



Annual Report &
Financial Statements

2019

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Annual Report & Financial Statements

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CEO's MESSAGE

2019, the first year of the current Board of Directors, was particularly positive for Metro do Porto. Ensuring continuity in the management options was ensured, both operationally and strategically, the company reinforced its path leading to operational and financial balance, already quite evident in 2018, having achieved absolutely outstanding results in the history of the company.

Immediately and leveraged by PART - Programa de Apoio à Redução do Tarifário dos Transportes Públicos (Public Transport Fare Reduction Programme) adopted by the Government in April 2019 sets an absolute record as far as demand goes and validations exceeded the 70 million mark, achieving a final result of 71.36 million passengers transported, representing an increase of 13.9% compared to 2018, the most expressive figure among all public transport operators of the Intermodal Andante System. With these figures, Metro do Porto, emphasising its metropolitan vocation and fulfilling our commitment towards the sector's value chain, reinforced its importance in the mobility patterns of the citizens of the Metropolitan Area of Porto, therefore becoming truly instrumental for the social cohesion, the environmental sustainability and the competitiveness of the region.

In line with the demand figures, a new record was also reached in terms of operating revenue in 2019- EUR 54.106 M, an increase of 8.1% compared to the same period of the previous year.

The result of the combination of the indicators described earlier, it is also noteworthy, due to its distinctiveness, the fact that the company's Global Cover Ratio has exceeded, for the first time, the 100% barrier, reaching the figure of 110.0%, which corresponds to an increase of 12.6pp, and a global surplus of 5.2 million euros (6.5 million euros better than 2018), a fact that, if the company's balance sheet structure was not so deeply unbalanced since the beginning of the project, would represent the pursuit of operational balance but mostly financial, a synonym for organisational sustainability and stability.

Although this report makes, inevitably, a comparison with the company's behaviour on the previous year, not because it will be exceptionally disclosed on the last quarter of 2020, but rather and essentially due to the circumstances surrounding the conclusion of this report, one cannot help but address the pandemic. If, on one hand, 2019 was an extraordinary year for the results achieved, 2020, due to the impact that COVID-19 is still having - and there are still no certainties regarding how intense it will be or how long it will last - will be extremely complex.

In this sense and although the company had already anticipated that 2020 would be a very demanding year as it is, marked, among other projects of great relevance, by the beginning of the works associated with the expansion of the network, as well as the reinforcement of the rolling stock fleet, the impact that the COVID-19 pandemic had, and which at the date of the presentation of this report is still being experienced, forced the company, in addition to a very considerable financial and operational effort, to have a great capacity to adapt itself to this "new" reality and context, with particular emphasis (since this was the basis for the business model in force in the transport sector) to the alteration of the management paradigm based on the best ratio between supply and demand.

The management cycle for 2019 comes, therefore, to an end immersed in this apparent paradox. A very positive year from an operational and financial point of view that is being discussed amidst a great uncertainty and falling demand, which will have an obvious impact in the company's performance indicators.

There is, however, one aspect that stands out in the scenario described. The Metro do Porto team. The certainty that the company will be able to overcome this particularly difficult and demanding period comes, to a great extent, from the deep trust in a team - the Metro do Porto staff -, who in 2019, with their sense of mission and effort, decisively contributed to the results achieved and mentioned earlier.

In this point in particular, it is also important to thank each and every partner of Metro do Porto, with a special emphasis on Regulating Authorities, Shareholders, the operating company - Viaporto, CP, as well as all other suppliers who have unequivocally contributed for the achievements listed here.

As a personal note, I must thank particularly Professor Jorge Delgado, who led the company until February 2019, and to my colleague on the Board of Directors, Pedro Azeredo Lopes, for the role he played during the transition period between these two management cycles, who, during the three-year period of 2016-2019, managed to carry out a true transformation on the company.

Finally, and complying with the management's commitment, which always focuses on the client, I would like to thank all those who trusted Metro do Porto and who have chosen this means of transport and this company as their partner in the field of mobility.

MANAGEMENT REPORT

1 METRO DO PORTO - FIGURES

Network	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	19/18
Extension [metres]	66 195	66 659	66 659	66 659	66 659	66 659	66 659	66 659	66 659	66 659	0,0%
Stations	80	81	81	81	81	81	81	82	82	82	0,0%
Human Resources	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	19/18
Working staff (end of year)	110	103	97	93	88	84	86	86	89	91	2,2%
Working staff (average/year)	110	106	100	95	91	87	83	85	88	90	2,2%
Demand	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	19/18
Light Rail System											(amounts in thousands)
Passengers	53 547	55 737	54 498	55 931	56 923	57 741	58 031	60 593	62 649	71 356	13,9%
Passengers km	267 064	290 700	282 480	285 591	288 136	294 450	296 076	312 468	321 357	375 787	16,9%
Average travelling distance (metres)	4 987	5 216	5 183	5 106	5 062	5 099	5 102	5 157	5 129	5 266	2,7%
Supply	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	19/18
Light Rail System											(amounts in thousands)
Vehicles km	6 462	6 714	7 103	7 020	7 151	7 121	6 956	6 971	7 289	7 459	2,3%
Seats km	1 464 411	1 540 170	1 627 459	1 608 552	1 637 959	1 630 722	1 594 742	1 598 427	1 670 093	1 705 006	2,1%
Commercial speed (km/h)	25,98	25,93	25,89	25,75	25,81	25,84	25,80	25,62	25,63	24,76	-3,4%
Coverage rate	18,2%	18,9%	17,4%	17,8%	17,6%	18,1%	18,6%	19,5%	19,2%	22,0%	2,8 pp

Operating Account	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	19/18
Revenue (m€)	30 649	34 945	37 370	38 879	39 685	40 993	42 030	45 535	50 070	54 106	8,1%
Revenue/Passenger km (cent €)	11,48	12,02	13,23	13,61	13,77	13,92	14,20	14,57	15,58	14,40	-7,6%
Revenue/Seat km (cent €)	2,09	2,27	2,30	2,42	2,42	2,51	2,64	2,85	3,00	3,17	5,8%
Operating costs (m€)	44 459	44 148	45 302	45 408	45 898	38 692	38 006	38 606	39 273	39 658	1,0%
Cost/Passenger km (cent €)	16,65	15,19	16,04	15,90	15,93	13,14	12,84	12,36	12,22	10,55	-13,6%
Cost/Seat km (cent €)	3,04	2,87	2,78	2,82	2,80	2,37	2,38	2,42	2,35	2,33	-1,1%
Direct Load Factor*	68,9%	79,2%	82,5%	85,6%	86,5%	105,9%	110,6%	117,9%	127,5%	136,4%	8,9 pp

*Ratio between fare revenues and direct operating costs, including ticketing revenues (with social fares and PART), fines and sales commission on the Metro do Porto channel (in 2018/2019) and, regarding operating costs, the cost of the subconcession, the cost of the operation's inspection team (until 2010), surveillance and security costs, costs of collecting amounts from vending machines (in 2018/2019), as well as commissions paid for the management of the ticketing system by TIP, ACE. In 2015 and up to March 2016, it includes the cost of the rolling stock fleet maintenance contract; between 2010 and 2014, it includes the Tram Train maintenance cost provided under the contract for the supply of these vehicles.

Results	(in thousands of euros)										
	2010 SNC	2011 SNC	2012 SNC	2013 SNC	2014 SNC	2015 SNC	2016 SNC	2017 SNC	2018 SNC-AP	2019 SNC-AP	19/18
Results	-84 726	-98 061	-78 480	-85 375	-85 132	-101 612	-44 475	-39 950	-31 504	-32 600	-3,5%
<i>Before depreciations</i>	-32 078	-40 728	-19 429	-26 337	-26 134	-42 764	12 926	19 262	27 832	26 868	-3,5%
<i>Before Cls</i>	-96 593	-109 929	-90 025	-96 911	-93 178	-101 612	-44 475	-39 950	-31 504	-32 600	-3,5%
Financial Results	-267 789	-299 038	-412 815	37 808	-315 455	-91 686	-92 184	-56 729	-64 265	-58 491	9,0%
Net Results	-352 579	-397 199	-491 357	-47 618	-400 632	-193 366	-136 663	-96 685	-95 775	-91 123	4,9%

2 THE YEAR OF 2019

RECORD REGISTERED IN DEMAND

The 2019 figures for validations and passenger/kilometres represent new absolute records since the commencement of the operation of the system and are the result of unprecedented growth rates ever since the number of stations and the extension of the 1st phase of the network stabilised.

The passengers/kilometre, calculated based on the 71,356 million validations¹ processed in the month following the validation (13.9% more than in 2018), amounted to 375,8 million (16.9% more).

PART - PROGRAMA DE APOIO À REDUÇÃO TARIFÁRIA NOS TRANSPORTES PÚBLICOS [PUBLIC TRANSPORT FARE REDUCTION PROGRAMME]

On 4 February, Order no. 1234-A/2019 was published, creating the Public Transport Fare Reduction Programme (PART), with the objective of mitigating the negative externalities associated with mobility, by allocating budget transfer to Transport Authorities in order to attract more passengers to public transportation.

Under this Programme, the Autoridade de Transportes da Área Metropolitana do Porto [Transport Authority for the Metropolitan Area of Porto], altered the intermodal fare system (Andante), replacing, from April/May, the different types of tickets previously available with the new Z3 and Metropolitana tickets with a substantially lower price (EUR 30 for Z3 tickets and EUR 40 for Metropolitan tickets, which gives full access to all Andante zones), which explains a large portion of the growth in demand in 2019 and which simultaneously caused several changes in the structure of the use of transport tickets in the Light Rail network, which shall be analysed in other section of this Report.

EXPANSION OF THE NETWORK AND NEW ROLLING STOCK

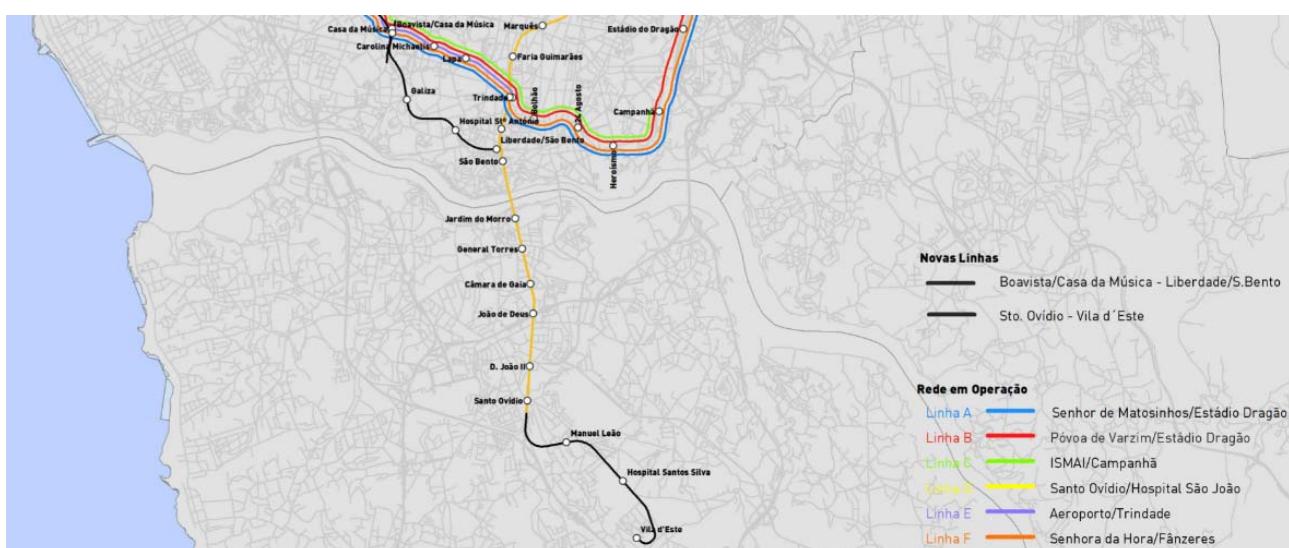
The Pink Line (G), which will be extended in about 2.5 kilometres (extension of 3.1 km as far as construction goes) and feature four underground stations, will ensure the connection between S. Bento/Liberdade, Hospital de S. António, Mota Galiza and Casa da Música/Rotunda da Boavista, in Porto. This line will be entirely developed underground and in a double track. Two of the four stations will be adjacent to existing stations (São Bento and Casa da Música). This extension is developed in a highly urbanised area, directly serving important locations, including the Santo

¹

The validations processed, from a revenue standpoint, by Transportes Intermodais do Porto, ACE in favour of Metro do Porto, SA amounted to 71.49 million in 2019. This figure differs from that reported in the summary table that opens this Report, 71.356 million, because the latter does not include 134 thousands of validations processed months after the validation date, some of which even referring to years before 2019.

António Hospital, the Centro Materno-Infantil and the Health Sciences Complex of the University of Porto, among other infrastructures with a pivotal importance for the city and the Metropolitan Area.

The expansion of the Yellow Line (D) to Vila d'Este will have an extension of about 3.2 kilometres and three new stations: Manuel Leão - underground -, Hospital Santos Silva and Vila d'Este. This expansion will ensure the connection between Santo Ovídio and Vila d'Este, in Vila Nova de Gaia, and its route includes sections above the ground, underground and over a viaduct. This extension will serve several schools, Santos Silva Hospital and the Vila d'Este housing complex. In connection with this line, a Depot will be built that will have the capacity to park 20 simple vehicles.



The Resolution of the Council of Ministers no. 172/2018, 13 December, and the Resolution of the Council of Ministers no. 168-A / 2018, 6 December, approved, respectively:

- the construction of the Casa da Música - São Bento sections, the expansion of the Yellow line (Santo Ovídio - Vila d'Este), which includes the construction of a Depot (PM) in Vila d'Este, authorising the necessary expenditure up to the overall amount of MEUR 307.7,
- the acquisition and maintenance of 18 new rolling stock units, authorizing the necessary expenditure up to the global amount of MEUR 56.1 (MEUR 50.4 for acquisition purposes and MEUR 5.7 for maintenance).

The Resolutions also define the financing structure:

- regarding the extensions, MEUR 200.7 from the Environmental Fund and MEUR 107.0 from European funds under POSEUR (Operational Programme "Sustainability and Efficiency in the Use of Resources"),
- the acquisition of rolling stock will be fully financed by the Environmental Fund and its maintenance will be covered by the operating revenues associated with the operation of the lines where such vehicles will operate. A decision was made to take an interim loan with the

General Directorate of the Treasury and Finance (Direção Geral do Tesouro e Finanças) up to a maximum amount of MEUR 40.0, which will be repaid by minimum annual transfers of MEUR 3.8 taken from the Environmental Fund.

On 26 December 2018, the POSEUR-07-2018-19 Invitation Notice ²for the Expansion of the Metro do Porto System was published on the POSEUR website. The Cohesion Fund allocated MEUR 107.0 for the Notice and the maximum contribution rate is 85%. Two applications were submitted, one for each extension, both prepared with the support of JASPERS - *Joint Assistance to Support Projects in European Regions*, an organization of the European Investment Bank in partnership with the European Commission. The POSEUR Steering Committee decided, on 31 October, to approve these applications and, on 8 November, a reprogramming, which set the following amounts:

Operation	Total Cost	Eligible Expenditure	Eligible Expenditure with Funding Gap	Co-financing Rate	Co-financing - Cohesion Fund
Pink Line (Casa da Música – São Bento)	218 659	178 727	113 592	56,03%	63 640
Yellow Line (Santo Ovídio - Vila D'Este)	138 924	104 266	77 393	56,03%	43 360
Total	357 583	282 993	190 985		107 000

The European Commission approved the applications as early as 2020, on 17 March (through Decisions C (2020) 1692 and C (2020) 1691, respectively).

Still in 2019, a first application for payment was made, regarding the São Bento - Casa da Música extension.

During 2019, MEUR 19.4 were received under the Protocol with the Environmental Fund for the Expansion of the Network and MEUR 3.8 under the Protocol for the acquisition of Rolling Stock.

The Environmental Impact Assessments were submitted based on the Previous Studies, concluded in June 2018, and were available for public consultation between 5 November and 14 December 14, 2018 for the São Bento - Casa da Música extension and between 31 October and 12 December 2018 for the extension to Vila d'Este. In 2019 (on 15 February for the São Bento - Casa da Música extension and on 19 March for the Vila d'Este extension) the Single Environment Records were issued for each of the projects, with a favourable opinion with caveats.

The preparation of the execution projects for both extensions of the Metro Network was completed in November 2019, as well as its revision. The Environmental Compliance Reports for the execution projects were completed in February 2020.

²Changed on 10 April 2019.

On 5 April 2019, invitations to a public tender were issued, subject to prior qualification, for the work contracts for the construction of the Pink Line and the extension of the Yellow Line, with the reference prices of MEUR 175 and MEUR 95, respectively. On 18 November 18, the Final Application Analysis Report were communicated to the candidates and letters of invitation were sent to the qualified candidates, with the deadline expiring on 9 March 2020 without any valid proposals being submitted by the applicants - who only submitted declarations indicating prices higher than the base prices of the tenders.

Even if it exceeds the temporal materiality covered by this report, given its importance, one further informs that, following the result of the aforementioned public tenders, Resolution of the Council of Ministers no. 13/2020, 25 March, was issued, approving the construction of the Casa da Música - São Bento sections and the expansion of the Yellow line between Santo Ovídio - Vila d'Este, which includes the construction of a Depot in Vila d'Este, authorising the necessary expenditure for these projects up to the global amount of MEUR 407.7. This paved the way for two new tenders to be issued, for the contracts in question, on 27 March 2020.

