cost less impairment losses, as the value of these holdings are not traded publicly, so it is impossible to get their fair value reliably.

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

Fernave holding - 6.92%

Capital - 74,025,000 meticalis

The company was established in 1998, with a purpose that includes university higher education, technical training, scientific research, and consultancy, particularly in the fields of technology, management, logistics, distribution, transport, communications, and IT, serving companies and other organisations, especially those related to transport, communications, and IT.

### Medway – Operador Ferroviário e Logístico de Mercadorias, S.A. (ex-CP Carga)

CP holding - 3.73%

Capital - EUR 162,865,885

The company's purpose is to provide rail freight transport, logistics activities and related operations.

The company was established through a simple demerger, in compliance with Portugal's commitment to liberalising the sector in accordance with the European Union.

The capital was wholly owned by CP until 2015 and sold in 2016 to Mediterranean Shipping Company Rail (Portugal) - Operadores Ferroviários, S.A. As of 31 December 2024, CP still holds a 3.73% stake, which is temporary, and is awaiting the completion of certain procedures outlined in the reference sale agreement.

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

CP holding - 0.005%

Capital - EUR 639,270,452

Established in 1993, its purpose is to operate a light rail system in the Porto Metropolitan Area under a concession granted by the state.

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

CP holding - 10%

Capital- EUR 125,000

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

**Metro Mondego, S.A.**

CP holding - 2.5%

Capital- EUR 1,075,000

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

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

CP holding - 2.09%

Capital- EUR 18,300,000

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

Entity being liquidated

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

CP holding - 2%

Capital - CHF 2,600,000,000

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

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

CP holding – 1.37%

Capital – EUR 109,500

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

## **CCF – Associação Centro de Competências Ferroviário**

Holding 35.34%

Capital – EUR 11,320,000

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

## **Consolidation method**

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

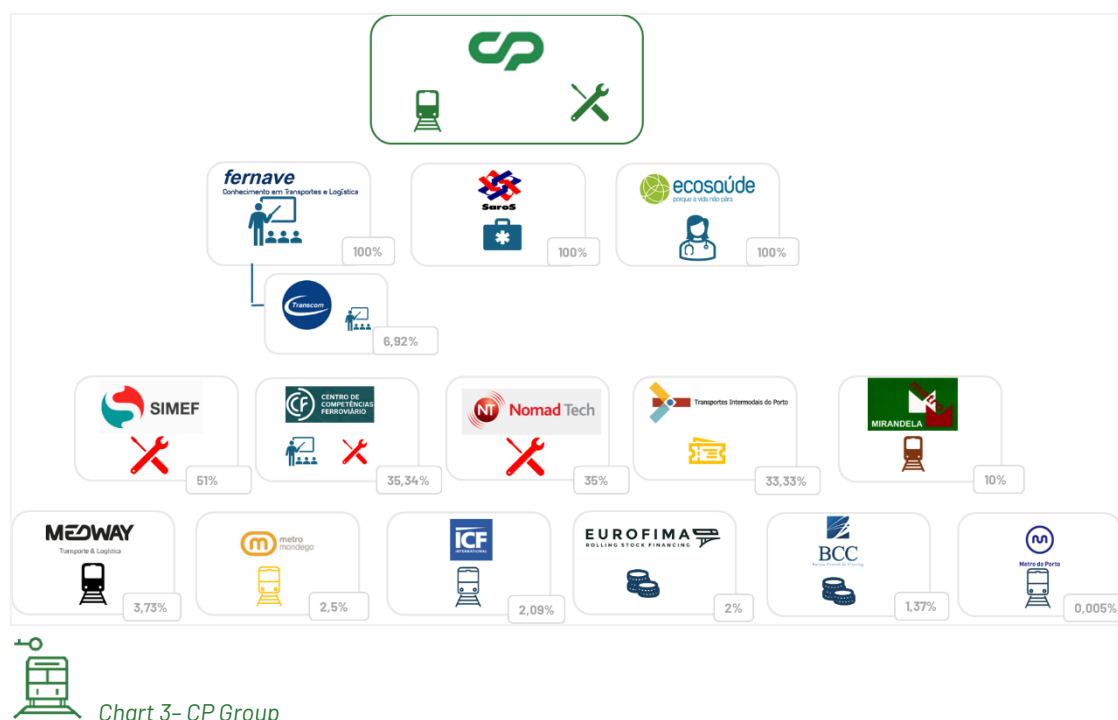
Using the IFRS definition as the basis, the financial demonstrations have grouped, on a line-by-line basis, identical assets, liabilities, equities, revenues, and costs.

The consolidation procedures also involved eliminating parent company investments in each affiliate, offset against equity, and the elimination of intergroup balances, transactions, revenues, and gains, as well as costs and losses.

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

According to the standard regarding the application of the equity method, the investment was initially recognised at cost, and the book value is increased or reduced to reflect the investor's share in the earnings of the investment after the constitution/acquisition date of the joint venture. The distributions received reduce the book value of the investment, and adjustments to the book value may also be made for changes in the investor's proportional interest in the joint venture resulting from changes in the equity that were not recognised in the joint venture earnings.

## **Consolidation Perimeter**



The share capital of CP Carga - Logística e Transportes Ferroviários de Mercadorias, S.A (now Medway - Operador Ferroviário de Mercadorias, S.A) was sold in 2016 to Mediterranean Shipping Company Rail (Portugal) - Operadores Ferroviários, S.A. As at 31 December 2024, CP still holds a residual stake of 3.73%, which is merely temporary (and adjusted for impairment), as it is awaiting the conclusion of some procedures provided for in the agreement for the full sale of the stake (100%).

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

The companies included in the consolidation by the comprehensive consolidation method, their headquarters and proportion of capital held directly and indirectly by the group as at 31 December 2024 are shown below:

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

## Associate Companies Accounted Using The Equity Method

The companies included in the consolidation by the equity method, their headquarters and proportion of capital held directly and indirectly by the group as at 31 December 2024 are shown below:

<b>Company</b>	<b>Registered office</b>	<b>Capital Holdings</b>	<b>% of capital</b>
TIP, ACE	Porto	E.P.E. Group.	33%
SIMEF ACE	Entroncamento	E.P.E. Group.	51%
NOMAD TECH, LDA.	Porto	E.P.E. Group.	35%

## Other holdings

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

## Relevant Accounting Policies

### Tangible Fixed Assets

#### Recognition and evaluation

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

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

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

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

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

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

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

## Maintenance and Repair Expenses

### Rolling Stock Used For Passenger Transport

- Current maintenance expenses incurred during the useful life of rolling stock are recognised as operating costs;
- The expenses incurred with major overhauls every so many years, 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 length of the expected useful life.

### Buildings and Fixed Installations

- Current maintenance and repair expenses (maintenance agreements, technical inspections, etc.) are recognised as operating costs;
- Expenses incurred with scheduled multi-year maintenance plans are recognised in tangible fixed assets, through the partial or total replacement of the replaced component; and
- Maintenance and repair costs are recorded in the earnings of the period they are incurred in, in compliance with the accrual method.

## Depreciation

Land is not depreciated. The depreciation of the other tangible fixed assets is calculated using the straight-line method, according to the following expected useful lives of the assets.



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 Component	5 to 15
Diesel and electric multiple units:	
-Main Component	14 to 30
-Secondary Component	2 to 15
Passenger coaches:	
-Main Component	15 to 30
-Secondary Component	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

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

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

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

These financial compensations are settled through monthly payments on account (in twelfths), the difference between these payments and the final amount to be settled, if unfavourable to the Group (to be returned to the State), is immediately recognised in the income statement, regardless of awaiting validation by the contract manager.

## 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 made. The capitalisation of costs with loans begins when the investment starts, interest on the loan has been incurred, and the activities needed to prepare the asset to be available 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 Of Rolling Stock Used For Passenger Transport

Given the nature of the rolling stock used for passenger transport and particularly the lack of interoperability with the European network, calculating an appropriate market value for these assets is not possible due to the lack of an active market where they can be traded. This value is, therefore, calculated when there are proposals to buy specific rolling stock.

The usage value must be calculated based on the expected cash flow, updated at an appropriate discount rate for the business. The public service provided and the specificities of the financing structure must be taken into account for the expected cash flow calculation.

Considering the nature of the public service, it is understood that it is not possible to determine the value in use as defined in IAS 36 since there are no specific rules for public service companies.

Nevertheless, when specific situations show that an asset may be impaired, namely when the rolling stock no longer provides a service, the recoverable value is calculated. An impairment loss is always recognised when the net value of an asset exceeds its recoverable value. This way, the impairment losses are recognised in the profits.

## Recognition Of Impairment In The Other Group Assets

When there is an indication that an asset may be impaired, according to the definition in IAS 36, its recoverable value is calculated, and an impairment loss is always recognised whenever the net book value of an asset exceeds its recoverable value. The impairment losses are recognised in the profits. The recoverable amount is determined as the higher of its sales price (net realisable value) 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.

## Leases

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

### Identification of leases

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

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

## Recognition

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

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

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

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

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

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

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

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

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

## Intangible Assets

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

The group companies conduct impairment tests whenever events or circumstances indicate that the book value exceeds the recoverable amount, and any resulting difference is recorded in the profit and loss account. 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 amortisation is calculated using the straight-line method over 3 years.

## Other financial assets and liabilities

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

The CP group classifies its investments, on their *trade date* according to the objective that prompted their acquisition, in the following categories: financial assets at fair value through profits (held for trading and fair value option); loans and accounts receivable; assets held to maturity; and financial assets available for sale, in compliance with IFRS 9 – financial instruments.

## Financial Assets At Fair Value Through Profits.

This category includes:

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

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

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

## Financial Assets Held Until Maturity

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

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

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

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

## Loans And Accounts Receivable

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

The loans and accounts receivable are initially recognised at their fair value, and then, based on the effective interest rate method, they are evaluated at amortised cost.

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

- (i) Default analysis;
- (ii) Default for more than 6 months
- (iii) Debtor's financial difficulties;
- (iv) Likelihood of the debtor going bankrupt.

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

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

## Financial Assets Available For Sale

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

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

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

## Subsequent Measurement Of Financial Assets/Liabilities

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

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

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

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

According to IFRS 9, all financial assets, except those measured at fair value through profits, are revised for impairments.

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

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

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

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

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

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

## Impairment

According to IAS 36 - Impairment of assets, whenever the book value of an asset exceeds its recoverable amount, its value is reduced to the recoverable amount and the impairment loss is recognised in the profits for the year.

Asset impairment is assessed at the end of every financial report period, and if there is objective evidence of impairment, an impairment loss is recognised in the Income statement.

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

## Stocks

In the rail transport components, stocks of goods, raw materials, and consumables are recorded at acquisition cost, and the weighted cost method is adopted as the costing method for outgoing. Whenever necessary, an impairment is recognised for obsolete, slow-turnover, or defective stock and presented as a stock deduction.

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

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

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

In recognising and measuring stocks of products, work in progress, and finished products, CP Group also has to consider the costs associated with construction contracts, as defined in IAS 11—Construction contracts.

## Raw materials, consumables and supplies

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

Raw materials and consumables are adjusted based on turnover, obsolescence, nature and useful life of the assets. The amount of any stock adjustment to the net realisable value is recognised as a cost in the period when the loss occurs. When the circumstances that previously resulted in

adjustments to the value of the stocks no longer exist, or when there is an increase in the net realisable value due to alterations in the economic circumstances, the amount of the adjustments is reversed. The reversal is limited to the amount of the original adjustment.