On 12 August 2019, public tenders were issued for the supervision of the two work contracts and for the Supply of Technical and Signalling Systems for both lines, with base prices of MEUR 9.63 for the Pink Line and MEUR 5.55 for the extension of the Yellow Line. The Application Analysis Report were issued on 26 November, and the proposals of the admitted candidates must be presented already during the 1st quarter of 2020.

On 21 February 2020, three proposals were presented - all below the base price established - by the bidders who had qualified, and on 13 May 2020, the supervision of the Yellow Line extension was awarded to the proposal of the FASE – Estudos e Projectos, S.A. / AYESA Ingeniería y Arquitectura, S.A. Unipersonal Consortium, for the price of EUR 5,144,999.98 (five million, one hundred and forty-four thousand, nine hundred and ninety-nine euros and ninety-eight cents) and, on that same date, the supervision of the contract referring to the Pink Line was awarded to the proposal made by the TPF – Consultores de Engenharia e Arquitetura, S.A. /TPF GETINSA Eurostudios, S.L. Consortium, for the price of EUR 9,489,207.87 (nine million, four hundred and eighty-nine thousand, two hundred and seven euros and eighty seven cents).

In 2019, service provision contracts were also signed for consultancy and studies, namely Risk Management consultancy for the Preparation of the Terms of Reference for the Yellow Line and Pink Line, Study of Expected Traffic-Induced Vibrations in the surroundings of the Lines, Preparation of the Model to Assess Proposals in Tendering Procedures, updating Transportation Demand Analysis and Cost-Benefit Analysis and Preparation of the River Vila Rerouting Project and respective survey of possibly affected buildings. As for Expropriations, land (cadastral) survey services (identification of the building and owner) and expropriation projects were awarded, including appraisal and negotiation with the owners.

The public tender for the supply and maintenance of the rolling stock necessary to support the increase in supply (associated with the beginning of operation of these two extensions) was launched on 21 December 2018, with a base price of MEUR 50.4 for supply and MEUR 5.7 for maintenance. On 13 December 2019 the tender was awarded to CRRC Tangshan. The price awarded was MEUR 49.574 and the period of time is 108 months (including 5 years of vehicle maintenance). The contract was signed on 21 January 2020 and the preliminary authorisation request was submitted to the Court of Auditors on 11 February.

ALAMYS 24TH TECHNICAL COMMITTEES

The meeting called “24th Technical Committees”, organised by ALAMYS – Asociación Latinoamericana de Metros y Subterráneos, was held in Porto between 30 June and 4 July. This annual meeting of the Association had not been held in Portugal for 12 years and had never been held in Porto. It engaged 177 participants from 19 countries and 3 continents, involving 67 organisations (including the World Bank and public authorities from different countries), 19 urban and suburban rail systems and 38 industry suppliers.

VC FASHION OUTLET STATION - MODIVAS

Information no. 753/2016, 10 August, from Direção-Geral do Tesouro e Finanças (Directorate-General for Treasury and Finance), approved the investment for the creation of the VC Fashion Outlet/Modivas station, while also determining that, in the two years following the completion of the investment, the Company would have to report, on a separate section of the Annual Report and Financial Statements, the results from the entry into operation of this station.

The number of daily validations of the VC Fashion Outlet/Modivas station, which was inaugurated on 27 July 2017, peaked at 2,454 validation on 28 November 2019, with an average of 771 validations per day. In 2019, this station, with 281k validations, became the 44th station - in number of validations - in the Light Rail System.

In comparison to 2016, the last year before the inauguration of the station, the stations adjacent to Modivas Norte show a decrease in 192 daily validations on average, so the 771 daily average validations of Modivas Norte in 2019 represent an increase of 579 validation in the entire segment Modivas Centro - Modivas Norte - Mindelo. This growth may be compared to the increase of 1541 average daily validations in the remaining Red Stand-Alone Segment (representing 37.6% of the growth in demand for this Stand-Alone Segment since 2016) and 37,025 in the entire network (1.6% of the growth in total demand).

Section	Validations			2019/2016 Variation		
	2016	2016	Δ%	Quantity	per day	% Total
Modivas Norte		281 560		281 560	771	2,1%
Modivas Centro and Mindelo	266 864	195 964	-26,6%	-70 900	-192	-0,5%
Modivas Centro until Mindelo	266 864	477 524	78,9%	210 660	579	1,6%
Rest of Red Stand-Alone Segment	1 799 163	2 356 607	31,0%	557 444	1 541	4,2%
Total	57 999 856	71 355 658	23,0%	13 355 802	37 025	100,0%

PORtuguese Tax Authority - VAT Litigation

In July 2008, the Portuguese Tax Authority (PTA) initiated a tax inspection of the accounting records of Metro do Porto, S.A., regarding VAT and Corporate Tax for the years between 2004 and 2008, an inspection that eventually encompassed all years until 2011.

Regarding VAT, the PTA raised questions on the deductibility of the tax paid during the execution of the so-called urban requalification and insertion works carried out by Metro do Porto, S.A., claiming that the company was not the recipient of the works, but rather the local authorities, which forms the basis as to why it understands that such VAT amounts could not have been deducted. As for Corporate Tax, the issue involves the accounting and fiscal treatment to be applied to investment allocations from the state budget and EU funds, which are the main source of financing for this company's investment activities. The PTA understands that investment funding (financial contributions for investment granted by the Portuguese Government and the European Union to Metro do Porto, S.A.) registered under "Account 58 – Grantor Contributions" should be registered under "Account 2745 – Grants for Investments", which changes the company's income for the purposes of taxation, since, given the negative results presented by the company during those years, no tax has become payable.

As a result of this action Metro do Porto, S.A. received were ninety three additional tax assessment notices summoning the voluntary payment of the allegedly unpaid taxes for the years of 2004, 2005, 2006, 2007, 2008, 2009, 2010 and 2011 (up to October) and, also, the respective ninety three additional tax assessment notices, referring to the corresponding compensatory interest, totalling an aggregate amount of EUR 39,252,639.

In relation to the said tax and compensatory interest assessment notices received, Metro do Porto, S.A. filed a judicial appeal, given that the Company disagrees with the interpretation made by PTA and given that no other alternative solution seems possible.

Metro do Porto, S.A. filed nineteen judicial appeals at Tribunal Administrativo e Fiscal do Porto and hearings have already been held for thirteen of the nineteen ongoing proceedings.

Without prejudice of the lawsuits Metro do Porto, S.A. has decided to pursue, the Board of Directors decided to proceed with the full payment of all outstanding tax debts totalling EUR 30,568,295.53 (EUR 30,513,974.85 in 2012 and EUR 54,320.68 in 2013), fully settling all tax debts to that point, which allowed the company to rectify its tax situation, which was vital to the company's activity. Since 2015, sentences have already been passed - all in favour of Metro do Porto - by TAF for the following cases (the amounts listed will bear compensatory interest):

CASE	Amount (Euros)
999 / 13.7BEPRT (18th Appeal)	910.69
813/13.3 BEPRT (17th Appeal)	54,320.68
483/13.9BEPRT (16th Appeal)	5,093.37
484/13.7BEPRT (15th Appeal)	3,149.10
3237/12.6BEPRT (14th Appeal)	269,147.84
3570/11.4BEPRT (11th Appeal)	1,574,889.60
2422/11.2BEPRT (10th Appeal)	1,780,955.01
1201/11.1BEPRT (9th Appeal)	869,328.89
6/11.4BEPRT (7th Appeal)	1,232,450.53
1626/10.0BEPRT (5th Appeal)	413,343.82
840/10.2BEPRT (4th Appeal)	1,353,047.18
2761/09.2BEPRT (2nd Appeal)	21,349,954.89
1630/09.0BEPRT (1st Appeal)	7,972,703.99

As mentioned above, all sentences were favourable to Metro do Porto, with PTA appealing the first twelve sentences, but not the last one (case number 999/13.7BEPRT, amounting to EUR 910.69), which, meanwhile, has already become res judicata.

If Metro do Porto, S.A. wins such cases, the company will be given the right to a refund of all monies paid, plus compensatory interest payable at the statutory rate.

3 METRO DO PORTO AND THE ENVIRONMENT

Although the 2019 Sustainability Report addresses the most relevant issues that took place over the last year on an environmental, social, and economic level, we will highlight the key points on this matter.

Metro do Porto's fleet consists of trains powered by electricity and, therefore, there are no direct emissions associated with traction. There are, however, indirect emissions, since part of the electricity used to operate the vehicles is the result of energy from non-renewable sources, present in the Portuguese energy *mix*.

Indirect emissions resulting from energy consumed by Metro vehicles totalled 13,110 tonnes of CO₂e (carbon dioxide equivalent), 5.5% higher than in 2018. This increase is essentially due to the increase in the CO₂e emission factor per kWh (4% increase). The emission factor used, as best described in the Sustainability Report, considers an average of the last five years of the quotient between national emissions resulting from energy consumption and actual consumption, and the last year that can be used to calculate such average is 2017.

Traction energy consumption increased 1.4% in 2019, from 40,755,520 kWh to 41,340,452 kWh. This variation refers to the increase in the number of vehicle kilometres (2.3% more than in the previous year). However, specific energy consumption (traction energy consumption per passenger km) decreased 13.3 % compared to 2018.

Metro do Porto's activity results in considerable emission savings. This savings is determined considering the utilisation of an alternative means of transportation, that is, estimating the level of emissions that would result from the same trips made in different means of transportation (individual, public and non-motorised transport) if the Light Rail System did not exist. For 2019, savings of 73.8 thousand tons of CO₂e were estimated, which, excluding traction-related emissions, generate a net emission savings of 60.7 thousand tons of CO₂e, which clearly demonstrates the importance of the Light Rail System for the quality of the Air and the Environment in the Region.

In order to economically quantify the environmental and social benefits that result from using the Light Rail System, such benefits are reflected as monetary figures. As a result of this economic evaluation, for 2019, environmental benefits correspond to an approximate value of MEUR 1.5. In turn, social benefits resulting from estimated gains in time and reduced parking-related stress amounted to MEUR 201.5 and MEUR 14, respectively.

One should also emphasise the impact Metro do Porto, S.A., has on the labour market, be it in operation and maintenance of the system, surveillance activities, construction works or

administrative services. It is estimated that, in 2019, 1015 jobs were created and/or maintained (directly and indirectly). Approximately 85% correspond to the human resources of the Operator and respective subcontractors, followed by Metro do Porto's employees and staff engaged in directly managed contracts.

4 METRO DO PORTO AND ITS CLIENTS

4.1 CLIENTS

DEMAND - CLIENTS

By defining the number of regular passengers as the number of tickets that in a given month that were validated 20 or more times and the number of frequent passengers as the number of tickets validated at least twice as much as the number of working days in a given month, the following monthly averages may be observed:

Monthly Average	Regular Clients			Frequent Clients		
	2017	2018	2019	2017	2018	2019
Metro do Porto	71 541	74 832	88 687	28 835	30 476	38 850
Andante System	156 797	165 780	193 837	95 614	101 148	124 673

DEMAND - PASSENGERS

In 2019 there was a new absolute high of validations and passenger-kilometre since the start of the commercial operation of the Light Rail System in 2003, surpassing in both cases the values of 2018. Validations increased 13.9% to 71.4 million, while passenger kilometres amounted to 375.8 million, a 16.9% increase.

The average number of validations on working days increased 13.6% to 233,747. The most significant increase occurred on weekends and holidays (16.4%), with a global increase in the average number of validations per day being 13.9%.

The highest monthly amount of validations, in 2019, was observed in October with a total of 7,236,003 validations, the only time that monthly validations exceeded the threshold of 7 million.

The growth in demand occurred with greater intensity during the 2nd semester:

Month	Validations			Average per work day		
	2018	2019	19/18	2018	2019	19/18
Jan	5 158 087	5 149 849	-0,2%	200 308	199 274	-0,5%
Feb	4 717 781	5 137 883	8,9%	206 350	220 350	6,8%
Mar	5 222 745	5 714 849	9,4%	208 263	230 085	10,5%
Apr	5 086 417	5 628 948	10,7%	209 910	230 199	9,7%
May	5 891 203	6 698 406	13,7%	224 244	251 038	11,9%
Jun	5 336 153	5 695 741	6,7%	206 310	236 521	14,6%
Jul	4 981 494	6 010 051	20,6%	187 681	219 829	17,1%
Aug	4 267 055	5 113 771	19,8%	156 649	188 987	20,6%
Sep	5 264 741	6 236 493	18,5%	213 837	246 677	15,4%
Oct	6 098 811	7 236 003	18,6%	236 192	273 720	15,9%
Nov	5 647 722	6 502 347	15,1%	229 271	266 212	16,1%
Dec	4 976 703	6 231 317	25,2%	192 183	241 507	25,7%
	62 648 912	71 355 658	13,9%			

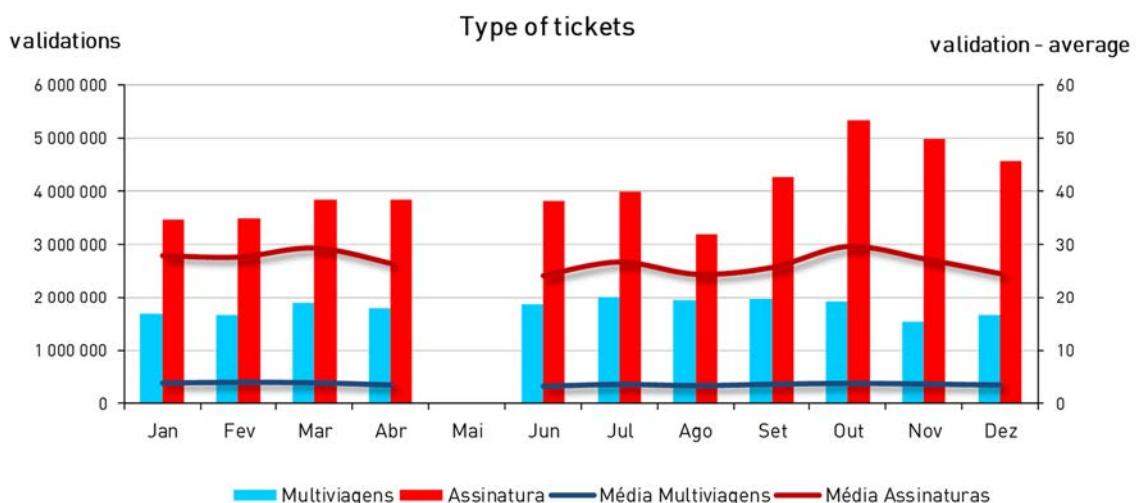
DEMAND - TICKETS

Until PART came into force, the evolution, already made evident in previous years, continued in 2019: the relative weight of season tickets grew in the Light Rail System, since it increased from 63.4% in 2018 to 68.1% in the first quarter of 2019. During this first quarter, the weight of discounted season tickets (including "escola.tp" tickets) increased to 35.5% (33.5% in 2018), representing 52% of validations with season tickets (53% in 2018).

Validations (Andante + Alternative tickets)	2018	2019	2019
		Jan-Apr	Nov-Dec
Multitrip	36,6%	31,9%	24,7%
Season tickets	29,9%	32,6%	40,2%
Social fare	25,9%	26,6%	16,7%
escola.tp	7,6%	8,9%	18,5%
Total	100,0%	100,0%	100,0%

The introduction of the PART programme led to a significant transfer of validations with multi-travel tickets to non-discounted season tickets. Within the discounted tickets (including the escola.tp tickets), whose relative weight has remained unchanged, there was a massive transfer to the escola.tp tickets.

On average, each multi-trip card used was validated 3.61 times per month in the Light Rail System (3.74 times in 2018); and 26.63 times a month for each season ticket used (27.75 in the last year).



Note: During the month of May, due to computer issues associated with the introduction of new tickets in the Andante system, in addition to the beginning of PART, it was not possible to collect the information normally used to verify the figures to be included in the graphic.

DEMAND - ORIGINS AND DESTINATIONS

Assuming that, as shall be noted further ahead when discussing transfers, a journey starting more than 70 minutes after the beginning of the previous journey represents the beginning of a new journey, we calculated the origin-destination matrices per type of say and time slot.

The Light Rail Network may be divided as follows:

- Yellow Line: between the stations of Santo Ovídio and Hospital de S. João;
- Common segment: between the stations of Senhora da Hora and Estádio do Dragão, served by all lines except for the Yellow Line, with great train frequency;
- Common segment of Red and Purple Lines: between the stations of Senhora da Hora and Verdes, served by these two lines;
- Red Stand-Alone Segment: between Verdes and Póvoa de Varzim stations;
- Purple Stand-Alone Segment: between Verdes and Aeroporto stations;
- Blue Stand-Alone Segment: between Senhora da Hora and Senhor de Matosinhos stations;
- Green Stand-Alone Segment: between Senhora da Hora and ISMAI stations;
- Orange Stand-Alone Segment: between Estádio do Dragão and Fânzeres stations.

Out of the top 100 origin-destination combinations, only five do not exclusively include common segment or Yellow Line stations. These five combination, their placement on the ranking and the number of passengers between the stations in the combination in 2019 are as follows:

Origin	Destination	Ranking	Pax
Aeroporto	Trindade	25th	403,482
Trindade	Aeroporto	55th	223,007
Fórum	Trindade	72nd	184,101
Trindade	Póvoa de Varzim	93rd	149,377
Sr. ^a da Hora	Matosinhos Sul	98th	137,557

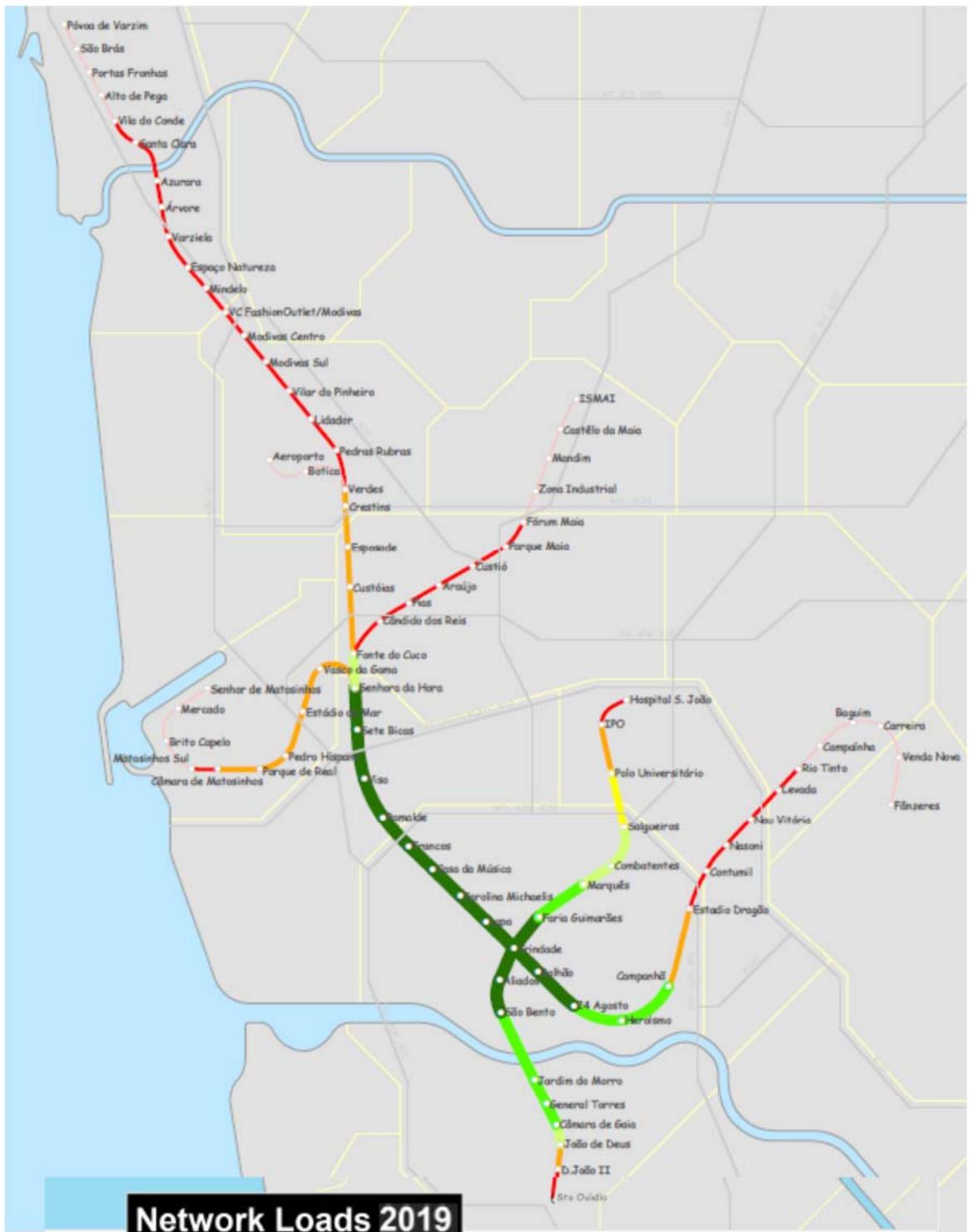
The remaining 95 combinations are made up exclusively of stations of the common segments and the Yellow line. The *top 5* is as follows:

Origin	Destination	Pax
Casa da Música	Trindade	1,132,534
Trindade	Casa da Música	846,476
São Bento	Trindade	841,445
Trindade	São Bento	792,249
Santo Ovidio	Trindade	741,528

DEMAND - LOADS IN THE NETWORK

Passengers-kilometres increased 16.9% in 2019, reaching a total of 375.8 million, a new annual record since the System was inaugurated, exceeding the previous peak value of 321.4 million in 2018 by more than 54 million. The average journey per passenger in 2019 amounted to 5,266 metres, slightly higher than in 2018 (5,129 metres).

Analysing demand in more detail, it is observed that urban sections produce figures about ten times higher than those observed in the furthermost points of the different lines. Indeed, loads by section (i.e., the number of passengers who travelled between two given stations) are presented in the following image:



The annual passenger load peak was observed in the Trindade-Lapa section - in 2019 there were 11.4 million passengers per direction, approximately 15% higher than the figure reported in the previous year (also a load peak in the System) followed by the Lapa-Casa da Música (with more than 10 million) and Casa da Música-Viso, as well as the Trindade-Bolhão sections (with more than 8 millions).

In the furthermost points of the different lines, namely Rio Tinto - Fânzeres, Matosinhos Sul – Senhor de Matosinhos, Vila do Conde – Póvoa de Varzim, Fórum da Maia – ISMAI and the Aeroporto section, the one million passengers threshold per direction was not reached. At the furthermost point of the Orange line between Carreira and Fânzeres and between Brito Capelo and Senhor de Matosinhos, on the Blue line, as well as the Green line from Castêlo da Maia, the values do not even reach half of that threshold.

Notwithstanding, one must take into account that all stand-alone segment unequivocally contribute to the volume of passengers reported in urban sections, although their flows have more commuting-like characteristics - something that, in fact, PART's introduction significantly mitigated.

DEMAND - TRANSFERS

If it is assumed that a journey starting more than 70 minutes after the beginning of the previous journey represents the beginning of a new journey, it is possible to differentiate validations in the different stations of the Light Rail System between validations to enter the Andante system and transfer validations (between operators and within the same operator). The table below shows the *top ten* stations with the highest number of validations for entering the System and the share of entries in the validation total for that station.

Station	Entries	Share of entries
Trindade	3 504 422	25,9%
Casa da Música	2 415 471	59,4%
São Bento	2 290 299	67,9%
Bolhão	2 081 498	74,8%
Campanhã	1 600 448	46,5%
João de Deus	1 571 389	69,8%
Sete Bicas	1 485 027	76,5%
24 de Agosto	1 451 021	62,8%
Marquês	1 328 867	75,6%
Santo Ovídio	1 304 278	59,8%

The Trindade station, at the intersection of the Yellow Line with the joint route of the remaining network lines, has remained the central hub of the network since the beginning of operations (13.5 million validations, 3.5 million of which refer to entries in the System).

LOAD FACTOR

Despite the significant increase in supply in 2019, the remarkable growth in demand associated with the introduction of the PART programme resulted in an unprecedented rise in the average annual load factor, which surpassed the 20% threshold for the first time, reaching 22%.

Comparing the monthly load factors recorded in 2019 with the previous years, there is a similar pattern, although the relative decrease in the months of June, July and August was less significant, possibly due to the novelty effect of the new PART-associated season tickets.

The average monthly load factor was above 20% in all months except January, having surpassed the 25% mark in October for the first time since the beginning of operations.

After analysing load factors per time slots, the pattern found last year repeats itself: the highest load factors are during morning peak hours (nine out of the twelve months of the year), with five afternoon peak records corresponding to vacation periods (Easter/Summer/Christmas).

Month	Monthly Average	Peak - Load Factor	Per Hour
January	18,26%	25,53%	8 am - 9 am
February	20,04%	28,15%	8 am - 9 am
March	21,18%	29,35%	8 am - 9 am
April	22,10%	28,32%	18 pm - 19 pm
May	23,22%	30,69%	8 am - 9 am
June	20,76%	27,77%	18 pm - 19 pm
July	22,40%	30,05%	18 pm - 19 pm
August	20,72%	27,19%	18 pm - 19 pm
September	22,82%	30,61%	7 am - 8 am
October	25,05%	37,94%	7 am - 8 am
November	24,67%	35,58%	7 am - 8 am
December	22,84%	29,93%	17 pm - 18 pm

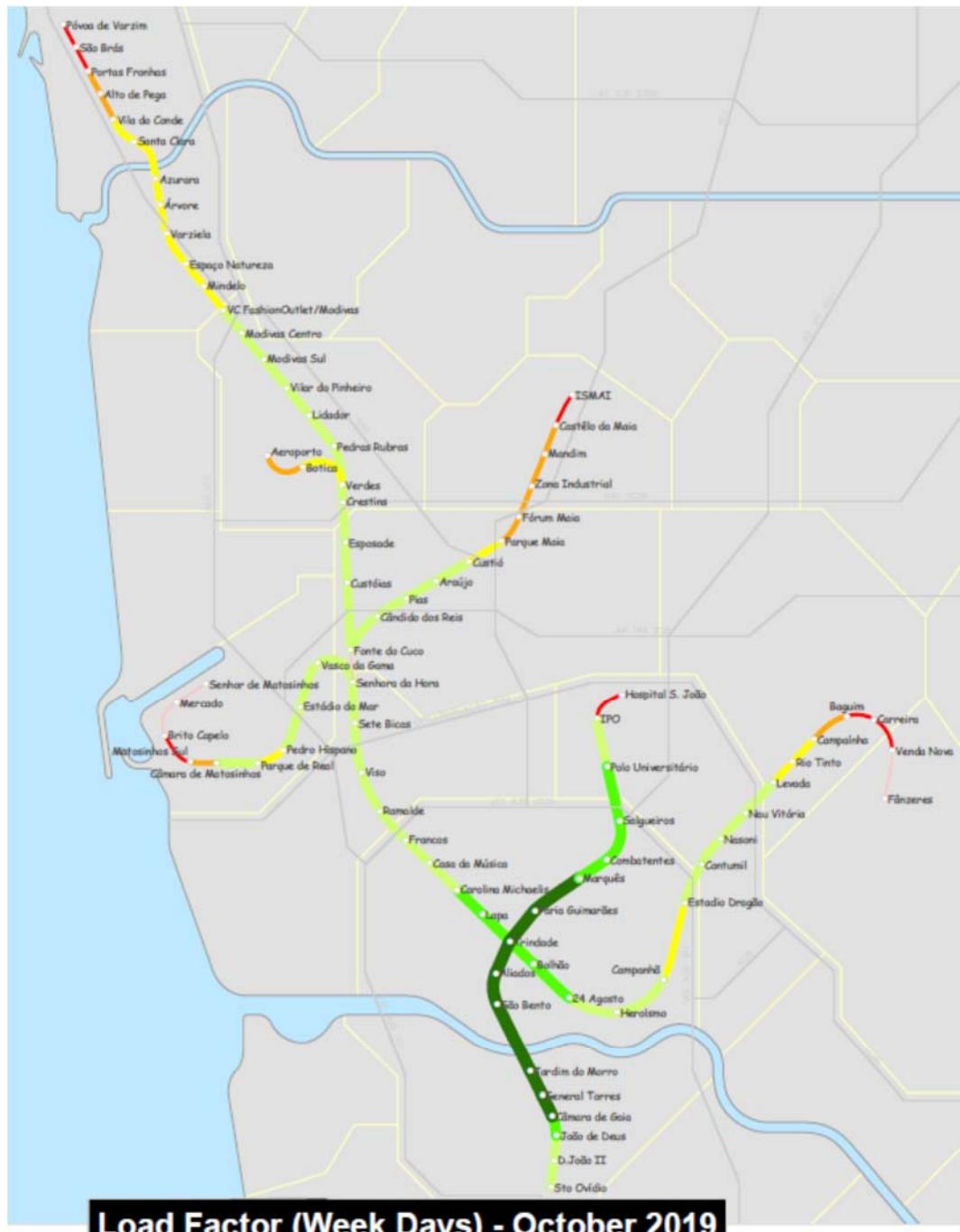
Load factors shown above represent monthly averages, including weekdays, weekends and holidays, as well as all sections of the network in both directions – the first being an overall average and the second being an average per time slot with the highest load factor. By analysing load peaks and time slot/section/direction, load factors higher than 65% (for all seven days of the week and not only working days) are consistently achieved. These figures are higher in October and November, with peaks of utilisation rates above 85%. The São Bento-Aliados section, between 8 am and 9 am, reported an average monthly peak of 98.48%.

In 2019, annual average values were in line with the figures from the previous years, with load factors higher than 25% in the urban section of the Light Rail System Network, specifically in the common segment between the stations of 24 de Agosto and Viso and the Yellow Line, between the

stations of Marquês and Câmara de Gaia. Load factors higher than 20% are also observed in some sections of the Yellow Line (between Câmara de Gaia and João de Deus and between Marquês and Salgueiros) and in the common segment between the stations of Viso and Senhora da Hora and between Heroísmo and 24 de Agosto, as well as Blue Stand-Alone Segment between Senhora da Hora and Parque de Real, in the Red Stand-Alone Segment between Senhora da Hora and VC Fashion Outlet/Modivas in the Green Stand-Alone Segment between Senhora da Hora and Custiô. The monthly average load record – 42.9% – took place in October, in the Aliados - Trindade section.

By contrast, the average number of passengers per vehicle between Brito Capelo and Senhor de Matosinhos and between Fânzeres and Venda Nova is extremely low, with average monthly load factors below 5%.

Analysing average figures between 8 and 9 am in the morning of October working days - the month that reported the greatest demand in 2019 - the following load factors are observed, retaining in each section the maximum figure in both directions:



CUSTOMER SERVICE

The Customer Support Department has been streamlining its procedures related to pre and after-sales services in order to continuously adjust our service level to the needs of our clients, therefore increasing the quality of the service provided. These constant adjustments mostly focus on

maintaining the same level of performance observed already since 2018, namely with regard to response times to service complaints.

That is, maintain an average response time of around 6 days, when the maximum time provided for in the applicable legislation is 15 working days.

This focus on the Customer Support service was extended to the Operator in 2019, with the revision of the Operator's Structure and Functions Handbook and the training programmes for employees of this Company and the external company that provides services in this area.

INSPECTION AND COMPLAINTS

In 2019, a total of 2,057,119 passengers were inspected, a number that, compared to the total validations reported during the same period, represents an average inspection ratio of 2.9%. This resulted in 33,738 penalty notices, corresponding to an average fraud ratio detected during the inspection of the network of 1.6%.

The impact of the legislative change introduced by Decree-Law no. 117/17, 12 September, with the reintroduction of the option to pay, voluntarily, the fine directly to the Public Transport Companies, according to which the booked parties are able to pay such fines with a 50% reduction, which led to a change in behaviour, with a greater adherence to voluntary payment. Quite representative of this adherence are the figures: in 2019, there was a voluntary settlement of 4,709 penalty notices, that is, 14% of the penalty notices issued, which represents a revenue of EUR 282,408.00 (of which 70% belong to the State, pursuant to section 11 of Law no. 28/2006, 4 July in its current version):

	No. of Penalties Issued	Amount Received
2019	4,709	EUR 282,408.00

The following table specifies the types of infraction registered in the network in 2019 and their weight in the total of penalty notices issued. It should be noted that the infractions for travelling without any ticket represent 55.4% of the total of infractions registered:

Type of Infraction	Total	Weight
Invalid ticket	249	0.7%
Beyond Zone	3,318	9.8%
No ticket	18,706	55.4%
No Credit	5,119	15.2%
Ticket not validated	6,346	18.8%

In 2019, a total of 12,333 complaints were received by Metro do Porto, of which about 79.5% are related to penalty charge notices, 18.8% to conditions of service of the Light Rail System and the remaining 1.7% to the System's infrastructure. That total number represents an increase of about 32% compared to the total number of complaints received in 2018, as shown in the table.

	2017	2018	2019	19/18
Penalty charge notices	5,415	7,211	9,807	36%
Service	1,738	2,034	2,322	14%
Infrastructure	104	132	204	55%
Total	7,257	9,377	12,333	32%

PARK & RIDE

The network of parking facilities of the Light Train System is composed of 32 car parks, found in an equal number of stations. These, as a whole, offer more than 3,400 parking spaces, functioning as Park & Ride (P + R) interfaces with Individual Transport (TI) in about 40% of stations.

Of these facilities, 31 are outdoor car parks in peripheral stations and ParqueMetro, at Estádio do Dragão Station, was the only paid park in 2019.

In 2019, there was an average occupation rate on working days of 47.9% in all 31 free outdoor parks. Occupancy rates above 95% were frequent in the parking lots of Senhora da Hora (Common segment), Póvoa de Varzim (Line B), Portas Fronhas (Line B), Parque Maia (Line C) and Campainha (Line F). Portas Fronhas started to appear in this level of demand, which excluded, in the meantime, the Botica station parking lot (line E), which was temporarily closed to install the automatic access management and control system, needed for the payment of this P+R interface, to be deployed already in 2020.

Considering the average occupancy rates observed in 2018, there was also an increase with variations equal to or greater than 10% in the peripheral parking lots of Crestins and Vilar do Pinheiro (Line B), Araújo (Line C) and also Baguim, Venda Nova and Fânzeres (Line F).

The paid Park & Ride service, fully integrated within the Andante contactless intermodal ticketing system, began in ParqueMetro in 2006, has remained available for clients with a Monthly Park & Ride Andante ticket, even after Empark began operating ParqueMetro, SA.

After ParqueMetro began being operated by Empark, SA, following the public tender launched by Metro do Porto for the operation of this parking lot and the Botica car park, in 2019 the occasional Andante tickets could no longer be used to access the parking lot. There was an annual total of 87,784 movements in all parking products available at ParqueMetro.

The total number of movements registered with Andante Park + Ride Season Tickets was 36,210, representing a 34.4% increase in entries in 2019 with this type of product at ParqueMetro.

GUINDAIS FUNICULAR

Access to the Guindais Funicular service is made with the following tickets that can be used exclusively on the Funicular:

- Funi - ticket costing EUR 2.50 per journey
- Funi Júnior - ticket costing EUR 1.25, for children (ages 4-12),
- Schools Pack - This ticket is a round-trip ticket and is divided into two categories:
 - School Pack for Students costing EUR 1.50 each, for school-aged children and teens,
 - Schools Pack for Teachers costing EUR 3.00 each, for teachers, school assistants and accompanying adults.