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

## Products and works in progress

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

The net realisable value is considered as the estimated sales price in the ordinary course of business activity, subtracted from the estimated cost of finishing and the estimated costs needed to sell the items.

## Finished Goods

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

## Cash and Equivalent

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

## Bank Loans And Overdrafts

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

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

- If it is expected that they are going to be settled in the entity's normal operational cycle;
- If they are mainly held to be traded;
- They must be settled within twelve months of the statement of financial position date;
- The entity does not have an unconditional right to defer settlement of the liability for at least twelve months after the statement of financial position date.



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

This way, the amount owed on the financing agreements where the deadlines established in the agreement are greater 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 as provided in IFRS 5.

The CP Group companies also classify non-current assets or groups of assets acquired just 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 being classified, these assets or groups of assets are measured at either their carrying amount or their fair value minus the cost of sales, whichever is lower.

## **Foreign Currency Transactions**

### **Functional Currency And Presentation**

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

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

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

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

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

## Recognition of Revenue

### Passenger Transport

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

The services provided are normally concluded within each reporting period. Revenue from the activity is recognised in the income statement at the time the services are provided, which refers to the date the journey begins. It is likely that the amount of the revenue and the expenses can be measured reliably, and that the associated economic benefits will revert to the entity.

### Rolling Stock Maintenance

Revenue is recognised in this segment of activity following the provisions of IAS 11—Construction contracts. It is included if the necessary conditions are met to consider a transaction to have been estimated reliably, which allows for the percentage-finished method to be used.

The percentage-finished method applied to the provision of services considers the total estimated cost, which is calculated by the operational party, taking into consideration the work to be done and experience on similar jobs.

When the necessary conditions to consider the close of a reliably estimated transaction cannot be met, the amount of recognised costs that can be recovered is calculated. If there are no indicators showing how much of the incurred costs will be recovered, the revenue is not recognised, and the costs are recognised as costs.

### Other Areas of Activity

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

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

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

## Recognition of Costs and Revenues

Costs and revenues 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 show not only past transactions involving payment and cash in but also future payment obligations and the resources that represent cash to be received in the future.

The accrual method uses the item other accounts receivable and payable, and the deferrals item.

## Provisions

Provisions are recognised when:

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

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

## Interest and similar income and Interest and similar costs

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

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

## Income Tax on Profits

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

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

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

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

## Contingent Assets and Liabilities

### Contingent Assets

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

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

### Contingent liabilities

A contingent liability arises when there is:

- A possible obligation arising from past events and whose existence will only be confirmed by the occurrence or absence of one or more uncertain future events not totally under the company's control; or
- A present obligation from past events, but is not recognised
  - (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. Still, they are disclosed in the notes to the statements, unless the possibility of an outflow of resources that include future economic benefits is remote.

## Subsequent events

These financial statements reflect subsequent events that occurred up to July 17, 2025, the date they were approved by the Management Body, as described in Note 2.

Events occurring after the date of the statement of financial position, on conditions that existed at the date of the statement of financial position, are taken into account in the preparation of the financial statements. Material events that occurred after the statement of financial position date and do not require adjustments are disclosed in Note 45.

## Value Judgements

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

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

- Provisions - provisions are recognised at the best estimate of the expenditure required to settle the present obligation on the statement of financial position date;
- Recoverability of trade debtor balances and other debtors - the impairment losses regarding debtors and other receivables are based on the likelihood of recovering the balances of accounts receivable, the age of the balances, debt cancellation, and other relevant factors. Certain circumstances and facts can alter the estimated impairment losses of the accounts receivable balances compared to the assumptions considered. These alterations may be due to the economic situation, sector trends, a deterioration in the credit situation of the main customers, and significant defaults. This evaluation process is subject to numerous estimates and judgments. The estimates of these changes may involve determining different levels of impairment and, therefore, different impacts on the results.
- Recognition of revenue - In recognising the revenue, checks are made to see if the necessary conditions are met to consider that a transaction has been estimated reliably, which allows for the percentage-finished method to be used. The percentage-finished method applied to the provision of services considers the total estimated cost, which is calculated by the operational party, taking into consideration the work to be done and experience on similar jobs. When the necessary conditions to consider the close of a reliably estimated transaction have not been met, the amount of recognised costs that can be recovered is calculated. If there are no indicators that show how much of the incurred costs will be recovered, the revenue is not recognised, and the costs are recognised as a cost;
- Impairment losses - when determining asset impairment losses, different criteria are applied depending on the condition, age, and nature/purpose of the assets, considering that these criteria reflect the loss in value;
- Tax on profits - there are many transactions and calculations where it is difficult to calculate the final amount of tax payable during the ordinary course of business. Other interpretations and estimates could result in a higher level of current and deferred income tax, recognised in the period. In Portugal, the Tax Authorities are entitled to review the calculation of taxable income for up to four years if tax losses have been carried forward. Thus, there still may be corrections to the tax base, resulting mainly from differences in the interpretation of tax legislation. However, the Company is confident that there will be no significant adjustments to income taxes recorded in the financial statements.

## Main Suppositions For The Future

For 2025, in a scenario of a slight increase in economic activity, demand growth is expected to continue, driven in particular by the implementation of the Green Rail Pass.

The planned infrastructure interventions, scheduled for completion in 2025, are expected to restructure the Algarve and Oeste lines and resume services on the Beira Alta line.

In terms of rolling stock, the contract for the purchase of 22 multiple units for regional service (12 dual-mode multiple units and 10 electric multiple units) is underway, and deliveries are expected to begin in 2025.

The tender for the purchase of 117 multiple units for the Lisbon and Porto Urban Services and the Regional Service was awarded at the end of 2023 and was contested by the unsuccessful bidders. A court decision is awaited to lift the suspensive effects of the challenge. The contract is expected to be signed and approved by the Court of Auditors in 2025.

It is also expected that the process of acquiring multiple units for the high-speed commercial segment will be launched in 2025.

In terms of sales equipment, the process of replacing vending machines and validators will continue.

In terms of human resources, the necessary recruits are expected to be made to ensure the transport and maintenance of rolling stock.

In financial terms, the company should continue to have a balanced and sustainable situation. It is assumed that full non-repayable funding will be provided for the purchase of rolling stock for services subject to public service obligations and that the process of updating the annexes to the Public Service Obligations Contract and the respective financial compensation amounts will continue.

## **FERNAVE**

Considering the prospects for creating new jobs and the commitment to maintaining, rehabilitating, and/or building infrastructures as a result of PNI 2030, FERNAVE hopes to improve the company's operational performance, ensuring that the quality of services and operational balance will be maintained.

In 2024, FERNAVE began structuring projects in the Angolan railway market, which will continue until 2025, thereby establishing a long-lasting business relationship with growth prospects.

## **ECOSAÚDE**

ECOSAÚDE's focus in 2025 will be on maintaining a qualified workforce and improving its operational efficiency, which will result in maintaining adequate profitability and customer satisfaction.

2025 will continue to be characterised by ongoing pressure to increase labour costs (medical, nursing, and technical in the area of occupational safety), due to the severe shortage of specialised staff, which will be difficult to pass on in client contracts.

The lease contracts for the company's two main centres (Lisbon and Porto) were renegotiated in 2024, with increasing values in the first three years. For this reason, the cost of renting premises will rise significantly in 2025.

## SAROS

The overall objective defined by SAROS for 2025 will be to continue to make the most of the potential that the company can offer the CP Group, maintain an optimised cost structure and maximise the results obtained.

## SIMEF

SIMEF's operational activity in 2025 will be intense, particularly in heavy maintenance, due to the need to carry out 13 major R-type repairs and the repair of CP locomotive 5613. Regarding light maintenance, the number of planned interventions is slightly higher than in 2024.

In terms of fleet utilisation by Customers, it is expected that the levels recorded in the second half of 2024 will be maintained, i.e., around 8% higher than the contractual reference for CP and around 10% lower than the contractual reference for Medway.

Work will continue in 2025 on the installation of the CBTC system in Metropolitano de Lisboa units, subcontracted by Siemens.

In terms of personnel, measures are planned to ensure the satisfaction and retention of human capital, namely through salary adjustments, thus minimising the impact of the inflation rate.

In terms of Innovation and Development, the digitalisation project, which is currently underway, will be continued to increase process efficiency and the quality of the maintenance service provided.

## Main Sources Of Uncertainty In The Estimates

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

The estimates are based on the best knowledge at any moment and any planned action, and they are constantly reviewed depending on available knowledge. Alterations to the facts and circumstances may mean the estimates have to be revised, so the real future profits may differ from these estimates.

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

### Useful Life Of Tangible Fixed Assets

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

### Doubtful Debts

Impairment losses related to doubtful debts are based on an assessment of the likelihood of recovering the balances of accounts receivable, the age of the balances, debt cancellation, and other relevant factors. Certain facts and circumstances may change the estimate of impairment losses on accounts receivable balances, given the assumptions that were used, including changes in the economy, sectoral trends, the deterioration of the creditworthiness of major Clients and major defaults. This evaluation process is subject to numerous estimates and judgments. The estimates of these changes may involve determining different levels of impairment and, therefore, different impacts on results.

## Provisions

The provisions correspond to liabilities of an uncertain amount or when they may occur. Taking into consideration the principle of prudence, the CP Group companies set up provisions whenever there is a present (legal or constructive) obligation, arising from a past event, where it is likely there is going to be an outflow of resources to settle the obligation and this can be estimated reliably. 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 have an impact on the earnings.

## Impairments

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

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

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

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

### Materials Used in Rolling Stock

Given their durability, impairment is calculated based on the estimated residual commercial useful life of the series of materials to which they are associated for parts used in repairs to CP's rolling stock. This allows for 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 the respective contracts. If the inventories are also usable in the CP rolling stock series, the impairment determination criteria apply.

### 'Rotatable' 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 based on the longest estimated residual commercial useful life among the various rolling stock series 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 five years is applied to identify obsolete and unused materials for the remaining miscellaneous materials.

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

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

### Non-Current Assets Held for Sale

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

## Changes to the Standards That Became Effective on 1 January 2024

The changes to the standards that became effective on 1 January 2024 are identified below, and the possible impact on the CP Group is assessed:

## **IAS 1 - 'Classification of Liabilities as Non-current and Current' and 'Non-current Liabilities with Covenants'**

The published amendments clarify that liabilities are classified as current or non-current balances depending on whether an entity has the right to defer payment beyond 12 months after the financial reporting date.

If an entity estimates, and has the right at the reporting date, to refinance or roll over a liability negotiated under a credit facility for at least twelve months after the reporting period, it classifies the obligation as non-current, even if it would otherwise be due within a shorter period.

However, if the entity does not have the discretionary right to refinance or roll over (for example, if there is no agreement to refinance), it must classify the liability as current.

The published amendments also clarify that the covenants that an entity is obliged to fulfil on or before the reporting date affect the classification of a liability as current or non-current, even if the creditor only verifies them after the reporting date (e.g., when the covenant is based on the financial position at the reporting date).

When an entity classifies liabilities resulting from financing contracts as non-current and these liabilities are subject to covenants, it is required to disclose information that allows investors to assess the risk of these liabilities becoming repayable within 12 months

such as:

- a) the book value of the liabilities;
- b) the nature of the covenants and the fulfilment dates; and
- c) the facts and circumstances that indicate that the entity may have difficulties in complying with the covenants on the due dates.