The ANDANTE season intermodal tickets, which subscribed the PRT1 zone, as well as the Porto Premium 3 in 1 tourist ticket and the PortoCard Card are also valid.

In 2019, a total of 664,351 validations were registered, a 0.8% increase compared to 2018. 86.8% of the validations in the Funicular came from Funi tickets (85.2% in the previous year).

Given the fixed route – 280 meters per journey – the total number of validations corresponds to 186,018 passenger-kilometres. It continues to be used predominantly on non-working days, corresponding to 32.9% of total validations (a percentage slightly lower than the percentage reported in the previous year). The monthly peak continued to be August, with 76,701 validations, 11.5% of year-round validations and 58.8% less than the validations of August 2018.

Average load factor reached 9.7%, similar to the value reported in 2018. In 2019 there was a reduction of 1.1% in the trips offered, for a total of 44,691 trips and 625,674 seats/km.

The pattern of daily utilisation of Funicular dos Guindais remained unchanged compared to previous years, showing greater use on weekends and holidays.

During 2019, the bases were established and the work leading to the handover of the operation of the Funicular dos Guindais to Porto's City Council were carried out, in order to comply with the provisions of the agreement established between both institutions.

4.2 SERVICE

OFFER: STRUCTURE AND VARIATION

The rolling stock fleet is composed of 72 Eurotram vehicles and 30 *Tram Train* vehicles, with a capacity for 216 and 248 passengers respectively.

In 2019, there was an increase of 2.3% in the total number of kilometres travelled in commercial service, with 7,459 thousand vehicle-kilometres being offered (equivalent to single vehicles: kilometres in double carriages - i.e. with two vehicles - are doubled).

There were no significant changes in the weight of the supply with *Tram Train* vehicles, which cover 39.4% of total operations. Therefore, the average transportation capacity of the fleet is maintained at 229 passengers per vehicle and a total of 1,705 million seat kilometre was offered, 2.1% higher than the previous year.

Of the 7,459 thousands of vehicle-kilometres produced, the details of 7,452 may be consulted at the TMS (*Traffic Management System*) system, to further analyse its structure. As a result, supply on working days (251 in 2018 and 250 in 2019) grew 0.09% vs 10.77% on non-working days, which represent 97% of the growth.

(absolute values in vehicle-kilometres)

	Supply		Growth		
	2018	2019	Absolute	Relative	%
Global	7 287 040	7 451 623	164 583	2,26%	100,0%
Non-working days	1 482 242	1 641 880	159 638	10,77%	97,0%
Working days	5 804 798	5 809 742	4 944	0,09%	3,0%

Approximately 33% of the offer is concentrated on the common segment of the network (between Estádio do Dragão and Senhora da Hora stations, covering 9.6 km) and around 20% on the Yellow line (8.5 km). Combined, the common segment of the Red line and Airport, between the stations of Senhora da Hora and Verdes, and the stand-alone segment of the Red line, between this final station and the station of Póvoa de Varzim, in a joint extension of 24.0 km, absorb approximately 24% of the annual supply.

(absolute values in vehicle-kilometres)

Vehicles km per Segment	2017	2018	2019	% 19	19 / 18
Orange Stand-Alone Segment	414 529	427 487	423 775	5,7%	-0,9%
Common Segment	2 320 101	2 449 742	2 484 676	33,3%	1,4%
Blue Stand-Alone Segment	514 690	522 430	557 818	7,5%	6,8%
Red/Airport Common Segment	580 310	646 567	666 411	8,9%	3,1%
Red Stand-Alone Segment	1 079 506	1 146 972	1 099 146	14,8%	-4,2%
Green Stand-Alone Segment	616 795	651 608	635 605	8,5%	-2,5%
Yellow Line	1 366 351	1 377 251	1 511 130	20,3%	9,7%
Airport Stand-Alone Segment	54 683	64 983	73 061	1,0%	12,4%
Total	6 946 964	7 287 040	7 451 623	100,0%	2,3%

During peak periods (PP - defined as the four rush hours from 7 am to 9 am and from 5 pm to 7 pm) on working days (and adopting a daily perspective in line with the different number of working days), there is a greater weight of the Green and Orange Stand-Alone Segments and a decrease in the Yellow Line, the Blue Stand-Alone Segment and the Airport extension:

(absolute values in vehicle-kilometres)

Vehicles km per day, per Segment - Peak Hours in Working Days	2017	2018	2019	% 19	19 / 18
Orange Stand-Alone Segment	0,453	0,437	0,466	6,9%	6,7%
Common Segment	2,177	2,165	2,239	33,0%	3,4%
Blue Stand-Alone Segment	0,403	0,395	0,437	6,4%	10,8%
Red/Airport Common Segment	0,511	0,544	0,541	8,0%	-0,6%
Red Stand-Alone Segment	1,086	1,089	1,100	16,2%	1,0%
Green Stand-Alone Segment	0,678	0,670	0,696	10,3%	3,8%
Yellow Line	1,198	1,210	1,262	18,6%	4,3%
Airport Stand-Alone Segment	0,037	0,044	0,043	0,6%	-3,1%
Total	6,543	6,554	6,784	100,0%	3,5%

The same goes for the peak period of the month which reported the highest demand in 2019 (October):

(absolute values	in	vehicle-kilometres)			
Vehicles km per day, per Segment - Peak Hours in Working Days, October	2017	2018	2019	% 19	19 / 18
Orange Stand-Alone Segment	0,367	0,475	0,566	8,0%	19,3%
Common Segment	1,958	2,375	2,312	32,6%	-2,7%
Blue Stand-Alone Segment	0,366	0,411	0,515	7,3%	25,1%
Red/Airport Common Segment	0,463	0,558	0,501	7,1%	-10,2%
Red Stand-Alone Segment	0,901	1,107	1,116	15,7%	0,7%
Green Stand-Alone Segment	0,601	0,783	0,734	10,3%	-6,3%
Yellow Line	0,996	1,235	1,319	18,6%	6,8%
Airport Stand-Alone Segment	0,040	0,045	0,033	0,5%	-25,4%
Total	5,691	6,990	7,096	100,0%	1,5%

The variation in daily offer in 2019 compared to the same period in 2018 is shown in the following table:

Vehicles km per day, per Segment - Variation 19/18	Total	Working days	Working days PP	Working days PP Week2	Working days PP Oct
Orange Stand-Alone Segment	-0,9%	-1,9%	6,7%	2,0%	19,3%
Common Segment	1,4%	0,0%	3,4%	-3,3%	-2,7%
Blue Stand-Alone Segment	6,8%	6,9%	10,8%	13,9%	25,1%
Red/Airport Common Segment	3,1%	0,2%	-0,6%	-6,5%	-10,2%
Red Stand-Alone Segment	-4,2%	-6,7%	1,0%	1,8%	0,7%
Green Stand-Alone Segment	-2,5%	-4,4%	3,8%	-1,7%	-6,3%
Yellow Line	9,7%	7,6%	4,3%	3,4%	6,8%
Airport Stand-Alone Segment	12,4%	10,3%	-3,1%	-18,6%	-25,4%
Total	2,3%	0,5%	3,5%	-0,1%	1,5%

SUPPLY: SPECIAL OPERATIONS

During 2019, 59 days were offered as "special days", in order to keep up with the demand associated with situations that could potentially generate higher traffic. Thus, in 2019, together with the 30 days with special operations dedicated to events at Estádio do Dragão, another 29 "special days" were added, during supply was adapted and reinforced for several reasons, such as the celebrations of S. João, New Year's Eve or Porto's Academic Week. This constant alignment between punctual demand needs and Metro do Porto's supply is a strategy that the company has been applying since the beginning of its activity, but which requires great operational flexibility and one should emphasise that, in 2019, approximately 20% of the days had a "made-to-measure" supply. In the end, the success of this "Flowing with the City" policy is easily observed by the huge number of clients that used our services in these "special days". On days with a higher-frequency service to strength the

supply, there was an estimated increase of 700 thousand validations, which produced an average amount of 15,718 validations per event.

COMMERCIAL SPEED

Overall average commercial speed, calculated by dividing total vehicles/km by total vehicles/hour (the latter without stop times in terminal stations), obtained via TMS records, was 24.8 km/h in 2019, lower to the speed reported in previous years; the average passenger speed (commercial speed weighed by the section load) was 26.1 km/h, similar to the speed reported in previous years.

The following table shows the trends of these values for each of the connections offered by Metro do Porto, S.A.:

Commercial speed (km/h)	2017	2018	2019
Blue Line	22,2	22,1	22,0
Red Line	32,5	32,5	33,4
Green Line	28,1	28,0	27,7
Yellow Line	20,3	20,0	19,1
Purple Line	27,1	27,2	27,1
Orange Line	23,6	23,5	23,8
Global	25,6	25,6	24,8
Passengers	26,3	26,4	26,1

ACCIDENTS

In 2019, there was a total of 247 accidents, of which 111 were traffic accidents and 136 were accidents with clients in public areas. In comparison to 2018, there were 40 more traffic accidents (111 vs 71). Comparing these occurrences with the level supply, 2019 reports a traffic accident rate per million km travelled of 14.86, compared to 9.75 of the previous year.

Type of Traffic Accidents	2017	2018	2019	19/18
Collisions	20	18	25	38,9%
Accidents with Clients in Vehicle	51	42	62	47,6%
Accidents with Pedestrians	14	10	24	140,0%
Derailments	0	1	0	-100,0%
Total	85	71	111	56,3%

These traffic accidents resulted in 216 injured and three fatalities.

Physical Damage	2017	2018	2019	19/18
No injury	12	8	14	75,0%
Minor injuries	167	177	202	14,1%
Serious Injuries	4	0	9	-
Unspecified physical injury	29	11	5	-54,5%
TOTAL CASUALTIES	200	188	216	14,9%
Deaths	2	2	3	50,0%

In 2017, a multidisciplinary working group was created internally with the objective of studying the situation of pedestrian crossings, developing a file with technical specifications for a project on the type of pedestrian crossings and respective signalling, standardising the solutions to be implemented across the entire Light Rail System. In 2018, the multidisciplinary working group presented a proposal to the Instituto da Mobilidade e dos Transportes for replacing horizontal, vertical signage and yellow markings on the pavement with a different texture and relied to clearly mark the beginning and end of the pedestrian crossing in order to standardise all crossings in the Light Rail System. Metro do Porto's proposal was the result of a study on pedestrian accidents and a survey of the network's most critical locations. After the Instituto da Mobilidade e dos Transportes analyses Metro do Porto, SA's proposal, the entity submitted new proposals and solutions. Thus, the work of the interdisciplinary group had continued throughout 2019 and will continue until a final is found. In 2020, the working group is expected to present in its conclusions regarding pedestrian crossings in the Light Rail System.

LEASED STORES

At the end of 2019, 31 commercial establishments were in operation, including the 5 Andante kiosks that may be found in some stations.

The retail stores in operation in the network represent about 854m² of occupied Gross Leasable Area (GLA), that is, more than 48% of the GLA identified as available in the entire network. More than half of the commercial retail spaces open operate in the food and beverage industry, with most of the areas still unoccupied corresponding to spaces in peripheral or urban stations with a low demand.

In 2019, 3 spaces closed since their respective contracts ended that year and 6 shops were also opened or renovated, maintaining a diverse array of retail services and a sustained and significant evolution of these complementary services.

Commercial Establishments	2016	2017	2018	2019
Cafés	16	17	14	16
News kiosk	5	6	7	7
Health	0	0	1	1
Tourism	1	1	1	1
Fruit stand	1	0	1	0
Others	1	1	1	1
Andante Stores	5	5	5	5
Total	29	30	30	31

4.3 COMMUNICATION AND IMAGE

Metro do Porto's communication activity maintained a strong momentum in 2019 - from the start, starting with the central aspects of the year, such as the communication of key and performance indicators, which maintained a frankly positive growth trend, as well as the development of the several projects leading to the expansion of the network.

On 5 April, a public ceremony was held to launch the public tenders for the construction of the new Pink Line, between S. Bento and Casa da Música, and for the extension of the Yellow Line in Vila Nova de Gaia. This event took place on two different stages - at the Campo 24 de Agosto Station and then at Santo Ovídio Station - and was attended by our Prime Minister António Costa, the Minister for the Environment and Climate Action João Pedro Matos Fernandes and the Mayors of Porto and Vila Nova de Gaia.

In June there was a period of crisis communication, dictated by the imperative need to close service on the upper deck of the Luiz I Bridge, following a malfunction in one of the expansion joints. The repair works took place over ten days, during which an alternative bus transportation service was organised (continuously running between S. Bento and Jardim do Morro stations). During this period and considering how deeply this constraint affected our clients, we felt the need to establish a communication plan with daily reports, informing clients and the general population of this restraint.

Metro do Porto ensured and reinforced the trust the citizens have in our Company by communicating with clear and transparent information and by quickly finding and implemented an alternative solution. Although we understand that this 10-days closure of service at the Luiz I Bridge caused

some inconvenience, it was became absolutely clear that the company sees security issues as an absolute and non-negotiable priority.

In late June and in the first week of July, Metro do Porto hosted and co-organised the 24th Technical Committees of Alamys - Associação Latino-americana de Metrôs e Subterrâneos -, which took place in our city.

Our engagement and relationship with the community across the different platforms where Metro do Porto, S.A. is present, in addition to normal activities, was enhanced by the development and beginning of new initiatives - apart from those already mentioned, the launch of the PART Programme must also be highlighted, that created municipal and metropolitan transportation tickets, with a monthly cost of EUR 30 and EUR 40, respectively, which have been available in Porto's Metropolitan Area since April. Promoted by the Ministry of the Environment and Climate Action, managed by Porto's Metropolitan Area and operated by TIP, Metro do Porto was actively engaged in the launch and communication of these new ticketing products.

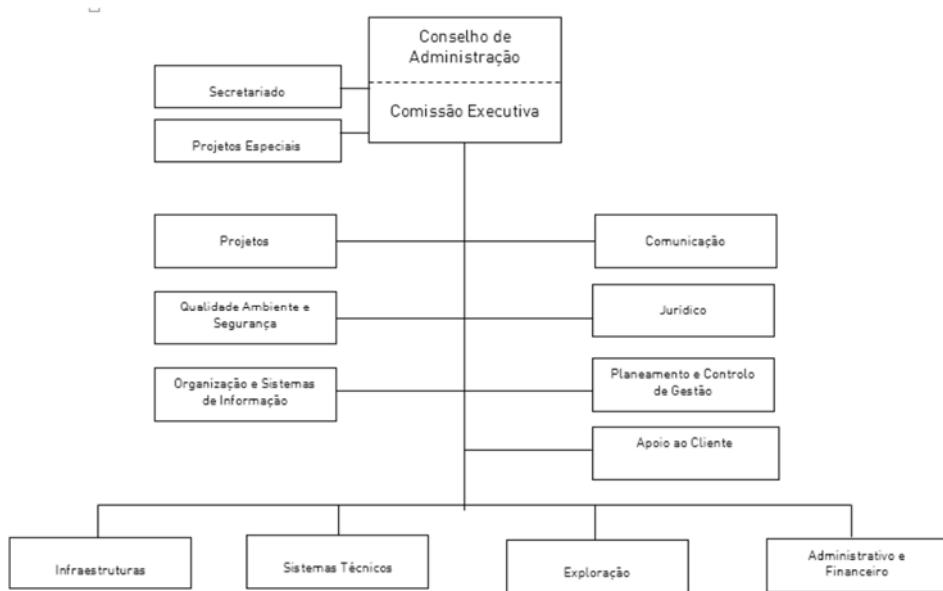
On 23 December, Metro do Porto reached 70 million clients - a historic high. This moment was symbolically marked with a small ceremony at the S. Bento Station, with the presence of the Minister of the Environment and Climate Action, João Pedro Matos Fernandes, and the Chairman of the Board of Directors of Metro do Porto, SA, Tiago Braga, who emphasised the importance of this milestone.

In 2019, Metro do Porto was engaged in 695 events, from different areas spanning from music to dance, from theatre to cinema, from public art exhibitions to other performing art events, which took place in the network's vehicles and stations. Working together with multiple entities in Porto's Metropolitan Area, the relation between Metro and the community the Company serves grew even stronger.

5 METRO DO PORTO AND ITS STAFF

5.1 ORGANISATIONAL STRUCTURE

In 2019 there were no changes in the organisational structure of the Company, except for the extinction of the position of Secretary General, which resulted in the following organisational chart:



5.2 HUMAN RESOURCES

At the end of the year, the number of employees at Metro do Porto was 103, two more than in 2018.

During 2019, the following changes took place: a trainee was hired, two employees who had been transferred to other public entities returned to the Company, four internship contracts were transformed into fixed-term contracts, an employee was hired and two employees left the Company, one beginning an unpaid leave and the other one starting an occasional employment contract.

The number of employees working in the Company was 91 employees and excludes the employees transferred to TIP, ACE, under a Service Commission, and also, due to a change in the accounting criteria in 2019 with retroactive effects - the employees on unpaid leave.

	2017	2018	2019	19/18
Total Staff	100	101	103	2,0%
Excluding staff seconded to TIP, ACE, Service Commission, Transfer and Unpaid Leave	86	89	91	2,2%
Average Staff	85	88	90	2,2%
Senior Technical Staff	70,1%	69,7%	70,7%	0,01 pp

6 METRO DO PORTO AND ITS SHAREHOLDERS

6.1 SHAREHOLDING STRUCTURE

There were no changes to the shareholding structure of Metro do Porto, S.A. during the year.

The share capital is represented by 1,500,000 shares with a nominal value of EUR 5, allocated as follows:

Shareholder	Shares	% Shareholder
State	600 000	40,0%
Metropolitan Area of Porto ¹	600 000	40,0%
STCP	250 000	16,7%
CP	50 000	3,3%

¹ Including the City Councils of Gondomar, Maia, Matosinhos, Porto, Póvoa de Varzim, Vila do Conde, Vila Nova de Gaia, with one share each.

6.2 STRUCTURE OF GOVERNING BODIES

During the Annual General Meeting of 17 June 2019, the corporate bodies were elected for the three-year term from 2019 to 2021, maintaining the corporate governance model.

The Governing Bodies had the following structure until 17 June 2019:

Annual General Meeting Board:

President: Eduardo Nuno Rodrigues e Pinheiro

Vice President: Prof. Alberto João Coraceiro de Castro

Secretary: Jorge Miguel Osório de Castro Ribeiro Pinheiro de Magalhães

Board of Directors:

President: Prof. Jorge Moreno Delgado

Executive Member: Pedro Manuel de Azeredo Ferreira Lopes

Non-Executive Member: Marco André dos Santos Martins Lopes

Non-Executive Member: Tiago Filipe da Costa Braga

Non-Executive Member: Gonçalo Nuno de Sousa Mayan Gonçalves

Non-Executive Member: António Domingos Silva Tiago

On 18 February 2019, by order of Presidential Decree no. 14 – N / 2019), Jorge Moreno Delgado took on the position of Secretary of State for Infrastructure in the XXI Constitutional Government and, therefore, stepped down from his position as President of the Board of Directors of Metro do Porto, SA, having ceased his duties on that date.

Audit Committee:

President: Maria Fernanda Joanaz Silva Martins

Effective Member: Pedro Manuel Mota Carecho Grilo

Effective Member: António Maria da Silva Caetano

Deputy Member: Ricardo Inácio Veloso Zamith de Passos

Since 17 June 2019, the Governing Bodies have the following structure:

Annual General Meeting Board:

President: Luísa Maria Neves Salgueiro

Vice President: Prof. Alberto João Coraceiro de Castro

Secretary: Jorge Miguel Osório de Castro Ribeiro Pinheiro de Magalhães

Board of Directors:

President: Tiago Filipe da Costa Braga

Executive Member: Pedro Manuel de Azeredo Ferreira Lopes

Executive Member: Lúcia Maria Moreira Leão Barbosa Lourenço

Non-Executive Member: Marco André dos Santos Martins Lopes

Non-Executive Member: Cristina Mafalda Nieto Guimarães Pimentel

Non-Executive Member: António Domingos Silva Tiago

Audit Committee:

President: Cristina Maria Torres Matela Tavares

Effective Member: Pedro Manuel Mota Carecho Grilo

Effective Member: Pedro João Vilas Boas Teixeira Gomes

Deputy Member: José Luís Ferreira da Silva Ramos

The external audit of the 2019 Financial Statements was carried out by BDO & Associados - Sociedade de Revisores Oficiais de Contas, Lda.

CURRICULUM VITAE - DIRECTORS

President:

Jorge Moreno Delgado

Mandate: 2016 - 2018, extended until February 2019

2002 :	PhD in Civil Engineering from FEUP-UP Since February 1995 - Assistant Professor of Escola Superior de Tecnologia e Gestão, Instituto Politécnico de Viana do Castelo (ESTG/IPVC)
1993	Master's Degree in Civil Engineering Structures, FEUP-UP
1990	Degree in Civil Engineering, FEUP-UP

Professional Background:

2017 - 02/2019: President of the Board of Directors of NORTREM-Aluguer de Material Ferroviário, ACE
2017 - 02/2019: Vice-President of the General Shareholders' Meeting Board of Associação Casa da Arquitectura
2016 - 02/2019: President of the Board of Directors of TIP - Transportes Intermodais do Porto, ACE
2016 - 02/2019: President of the Board of Directors of Metro do Porto, S.A.
2016 - 2017: President of the Board of Directors of Sociedade de Transportes Colectivos do Porto, S.A.
2008 - 2012: Executive Director of Metro do Porto, S.A.
2004 - 2005: Vice-President of the Board of Directors and Management Board of the Escola Superior de Tecnologia e Gestão (ESTG) of Instituto Politécnico de Viana (IPVC)
2000 - 2003: Consultant for NEWTON - Consultores de Engenharia, Lda.
1990 - 1995: Senior Engineer in Structures and Geotechnics for NEWTON - Consultores de Engenharia, Lda.

President:

Tiago Filipe da Costa Braga

Mandate: 2016 - 2018, extended until June 2019 (Non-Executive Member)

Mandate: 2019 - 2021 (President)

2011: Post-Graduation in Environmental Policy and Management, University of Aveiro
1998: Degree in Environmental Engineering, Escola Superior de Biotecnologia, Universidade Católica Portuguesa

Professional Background:

06/2019-....	: President of the Board of Directors of Metro do Porto, S.A.
2018 - 06/2019:	Executive Member of the Board of Directors of Águas do Centro Litoral, S.A.
2016 - 06/2019:	Non-Executive Member of the Board of Directors of Metro do Porto, S.A.
2016 - 2018:	Executive Member of the Board of Directors of STCP, SA
2016 - 2018:	Member of the Board of Directors of OPT - Optimização e Planeamento de Transportes, SA
2016 - ...:	Member of the Board of Directors of Transpublicidade - Publicidade em Transportes, SA
2013 - 2016:	Executive Member of the Board of Directors of Empresa Municipal Águas and Parque Biológico de Gaia, EEM, SA

2013 - 2013: Chief of Staff for the Mayor of Vila de Nova de Gaia
2005 - 2013: Operational officer, Technical and Operational Manager and Head Auditor of LUSAENOR - Portuguese branch of Spanish Association for Standardization and Certification
2002 - 2005: Development and Product Manager at APCER – Associação Portuguesa de Certificação
2000 - 2002: Manager in the Department of Technical Assistance to Enterprises of AEP - Associação Empresarial de Portugal, Chamber of Commerce and Industry

Executive Member:

Pedro Manuel de Azeredo Ferreira Lopes

Mandate: 2016 - 2018, extended until June 2019

Mandate: 2019 - 2021

1990: Graduate Programme in Business Management, Escola de Gestão do Porto (currently Porto Business School) – Universidade do Porto
1985: Degree in Economics, Faculdade de Economia, Universidade do Porto

Professional Background:

2016 -....: Non-Executive Director of the Board of Directors of Associação Porto Digital
2016 -....: Director at NORTREM - Aluguer de Material Ferroviário, ACE
2016 -....: Managing Partner at Metro do Porto Consultoria - Consultoria em Transportes Urbanos e Participações, Unipessoal, Lda.
2016 - 09/2019: President of the Board of Directors of Transpublicidade – Publicidade em Transportes, S.A.
2016 -....: Executive Member of the Board of Directors of Metro do Porto, SA
2014 - 2015: Chief Financial Officer and Member of the Board of Directors at Efacec Capital SGPS, S.A.
2012 -....: “Business Angel” and Consultancy in Strategy, Management Control and Cost Control - Freelancer and Itineris Partners.
2008 - 2012: Chief Financial Officer and Member of the Board of Directors, Grupo SL - Sardinha & Leite, SGPS, SA
1995 - 2008: Several positions held in different companies of the Sonae Indústria Group, also being a member of the Executive Committee (since 1998) and Assistant to the Board of Directors (since 2001)
2006 - 2008: Chief Operating Officer of “Non Board Business” at Sonae Indústria Group
2003 - 2006: Head of the Financial, Administrative and Management Control departments of the Sonae Indústria Group, monitoring of the Canadian operations, Sonae Serviços de Gestão / Sonae Indústria Group
2002 - 2003: Chief Financial Officer at Isoroy SA, French operation of Sonae Indústria, Isoroy S.A. / Sonae Indústria Group - Paris, France
1998 - 2002: Chief Financial Officer of Sonae Indústria, responsible for the monitoring of the Canadian and South-African operations, Sonae Indústria S.A. / Grupo Sonae Indústria
1996 - 1998: Chief Executive Officer of Sonae South Africa (Pty) Ltd and member of the Board of Directors of Tafibra Zimbabwe (Pvt) Ltd-Johannesburg, South Africa.
1995 - 1996: Financial Director of Sonae Indústria, SGPS, S.A., also responsible for an installation project of an industrial unit in South Africa, Sonae Indústria S.A. / Sonae Indústria Group
December 1994 - March 1995: Member of the project team for the Globalisation of Sonae Indústria
1993 - March 1995: Director of Finances and Management Control of Modelo Hiper, S.A. / Sonae Distribuição Group (currently Continente)

1991 - 1993: Director of Finance and Management Control of Modis - Distribuição Centralizada, S.A. / Sonae Distribuição Group (currently Continente)
October 1990 - 1991: Director of Management Control of the Strategic Business Area at Sonae Distribuição (currently Continente) and Administrative and Financial Director of Sonae Comércio e Serviços, S.A. / Sonae Distribuição Group (currently Continente)
1988 - 1989: Administrative and Financial Director, ARPI – Sociedade Exportadora de Confeções
1986 - 1988: Analyst – Financial and Economic Department, Banco Borges & Irmão (Porto)

Executive Member:

Lúcia Maria Moreira Leão Barbosa Lourenço

Mandate: 2019 - 2021

1990: Degree in Civil Engineering (pre-Bologna), Faculdade de Engenharia, Universidade do Porto

Professional Background:

2019 - ...: Executive Director / Metro do Porto SA
2018 - 2019: Contract Manager / Bysteel, SA, DST Group
2008 - 2017: Specialist in Planning and Contract Management / Somague Engenharia, SA
1999 - 2007: Head of Planning and Certification / TRANSMETRO – Construção de Metropolitano, ACE (comprises Soares da Costa, Somague and Impregilo, which formed NORMETRO Civil Group, ACE).
1997 - 1999: Head of Planning / ECOP – Empresa de Construções e Obras Públicas Arnaldo de Oliveira, S.A.
1996 - 1997: Part-Time Collaborator / SAP - Sociedade de Construções, Lda.
1994 - 1996: Programmer / Faculty of Civil Engineering and Geosciences, Technische Universiteit Delft
1992 - 1993: Planning Manager / FOCOR, Produtos Químicos, SA
1990 - 1992: Planning Manager / CCA - Construções Campo Alegre, SA

Non-Executive Member:

Gonçalo Nuno de Sousa Mayan Gonçalves

Mandate: 2016 - 2018, extended until June 2019

1992 - 1997: Degree in Business Administration and Management, Faculdade de Ciências Económicas e Empresarias, Universidade Católica Portuguesa (1992 – 1997).

Professional Background:

2013 - ...: Banco BPI, SA: Corporate Banking, Northern Corporate Direction; Corporate Centre Director;
2009 - 2014: Member of the Board of Directors of Porto Vivo, Sociedade de Reabilitação Urbana
2009 - 2013: Member of the General Council of Autoridade Metropolitana de Transportes do Porto;
2005 - 2013: Member of the General Council of Autoridade Metropolitana de Transportes do Porto;
2010 - 2013: President of the Board of Directors of Águas do Porto, EM
2010 - 2013: President of the Board of Directors of GOP - Gestão de Obras Públicas, EM
2009 - 2013: Member of the Municipal Council of Porto (Urban Planning and Mobility Department)
2009 - ...: Member of the Board of Directors of Porto Vivo, Sociedade de Reabilitação Urbana
2010 - 06/2019: Non-Executive Member of the Board of Directors of Metro do Porto, S.A.

2007 - 2009:	Member of the Municipal Council of Porto (Culture, Tourism and Leisure Department)
2005 - 2007:	Member of the Municipal Council of Porto (Education, Sports, Youth and Innovation Departments)
2004 - 2005:	Responsible for the Galician Business Centre (Spain) in Santiago de Compostela at Banco BPI, SA: Corporate Banking, Large Companies segment
1998 - 2005:	Account Manager at Banco BPI, SA: Corporate Banking, Large Companies segment
1997 - 1998:	Traineeship in Corporate Banking, Banco Borges & Irmão.

Non-Executive Member:

António Domingos Silva Tiago

Mandate: 2016 - 2018, extended until June 2019

Mandate: 2019 - 2021

Post-graduate programme in Senior Management, AESE, Associação de Estudos Superiores de Empresa – Escola de Direção e Negócios
Degree in Civil Engineering Faculdade de Engenharia, Universidade do Porto

Professional Background:

11/2014 - ...	Non-Executive Member of the Board of Directors of Metro do Porto, SA
2017 - ...:	Mayor, Maia's City Council (departments: Communication / Administration, Finance and Heritage / Urban Management / Sports / Development and Innovation / Funding and Investment)
2017 - 2018:	National Defence Course (Instituto de Defesa Nacional)
2017 - ...:	President of the Board of Directors of the Municipal Electricity, Water and Sanitation Services of Maia
2017 - ...:	President of the Board of Directors of Maia Municipal Services
2001 - 2017:	Deputy Mayor, Maia's City Council (Departments: Environment and Quality of Life, Urban Planning / Lots, Private Works/Toponymy, EU funds and real estate investment funds, Relationship with Public Enterprises)
1985 - 1989:	Member of the Municipal Assembly of Maia
	President of the Board of Directors of Maiambiente, E.E.M.
	President of the Board of Directors of Espaço Municipal, E.E.M.
	Director of LIPOR – Intermunicipal Waste Management Service of Greater Porto
	Director of Tecmaia - Parque de Ciência e Tecnologia da Maia, S.A.
	Member of the General Council of Autoridade Metropolitana de Transportes do Porto;

Non-Executive Member:

Marco André dos Santos Martins Lopes

Mandate: 2016 - 2018, extended until June 2019

Mandate: 2019 - 2021

Degree in Management

Professional Background:

06/2016 - ...	Non-Executive Member of the Board of Directors of Metro do Porto, SA
2014 - ...:	Coordinator of the Transport and Mobility Group of the Porto Metropolitan Area.
2015 - ...:	President of the District Civil Protection Commission.

2015 -....: Member of the Board of Directors of the National Association of Portuguese Municipalities.
2013 -....: Mayor of the City Council of Gondomar.
2005 - 2013: President of the Parish Council of Rio Tinto.
1999 - 2005: Tax Administration Manager, Portuguese Tax and Customs Authority

Non-Executive Member:

Cristina Mafalda Nieto Guimarães Pimentel

Mandate: 2019 - 2021

2000: PhD in History and Theory of Art, University of Essex (United Kingdom)
1995: MA in Gallery Studies, Department of History and Theory of Art, University of Essex
1993: Degree in Fine Arts / Painting, Faculdade de Belas Artes, Universidade do Porto

Professional Background:

10/2017 - ... Member of the Municipal Council of Porto (Transportation, Audit and Civil Protection Departments)
10/2013 - 10/2017: Member of the Municipal Council of Porto (Mobility Department)
11/2013 - 12/2016: President of the Board of Directors of GOP, EM – Empresa Municipal de Gestão de Obras Públicas
02/2002 - 10/2013: Senior Manager of Sociedade de Transportes Colectivos do Porto (STCP, SA). Director of Porto Tram Museum, Porto; Director of the Tram Car Unit and Museum.
01/2000 - 06/2000: Member of the team of consultants and technicians responsible for the preparation of the museum project that served as a basis for the previous study of the future Fafe Automobile Museum by the architect Carlos Prata.
07/1999 - 01/2002: Consultant at the Porto Tram Museum, owned by Sociedade de Transportes Coletivo, SA (STCP) - responsible for restructuring the permanent exhibition and museum program of Porto Tram Museum.
05/1999 - 12/2001: Consultant for the Association for the Museum of Transport and Communications, responsible for the organisation of the Collection Management Service, as well as for the design of museum and exhibition programmes. Executive curator of the permanent exhibition "The motor vehicle in space and in time", inaugurated in December 2000.
04/1999 - 12/2001: Member of the winning team of the "Os Caminhos do Romântico" competition carried out within the scope of the urban requalification projects promoted by Porto - European Capital of Culture 2001 responsible for the museographic and museological project of the "Os Caminhos do Romântico" routes.
11/1996 - 04/1997: Curricular internship in the *Institute of Contemporary Art* in Boston, USA, where, among other areas, she was responsible for supporting researchers and for the preparation and management of an educational project within the scope of the retrospective of Brazilian artist Cildo Meireles.
06/1994 - 09/1994: Internship Programme at the *Department of Youth Education* at Tate Gallery in London, England, where she took part in the organisation and maintenance of educational programmes for the retrospective of R. B. Kitaj.
01/1994 - 04/1994: Internship Programme at the *Chelmsford & Essex Museum*, in Chelmsford, England, where she was responsible for researching and assembling an itinerant exhibition on the recorded work of British artist Doris Boulton-Maude.

Academic experience:

- 03/1992 - 07/2013: Guest Lecturer at Escola Superior de Educação, Instituto Politécnico do Porto (ESE/IPP), teaching Applied Museology for the Heritage Management Course.
- 09/2009 - 06/2010: Visiting Assistant Professor, at Universidade Portucalense, teaching Contemporary Museology for the Post-graduate Programme in Cultural Management.
- 09/2006 - 12/2012: Visiting Assistant Professor, Faculdade de Belas Artes, Universidade do Porto, teaching “Concepts of Contemporary Museology” for the Master's Programme in Artistic Studies - Specialisation in Museological Studies and Curatorships.
- 09/2002 - 06/2006: Visiting Assistant Professor, at Escola das Artes, Universidade Católica Portuguesa, Porto, teaching “Museology I” and “Museology II” for the Art and Heritage Degree (pre-Bologna).