These changes are retrospective.

There were no impacts from this change on the CP Group.

## **IAS 7 and IFRS 7 - 'Supplier Financing Arrangements'**

Supplier financing arrangements, or reverse factoring, are characterised by a financier who undertakes to pay the balances that an entity owes to its suppliers and the entity, in turn, agrees to pay according to the contracted terms and conditions, on the same date, or later, than the date of payment to the suppliers.

The published amendments require an entity to make additional disclosures about its supplier financing arrangements to enable:

- a) an assessment of how supplier financing arrangements affect the entity's liabilities and cash flows; and
- b) an understanding of the effect of supplier financing arrangements on an entity's exposure to liquidity risk, and how the entity would be affected if the arrangements were no longer available.

These additional disclosure requirements complement the presentation and disclosure requirements that already exist in the IFRS, as established by the IFRS IC in the Agenda Decision of December 2020, such as:

- a) the terms and conditions of supplier financing arrangements;
- b) for existing agreements, at the beginning and end of the reporting period:
  - (i) the net carrying amounts of the financial liabilities that are part of the agreements, together with the net carrying amounts of these financial liabilities for which the suppliers have already received payments from the financing entities;
  - (ii) the time horizons of comparable payments and payables that are not part of a Supplier Financing Agreement;
  - (iii) the type and effects of changes with no impact on cash flows on the net book values of the financial liabilities that are part of the agreement.

There were no impacts from this change on the CP Group.

### **IFRS 16 - 'Lease Liabilities on a Sale and Leaseback'**

This amendment to the leases standard introduces guidance regarding the subsequent measurement of lease liabilities related to sale and leaseback transactions that qualify as a 'sale' in accordance with the principles of IFRS 15 - 'Revenue from contracts with customers', with greater impact when some or all of the lease payments are variable lease payments that do not depend on an index or a rate.

When subsequently measuring lease liabilities, seller-lessees should determine 'lease payments' and 'revised lease payments' so

they do not recognise gains/(losses) in relation to the right of use they retain. Variable lease payments that do not depend on an index or a rate do not fulfil the definition of 'lease payments'.

This amendment applies retrospectively.

There were no impacts from this change on the CP Group.

## **Amendments to Standards and New Standards that Become Effective on or After 1 January 2025**

### **IAS 21- 'The Effects of Exchange Rate Alterations: Lack of Exchangeability'**

IAS 21 defines the exchange rate that an entity should use when reporting transactions in a foreign currency or translating the results of a foreign operating unit when its functional currency is different from the group's presentation currency.

IAS 21 includes guidance on the exchange rate to use when the lack of interchangeability between two currencies is temporary. Still, it is silent on the lack of interchangeability over a long period.

This amendment aims to clarify:

- (i) the circumstances in which a currency is considered to be exchangeable (interchangeable);
- (ii) how the spot exchange rate should be determined when a currency is not interchangeable for a long period of time.

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

This change is applied retrospectively without restating the comparative, and the impact of the transposition of financial information should be recorded in retained earnings (if a foreign currency is converted to a functional currency) or in a foreign exchange reserve (if a functional currency is converted to a presentation currency).

There were no impacts from this change on the CP Group.

## Cash Flow (note 4)

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

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

As at 31 December 2024, all cash balances and cash equivalents are available for use.

## Cash and Bank Balances

The cash and bank item consists of the following balances:

Description	(amounts in euros)	
	31 Dec 2024	31 Dec 2023
Cash	443 841	433 788
Bank accounts	158 185 693	116 496 776
<b>Total</b>	<b>158 629 534</b>	<b>116 930 564</b>

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

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

There are no changes to report in accounting policies and estimates, nor are there any errors with a material impact on the Group's financial statements.

## Tangible Fixed Assets (note 6)

At the end of 2024, CP group had its tangible fixed assets organised by class of tangible fixed asset as shown in the following table:

Description	(amounts in euros)	
	31 Dec 2024	31 Dec 2023
Gross amount:		
Land and natural resources	20 533 661	20 533 661
Buildings and other structures	103 689 804	102 832 479
Plant and machinery	1565 742 036	1 544 163 673
Transport equipment	3 328 582	3 318 832
Office equipment	32 210 271	29 126 941
Other tangible fixed assets	30 508 407	32 947 528
Investments in progress	17 384 777	18 005 164
Advances on account of investments	27 000 464	27 004 296
<b>Sub-total</b>	<b>1 800 398 002</b>	<b>1 777 932 574</b>
Accumulated depreciation and impairments:		
Depreciation over the period	48 282 741	51 364 058
Accumulated depreciation in previous periods	<b>1 432 974 709</b>	<b>1 393 177 976</b>
Accumulated depreciation of written-off and transferred assets in the period	(2 495 759)	(11 567 325)
Impairment losses over the period	(1 404 722)	<b>( 111 045)</b>
Impairment losses in previous periods	2 363 165	2 474 210
<b>Sub-total</b>	<b>1 479 720 134</b>	<b>1 435 337 874</b>
<b>Net book value</b>	<b>320 677 868</b>	<b>342 594 700</b>

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

Movements in the tangible fixed assets item in 2024 are broken down as follows:

Description	(amounts in euros)							
	Opening balance	Additions	Divestments	Assets classified as held for sale	Write-offs	Transfers	Other adjustments	Closing balance
Gross amount:								
Land and natural resources	20 533 661	-	-	-	-	-	-	20 533 661
Buildings and other structures	102 832 479	-	-	-	( 156 764)	1 014 090	( 1)	103 689 804
Plant and machinery	1544 163 673	426 748	-	-	( 71 328)	21 201 186	21 757	1565 742 036
Transport equipment	3 318 832	9 750	-	-	-	-	-	3 328 582
Office equipment	29 126 941	49 091	( 2 327)	-	( 113 539)	3 150 105	-	32 210 271
Other tangible fixed assets	32 947 528	-	-	-	(2 410 897)	-	( 28 224)	30 508 407
Investments in progress	18 005 164	26 094 176	-	-	-	(26 714 563)	-	17 384 777
Advances on account of investments	27 004 296	-	-	-	-	( 3 832)	-	27 000 464
	1777 932 574	26 579 765	( 2 327)	-	( 2 752 528)	( 1 353 014)	( 6 468)	1800 398 002
Accumulated depreciation and impairments:								
Buildings and other structures	60 667 994	3 057 259	-	-	( 90 384)	-	-	63 634 869
Plant and machinery	1309 918 871	43 221 779	-	-	( 71 328)	-	-	1353 069 322
Transport equipment	3 114 120	57 974	-	-	-	-	-	3 172 094
Office equipment	27 787 170	1 100 238	( 2 327)	-	( 112 919)	-	-	28 772 162
Other tangible fixed assets	31 486 555	845 490	-	-	(2 212 332)	-	( 6 468)	30 113 245
Tan. Fixed Assets - Imp losses To date Plant and Machinery	2 363 164	(1 404 722)	-	-	-	-	-	958 442
	1435 337 874	46 878 018	( 2 327)	-	( 2 486 963)	-	( 6 468)	1479 720 134
Total	342 594 700	(20 298 253)	-	-	( 285 565)	(1 353 014)	-	320 677 868

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

The most significant investments made in 2024 essentially relate to major periodic repairs to rolling stock that fulfil the criteria for recognition as tangible fixed assets.

The change in the administrative equipment item is largely due to the acquisition of IT equipment.

The amount in the 'transfers' column refers to transfers to intangible assets.

## Intangible Assets (note 7)

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

	<b>(amounts in euros)</b>	
<b>Description</b>	<b>31 Dec 2024</b>	<b>31 Dec 2023</b>
Gross amount:		
Research & Development expenses	46 040	50 795
Computer programs	2 458 783	1 146 367
Intangible assets in progress	61 667	8 518
<b>Sub-total</b>	<b>2 566 490</b>	<b>1 205 680</b>
Accumulated depreciation and impairment:		
Depreciation over the period	585 838	325 025
Accumulated depreciation in previous periods	828 405	503 380
Accumulated depreciation of written-off assets in the period	( 141 900)	-
Impairment losses over the period	-	-
Impairment losses in previous periods	-	-
<b>Sub-total</b>	<b>1 272 343</b>	<b>828 405</b>
<b>Net book value</b>	<b>1 294 147</b>	<b>377 275</b>

For amortisation purposes, these assets normally have a useful life of 3 years. However, this estimate is revised annually 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.

Movements in the intangible fixed assets in 2024 are broken down as follows:

	<b>(amounts in euros)</b>						
<b>Description</b>	<b>opening balance</b>	<b>Additions</b>	<b>Divestments</b>	<b>Assets held for sale</b>	<b>Write-offs</b>	<b>Transp.</b>	<b>Closing balance</b>
Gross amount:							
Research & Development expenses	50 795	-	-	-	-	( 4 755)	46 040
Computer programs	1 146 367	5 633	-	-	( 141 900)	1 448 683	2 458 783
Intangible assets in progress	8 518	144 063	-	-	-	( 90 914)	61 667
	<b>1 205 680</b>	<b>149 696</b>	<b>-</b>	<b>-</b>	<b>( 141 900)</b>	<b>1 353 014</b>	<b>2 566 490</b>
Accumulated depreciation and impairment:							
Depreciation over the period	672 270	585 838	-	-	( 141 900)	-	1 116 208
Accumulated depreciation in previous periods	156 135	-	-	-	-	-	156 135
	<b>828 405</b>	<b>585 838</b>	<b>-</b>	<b>-</b>	<b>( 141 900)</b>	<b>-</b>	<b>1 272 343</b>
<b>Total</b>	<b>377 275</b>	<b>( 436 142)</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>1 353 014</b>	<b>1 294 147</b>

The CP Group's intangible assets essentially relate to the acquisition of computer programmes. The amount recorded under intangible assets in progress refers to the development of the new CP company website and an Ecosaúde application for managing information on assistance to passengers injured on trains and railway stations, which will begin to be used in 2025.