Scholarships:

- 03/1995 - 03/1999: Fellow of the PRAXIS XXI Programme, Fundação para a Ciência e Tecnologia (Doctoral Scholarship).
- 10/1993 - 10/1994: Fellow of the HUMAN RESOURCE TRAINING AND MOBILITY Programme at JNICT - Junta Nacional de Investigação Científica e Tecnológica. (Master's programme scholarship) ..

Key Publications:

Pimentel, Cristina (2005), O Sistema Museológico Português 1834 – 1992: Em Direção a um Novo Modelo Teórico para o seu Estudo, Fundação Calouste Gulbenkian.

Pimentel, Cristina (2003), “A Central Termoeléctrica de Massarelos: Um projeto de Requalificação” in *Reconversão e Musealização de Espaços Industriais – Atas do Colóquio de Museologia Industrial*, Associação para o Museu da Ciência e Indústria, Porto, pp. 143 - 149.

Costa, Álvaro e Pimentel, Cristina (2002), “The Role of Exhibitions in the Future of Transport Museums – The Case of the Oporto Tramway Museum”, *Japan Railway & Transport Review*, Junho de 2002.

6.3 COMPLIANCE WITH LEGAL GUIDELINES

With the changes introduced in the ownership structure on 25th March, 2008, Metro do Porto, S.A. became a state-owned company. Therefore, Metro do Porto, S.A. is included in the group of state owned enterprises and its management reports must include the information set out in Decree-Law 133/2013, 3 October. The following is in compliance with the provisions of Official Letter No. 770 of the General Directorate of the Treasury and Finance, 11 March 2020, regarding the content of the 2019 Management Report and Accounts.

6.3.1 Management Goals , Activity Plan and Budget

Shareholders did not define any goals for 2019.

The Budget for 2019, which may be found at <https://www.metroporto.pt/pages/327>, did not put forward any financial guidelines. It established (regarding property):

- Investment: expected investment was MEUR 83.4, with its execution amounting to MEUR 6.9. The main reasons for this deviation were: pace of development slower than expected by the Budget in the different expenditure processes associated with the Network Expansion Plan, as well as Technical Systems, Equipment and Signalling. some planned investments were also cancelled or postponed;
- Conservation and Repair: planned expenditure amounted to MEUR 7.4, although implementation did not exceed MEUR 4.6, essentially due to expenditure with the 960k km serving, amounting to MEUR 3.8);
- Staff: Staff expenses, expected to amount to MEUR 5.0, amounted to MEUR 4.6;
- Indebtedness: the 2019 budget established that interest-bearing debts would reach, at the end of the year, MEUR 4,026.9. The final amount was MEUR 3,892.9.
- Regarding Budgetary Accounting, the details of the Budget implementation may seen in the Accounts section that refers to the “Budgetary Accounting Subsystem”. The reasons for deviations are those already presented in the previous paragraphs.

6.3.2 Financial risk management

The detail of the debt portfolio management policy and related financial risk is presented in notes 7.1, 18.3, and 18.7 to the Financial Statements. In turn, note 2.3.4 to the Financial Statements refers to the management of financial risks.

Financial Risk Management - Order no. 101/09-SETF, 30 January	Compliance			Details
	Y	N	N.A.	
Adopted procedure for risk assessment and respective coverage measures				
Diversification of financing instruments		x		[1]
Diversification of types of interest rates available		x		[1]
Diversification of creditors		x		[1]
Contracting of risk coverage management instruments according to market conditions		x		[2]
Adoption of active policy of permanent capital increase				
Consolidation of interest-bearing liabilities: transformation of S term liabilities into M/L term, under good conditions		x		[1]
Contracting of operations that minimise the operation's all-in-cost		x		[1]
Minimisation of provision of secured guarantees		x		[1]
Minimisation of covenants		x		[1]
Measures pursued for optimisation of the company's financial structure				
Adoption of policies that minimise allocation of borrowed capital for financial coverage of investments		x		All funding has been ensured by loans taken with DGTF
Choice of investments with proven corporate/business profitability, using community funds and equity	x			The projects regarding the expansion of the Light Rail System have started. The new extensions have been subject to cost-benefit assessments available at https://www.metroporto.pt/frontoffice/pages/340 .
Use of self-financing and divestment revenue		x		Company does not generate self-financing, as per analysis in 7.5. There were no divestment opportunities.
Inclusion in Annual Report				
Description of the evolution of the annual financing average over the last 5 years	x			
Interest paid annually on interest-bearing liabilities and other costs over the last 5 years	x			
Analysis of efficiency of the financing policy and use of financial risk management instruments	x			
Disclosure in the Financial Statements for 2016 of the effect of variations in the fair value of swap contracts in portfolio	x			

- (1) Decree-Law 133/2013, 3 October, stipulates, in section 29 (1), that nonfinancial public enterprises that have been or are integrated in the public administration sector, pursuant to the European System of National and Regional Accounts, cannot obtain new financing from credit institutions, except from multilateral financial institutions. This was already the status quo in 2013, since its inception. All paid financing was, therefore, determined by DGTF.
- (2) Decree-Law No. 200/2012 of 27 August, stipulates in section 6 (1, d) that Instituto de Gestão do Crédito Público, I.P. (IGCP) must be awarded a mandate for the management of any financial derivatives portfolio, including operations with early redemption options exercisable by the above counterpart. Such mandate was awarded on 31 October 2012, with the execution of an Agency Contract between Metro do Porto, S.A. and IGCP. Later, section 72 (1) of Decree-Law no. 133/2013, 3 October (as amended by section 20 of Law no. 75-A/2014, 30 September), sets forth that the management of financial derivatives portfolios of public companies that have been reclassified and integrated in the general government sector is transferred to IGCP, EPE, in accordance with the European System of National and Regional accounts. Such management became the sole responsibility of IGCP, EPE. Therefore, and for that purpose, a new agency contract was signed on 4 February, 2015, which is annually renewed. The final contract has been signed on 11 February 2020, which will end in February 2021.

Pursuant to Order no. 101/09 SETF, 30 January, the following table shows the evolution of borrowing costs and the average financing rate over the past five years:

	(Amounts in euros)				
	2015	2016	2017	2018	2019
Financial charges	105 882 768	105 790 859	117 144 280	124 387 982	128 021 726
Average rate of funding	3,23%	3,13%	3,24%	3,30%	3,29%

6.3.3 Debt Caps

The following table shows the trends in interest-bearing liabilities in the last two years:

Interest-bearing Liabilities	2018	2019	(Amounts in euros)	
			Amount	%
Interest-bearing Liabilities (Current and non-current)	3 771 308 171	3 892 878 795	121 570 623	3,2%
... of which granted by DGTF	2 724 023 742	2 895 868 416	171 844 674	6,3%
Capital contributions - allocation	0	0	0	-
Capital contributions - credit conversion	0	0	0	-

In 2019, there was a 3.2% change in net debt.

Law no. 71/2018 referring to the 2019 State Budget stipulates that "The overall growth of the indebtedness of public companies shall be limited to 2%, by considering the compensation financing corrected by the paid-up share capital and excluding investments, under the terms to be defined in the decree-law of budget implementation".

In turn, the Budget Implementation Decree-Law states:

"1 - For the purposes of the provisions of article 58 of the State Budget Law, new global investments with a material expression are excluded when calculating the overall growth of indebtedness of public companies integrated into the State corporate sector.

2 - New investments with material expression are those not included in the investment plan of the previous year and whose planned expenditure for any year is equal to or greater than EUR 10,000,000 or 10% of the company's annual budget."

Verification of Debt Limits		
Interest-bearing debt	2018	2019
Gross debt	3 773 408 191	3 894 692 689
Interest subsidies	2 100 020	1 813 894
Investments with material expression	1 716 579	2 851 532
Share capital	7 500 000	7 500 000
Indebtedness growth rate		3,14%

Without including investments with a material expression made in 2019 (related to the Light Rail Network expansion projects, even if these have been included in the investment plan of the previous year) and after adjusting according to the paid-up share capital, indebtedness grew by 3.14 %, above the 2% limit. This increase results from the growing debt stock (namely

that associated with interests related to derivative financial instruments still in force) and the respective servicing and needs connected to the maintenance/replacement of systems and infrastructures.

6.3.4 Average payment period to suppliers and outstanding payments

The average payment periods (ATP), calculated according to RCM no. 34/2008, amended by Order no. 9870/2009, increased, in 2019, to 55 days, an increase of 4 days when compared to 2018.

Average Payment Period	2018	2019	Variation 19/18	
			Amount	%
Term (days)	51	55	4	7,8%

As of 31 December 2019, pursuant to Decree-Law 65-A/2011, of 17th May, late payment held the following position:

Overdue Debts	0-90 days	Overdue debt pursuant to section 1 DL 65-A/2011				
		90-120 days	120-240 days	240-360 days	→360 days	(Amounts in euros)
Acquisition of goods and services	116 284	0	0	0	0	0
Acquisition of Capital	13 131	0	0	0	0	0
Total	129 415	0	0	0	0	0

6.3.5 Recommendations of the Shareholders at the 2018 Annual General Meeting

During the Annual General Meeting held on 17 June 2019, the representative of the State shareholder, in an explanation of vote, recommended “*that the Board of Directors should make its best endeavours to:*

- *reduce the average payment period up to a limit of 45 days, as provided for in the Pagar a Tempo e Horas programme;*
- *Rectify the situation that originated the reserve put forward in the Legal Certification of Accounts;*

- *Comply with section 46 of Decree-Law no. 133/2013, of 3 October and Recommendation no. 1/2009 of the Council for the Prevention of Corruption, with regard to the preparation of an annual report on the prevention of corruption;*
- *Comply with the guidelines of the shareholder regarding a reduction in expenses with staff and studies, opinions, projects and consultancy."*

Regarding the first point, it should be noted that the main supplier of Metro do Porto is the sub-concessionaire for the operation and maintenance of PAM's light rail system - Company ViaPorto - Operação e Manut. de Trans., Unip., Lda, which per se represented, in 2019, approximately 75% of all External Supplies and Services. The contract signed with this Entity, resulting from an international public tender, established a payment period of 60 days after invoices are issued, a period which must be taken into account in view of the complexity and dimension of the service provision in question. In 2019, the average payment period was of 55 days, which mostly reflect compliance with the payment periods provided for in such contract.

The second recommendation concerns the fact that during the financial year of 2018 "projections were made for the estimated costs for the renovation of infrastructure during the concession period by the technical departments of the Entity" that indicated "an overestimation of provisions by MEUR 255. Nevertheless, the Board has decided to maintain the aggregated level of the provisions existing in the previous year [2018], which on 31 December 2018, amounts to MEUR 514, for precautionary reasons, as it considers that the effectiveness of the new model must be tested in future years." In the year of 2019, new projections were carried out regarding the estimated costs for the renovation of infrastructures during the concession period by the technical departments. Considering that such projections made it possible to determine a figure MEUR 231 lower than the amount of gross accumulated provisions that had already been constituted until the end of 31 December 2015 (and which were still in place on 31 December 2018) and that this new projection represents a variation of +7.6% (MEUR 23.5 million euros, compared to the projection calculated using the same method in 2018), the Board considers that the assumptions that served as the basis for the decision taken in 2018 have not changed and intends to continue testing the effectiveness of the new calculation method, having, therefore, decided to maintain the accumulated level of the provisions in place in 2018.

As for the third recommendation, on 13 January 2010 the Board of Directors approved the Management Risk Prevention Plan of Metro do Porto , which identifies any risk of corruption and any related infractions, as well as the respective preventive measures and internal and external control mechanisms. This Plan and the reports discussing its implementation in 2010, 2012, 2016 and 2017 may be found on the company's website.

Finally, regarding the fourth recommendation, in 2019, studies, opinions, projects and consultancy were still contracted, mostly related to the Light Rail Network's ongoing expansion project. The structure and size of the Company does not allow for the internalisation of these tasks and the Company is forced to outsource them to specialised external entities.

6.3.6 Guidelines on wages

All guidelines conveyed as applicable to governing bodies, external auditors and remaining employees have been fully complied with.

Paragraph 2 of section 27 of the 2019 Portuguese State Budget Law, of 31 December (LOE 2015) stipulated that public entities owned by the Portuguese shall not grant variable compensations of performance to their managers or holders of governing bodies, administration or of other statutory bodies.

In 2019, there was also the application of the wage cut provided for in Section 12 of Law 12-A/2010, 30 June, which stipulates that "*The fixed monthly gross remuneration of executive and non-executive public officials, including those working for local and regional public sectors and treated as public managers will be exceptionally reduced by 5%*".

There are no pension related benefits attributed to employees at Metro do Porto, S.A.

The tables set out in Official Letter No. 770/2020, 11 March, referring to the compensation of governing bodies are presented in Note 31 of the notes to the financial statements.

6.3.7 Application of the "Public Manager" statute

No credit cards have been assigned to the members of the Company's Governing Bodies. The credit cards used by the Company are used in exceptional circumstances, for payments that cannot be carried out through any other means of payment (e.g. ATM payments or online payments).

No personal representation expenses have been reimbursed.

The tables provided for in Official Letter no. 770/2020, of March 11, referring to expenses with communications and vehicles are presented in Note 23.7 of the Annex to the Balance Sheet and Income Statement.

6.3.8 Prohibition of undocumented expenses

No undocumented expenses were incurred.

6.3.9 Report on wages paid to men and women

The Company's Sustainability Report, available on Metro do Porto's website, annually calculates and reports on gender pay proportion and technical and non-technical staff proportion. The report provided for in paragraph 2 of RCM 18/2014 is currently being prepared and is expected to be released during 2020.

6.3.10 Annual report on corruption prevention

The annual reports for the years of 2016 and of 2017 have been prepared and have been published on Metro do Porto, SA's website. No reports have been prepared for subsequent years.

6.3.11 Application of the Public Procurement Guidelines

The instructions of General Directorate of Treasury and Finances (Circular Letter no 6132, 6 August, 2010) regarding the commissioning of services, by Metro do Porto, S.A., of contracts exceeding EUR 125,000.00 have been complied with. According to such guidelines, any public procurement process must explicitly contain the following information: justification of the need to purchase the service from an economic standpoint; absence of internal solutions to ensure such service; clarification of the objectives to be attained; when contracts exceeding the above mentioned threshold are terminated, a report must be created including the results obtained and the respective assessment and deviations regarding the time spent and financial performance, as well as their respective justification.

There are internal procedures in place for the procurement of goods and services, which respect the provisions of the Portuguese Public Procurement Code.

6.3.12 Adherence to the Portuguese Public Procurement System

Metro do Porto, S.A. has joined the Portuguese Public Procurement System by signing a contract with the Agência Nacional de Compras Públicas, E.P.E. (ANCP), on 27 October 2010.

6.3.13 Cost Reduction Plan

The 2019 Budget Implementation Decree-Law, in section 158, states that:

"1 - For the purposes of the provisions of section 57 of the Portuguese State Budget Law, the ratio of operating expenses to turnover must be equal to or lower than that verified in 2018, (...)

3 - For the purposes of the preceding paragraphs, the following operating expenses must be equal to or less than the amounts registered in 2018:

- a) With staff, adjusted for charges resulting from severance payments, the application of the provisions of section 21 of Law no. 42/2016, 28 December, and for career and pay progression as established by the Portuguese State Budget Law;*
- b) All travelling, subsistence and accommodation allowances, as well as those associated with the car fleet;*
- c) All expenses incurred in contracting studies, opinions, projects and consultancy (...)."*

The following table shows the values discussed in these guidelines:

CRP	(Amounts in euros)						2019/2018 Δ Absol. Var. %
	2017 Exec.	2018 Exec.	2019 Exec.	2019 (Bud)			
(0) EBITDA							
[1] CMVMC	0	0	0	0	0	0	-
[2] FSE	47 552 691	49 244 015	47 350 228	52 737 135	-1 893 787	-4%	
[3] Expenses with staff adjusted for charges i), ii) iii)	4 356 738	4 493 723	4 550 029	4 844 357	56 306	1%	
[3.i] Severance payments	0	165 000	40 342	0	-124 658	-76%	
[3.ii] Career and pay progression as established by LOE 2019	0	0	0	149 287	0	-	
[3.iii] Impact of the application of section 21 of Law no. 42/2016, 29 December	1 349	48 805	40 071	19 082	-8 734	-18%	
[4] Operating Expenditure = [1]+[2]+[3]	51 909 430	53 737 738	51 900 257	57 581 492	-1 837 481	-3%	
[5] Turnover (VN)b)	48 265 192	52 422 649	57 152 063	51 832 595	4 729 414	9%	
[6] Expenditure weight/Turnover [4]/[5]	1,08	1,03	0,91	1,11	-0,12	-11%	
[i] Travel Expenses (FSE)	41 387	34 170	32 061	41 387	-2 109	-6%	
[ii] Expenses with Daily Allowances and Accommodation (Expenses with Staff)	5 070	7 426	4 996	5 089	-2 430	-33%	
[iii] Expenses with Vehicle Fleet c)	213 426	178 257	189 365	239 570	11 108	6%	
Total = [i] + [ii] + [iii]	259 882	219 853	226 422	286 045	6 569	3%	
[7] Expenditure on studies, opinions, projects and consultancy d)	114 813	331 732	513 532	416 296	181 800	55%	
Total Number of HR (SB+MP+workers)	98	101	103	108	2	2%	
No. of Social Bodies (SB)	12	12	12	12	0	0%	
No. of Management Positions (MP)	13	13	13	14	0	0%	
No. of workers (w/o SB and MP)	73	76	78	82	2	3%	
No. of workers /No. SB	5,62	5,85	6,00	5,86	0,15	3%	
No. of vehicles	29	29	30	31	1	3%	

a) To assess the level of compliance with the operating costs reduction plan [CMVMC+FSE+Staff Expenses], the expenditure on Severance

b) Turnover is corrected for operating grants and compensations

c) Expenses with vehicles should include: rentals/amortisations, inspections, insurance, tolls, fuel, servicing, repair, tyres, fees and taxes.

d) Includes accounts 62211 (Studies, opinions and legal consultancy), 62213 (Architectural studies and projects and works supervision) and 62214

The guideline on the reduction of the weight of Operating Expenses on Turnover was fulfilled, which went from 1.03 in 2018 to 0.91 in 2019.

Regarding the aggregate item “travel, subsistence allowances and car fleet”, despite the decrease in the first two items, expenses with the car fleet increased from 2018 to 2019, jeopardising compliance with the guideline to maintain or reduce the combined value. The addition of a vehicle was due to the appointment, on 17 June 2019, of an additional executive member for the Board of Directors of Metro do Porto, SA (which went from two to three members), who are entitled to an official car. The cost increase is justified by the renting of said additional vehicle, as well as by the extraordinary expense in maintaining another vehicle, to be used by the Board of Directors, albeit and in the meantime immobilised due to several malfunctions. Currently, the company is waiting for ESPAP's decision to send the car for scrapping and replacing it.

Staff expenses increased by 1%, in line with the evolution of the average number of employees.

The company also did no comply with the guideline regarding expenses with studies, opinions, projects and consultancy, which increased 55%. This was mainly due to the ongoing expansion phase of Metro do Porto's network and the need to resort to consultancy service due to the lack of internal technical know-how. The main works responsible for 2019 budget implementation refer to consultancy services for the US Cross Border Lease Operations, Architecture Project for a new headquarters and various studies and consultancy within the scope of the network's Expansion Plan, namely: legal opinion on “State Aid” and updating cost-benefit analyses to prepare applications to EC funding, studies of traffic-induced vibrations in the surrounding areas of the new lines, risk management consultancy for the preparation of terms of reference for tenders for the contracts referring to the Pink Line and Extension of the Yellow Line, preparation of the proposal evaluation model for such procedures, to name a few.

6.3.14 ~Procurement of studies, opinions, projects and consultancy

In 2019, studies, opinions, projects and consultancy were still contracted, mostly related to the Light Rail Network's ongoing expansion project. The company's small workforce, which was further penalised when many qualified staff members left the company when the 1st Construction Phase of the Metro do Porto Network was concluded, does not allow for the internalisation of these tasks and the Company is forced to outsource them to specialised external entities.

6.3.15 Principle of the State's Treasury Single-account

On 23 May 2018, Metro do Porto requested the renovation of the exception of the State's Treasury Single-Account granted by Order no. 746/16-SEATF, signed by the Deputy Secretary of State for the Treasury and Finance on 15 July 2016.

On 25 July 2018, the Company was notified of such renovation via Order no. 11880/2018, 18 July, issued by Agência de Gestão da Tesouraria e da Dívida Pública (IGCP - Treasury and Public Debt Management Agency (IGCP), which exempts the company to comply with the State's Treasury Single-Account, pursuant to section 104 (5) of Decree-Law no. 33/2018, of 15 May, during 2018 and 2019, only regarding the figures:

- a) Inherent to bank loans taken out (amounts strictly necessary for servicing the loan, on the dates established for that purpose),
- b) Of bank guarantees that cannot be replaced by ties deposits,
- c) Object of the contracted collection service, which must be transferred to Metro do Porto's accounts at IGCP, every fortnight.

Within the scope of regular reports to the General Budget Directorate (Direção Geral do Orçamento), the Company has identified, every month, cash and financial investments maintained with IGCP and other financial institutions. As of December 31, 2019, cash equivalents held by the Company at IGCP corresponded to approximately MEUR 39.3.

Cash equivalents held at commercial banks at the end of each quarter and the corresponding interest earned are shown in the following table:

(amounts in EUR)

Commercial banking	1Q	2Q	3Q	4Q
Millennium BCP				
Total	212,634	163,044	188,318	8,027
Earned interest	0	0	0	0
BST				
Total	1,642	2,117	1,509,117	2,463
Earned interest	0	0	0	0
CGD				
Total	21,701	36,143	50,567	5,470
Earned interest	0	0	0	0
BPI				
Total	82,321	5,937	109,222	16,438
Earned interest	0	0	0	0
Total	318,299	207,241	1,857,224	32,397
Earned interest	0	0	0	0

6.3.16 Recommendations of the Portuguese Court of Auditors

The Company did not receive any recommendations from the audits conducted by the Tribunal de Contas (Portuguese Court of Auditors) in the past three years.

The 2013 Annual Report presents the complete list of recommendations made to Metro do Porto, S.A. after the audits undertaken by Tribunal de Contas, as well as the mechanisms implemented to enforce them.

6.3.17 Information to be displayed on the SEE website

Information to be included in the SEE website	Y/N/N.A.	Disclosure Date of Last Update	Comments
Rules of Incorporation	Y		
Characterisation of the company	Y	29/ago/19	
Competent ministries and shareholder	Y		
Governance model / Members of governing bodies	Y		
Identification of governing bodies	Y		
Established wage statute	Y		
Disclosure of wages of Governing Bodies	Y		
Identification of positions and responsibilities of members of Governing Bodies	Y	4/out/19	
Presentation of a synthesis of the CVs of members of Governing Bodies	Y		
Public Financial Effort	Y		
Summary Record	Y		
Historical and current financial information	Y		
Principles of Good Governance	Y		
Internal and external regulations binding the company	Y		
Relevant transactions with related parties	Y		
Other Transactions	Y		
Company's sustainability analysis in the areas:	Y		
Economic	Y		
Social	Y		
Environmental	Y		
Assessment of Compliance with Good Governance Principles	Y	29/ago/19	
Code of Ethics	Y		

6.3.18 Compliance with Legal Obligations - Summary

Schedule 2 - EPNF			
Compliance with Legal Guidelines - 2019	Compliance Y / N / N.A.	Quantification/Identifications	Justification / Reference to section of Report
Management Objectives Goals to be Achieved According to 2019 Budget and Activity Plan	N.A.		No objectives have been defined for 2019. See section 6.3.1 of 2014 AR See section 6.3.1 of 2019 AR
Degree of execution of the budget published at SIGO/SOE		Implementation Rate of Expenses = 83%, Implementation Rate of Revenue = 83% [total paid expenses/allocation adjusted from net restricted funds]	See chapter on Budgetary Accounting Subsystem
Financial Risk Management	Y	Average financing rate for 2019 = 3.29%	Attributed to IGCP through direct contract. See section 6.3.2 of 2019 AR
Debt Caps	N	3.2% increase over 2018	See section 6.3.3 of 2019 AR
Evolution of APD to clients	N	APD os 55 days in 2019	See section 6.3.4 of 2019 AR
Disclosure of Payments in Arrears	Y	No arrears of more than 90 days as at 31 December 2019	See section 6.3.4 of 2019 AR See section 6.3.5 of 2019 AR
Shareholder's recommendations during approval of accounts Reduction of APD to 45 days, as determined by the Programme "Pagar a Tempo e Horas" Regularise the situation that is at the origin of the reserve presented in the Legal Certification of Accounts; Comply with Section 46 of Decree-Law No. 133/2013, 03 October and Recommendation No. 1/2009 of the Council for the Prevention of Corruption, with regard to the preparation of an annual report on corruption prevention; Comply with the shareholder's guidelines on containing costs with staff and with studies, opinions, projects and consultancy.	N		See section 6.3.4 of 2019 AR
Wages No attribution of variable performance remuneration to managers or members of governing bodies, of the board of directors or of other statutory bodies.	Y		See section 6.3.5 of 2019 AR
CA - Wage reductions in force in 2019 (if applicable)	Y	Wage Reductions = EUR 9,737.13 euros	See section 6.3.10 of 2019 AR
Auditing (CF/ROC/FU) - Wage reductions in force in 2019 (if applicable)	N.A.		See section 6.3.14 of 2019 AR
External Auditor - Wage reductions in force in 2019 (if applicable)	N.A.		See section 6.3.6 of 2019 AR
Sections 32 and 33 of EGP			See section 6.3.7 of 2019 AR
The credit cards used by the Company are used in exceptional circumstances, for payments that cannot be carried out through any other means of payment (e.g. ATM payments or online payments).	Y		There are two credit cards used exclusively for Company's expenses: one is intended for the punctual payments of high amounts only possible through ATMs; and the other is used for the remaining payments of occasional expenses, namely those made online.
Non-reimbursement of daily allowances	Y		
Maximum amount of communication expenses	Y		
Maximum amount of fuel and toll allowance allocated monthly to official vehicles	Y		
Non-documented or confidential expenses - section 16 (2) of the RJSPE and section 11 of EGP			
Non-documented or confidential expenses are not authorised	Y		See section 6.3.8 of 2019 AR
Promotion of equal pay for women and men - no. 2 of RCM no. 18/2014			
Preparation and publication of a report on wages paid to women and men	N		The report provided for in paragraph 2 of RCM 18/2014 is currently being prepared and is expected to be released during 2020. See section 6.3.9 of 2019 AR
Preparation and publication of an annual report on corruption prevention	Y	https://www.metrodoporto.pt/pages/328	See section 6.3.10 of 2019 AR
Public Procurement			See section 6.3.11 of 2019 AR
Application of public procurement rules by the company	Y		
Application of public procurement rules by subsidiaries	N.A.		
Contracts subject to prior approval by the TC	N.A.		
Audits by the Court of Auditors	N.A.	The Portuguese Court of Auditors made no recommendations.	See section 6.3.16 of 2019 AR
Car fleet			
No. of vehicles	N	The addition of a vehicle was due to the appointment, on 17 June 2019, of an additional executive member for the Board of Directors of Metro do Porto, SA. [which went from two to three members], who are entitled to an official car.	See section 6.3.13 of 2019 AR
Operating expenses for Public Enterprises	Y		See section 6.3.13 of 2019 AR
Principle of Treasury Unit (Section 28 of Decree-Law 133/2013)	Y	99.92% of cash available deposited in IGCP on 31 December 2019	See section 6.3.15 of 2019 AR
Cash and cash deposits centralised in IGCP	Y	EUR 32,397	
Cash and cash deposits in Commercial Banking	Y		
Interest earned in non-compliance with UTE and delivered in state revenue	N.A.		

7 ECONOMIC AND FINANCIAL PERFORMANCE

7.1 INVESTMENT

In 2019, investments amounted to MEUR 2,541 (MEUR 6,869 if one excluded the constitution or annulment/use of reserves made in previous years).

The main works that contributed to the execution of the investment in 2019 were the specialised projects and works for the expansion of the network (MEUR 2.9) followed by the renovation/updating of the systems supporting both the operation and signalling (MEUR 1.1). This year, financial holdings are also relevant, namely the movements associated with the application of the Equity Method in the investments held in Metro do Porto Consultoria, Unipessoal, Lda, in Transpublicidade, SA and in TIP, ACE, in the global amount of MEUR 0.9.

7.2 FUNDING

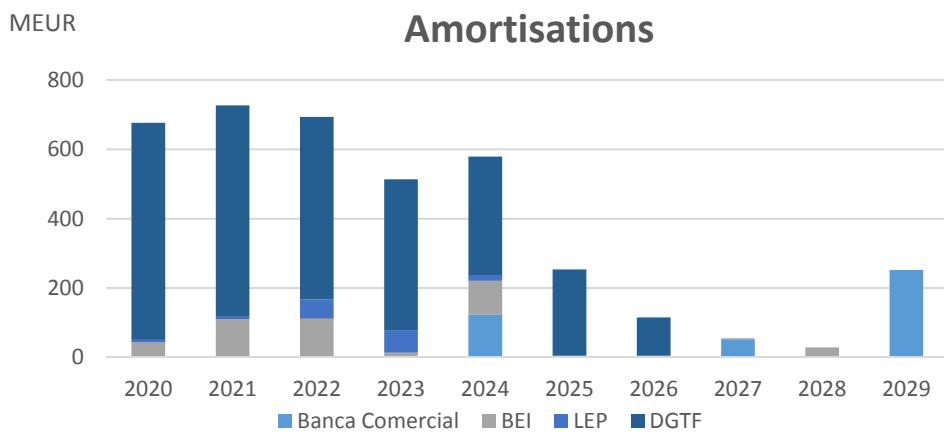
The company's financial liquidity was ensured by the State shareholder, as has been happening since 2011 and as provided for in the Portuguese State Budget, through the contracting of several loans with the Direção Geral do Tesouro e Finanças, in the amount of MEUR 659.1, including funds for the settlement, under contractual terms, of MEUR 487.3 to DGTF itself regarding loans contracted in previous years (plus an additional MEUR 43.0 of interest paid also to DGTF).

Apart from having paid MEUR 487.3 to DGTF, an additional amount of MEUR 50.3 of other financing operations was also amortised, of which MEUR 47.8 refer to operations backed by the Portuguese government.

At the end of 2019, Metro do Porto, S.A.'s net interest-bearing debt amounted to about MEUR 3,893, of which MEUR 2,896 refer to contract signed with the State via DGTF.

The company's debt with financial institutions was, at the end of the year, about MEUR 997, including the credit lines contracted with the European Investment Bank (MEUR 403.4), the operating leases on rolling stock (MEUR 151.6) and other institutions in the amount of MEUR 442. Approximately MEUR 550 million refer to operations backed by the Portuguese government.

Future amortisations of active contracts as of 31 December show the following evolution:



As presented in full detail in paragraph 6.3.3 of this report, interest-bearing loans of Metro do Porto, at the end of 2019, is, therefore, EUR 3.8 billion, 3.2% higher than the figure observed at the end of 2018.

In addition to interest-bearing liabilities, there is also non-interest-bearing funding, namely the one received from PIDDAC, the Environmental Fund and Community funds.

DGTF

As of 31 December 2019, MEUR 2,896 were owed to DGTF referring to 27 on-going financing contracts. The MEUR 487.3 amortised in 2019 refer to 18 contracts between 2013 and 2017. Contracts signed with the DGTF have a two-year grace period regarding amortisations and one-year grace period regarding interests. In 2019, the following contracts were signed:

(in thousands of euros)				
Contract:	Date	Payments	Interest Rate	
1st Loan - 2019	08/03/2019	46 498	0,45%	
2nd Loan - 2019	31/05/2019	267 738	0,25%	
	12/06/2019	25 146	0,25%	
3rd Loan - 2019	12/09/2019	39 166	0,25%	
4th Loan - 2019	30/11/2019	262 512	0,25%	
	13/12/2019	18 068	0,25%	
Total		659 127		

EIB - EUROPEAN INVESTMENT BANK

The two lines of credit contracted with the European Investment Bank, amounting to MEUR 803.7, have been fully utilised as of April 2009.

(in thousands of euros)			
Contract:	Contract Date	Contracted Amount	Amount Owed
BEI I			
Tranche A	16/11/1998	99 760	0
Tranche B	26/03/2001	100 000	46 667
Tranche C	05/11/2001	100 000	46 667
Tranche D	15/05/2002	243 930	130 096
Sub-Total		543 690	223 429
BEI I			
Tranche A	29/11/2004	120 000	78 261
Tranche B	16/12/2004	80 000	52 174
Tranche C	29/10/2008	60 000	49 565
Sub-Total		260 000	180 000
Total		803 690	403 429

The operations contracted with this entity set forward a payment profile with an initial grace period. In 2009, the payment of Instalment A of the first financing contract was begun. In 2019, around MEUR 40.9 were paid of the amount owed.

LEP - STRUCTURED LEASING

Within the scope of the rolling stock *leasing* contract, contracts worth MEUR 250 were signed between 2002 and 2004. In 2019, MEUR 6.9 were paid off.

(in thousands of euros)		
Contract:	Contracted Amount	Amount Owed
Operation 2002	97 222	57 287
Operation 2003 - I	69 444	42 471
Operation 2003 - II	52 083	31 853
Operation 2004	31 250	19 970
Total	250 000	151 581

REMAINING FUNDING

Regarding the remaining financing obtained from banks - namely with Commercial Banks - , on 31 December the Company owes MEUR 442.0 and paid, in 2019, MEUR 2.5.

PIDDAC – PROGRAMA DE INVESTIMENTOS E DESPESAS DE DESENVOLVIMENTO DA ADMINISTRAÇÃO CENTRAL (CENTRAL GOVERNMENT INVESTMENT AND DEVELOPMENT EXPENDITURE PROGRAMME)

Until 31st December, 2014, total accumulated donations, since 1996, given to the Light Rail System by PIDDAC was MEUR 168.2, which equates to 6% of the total investments carried out. In 2019, although the amount of MEUR 1.3 was allocated to Metro do Porto, only 968 thousand euros were received.

Project	1996/2016	2017	2018	2019	Total
Light Rail System	111 243	1 138	0	968	113 348
Infante Bridge	33 760	0	0	0	33 760
Tram Train	8 000	0	0	0	8 000
Dragão - Fânzeres	8 125	0	0	0	8 125
D. João II - Santo Ovídio	5 000	0	0	0	5 000
Total	166 127	1 138	0	968	168 233

ENVIRONMENTAL FUND

The Environmental Fund aims to support environmental policies for the pursuit of sustainable development objectives, contributing towards the fulfilment of national and international objectives and commitments, namely those related to climate change, water resources, waste and the conservation of nature and biodiversity.

The Resolution of the Council of Ministers no. 172/2018, of 13 December, published in Diário da República no. 241/2018, 1st series, 14 December 2018, defined that the Environmental Fund will support Metro do Porto, SA in its projects to expand the Light Rail Network.

The technical and financial collaboration protocol between Metro do Porto and the Environmental Fund was signed on 27 December 2018 and provides for the allocation of the following amounts:

- In 2018: EUR 1,355,200,
- In 2019: EUR 19,408,400,
- In 2020: EUR 36,445,200,
- In 2021: EUR 36,493,600,
- In 2022: EUR 67,797,600,
- In 2023: EUR 39,200,000.