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

## Rights of Use of Assets (note 8)

At the end of 2024, the CP Group had the following rights of use, which met all the requirements listed in IFRS 16:

	(amounts in euros)	
Description	31 Dec 2024	31 Dec 2023
Gross amount:		
Rights of Use (Financial Leases - IFRS 16)	13 841 442	13 654 624
Vehicles	436 706	257 659
Multiple units	2 639 585	3 654 811
Workshop space	10 072 392	9 742 154
Clinical space	692 759	-
<b>Sub-total</b>	<b>13 841 442</b>	<b>13 654 624</b>
Accumulated depreciation and impairment:		
Depreciation over the period	1 828 612	1 737 081
Vehicles	45 832	54 766
Multiple units	1 161 869	1 218 270
Workshop space	516 997	464 045
Clinical space	103 914	-
Accumulated depreciation in previous periods	3 167 232	2 050 567
Vehicles	251 940	197 174
Multiple units	1 218 270	-
Workshop space	2 317 438	1 853 393
Accumulated depreciation on returned multiple units	( 620 416)	-
<b>Sub-total</b>	<b>4 995 844</b>	<b>3 787 648</b>
<b>Net book value</b>	<b>8 845 598</b>	<b>9 866 976</b>

As well as the respective liabilities arising from finance leases:

	(amounts in euros)	
Description	31 Dec 2024	31 Dec 2023
Non-current		
Financial leasing responsibilities	7 776 937	8 189 715
Vehicles	99 841	2
Multiple units	-	1 156 378
Workshop space	7 210 232	7 033 335
Clinical space	466 864	-
Current		
Financial leasing responsibilities	1 545 655	1 751 110
Vehicles	39 094	5 718
Multiple units	907 238	1 317 679
Workshop space	474 938	427 713
Clinical space	124 385	-
<b>Total</b>	<b>9 322 592</b>	<b>9 940 825</b>

The amount of interest paid in the 2023 and 2024 financial years with impacts as a result of the application of IFRS 16 is also shown:



	(amounts in euros)	
Description	2024	2023
Interest and similar costs		
Vehicles	31 736	12 533
Multiple units	57 244	96 616
Workshop space	173 589	169 082
Clinical space	12 285	-
<b>Total</b>	<b>274 854</b>	<b>278 231</b>

The rights of use and the respective movements are detailed as follows:

	(amounts in euros)				
	Vehicles	Multiple units	Workshop space	Clinical space	Total
As at 31 December 2024					
Cost	436 706	2 639 585	10 072 392	692 759	13 841 442
Accumulated amortisation	297 772	1 759 723	2 834 435	103 914	4 995 844
<b>Net book value</b>	<b>138 934</b>	<b>879 862</b>	<b>7 237 957</b>	<b>588 845</b>	<b>8 845 598</b>
As at 31 December 2023					
Cost	257 659	3 654 811	9 742 154	-	13 654 624
Accumulated amortisation	251 940	1 218 270	2 317 438	-	3 787 648
<b>Net book value</b>	<b>5 719</b>	<b>2 436 541</b>	<b>7 424 716</b>	<b>-</b>	<b>9 866 976</b>

	(amounts in euros)				
	Vehicles	Multiple units	Workshop space	Clinical space	Total
As at 1 January 2023	60 485	-	7 888 761	-	7 949 246
Increases	-	3 654 811	-	-	3 654 811
Amortisations	( 54 766)	( 1 218 270)	( 464 045)	-	( 1 737 081)
<b>Balance as at 31 December 2023</b>	<b>5 719</b>	<b>2 436 541</b>	<b>7 424 716</b>	<b>-</b>	<b>9 866 976</b>
As at 01 January 2024	5 719	2 436 541	7 424 716	-	9 866 976
Increases	179 047	-	-	692 759	871 806
Amortisations	( 45 832)	( 1 161 869)	( 516 997)	( 103 914)	( 1 828 612)
Contractual updates	-	-	330 238	-	330 238
Contract cancellations	-	( 394 810)	-	-	( 394 810)
<b>Balance as at 31 December 2024</b>	<b>138 934</b>	<b>879 862</b>	<b>7 237 957</b>	<b>588 845</b>	<b>8 845 598</b>

With regard to payments, those relating to the 2023 and 2024 leases are shown:

	(amounts in euros)				
	Vehicles	Multiple units	Workshop space	Clinical space	Total
As at 31 December 2024					
Leasing capital amortisation	45 833	1 160 988	464 624	91 263	1 762 708
Leasing interest	31 736	57 244	173 589	12 285	274 854
<b>Total financing activities</b>	<b>77 569</b>	<b>1 218 232</b>	<b>638 213</b>	<b>103 548</b>	<b>2 037 562</b>
As at 31 December 2023					
Leasing capital amortisation	54 767	1 180 754	427 713	-	1 663 234
Leasing interest	12 533	96 616	169 082	-	278 231
<b>Total financing activities</b>	<b>67 300</b>	<b>1 277 370</b>	<b>596 795</b>	<b>-</b>	<b>1 941 465</b>

## Financial Holdings - Equity Method (note 9)

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

(amounts in euros)							
Description	Type	31 Dec 2024			31 Dec 2023		
		Gross amount	Impairment	Net value	Gross amount	Impairment	Net value
TIP, ACE	Investment	1 538 628	-	1 538 628	650 836	-	650 836
SIMEF ACE	Investment	503 220	-	503 220	498 144	-	498 144
NOMAD TECH, Lda.	Investment	2 118 900	-	2 118 900	1 787 178	-	1 787 178
<b>Total</b>		<b>4 160 748</b>	<b>-</b>	<b>4 160 748</b>	<b>2 936 158</b>	<b>-</b>	<b>2 936 158</b>

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

The movements shown in the following table took place in these financial holdings in 2024:

(amounts in euros)						
	Opening balance	Additions	Divestments	Eqty. Mthd	Other alterations	Closing balance
Gross amount						
TIP, ACE	650 836	-	-	887 792	-	1 538 628
SIMEF ACE	498 144	-	-	502 079	( 497 003)	503 220
NOMAD TECH, Lda.	1 787 178	-	-	331 722	-	2 118 900
<b>Sub-total</b>	<b>2 936 158</b>	<b>-</b>	<b>-</b>	<b>1 721 593</b>	<b>( 497 003)</b>	<b>4 160 748</b>
Impairment	-	-	-	-	-	-
<b>Sub-total</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Total</b>	<b>2 936 158</b>	<b>-</b>	<b>-</b>	<b>1 721 593</b>	<b>( 497 003)</b>	<b>4 160 748</b>

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

As shown in the table, the increase in financial holdings is primarily due to the integration of positive results from group companies. The other changes are due to the distribution of results.

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

(amounts in euros)							
Associate company's name	Holding %age	Reference date	Assets	Liabilities	Equity	Revenue	Net profit
SIMEF ACE	51	31-dez-24	12 772 083	11 785 378	986 705	13 601 413	986 705
Nomad Tech, Lda.*	35	31-dez-24	17 980 725	11 925 431	6 055 294	7 152 988	444 622
TIP, ACE **	33	31-dez-24	24 743 371	21 127 024	4 616 347	10 247 559	2 837 490

\* This amount refers to the Net Profit for the period between 01/07/2024 and 31/12/2024.  
As mentioned above, Nomad Tech closes its financial year on 30 June.

\*\* Amounts at at 28 May 2025

## Other Financial Investments (note 10)

CP Group has small holdings in various companies that are recognised at cost, less impairment losses. The value of these holdings is not publicly traded, making it impossible to determine their fair value reliably.

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

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

Description	Method	31 Dec 2024			31 Dec 2023		
		Gross amount	Impairment	Net value	Gross amount	Impairment	Net value
CP Carga, SA	Acquisition cost	80 000	( 80 000)	-	80 000	( 80 000)	-
MLM, SA	Cost	12 721	( 12 721)	-	12 721	( 12 721)	-
METRO DO PORTO, SA	Cost	249 399	( 249 399)	-	249 399	( 249 399)	-
METRO-MONDEGO, SA	Acquisition cost	3 595	-	3 595	3 595	-	3 595
ICF	Acquisition cost	382 269	( 382 269)	-	382 269	( 382 269)	-
EUROFIMA	Acquisition cost	27 760 679	-	27 760 679	27 760 679	-	27 760 679
BCC	Acquisition cost	1 460	-	1 460	1 460	-	1 460
INEGI	Acquisition cost	2 500	( 2 500)	-	2 500	( 2 500)	-
Centro de Competências Ferroviário (Railway)	Acquisition cost	4 000 000	( 4 000 000)	-	4 000 000	( 4 000 000)	-
TRANSCOM, S.A.	Cost	388 280	( 45 227)	343 053	388 280	( 64 723)	323 557
Work Comp Fund	Acquisition cost	311	-	311	311	-	311
		<b>32 881 214</b>	<b>( 4 772 116)</b>	<b>28 109 098</b>	<b>32 881 214</b>	<b>( 4 791 612)</b>	<b>28 089 602</b>

Eurofima is a supranational organisation in corporate form comprising public rail transport companies. It was established on 20 November 1956 as a result of a treaty ('Convention') between the various signatory European member states. Eurofima's statutes stipulated that the 'Convention' would last for 50 years after its constitution. However, at the extraordinary general meeting on 1 February 1984, all member states approved the extension of the Convention period for a further 50 years, i.e., until 2034.

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 a percentage of that amount, with the remaining 41,600 Swiss Francs still to be realised. Shareholders can be called upon to realise the unpaid amount at any time, unconditionally.

The movements in financial holdings in 2024 are given in the following table:

	(amounts in euros)					
	Opening balance	Additions	Divestments	Fair Value	Other alterations	Closing balance
Gross amount						
CP Carga, SA	80 000	-	-	-	-	80 000
MLM, SA	12 721	-	-	-	-	12 721
METRO DO PORTO, SA	249 399	-	-	-	-	249 399
METRO-MONDEGO, SA	3 595	-	-	-	-	3 595
ICF	382 269	-	-	-	-	382 269
EUROFIMA	27 760 679	-	-	-	-	27 760 679
BCC	1 460	-	-	-	-	1 460
INEGI	2 500	-	-	-	-	2 500
Centro de Competências Ferroviário (Railway Compe	4 000 000	-	-	-	-	4 000 000
TRANSCOM, S.A.	388 280	-	-	-	-	388 280
Work Comp Fund	311	-	-	-	-	311
	<b>32 881 214</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>32 881 214</b>
Impairment						
CP Carga, SA	( 80 000)	-	-	-	-	( 80 000)
MLM, SA	( 12 721)	-	-	-	-	( 12 721)
METRO DO PORTO, SA	( 249 399)	-	-	-	-	( 249 399)
ICF	( 382 269)	-	-	-	-	( 382 269)
INEGI	( 2 500)	-	-	-	-	( 2 500)
Centro de Competências Ferroviário (Railway Compe	( 4 000 000)	-	-	-	-	( 4 000 000)
TRANSCOM, S.A.	( 64 723)	-	-	-	19 496	( 45 227)
	<b>( 4 791 612)</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>19 496</b>	<b>( 4 772 116)</b>
<b>Total</b>	<b>28 089 602</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>19 496</b>	<b>28 109 098</b>

## Income Tax (note 11)

CP is the parent company of a group of companies, taxed in accordance with the Special Taxation Regime for Groups of Companies, as provided for in Article 69 of the Company Income Tax (IRC) Code. This regime includes, in addition to CP itself, its subsidiaries, including 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 2024 will increase from EUR 315.2 million to EUR 309 million, which can be utilised without any time limit in accordance with current legislation.

<b>(amounts in euros)</b>		
	<b>Deductible tax loss to date in 2024</b>	<b>Deductible tax loss to date in 2023</b>
CP	347 175 808	352 428 232
Group	309 047 227	315 279 986

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

<b>(amounts in euros)</b>		
	<b>2024</b>	<b>2023</b>
Adjustment in excess of previous year's estimate	1 866 032	-
Income tax for the period	( 421 700)	(2 943 037)
<b>Income tax</b>	<b>1 444 332</b>	<b>(2 943 037)</b>

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

<b>(amounts in euros)</b>		
	<b>Deductible tax loss to date in 2024</b>	<b>Deductible tax loss to date in 2023</b>
CP	347 175 808	352 428 232
Group	309 047 227	315 279 986

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

	<b>(amounts in euros)</b>	
	<b>2024</b>	<b>2023</b>
<b>Profit before tax</b>	<b>484 769</b>	<b>6 274 065</b>
Nominal tax rate	21%	21%
<b>Theoretical income tax</b>	<b>( 101 801)</b>	<b>(1 317 554)</b>
<b>Profit before tax</b>	<b>484 769</b>	<b>6 274 065</b>
Income tax for the period	421 700	2 943 037
Tax	-	1 483 360
Municipal surcharge	21 950	358 911
Autonomous Taxation	399 750	145 594
State tax	-	955 172
<b>Tax on profits for the period</b>	<b>421 700</b>	<b>2 943 037</b>
<b>Effective tax rate of the period</b>	<b>87.0%</b>	<b>46.9%</b>

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

## Stocks (Note 12)

On 31 December 2024, CP Group had the following stocks, broken down by category:

	<b>(amounts in euros)</b>	
<b>Description</b>	<b>31 Dec 2024</b>	<b>31 Dec 2023</b>
Gross amount:		
Merchandise	128 052	128 988
Raw materials and consumables	58 412 968	57 432 218
Finished goods and goods in progress*	5 536 713	4 523 359
Products and works in progress	2 571 011	3 267 765
Advances on account for purchases	-	532 962
	<b>66 648 744</b>	<b>65 885 292</b>
Accumulated impairments		
Impairments over the period	(1 818 890)	(2 068 445)
Accumulated impairment by use	1 016 721	-
Impairments from previous periods	(22 120 786)	(20 052 341)
	<b>( 22 922 955)</b>	<b>( 22 120 786)</b>
<b>Net book value</b>	<b>43 725 789</b>	<b>43 764 506</b>

\*Internal manufacturing and rotables

The gross value of stocks increased by EUR 0.8 million compared to 2023, with Raw materials, subsidiaries, consumables and Finished and Intermediate products standing out with an increase of approximately EUR 1 million in each item, while in the opposite direction there was a decrease in Products and work in progress and Advances on account of purchases of EUR 0.7 million and EUR 0.5 million, respectively.

External factors followed the same trend as in the previous period, namely price trends resulting from 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 are prevented from being used in planned interventions. However, in both situations, their use in future interventions is not impossible.

The company monitors the value of inventories every six months to assess whether they need to be adjusted. If necessary, impairments are recognised.

As detailed in Note 3, the criteria for impairment of inventories have been largely maintained in recent periods.

By applying these criteria, an impairment loss of around EUR 0.8 million was recognised in 2024. The value was broken down as follows: on the one hand, impairment losses totalling EUR 2.9 million were recorded in expenses, partially offset by the reversal of impairment losses totalling EUR 1.1 million recorded in income for the year. On the other hand, impairments recognised in previous periods totalling approximately EUR 1 million were used, as shown in the following table:

Description	(amounts in euros)				
	Opening balance	Losses	Reversal	Adjustments	Closing balance
Stock impairments					
Raw materials and consumables	(21 144 279)	(2 513 570)	1 014 146	1 016 721	(21 626 982)
Finished goods and goods in progress	( 976 507)	( 382 587)	63 121	-	(1 295 973)
Products	( 377 097)	( 26 826)	3 357	-	( 400 566)
Rotables	( 599 410)	( 355 761)	59 764	-	( 895 407)
<b>Total</b>	<b>(22 120 786)</b>	<b>(2 896 157)</b>	<b>1 077 267</b>	<b>1 016 721</b>	<b>(22 922 955)</b>

## Trade debtors (Note 13)

The trade debtors item contained the following amounts as at 31 December 2024:

	<b>(amounts in euros)</b>	
<b>Description</b>	<b>31 Dec 2024</b>	<b>31 Dec 2023</b>
Gross amount:		
Trade a/c		
General	8 756 098	12 108 999
Associated companies	163 220	2 236 037
joint undertakings	258 791	105 892
Other Related Parties	-	-
Customers – Doubtful debts	6 706 053	6 540 096
<b>Sub-total</b>	<b>15 884 162</b>	<b>20 991 024</b>
Accumulated impairments		
Impairment losses over the period	( 165 957)	( 652 515)
Impairment losses in previous periods	(6 540 096)	(5 887 581)
<b>Sub-total</b>	<b>( 6 706 053)</b>	<b>( 6 540 096)</b>
<b>Net book value</b>	<b>9 178 109</b>	<b>14 450 928</b>

The trade debtors show a decrease in 2024 compared to last year of around EUR 5.1 million, of which EUR 3.4 million relates to general customers and EUR 2.1 million to associated companies, a variation justified by payments regularised during the first quarter of 2024.

Movements in impairment losses are as follows:

	<b>(amounts in euros)</b>				
<b>Description</b>	<b>Opening balance</b>	<b>Losses</b>	<b>Uses</b>	<b>Reversals</b>	<b>Closing balance</b>
Impairment losses					
General trade	(6 540 096)	( 196 517)	8 286	22 274	(6 706 053)
<b>Total</b>	<b>(6 540 096)</b>	<b>( 196 517)</b>	<b>8 286</b>	<b>22 274</b>	<b>(6 706 053)</b>

## State and Other Public Entities (note 14)

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

(amounts in euros)		
Description	31 Dec 2024	31 Dec 2023
<b>Assets</b>		
Income Tax	647 984	251 492
Special payment on account	494 867	136 469
Withholding tax	91 330	57 888
Withholding tax - Dependent	61 787	57 135
VAT	6 538 070	11 411 360
Recoverable VAT	4 499 721	1 000 000
VAT rebates requested	2 038 349	10 411 360
Other taxes	279 754	328 221
Soc. Sec. Contrib Nat Pens.	279 754	328 221
DGI-FCT	-	-
<b>Total</b>	<b>7 465 808</b>	<b>11 991 073</b>
<b>Liabilities</b>		
Income Tax	469 200	2 977 783
Income Tax	421 700	2 943 037
Retained income tax	47 500	34 746
VAT	93 862	163 303
VAT Payable	93 862	163 303
Other taxes	27 032	22 988
Social security contributions	27 032	22 988
Other taxes	-	-
<b>Total</b>	<b>590 094</b>	<b>3 164 074</b>

The decrease in IVA to be recovered was due to the acceptance and consequent accounting in 2023 of invoices for using the railway infrastructure from August to December and energy invoices for traction, a fact that was not repeated in 2024.

As for liabilities, the decrease in the income tax item was essentially due to the calculation of the tax estimate for the current year in line with the results for the period.



## Other Credits Receivable (Note 15)

Other accounts receivable is broken down as follows:

Description	(amounts in euros)	
	31 Dec 2024	31 Dec 2023
Gross amount:		
Advances to suppliers	312 276	194 502
Suppliers a/c - debtors	78 214	41 052
Others	698 974	769 752
Other debtors - staff	119 862	103 047
Misc. Debtors - a/c	8 435 772	8 915 292
Debtors by accrued revenues	77 579 858	32 513 716
<b>Sub-total</b>	<b>87 224 956</b>	<b>42 537 361</b>
Accumulated impairments		
Impairment for the period - Other 3rd party debts	( 87 181)	913 545
Impairment for previous periods - O. 3rd party debts	(4 846 598)	(5 760 143)
<b>Sub-total</b>	<b>( 4 933 779)</b>	<b>( 4 846 598)</b>
<b>Net book value</b>	<b>82 291 177</b>	<b>37 690 763</b>

In 2024, the heading of other receivables shows an increase compared to the same period last year in the order of EUR 44.6 million in debtors for accrued income, referring to revenue for which the CP Group expects to be reimbursed, related to:

- (i) the amount of the settlement of the compensation for the 2024 public service obligations, totalling EUR 15.9 million, and the settlement of the financial compensation for the Green Rail Pass of EUR 5 million;
- (ii) the value of the Subsidised Passes in the Lisbon, Porto and Regional region, amounting to EUR 24.6 million (which includes reduced fare tickets, the Former Combatants pass, the social+ pass; and the compensation due under the Incentive Programme for Public Collective Passenger Transport (Incentiva+TP), and;
- (iii) outstanding amounts from the CIM's totalling EUR 3.3 million.

Movements in impairment losses are as follows:

Description	(amounts in euros)					
	Opening balance	Losses	Use	Transfer	Reversals	Closing balance
Impairment losses						
Other debtors	(4 846 598)	( 92 146)	10	-	4 955	(4 933 779)
<b>Total</b>	<b>(4 846 598)</b>	<b>( 92 146)</b>	<b>10</b>	<b>-</b>	<b>4 955</b>	<b>(4 933 779)</b>

## Deferrals (note 16)

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

(amounts in euros)		
Description	31 Dec 2024	31 Dec 2023
<b>Assets</b>		
Recognisable costs		
Deferrals - Recog. Expen. - others-misc	1 264 382	3 176 989
<b>Total</b>	<b>1 264 382</b>	<b>3 176 989</b>
<b>Liabilities</b>		
Recognisable income		
Deferrals - rent recog - investment subsidies	159 347 531	135 844 656
Deferrals - rent recog - other deff - rent recog,	794 619	658 430
<b>Total</b>	<b>160 142 150</b>	<b>136 503 086</b>

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 insurance policies contributing to the balance under this heading are work accident, health, multi-risk, and civil liability.

In 2024, the decrease of around EUR 1.9 million refers to expenses recognised with IT contracts, such as the acquisition and renewal of software, licensing and IT platforms.

Concerning liabilities, the figure shown reflects the revenue to be recognised from the maintenance and repair of rolling stock, more specifically, invoicing on account of work to be carried out and issued in accordance with the contractual conditions established.

The following table gives a breakdown of the subsidies:

(amounts in euros)		
	31 Dec 2024	31 Dec 2023
Environmental Fund - AQUI 117 elec. MU, 12 Bimode MU and 10 Elec	104 208 908	73 163 089
PIDDAC subsidies	22 374 851	25 786 960
FEDER subsidies	31 179 090	35 355 171
IGCP subsidies	1 179 112	1 311 721
Other Subsidies (inc. CEF)	405 570	227 715
<b>Total</b>	<b>159 347 531</b>	<b>135 844 656</b>

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

One of the company's objectives is to sell assets that are no longer needed for its activity. These are mainly buildings and rolling stock. Therefore, top management is committed to try and make sure these sales go through by finding interested parties either 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 that they should remain classified under this asset heading, as their value will be recovered not through use but through sale. Top management is strongly committed to making efforts in this direction.

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

The company reassesses the situation of these assets every six months and, whenever 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 euros)		
Description	31 Dec 2024	31 Dec 2023
<b>Assets</b>		
Land and natural resources	84 031	84 031
Buildings and other structures	175 369	175 369
Plant and machinery	1 757 078	1 792 278
<b>Total</b>	<b>2 016 478</b>	<b>2 051 678</b>

The movements in the period are detailed as follows:

(amounts in euros)								
Description	Opening balance	Additions	Divestments	Assets classified as held for sale	Write-offs	Transfers	Merger / Other corrections	Closing balance
Gross amount:								
Land and natural resources	84 031	-	-	-	-	-	-	84 031
Buildings and other structures	196 073	-	-	-	-	-	-	196 073
Plant and machinery	49 000 237	-	(2 055 405)	-	-	-	-	46 944 832
	<b>49 280 341</b>	-	<b>(2 055 405)</b>	-	-	-	-	<b>47 224 936</b>
Accumulated depreciation and impairment								
Buildings and other structures	16 806	-	-	-	-	-	-	16 806
Plant and machinery	44 742 523	-	(1 579 016)	-	-	-	-	43 163 507
Assets - Imp losses To date	3 897	-	-	-	-	-	-	3 897
Plant and Machinery - Imp losses To date	2 465 437	-	(4 411 189)	-	-	-	-	2 024 248
	<b>47 228 663</b>	-	<b>(2 020 205)</b>	-	-	-	-	<b>45 208 458</b>
<b>Total</b>	<b>2 051 678</b>	-	<b>(35 200)</b>	-	-	-	-	<b>2 016 478</b>

In 2024, under plant and machinery, CP sold inoperative rolling stock, with a book value of EUR 0.5 million, and reversed the impairment of EUR 0.4 million.

## Capital (note 18)

### Paid-up capital

According to the legislation that defines CP's articles of association, the Portuguese state wholly owns the company's capital, which is intended to meet the company's permanent needs.

Between 2015 and 2019, joint orders from the financial and sectoral authorities determined that CP's capital would be increased by approximately EUR 2 billion, which was paid over the respective years.

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

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

- (i) increase CP's statutory capital by EUR 2,099,740,964.99, through the conversion of capital and interest credits held by the state through the DGTF, corresponding to EUR 1,919,301,571.5 and through the delivery in cash of the amount of EUR 180,439,393.49, of which 70% (EUR 126,307,573.49) was actually paid in during 2024;
- (ii) Use the financial reorganisation reserve under the 1993 protocol, signed under Decree-Law no. 361/85 of 5 September, in the amount of EUR 91,357,368, to cover negative retained earnings;
- (iii) Reduce the capital to cover the remaining negative retained earnings by EUR 5,846,594,636, setting the statutory capital at EUR 212,635,680.46.

## Unrealised Capital

The EUR 126,307,573.49 that remained to be realised at the end of 2023 was actually realised during 2024.

## Legal Reserve (note 19)

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

The legal reserve was increased by EUR 177,593.66 in accordance with the approved proposal for the appropriation of profits for 2023.

## Other Reserves (note 20)

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

The rolling stock renovation and amortisation fund was used for rolling stock renovation pursuant to Article 16 of the 1951 concession contract between the state and Companhia dos Caminhos de Ferro Portugueses. It was related to the excess of revenues regarding the Fund over the investments it financed.

## Retained earnings (note 21)

The variation in retained earnings primarily results from incorporating the net profit from the previous year's retained earnings.

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

(amounts in euros)

Reconciliation of consolidated retained earnings		
<b>Retained earnings 2024</b>		<b>12,763,134</b>
Retained earnings 2023	9,327,920	
+ Net profit for 2023	3,331,028	
+ 2023 legal reserve	-177,594	
Sub-total		12,481,354
2024 movements directly in retained earnings		281,780
<b>Total</b>		<b>12,763,134</b>
Consolidation differences related to.		
- Others (balances and transactions)		281,780

## Other Equity Variations/Adjustments (note 22)

This item is broken down as follows:

(amounts in euros)		
Description	31 Dec 2024	31 Dec 2023
Financial recovery	-	-
Transition adjustment	132 640	132 640
<b>Total</b>	<b>132 640</b>	<b>132 640</b>

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

## Provisions (note 23)

A breakdown of the heading Provisions is given below:

(amounts in euros)					
Description	Opening balance	Additions	Uses	Reversals	Closing balance
Judicial processes in progress	1 877 442	273 855	-	-	2 151 297
Railway accidents	2 381 233	460 627	1 000 000	-	1 841 860
Work accidents and occupational illnesses and other provisio	7 882 172	2 721 091	662 957	105 576	9 834 730
<b>Total</b>	<b>12 140 847</b>	<b>3 455 573</b>	<b>1 662 957</b>	<b>105 576</b>	<b>13 827 887</b>

There was an increase of EUR 1.7 million compared to 2023, as a result of:

- (i) an increase of EUR 2.2 million in the headings of accidents at work and occupational diseases (+EUR 566 thousand), legal proceedings against CP (+EUR 274 thousand) and other provisions for contractual penalties in the maintenance area (+EUR 1.4 million); and
- (ii) a EUR 539,000 reduction in other provisions for railway accidents.

As of 31 December 2024, an external entity conducted the actuarial valuation of liabilities for accidents at work up to 31 December 1999 for CP (Fidelidade).

Increases or reductions in liabilities arising from changes in the benefits attributed are recognised as expenses or revenues in the period 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 the liabilities associated with retirees receiving industrial accident pensions.

**Discount rate:** 3.0%.

**Pension growth rate:** 1.0%.

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

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

**Calculation date:** 31.12.24.

## Borrowings (Note 24)

Borrowings at the end of 2024 are shown in the table below:

	<b>(amounts in euros)</b>	
<b>Description</b>	<b>31 Dec 2024</b>	<b>31 Dec 2023</b>
<b>Non-current</b>		
<b>Credit institutions and financial firms</b>		
Bond loans	105 300 000	155 500 000
Application effective loan rate Bond holders	(1 653 620)	(2 872 105)
Other lenders	-	-
<b>Total non-current</b>	<b>103 646 380</b>	<b>152 627 895</b>
<b>Current</b>		
<b>Credit institutions and financial firms</b>		
Other lenders	-	50 000 000
<b>Total Current</b>	<b>-</b>	<b>50 000 000</b>
<b>Total</b>	<b>103 646 380</b>	<b>202 627 895</b>

At the end of 2024, the company's total debt was lower than the previous year's. This reduction was initially achieved in March through the repurchase of bonds, totalling EUR 50.2 million, and in July with the amortisation of the entire EUR 50 million loan from Eurofima.

The CP Group now only has a bond loan with a nominal value of EUR 105.3 million in its portfolio.

The analysis of borrowings by maturity reflects the abovementioned changes, with this year's debt structure becoming solely medium- and long-term, as the bond loan will only mature in 2030.

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

	<b>(amounts in euros)</b>	
<b>Description</b>	<b>31 dec 2024</b>	<b>31 Dec 2023</b>
<b>Credit institutions and financial firms</b>		
<b>Bond loans</b>		
More than 5 years	105 300 000	155 500 000
Application effective loan rate Bond holders	(1 653 620)	(2 872 105)
<b>Other lenders</b>		
Up to 1 year	-	50 000 000
1 to 5 years	-	-
<b>Total</b>	<b>103 646 380</b>	<b>202 627 895</b>

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

<b>Details by sources of financing</b>	<b>31 Dec 2024</b>	<b>31 Dec 2023</b>
Bond holders	103,646,380	152,627,895
Eurofima	-	50,000,000
<b>Total</b>	<b>103,646,380</b>	<b>202,627,895</b>

## Other Payables (note 25)

Other payables are analysed as follows:

	<b>(amounts in euros)</b>	
<b>Description</b>	<b>31 Dec 2024</b>	<b>31 Dec 2023</b>
<b>Current</b>		
Investment suppliers	1 607 242	1 020 174
Unreleased subscription creditors	44 198 895	44 924 406
Other debtors and creditors	44 599 005	3 085 411
Creditors by accrued costs	50 714 665	85 025 565
<b>Total</b>	<b>141 119 807</b>	<b>134 055 556</b>

This item increased by EUR 7.1 million compared to the previous year.

The most significant variations in other creditors (+EUR 41.5 million ) and accrued creditors (– EUR 34.3 million ) result from the process of settling the financial compensation related to the public service contract for 2023, and the amounts mentioned are due to:

- (i) Other creditors – credit notes issued but not yet settled;
- (ii) Creditors for accrued expenses – cancellation of the accrued expenses recorded in 2023.

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

## Suppliers (note 26)

The suppliers' item is broken down as follows:

Description	(amounts in euros)	
	31 Dec 2024	31 Dec 2023
Suppliers a/c		
General	9 710 847	14 124 130
Invoices being received and checked	329 477	913 752
	<b>10 040 324</b>	<b>15 037 882</b>

The Suppliers item decreased by around EUR 5 million compared to 2023, with special emphasis on the General Suppliers item, which saw a sharp decrease of EUR 4.4 million, primarily due to the payment in 2024 of invoices issued in 2023 for electricity for traction.

## Sales and Services (note 27)

Sales and services are broken down as follows:

Description	(amounts in euros)	
	2024	2023
Provision of services		
Passengers net of sales discounts and write-offs	280 131 965	247 357 939
Rolling stock maintenance and repair	18 529 182	16 433 471
Others	7 156 443	6 831 051
<b>Total</b>	<b>305 817 590</b>	<b>270 622 461</b>

There was a year-on-year increase of EUR 35.2 million. The items also show that Passengers Net of Discounts and Rebates on Sales, where we highlight the rise in single ticket sales, which saw an increase of around EUR 12.4 million.



## Operating Subsidies (note 28)

The following table shows the operating subsidies recognised as revenue in 2024 and 2023:

(amounts in euros)		
Description	2024	2023
Operating subsidies		
Public service contract	105 072 809	157 884 853
Regarding PSO for the year		
Advance	84 396 072	126 459 441
Compensation adjustment	15 944 462	(33 800 588)
Green Rail Pass	4 732 275	-
	<b>105 072 809</b>	<b>92 658 853</b>
Regarding previous years' PSO		
2021 PSO compensation - Correction of reconciliation	-	45 938 157
2021 PSO compensation - financial rebalancing	-	12 162 590
2022 PSO compensation - Correction of reconciliation	-	7 125 253
	-	<b>65 226 000</b>
Subsidies from other bodies	113 487	-
PIVOT 2	7 999	-
Multiple unit Elect Stadler (10)	105 357	-
European Fund	131	-
<b>Total</b>	<b>105 186 296</b>	<b>157 884 853</b>

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

The twelfths/advances granted as compensation for the 2024 public service obligations (PSO) have been adjusted, resulting in a settlement of EUR 15.9 million in favour of the company.

Similarly, compensation related to PSOs increased by EUR 4.7 million due to the creation of the 'Green Rail Pass'.

The PSO compensation settlements for 2021 and 2022, which were approved in 2023, totalling EUR 19.3 million, related to the rebalancing settlement for 2021 and the reconciliation settlement for 2022, were actually received during the first quarter of 2025.

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

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

Description	(amounts in euros)	
	2024	2023
Gains		
Application of equity method	1 721 594	1 501 420
Others	252 000	36 000
<b>Total</b>	<b>1 973 594</b>	<b>1 537 420</b>

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

The amount entered under 'Other' relates to dividends distributed by entities whose shareholding is recorded at cost.

## Variation in Production Stocks (Note 30)

This item shows a reduction of EUR 0.7 million compared to the same period last year. Although there was an increase in the repair of rotables, this increase was offset by decreases in ongoing maintenance and repair work on rolling stock, as well as a decrease in in-house manufacturing during the year.

	<b>(amounts in euros)</b>	
	<b>2024</b>	<b>2023</b>
<b>Closing stocks</b>		
Finished and goods in progress	5 536 713	4 523 359
Internal manufacturing	646 688	663 762
Repair of rotables	4 890 025	3 859 597
Products and works in progress	2 571 011	3 267 765
<b>Stock reclassifications/corrections</b>		
Finished and goods in progress	( 728 158)	(2 035 639)
Internal manufacturing	( 1 130)	
Repair of rotables	( 727 028)	(2 035 639)
<b>Opening stocks</b>		
Finished and goods in progress	4 523 359	4 621 214
Internal manufacturing	663 762	680 371
Repair of rotables	3 859 597	3 940 843
Products and works in progress	3 267 765	3 460 092
	<b>1044 758</b>	<b>1745 457</b>

## Own Works Capitalised (note 31)

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

	<b>(amounts in euros)</b>	
<b>Description</b>	<b>2024</b>	<b>2023</b>
Passenger transport		
Tangible fixed assets	16 017 662	15 909 557

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

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

	<b>(amounts in euros)</b>	
<b>Description</b>	<b>2024</b>	<b>2023</b>
Merchandise	( 936)	( 17 415)
Raw materials and consumables	(33 690 070)	(35 260 599)
	<b>(33 691 006)</b>	<b>(35 278 014)</b>

Consumption decreased by EUR 1.6 million compared to the same period in the previous year. The main contributors to this decrease were the reduction in consumption of raw materials for

maintenance and repair activities, down by around EUR 1.5 million, and a fall in fuel consumption of around EUR 0.6 million, partially offset by an increase in consumption of miscellaneous materials and uniforms of around EUR 0.3 million and EUR 0.1 million, respectively.

## External Supplies and Services (note 33)

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

		(amounts in euros)	
Account	Name	2024	2023
621	Subcontracts	(24 895 144)	(21 741 044)
622/626	Specialised works and others	(109 087 865)	(91 788 541)
	(includes in infrastructure use rates)	(68 167 562)	(54 145 417)
623	Materials	( 977 669)	(1 038 689)
624	Energy and fluids	(32 297 329)	(31 293 436)
625	Travel, accommodation and transport	(1 025 763)	( 920 243)
		<b>(168 283 770)</b>	<b>(146 781 953)</b>

In 2024, there was an increase in the External Supplies and Services item of EUR 21.5 million, particularly:

- (i) Infrastructure usage fees (+ EUR 14 million);
- (ii) Specialised work (+ EUR 1.3 million) with a special focus on IT services, which saw an increase of around EUR 0.8 million;
- (iii) Subcontracts related to the industrial sector (+EUR 1.3 million), as a result of the subcontracting of industrial components for the maintenance/repair of rolling stock.

## Staff costs (note 34)

The staff costs item is broken down as follows:

		(amounts in euros)	
Description		2024	2023
Governing body remuneration		( 615 439)	( 610 627)
Staff remuneration		(137 228 950)	(126 192 930)
Compensation		( 64 931)	( 279 120)
Charges on remunerations		(30 601 573)	(27 878 939)
Insurance against accidents at work and occupational illnesses		(4 273 778)	(3 867 191)
Social welfare expenses		( 206 802)	( 458 877)
Other staff costs		( 791 568)	( 580 179)
		<b>(173 783 041)</b>	<b>(159 867 863)</b>

There was an increase of EUR 13.9 million, with an increase in staff salaries of EUR 11 million and in charges on salaries of EUR 2.7 million due to the increase in the number of employees, salary

updates across the board for all employees, and an increase in allowances for ticket inspection and sales staff and maintenance of railway vehicles.

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

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

Description	(amounts in euros)	
	2024	2023
Losses		
In financial investments	-	(2 000 000)
Non-current assets held for sale	-	-
Reversals		
From financial investments	-	-
In financial investments	19 495	10 242
Non-current assets held for sale	441 189	-
	<b>460 684</b>	<b>(1 989 758)</b>

In 2023, EUR 2 million was recorded as impairment regarding the financial participation in the Railway Competence Centre.

In 2024, the impairment cancellation shown in the following table resulted from the sale of rolling stock, which is recognised as a non-current asset held for sale.

Description	Opening balance	Additions	Reversals	Transfers	(amounts in euros)
					Closing balance
Buildings and other structures	3 897	-	-	-	3 897
Plant and machinery	2 465 437	-	( 441 189)	-	2 024 248
<b>Total</b>	<b>2 469 334</b>	<b>-</b>	<b>( 441 189)</b>	<b>-</b>	<b>2 028 145</b>

## Other Income (note 36)

The other income item is broken down as follows:

Description	(amounts in euros)	
	2024	2023
Additional revenues	11 425 451	8 998 940
Prompt payment discounts obtained	675	2 210
Stock gains	50 804	31 243
Resulting financial assets	3 154 730	1 533 192
Non-financial investments	356 104	-
Others	13 626 401	15 329 328
	<b>28 614 165</b>	<b>25 894 913</b>

There was an increase of around EUR 2.7 million compared to 2023, to which the following items contributed:

- Under Other Financial Assets, there was an increase of EUR 1.6 million as a result of exchange rate developments associated with the valuation of Eurofima's stake;
- The Supplementary Income heading saw an increase of around EUR 2.4 million, largely due to Infraestruturas de Portugal being invoiced for the cost of replacement bus services under the protocol that regulates the procedures for restricting rail traffic due to interventions made on the track.

## Other Costs (note 37)

The Other Costs item is broken down as follows:

Description	(amounts in euros)	
	2024	2023
Taxes	( 219 399)	( 231 106)
Bad debts	( 6 826)	( 4 553)
Stock losses	( 81 381)	( 7 005)
Non-financial investments	(1 469 147)	(1 952 940)
Others	(9 719 564)	(14 738 104)
	<b>(11 496 317)</b>	<b>(16 933 708)</b>

The decrease of EUR 5.4 million was essentially due to the following factors:

- A decrease in write-offs of around EUR 1.7 million;
- A reduction of around EUR 1.2 million in the cost of corrections for previous years (in 2023, electricity costs were recorded for the period between July and October 2022);
- A favourable impact of exchange rate differences resulting from the valuation of Eurofima's stake, worth EUR 1.8 million.

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

The depreciation costs/reversals item has the following amounts:

<b>(amounts in euros)</b>		
<b>Description</b>	<b>2024</b>	<b>2023</b>
<b>Costs</b>		
Tangible fixed assets	(48 282 741)	(51 379 307)
Intangible assets	( 585 838)	( 325 025)
IFRS 16	(1 828 612)	(1 737 081)
<b>Reversals</b>		
Tangible fixed assets	-	15 249
Intangible assets	-	-
	<b>(50 697 191)</b>	<b>(53 426 164)</b>

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

## Impairment of Depreciable and Amortisable Investments (note 39)

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

<b>(amounts in euros)</b>		
<b>Description</b>	<b>2024</b>	<b>2023</b>
<b>Reversals</b>		
Tangible fixed assets	1 404 722	111 045
<b>Total</b>	<b>1 404 722</b>	<b>111 045</b>

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

## Interest and similar income (note 40)

Interest and similar income are broken down as follows:

<b>(amounts in euros)</b>		
<b>Description</b>	<b>2024</b>	<b>2023</b>
Interest received	144 950	49 527
<b>Total</b>	<b>144 950</b>	<b>49 527</b>

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

## Interest and similar paid (note 41)

The interest and similar paid item has the following amounts:

Description	(amounts in euros)	
	2024	2023
Interest paid	(9 509 083)	(44 362 884)
Other costs and losses	(7 288 923)	(6 771 958)
	<b>(16 798 006)</b>	<b>(51 134 842)</b>

The reduction in financing obtained explains the decrease in interest and similar expenses borne by CP during 2024. This variation totalled EUR 34.3 million compared to the same period in the previous year.

## Guarantees and Sureties (note 42)

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

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

## Balances and Transactions with Associated Companies (note 43)

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



	<b>(Holding %)</b>	
<b>Stake</b>	<b>31 Dec 2024</b>	<b>31 Dec 2023</b>
MEDWAY	3.73%	5.00%
TIP, ACE	33.33%	33.33%
SIMEF ACE	51%	51%
NOMAD TECH	35%	35%

The balances as at 31 December 2024 and 31 December 2023 are as follows:

	<b>(amounts in euros)</b>	
<b>Description</b>	<b>31 Dec 2024</b>	<b>31 Dec 2023</b>
<b>Assets</b>		
Associated companies		
Trade and other accounts receivable		
Associated companies		
TIP, ACE	163 220	2 236 037
OTLIS, ACE	-	-
SIMEF ACE	103 894	265 910
NOMAD TECH, LDA	21 009	277 460
<b>Liabilities</b>		
Suppliers and other accounts payable		
Associated companies		
TIP, ACE	(666 780)	(467 056)
SIMEF ACE	(780 267)	(640 931)
NOMAD TECH, LDA	(183 422)	(872 586)
<b>Total Assets + Liabilities</b>	<b>(1 342 346)</b>	<b>798 834</b>

Transactions as at 31 December 2024 and 31 December 2023 are shown in the following tables:

	<b>(amounts in euros)</b>	
<b>Description</b>	<b>2024</b>	<b>2023</b>
Sales and services		
Associated companies		
TIP, ACE	8 781 740	9 828 314
SIMEF ACE	3 927 132	3 546 484
NOMAD TECH, LDA	84 197	67 679
<b>total</b>	<b>12 793 069</b>	<b>13 442 477</b>
Costs		
Associated companies		
TIP, ACE	( 489 841)	( 234 806)
SIMEF ACE	(6 614 262)	(6 049 039)
NOMAD TECH, LDA	(1 099 090)	( 550 950)
<b>Total</b>	<b>(8 203 193)</b>	<b>(6 834 795)</b>

	<b>(amounts in euros)</b>	
<b>Description</b>	<b>2024</b>	<b>2023</b>
Investment		
Associated companies		
SIMEF ACE	-	72 802
NOMAD TECH, LDA	-	1 259 838
<b>Total</b>	<b>-</b>	<b>1 332 640</b>

## Remuneration of the Statutory Auditor (note 44)

The firm Alves Da Cunha, A Dias & Associados, Lda. presented fees for the 2024 period, within the scope of the audit and legal certification of CP's individual and consolidated accounts, totalling EUR 27,360, plus VAT.

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

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

After the balance sheet date, the following events stand out:

- In March 2025, CP was reimbursed for the rebalancing of the contract for the financial compensation of the 2021 PSO and the reconciliation of the 2022 PSO, amounts recognised in the 2023 accounts.
- Cabinet Resolution no. 29/2025 of 19 February appointed the members of the new Board of Directors of CP - Comboios de Portugal, E. P. E.
- Cabinet Resolution no. 13/2025, of 24 January, amends the Cabinet Resolution no. 43/2020, of 12 June, determining the maximum amount of financial compensation to be awarded to CP - Comboios de Portugal, E. P. E., for the creation of the 'Green Rail Pass' in 2024 and 2025.

We are unaware of any other situation that should be reflected in the financial statements as of 31 December 2024, so the going concern assumption is not called into question.

# 11.

## Audit Report





RIBEIRO, RIGUEIRA, MARQUES, ROSEIRO &amp; ASSOCIADOS, SROC, LDA.

## AUDIT REPORT

### REPORT ON THE AUDIT OF THE CONSOLIDATED FINANCIAL STATEMENTS

#### Opinion

We have audited the accompanying consolidated financial statements of CP - Comboios de Portugal, E.P.E. and its subsidiaries (the Group), which comprise the consolidated statement of financial position as at 31 December 2024 (showing a total of EUR 667,658,736 and total equity of EUR 228,969,502, including a net profit of EUR 1,929,101), the consolidated statement of profit or loss and other comprehensive income, the consolidated statement of changes in equity and the consolidated statement of cash flows for the year then ended, and the notes to the consolidated financial statements, which include a summary of significant accounting policies.

In our opinion, the accompanying consolidated financial statements present fairly, in all material respects, the consolidated financial position of the Group as at 31 December 2024 and its consolidated financial performance and cash flows for the year then ended in accordance with International Financial Reporting Standards (IFRS) as adopted by the European Union.

#### Basis for opinion

Our audit was conducted in accordance with International Standards on Auditing (ISA) and other technical and ethical standards and guidelines of the Institute of Chartered Accountants. Our responsibilities under those standards are described in the section "Auditor's responsibilities for the audit of the consolidated financial statements" below. We are independent of the entities that comprise the Group, in accordance with the law, and comply with other ethical requirements as outlined in the Institute of Chartered Accountants' code of ethics.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

#### Emphasis

As disclosed in note 18 to the consolidated financial statements, in 2023, the State decided to increase the authorised capital of CP - Comboios de Portugal, E.P.E., by EUR 2,099,740,965, largely through the conversion of capital and interest credits amounting to EUR 1,919,301,572 and the remainder through a cash contribution of EUR 180,439,393 euros (partially realised), with the remainder, amounting to 126,307,573 euros, being realised in 2024. Following this decision, the statutory capital of CP - Comboios de Portugal, E.P.E. was set at EUR 212,635,680.

#### RIBEIRO, RIGUEIRA, MARQUES, ROSEIRO & ASSOCIADOS, SROC, LDA.

- Registered with O.R.O.C under no. 197 • Registered with C.M.V.M. under no. 20161495 • Share capital of 10,000 euros • NIPC/VAT 507 327 314 • C.R.C. Lisbon
- Headquarters Rua Julieta Ferrão, 12- Room 903-Tower A - 1600 - 131 LISBON • PORTUGAL • Tel. +351 217 910 703 • Fax. +351 217 910 685
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- [www.rmr-sroc.pt](http://www.rmr-sroc.pt)

As disclosed in Note 28 to the consolidated financial statements, the heading 'Operating Subsidies' includes the amount of EUR 105,072,809, which relates to financial compensation awarded under Clause 5 of the Public Service Contract entered into with the Portuguese State. This amount includes EUR 4,732,275 relating to compensation, established by Council of Ministers Resolution No. 13/2025 of 24 January, for the fulfilment of public service obligations arising from the creation, in August 2023, of the National Rail Pass and, in October 2024, of the Green Rail Pass. In addition, it includes EUR 15,944,462 relating to the settlement, favourable to CP, of financial compensation for fulfilling the obligations set out in the aforementioned contract for the year 2024, an amount that, at the date, was still pending validation by the Contract Manager.

The Group's 2022 and 2023 Annual Report and Accounts have not yet been approved by the Sectoral and Financial Supervisory Authority, as disclosed in note 1 to the consolidated financial statements as at 31 December 2024.

Our opinion is not modified in relation to these matters.

## **Responsibilities of the management body and the supervisory body for the consolidated financial statements**

Management is responsible for:

preparing consolidated financial statements that present fairly and appropriately the Group's financial position, financial performance and cash flows in accordance with International Financial Reporting Standards (IFRS) as adopted by the European Union;

preparing the management report and the corporate governance report in accordance with applicable legal and regulatory requirements;

establishing and maintaining an appropriate internal control system to enable the preparation of consolidated financial statements that are free from material misstatement due to fraud or error;

adopting accounting policies and criteria appropriate to the circumstances; and

assessing the Group's ability to continue as a going concern, disclosing, where applicable, matters that may cast significant doubt on the continuity of its activities.

The supervisory body is responsible for overseeing the process of preparing and disclosing the Group's financial information.

## **Responsibilities of the auditor for the audit of the consolidated financial statements**

Our responsibility is to obtain reasonable assurance about whether the consolidated financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue a report containing our opinion. Reasonable assurance is a high level of assurance, but it is not a guarantee that an audit conducted in accordance with ISAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken based on these consolidated financial statements.



As part of an audit in accordance with ISAs, we exercise professional judgement and maintain professional scepticism throughout the audit, and also:

identify and assess the risks of material misstatement of the consolidated financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement due to fraud is higher than the risk of not detecting a material misstatement due to error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or override of internal control.

obtain an understanding of internal control relevant to the audit to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Group's internal control.

evaluate the appropriateness of the accounting policies used and the reasonableness of the accounting estimates and related disclosures made by management.

conclude on the appropriateness of management's use of the going concern assumption and, based on the audit evidence obtained, whether there is any material uncertainty related to events or conditions that may cast significant doubt on the Group's ability to continue as a going concern. If we conclude that there is material uncertainty, we must draw attention in our report to the related disclosures included in the consolidated financial statements or, if such disclosures are inadequate, modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our report. However, future events or conditions may cause the Group to discontinue its activities.

evaluate the overall presentation, structure and content of the consolidated financial statements, including the disclosures, and whether these consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

obtain sufficient and appropriate audit evidence regarding the financial information of the Entities or activities within the Group to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance of the audit of the Group and are ultimately responsible for our audit opinion.

communicate with those charged with governance, including the supervisory body, regarding matters such as the scope and planned timing of the audit, as well as significant findings and any significant deficiencies in internal control identified during the audit.

Our responsibility also includes verifying that the information contained in the management report is consistent with the consolidated financial statements.



## REPORT ON OTHER LEGAL AND REGULATORY REQUIREMENTS

### On the consolidated management report

In compliance with Article 451(3)(e) of the Companies Code, we believe that the consolidated management report has been prepared in accordance with the applicable legal and regulatory requirements in force, the information contained therein is consistent with the audited consolidated financial statements and, taking into account our knowledge and assessment of the Group, we have not identified any material misstatements.

Lisbon, 17 July 2025

RIBEIRO, RIGUEIRA, MARQUES, ROSEIRO & ASSOCIADOS, SROC, LDA. Represented by:



• Maria Filomena Neves Marques, ROC No. 1201 Registered with the CMVM under No. 20160812

JR



# 12.

## Legal certification of the Accounts





## LEGAL CERTIFICATION OF ACCOUNTS

### REPORT ON THE AUDIT OF THE CONSOLIDATED FINANCIAL STATEMENTS

#### Opinion

We have audited the accompanying consolidated financial statements of *CP - Comboios de Portugal, E.P.E.* (the Group), which comprise the statement of consolidated financial position as at 31 December 2024 (showing a total of 667,658,736 euros and total equity of EUR 228,969,502, including a net profit of EUR 1,929,101), the consolidated income and other comprehensive income, the consolidated statement of changes in equity and the consolidated statement of cash flows for the year then ended, and the notes to the consolidated financial statements, including material information on accounting policy.

In our opinion, the accompanying consolidated financial statements present fairly, in all material respects, the consolidated financial position of the Group as at 31 December 2024 and its consolidated financial performance and cash flows for the year then ended in accordance with International Financial Reporting Standards (IFRS) as adopted by the European Union.

#### Basis for opinion

Our audit was conducted in accordance with International Standards on Auditing (ISA) and other technical and ethical standards and guidelines of the Institute of Chartered Accountants. Our responsibilities under those standards are described in the section "Auditor's responsibilities for the audit of the consolidated financial statements" below. We are independent of the entities that comprise the Group, in accordance with the law, and comply with other ethical requirements as outlined in the Institute of Chartered Accountants' code of ethics.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

#### Emphasis

1. As disclosed in Note 18 to the consolidated financial statements, during 2023, the State decided to increase its authorised capital by EUR 2,099,740,965, to be carried out in kind, through the conversion of capital and interest credits held by it (EUR 1,919,301,572), and in cash (EUR 180,439,393). To cover the total negative retained earnings (EUR 5,937,952,004), it was also decided to reduce the capital and utilise a financial restructuring reserve, as outlined in a protocol signed in 1993, of EUR 91,357,368. At the end of this process, CP's statutory capital was set at EUR 212,635,680, with the remaining amount of EUR 126,307,573 being paid in cash in 2024.
2. As disclosed in Note 28 to the consolidated financial statements, in 2024, the amount of EUR 105,072,809 was recognised under "Operating subsidies" in relation to financial compensation granted under clause 5 of the Public Service Provision Contract entered into with the Portuguese State. Of this amount, EUR 4,732,275 corresponds to the compensation established by Council of Ministers Resolution No. 13/2025, of 24 January, for the fulfilment of public service obligations arising from the creation, in August 2023, of the National Rail Pass and, in October 2024, of the Green Rail Pass. In addition, EUR 15,944,462 refers to the adjustment, favourable to CP, of the financial compensation relating to the fulfilment of the obligations set out in the aforementioned contract for the year 2024, the value of which was still pending validation by the Contract Manager at the time.



3. As disclosed in Note 1 attached to the consolidated financial statements, the Group's consolidated financial statements for the 2022 and 2023 financial years have not yet been formally approved by the financial and sectoral authorities.

Our opinion is not modified in relation to these matters.

#### **Responsibilities of the management body and the supervisory body for the consolidated financial statements**

Management is responsible for:

- preparing consolidated financial statements that present fairly and appropriately the Group's consolidated financial position, financial performance and cash flows in accordance with International Financial Reporting Standards (IFRS), as adopted in the European Union;
- preparing the consolidated management report, including the corporate governance report, in accordance with applicable legal and regulatory requirements;
- creating and maintaining an appropriate internal control system to enable the preparation of consolidated financial statements free from material misstatement due to fraud or error;
- adopting accounting policies and criteria appropriate to the circumstances; and
- assessing the Group's ability to continue as a going concern, disclosing, where applicable, matters that may cast significant doubt on the continuity of its activities.

The supervisory body is responsible for overseeing the process of preparing and disclosing the Group's financial information.

#### **Responsibilities of the auditor for the audit of the consolidated financial statements**

Our responsibility is to obtain reasonable assurance about whether the consolidated financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue a report that includes our opinion. Reasonable assurance is a high level of assurance. Still, it is not a guarantee that an audit conducted in accordance with ISAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken based on these financial statements.

As part of an audit in accordance with ISAs, we exercise professional judgment and maintain professional scepticism throughout the audit, and we also:

- identify and assess the risks of material misstatement of the consolidated financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement due to fraud is higher than the risk of not detecting a material misstatement due to error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or override of internal control.
- obtain an understanding of internal control relevant to the audit to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Group's internal control.
- evaluate the appropriateness of the accounting policies used and the reasonableness of the accounting estimates and related disclosures made by management;
- conclude on the appropriateness of management's use of the going concern assumption and, based on the audit evidence obtained, whether there is any material uncertainty related to events or conditions that may cast significant doubt on the Group's ability to continue as a going concern. If we conclude that there is a

material uncertainty, we must draw attention in our report to the



related disclosures included in the consolidated financial statements or, if such disclosures are inadequate, modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our report. However, future events or conditions may cause the Group to discontinue its activities;

- evaluated the overall presentation, structure and content of the consolidated financial statements, including the disclosures, and whether these financial statements represent the underlying transactions and events in a manner that achieves fair presentation;
- planned and performed our audit to obtain sufficient appropriate audit evidence regarding the financial information of the entities or units within the Group as a basis for forming an opinion on the consolidated financial statements. We are responsible for directing, supervising and reviewing the performance of the work undertaken for the Group audit, and we are ultimately responsible for our audit opinion.
- communicate with those charged with governance, among other matters, the scope and planned timing of the audit, and significant findings of the audit, including any significant deficiencies in internal control identified during the audit.

Our responsibility also includes verifying that the information contained in the consolidated management report is consistent with the consolidated financial statements.

#### **REPORT ON OTHER LEGAL AND REGULATORY REQUIREMENTS**

##### **On the consolidated management report**

In compliance with Article 451(3)(e) of the Commercial Companies Code, we believe that the consolidated management report has been prepared in accordance with the applicable legal and regulatory requirements in force, the information contained therein is consistent with the audited consolidated financial statements and, taking into account our knowledge and assessment of the Group, we have not identified any material misstatements.

Lisbon, 17 July 2025

4. Alves da Cunha, A. Dias & Associados, SROC, Lda. represented by José Luís Areal Alves da Cunha
5. ROC No. 5 585 registered with the CMVM under No. 20160240