On 20 May 2019, the technical and financial collaboration protocol was signed between Metro do Porto and the Environmental Fund for the acquisition of 18 vehicles for the Company's Rolling Stock. This acquisition will be fully financed by the Environmental Fund, as provided for in the Resolution of the Council of Ministers 168-A/2018, 6 December, published in the Diário da República no. 236/2018, 1st series, 7 December 2018. This Resolution provides for the contracting of an interim loan with DGTF up to a maximum amount of 40 million euros, which will be repaid by minimum annual transfers of MEUR 3.8 taken from the Environmental

Fund until this loan has been fully repaid. During 2019, there was no need to contract such loan.

Amounts received related to the Environmental Fund were as follows:

Protocol	Contracted Amount	Amount received			Execution Rate
				2018	
			2018	2019	
Expansion of the Network	200 700		1 355	19 408	10,3%
Rolling Stock	50 400		0	3 800	7,5%
Total	251 100		1 355	23 208	9,8%

COMMUNITY FUNDS - POSEUR

On December 26, 2018, the POSEUR-07-2018-19 Invitation Notice for the Expansion of the Metro System in Porto was published on the POSEUR - Operational Programme "Sustainability and Efficiency in the Use of Resources" - website.

The aforementioned Notice is part of Priority 1 "Support the transition to a low carbon economy in all sectors" and Investment Priority 4.5 "Promoting a shift towards low carbon strategies for all types of territories, particularly urban areas, including the promotion of sustainable multimodal urban mobility and any relevant mitigation and adaptation measures".

The Cohesion Fund allocated MEUR 107.0 for the Notice and the maximum contribution rate is 85%.

In 2019, two applications were submitted (on 27 and 28 June), approved on the 31 October, reaching the maximum allocation established by the Notice:

- Extension of the Light Rail System: Pink Line (Casa da Música - São Bento)
- Extension of the Light Rail System: Yellow Line (Santo Ovídio - Vila D'Este)

Operation	Total Cost	Eligible Expenditure	Eligible Expenditure with Funding Gap	(in thousands of euros)	
				Co-financing Rate	Co-financing - Cohesion Fund
Pink Line (Casa da Música – São Bento)	218 659	178 727	113 592	56,03%	63 640
Yellow Line (Santo Ovídio - Vila D'Este)	138 924	104 266	77 393	56,03%	43 360
Total	357 583	282 993	190 985		107 000

In 2019, a payment request was submitted for the Pink Line, which was received in the first days of 2020.

(in thousands of euros)

Operation	Situation on 31-12-2019				
	Submitted Eligible Expenses	Expenses accepted with GAP funding	Co- financing - Cohesion Fund	Amount received	Execution Rate
Pink Line (Casa da Música – São Bento)	944	570	319	0	0%
Yellow Line (Santo Ovídio - Vila D'Este)	0	0	0	0	0%
Total	944	570	319	0	0%

COMMUNITY FUNDS - SAMA2020 - POCI-05-5762-FSE-000166

On 29 November 2017, an application was submitted to Portugal 2020 portal under the SAMA2020 programme in partnership with the Sociedade de Transportes Colectivos do Porto and Transportes Intermodais do Porto. "SAMA2020" designates the Support System for the Modernisation and Capacity Building of Public Administration, and provides for a co-financing of 85% allocated by the European Social Fund (ESF). The application submitted falls within the scope of Notice no. 02/SAMA2020/2017, which refers to Public Administration Capacity Building Operations, and includes five projects to Strengthen the Capacity and Efficiency of the Public Transportation Service in Porto's Metropolitan Area. The Executive Committee of the Competitiveness and Internationalisation Programme approved the application on 17 July 2018 took place on July 17, 2018, and the respective Agreement was signed on 30 august of that same year. Total Eligible Expenditure amounts to MEUR 1.1, of which Metro do Porto will receive 256 thousand euros. In 2019, three requests for reimbursement were submitted for expenses referring to 2017, 2018 and 2019 for a total amount of 156 thousand euros. None of the requests submitted has been analysed to date, however, 32.6 thousand euros were received in 2019 relating to advanced payments automatically processed based on the expenses provided for in the Application, which was the only amount received to date under this Transaction.

(in thousands of euros)

Operation / Co-Promotor	Total Cost	Eligible Expenditure	Co- financing Rate	Co- financing European Social Fund	Situation on 31-12-2019	
					Submitted Eligible Expenses	Co- financing ESF
POCI-05-5762-FSE-000166 / METRO DO PORTO	256	256	85%	217	156	133

COMMUNITY FUNDS - SAMA2020 - POCI-02-0550-FEDER-040214

On 29 June 29, 2018, an application was submitted to Portugal 2020 portal under the SAMA2020 programme and according to Notice no. 01/SAMA2020/2018 regarding Public

Administration Modernisation and Capacity Building Operations, with a Total Eligible Expenditure of EUR 596,725.50. On 24 October 2018, the Executive Committee of the Competitiveness and Internationalisation Programme did not authorise the Application, a decision against which Metro do Porto appealed on 13 November of the same year. On 10 April 2019, Metro do Porto was notified of the final decision that resulted in the application not being approved.

COMMUNITY FUNDS - SAMA2020 - POCI-02-0550-FEDER-043962

On 27 February 2019, an application was submitted to Portugal 2020 portal under the SAMA2020 programme and according to Notice no. 02/SAMA2020/2018 regarding Modernisation Operations, with a Total Eligible Expenditure of EUR 863,125.74. On 18 February 2020, the Executive Committee of the Competitiveness and Internationalisation Programme did not authorise the Application.

SUPPLEMENTARY CAPITAL CONTRIBUTIONS

Bearing in mind the funding of the set of alteration to the project approved by the Portuguese Government in 2001, the shareholder State, via Joint Order of the Ministers of Finance and Social Equipment, of 28th June, 2001, undertook to “*carry out supplementary contributions amounting to 10 (ten) million contos until 2004, with the following indicative distribution:*

					(in thousands of euros)
2001	2002	2003	2004	Total	
7 482	12 470	14 964	14 964	49 880	

Considering the provisions of such order, the company accounted for, during 2001, the indicative supplementary contributions for that year. Since that amount was not received, nor the amounts established for the following periods, this item was annulled during 2002.

CP/REFER PROTOCOL

Pursuant to the protocol signed in September 1998 between the Portuguese Government, the Metropolitan Area of Porto, CP and REFER, 255 employees were initially transferred to Metro do Porto, who were assigned to the services at the lines of Póvoa and Trofa, whose operation was closed for the implementation of the Light Rail System.

The company was faced with the payment of wages and compensations for termination of contracts that, in the meantime, are expected to reach, on 31 December 2019, approximately MEUR 18.95.

The protocol signed in 1998 provides the Portuguese government would be responsible for the financial “costs associated with the actions mandated by this protocol”. The Portuguese

government was repeatedly asked to comply with this protocol, but the State still has not delivered such amount.

SUPPLEMENTARY CAPITAL CONTRIBUTIONS FOR EXPROPRIATION-RELATED EXPENSES

The Concession Framework for the Light Rail System, approved by Law no. 394-A/98, of 15th December, with the changes introduced by Law no. 161/99, of 14th September, of Decree-Law no. 261/2001, 26th September, of Decree-Law no. 249/2002, of 19th November, of Decree-Law no. 33/2003, of 24th February, of Decree-Law no. 166/2003, of 24th July and of Decree-Law no. 233/2003, of 27th September, stipulated, in Section XI, that *"the State will bear, through the execution of supplementary capital contributions to the licensee, the costs stemming from expropriations and the payment of compensations to those expropriated and the owners of adjacent buildings, as well as costs stemming from the acquisition, via private law, of buildings and related rights to be expropriated or bought from individuals"*.

With the coming into force of Decree-Law no. 192/2008, 1st October, the wording of Section XI changed, now providing that the state *"may bear, through the execution of supplementary capital contributions to the licensee, the costs stemming from expropriations and the payment of compensations to those expropriated and the owners of adjacent buildings, as well as costs stemming from the acquisition, via private law, of buildings and related rights to be expropriated or bought from individuals"*.

The final amount regarding expropriation-related expenditures arising from the concession works, determined by the Portuguese government until 1st October 2008, is still unknown, given that some expropriations are still underway. This amount, up until now fully paid by the company via mezzanine capital is estimated (net of reimbursement of EU funds) at about MEUR 129.7.

After the change to the Concession Framework in October 2008, the state has not determined any further works calling for more expropriations.

ANDANTE DISCOUNTED TICKETS - STATE CO-PAYMENT

On 1 April 2019, Metro do Porto introduced the ANDA ticket and, for this purpose, two fares are available for the entire Porto Metropolitan Area, specifically:

- a) Single Metropolitan Pass, valid for travelling on all lines and operators that integrate Andante's intermodal system.
- b) Municipal Pass, valid for travelling in 3 zones selected by the client, on lines and operators that integrate Andante's intermodal system.

This initiative is part of the PART programme (Public Transport Fare Reduction Programme), co-financed by the Environmental Fund using funds from the Portuguese State Budget, according to which Metro do Porto, SA received, in 2019, the amount of MEUR 1.9.

In addition to normal Andante season tickets, with discounted fares under the PART programme, Metro do Porto's clients also enjoy from reduced fares that are co-financed by the Portuguese State, under the agreements entered into and the legislation in force, namely:

- a) Andante Discounted Fare (TSA), resulting from the "Agreement for the Implementation of Discounted Fares in the Intermodal Andante System", signed on 29 June 2006 and subsequent addenda;
- b) 4_18@escola.tp (4_18) Pass, resulting from the "Agreement for the Implementation of 4_18@escola.tp Pass", published by Order no. 10295/2009, 9 March, signed pursuant to the dispositions of Decree-Law no. 186/2008, 19 September, which created this ticket, called "4_18@escola.tp0 pass";
- c) "Sub23@superior.tp" pass (Sub23), resulting from the "Agreement for the implementation of the sub23@superior.tp pass", published by Order no. 15080/2010, 31 August, signed pursuant to the dispositions of Decree-Law no. 203/2009, 31 August, which created this ticket called "sub23@superior.tp pass";
- d) Social+ Pass (Social+), as defined by Order no. 272/2011, 23 September, which created this ticket called "social+ pass".

Pursuant to the above-mentioned agreement, particularly paragraph a), the following discounted fares were introduced:

- a) Senior Citizens, Retired Persons and Pensioners, with a 47% discount on the basic fare, which would be capped by the Portuguese State (32%) and by transport operators (15%);
- b) Children and Students, with a 25% discount on the basic fare, which would be capped by the Portuguese State (10%) and transport operators (15%).

In 2008, the 4_18@escola.tp ticket was created to cover trips between home and school for students 4-18 years old, who were given a 50% discount, at the time, over the basic fare. In the following year, the Sub_23@superior.tp season ticket was created to cover home-school trips for university students aged 23 or under. At the time, a 50% discount was applied over the basic fare.

Pursuant to the orders that set out the conditions for access to 4_18 and Sub_23 tickets, transport operators would be "compensated according to the discounts granted, taking into account the price paid by the client and the amount that would have been paid for the corresponding full fare or children/students fare".

Bearing in mind that under the terms of the Agreement between the Portuguese State and transport operators, operators would pay 15% of the discount granted to Children and Students under Andante's Social Fares Programme, the operators considered that the amount to be co-paid by the State should correspond to a 35% rate, i.e., difference between the discount offered (50%) and the discount that the transport companies had undertaken to pay according to the Andante Social Fares Programme (15%).

However, the interpretation of IMT (at the time IMTT) on the value of co-payments to be made to operators integrating the Intermodal Andante System was that it should only support the 25% difference, i.e. the difference between the discount rate offered to 4_18 and Sub_23 (50%) tickets and the discount applied to Child and Student rates (25%) under Andante's Social Fares Programme.

Despite the complaints submitted by Transportes Intermodais do Porto, ACE (where Metro do Porto, SA holds a 33% stake) to the Ministry of the Environment (and the former Ministry of Public Works, Transport and Communications), the situation still has not been remedied.

In 2019, MEUR 2.03 were received under the PART programme and MEUR 4.21 under the Andante Social Fare Programme (cash flow perspective, VAT included).

7.3 ASSETS

The 2019 Financial Statements have been prepared based on the assumption that the company will continue its activity, relying on the State's financial support through funding operations, grants or compensations that will provide the company with the necessary funds to comply with its financial commitments and to continue with its activity: public passenger transportation. Pursuant to the dispositions of Art. 53 of the Portuguese Companies Code, the Board of Directors proposes to discuss this matter with the shareholders, in order to adopt measures to make additional contributions, as to ensure an adequate coverage of the Company's Capital.

During this period, there were no significant alterations in the balance sheet structure of Metro do Porto.

	(in thousands of euros)			
	2017	2018	2019	19/18
Non-current Assets	1 882 272	1 824 391	1 767 556	-3,1%
Tangible Fixed Assets	3 160	3 042	3 034	-0,3%
Intangible Assets	1 878 538	1 820 063	1 762 369	-3,2%
Financial investments	574	1 286	2 153	67,4%
Current Assets	90 989	83 646	100 645	20,3%
Clients, contributors and users	6 310	5 114	3 421	-33,1%
State and other Public Entities	27 815	19 222	19 636	2,2%
Other accounts receivable	36 121	35 453	33 470	-5,6%
Deferrals	85	29	34	18,4%
Other financial assets	7 811	6 291	4 658	-26,0%
Non-current assets held for sale	72	72	72	0,0%
Cash and bank deposits	12 776	17 465	39 355	125,3%
Assets	1 973 261	1 908 037	1 868 201	-2,1%

Regarding Non-Current Assets and according to the provisions of the Sistema de Normalização Contabilística para Administrações Públicas, with the supplementary application of IAS/IFRS, particular IFRIC 12, regarding the accounting of service concessions, these establish that the right to operate the system must be reported in the Financial Statements as an Intangible Asset, associated with the concession of the Light Rail System granted to Metro do Porto in 1998 for a 50 year period.

The disclosure of the right of operation is justified in the company's business model, materialized as a concession, i.e. the construction and maintenance of the system during the concession period is compensated by the right to operate and maintain the infrastructure by charging users of the public service, also being compensated by the government for providing a public service on behalf of the grantor. The change observed in these references results from the reduced investments made during the year and the effect of assets depreciation.

In the year of 2019, the reduction of net non-current assets by MEUR 56.8 results almost exclusively from the amortisation of assets (MEUR 59.2), partially offset by refunding investments.

With regard to Current Assets, the reported increase is essentially due to the positive variation in Cash and Deposits, since the Company received MEUR 23.2 from the Environmental Fund, of which MEUR 19.4 to finance the Expansion Plan of Metro do Porto, S.A. as provided for in the Resolution of the Council of Ministers no. 172/2018, 13 December, and MEUR 3.8 to finance the acquisition of 18 new vehicles for the company's rolling stock, as provided for in the Resolution of the Council of Ministers No. 168-A/2018, 6 December. These funds, together with those received for the same purposes during the year 2018, totalling MEUR

24.6, were used to constitute a one-year deposit at the Agência de Gestão da Tesouraria e da Dívida Pública - IGCP, E.P.E. (Treasury and Public Debt Management Agency).

The item "State and Other Public Entities" also contributed to the increase in Current Assets. The VAT balance registered under Assets (MEUR 19.2 at the end of 2019, EUR MEUR 18.7 at the end of 2018) largely refers to VAT paid in advance and reimbursements claimed to the Portuguese Tax Authority, of which MEUR 16.6 correspond to reimbursement requests waiting for the final sentence to be passed in the lawsuits the Company has filed against that entity (discussed further ahead). In February 2012, the decision was made to pay all tax assessments issued by the Portuguese Tax Authority (PTA) to the Company up to that date, regarding the VAT on urban insertion works that had been reimbursed to the Company (30.6 million euros reported under "*Other accounts receivable from current assets*"), even though such tax assessments are currently being legally challenged. Thereafter, the same procedure was adopted for new tax assessments of the same nature send by the Portuguese Tax Authority to the Company in order to be able to obtain Metro do Porto's Debt Clearance Certificate, indispensable to apply to community funding. The payments made amounted to MEUR 30.6 and added to the MEUR 16.6 cleared by AT and not reimbursed to the Company, which contributed to the Company's indebtedness. This decision did not hinder the regular progress of the challenge procedures initiated by the Company, the favourable outcome of which will determine the reimbursement (plus interest at the legal rate) of any monies paid. One is currently await for the conclusion of the litigation in progress between Metro do Porto and the Tax Authority, and, since January 2015, thirteen sentences have been passed - all in favour of Metro do Porto SA - with PAT appealing these sentences, but not the last one (case number 999/13.7BEPRT, amounting to EUR 910.69), which, meanwhile, has already become res judicata in favour of Metro do Porto, S.A. To date, no decision has yet been passed by the court of appeal.

If Metro do Porto, S.A. wins such cases, the company will be given the right to a refund of all monies paid, plus compensatory interest payable at the statutory rate.

If Metro do Porto wins such cases, the company will receive MEUR 30.6, thus reducing the amount in the Balance of Accounts Receivable; otherwise, that amount will have to be reported as an investment, increasing the value of the Intangible Asset.

	(in thousands of euros)			
	2017	2018	2019	19/18
Net Assets	7 500	7 500	7 500	0,0%
Other equity instruments	225	225	225	0,0%
Adjustments in derivative financial instruments	-12 678	-10 433	-8 059	22,8%
Carried Forward Results	-3 092 276	-3 188 961	-3 284 694	-3,0%
Adjustments in financial investments	1 135	1 169	1 154	-1,3%
Investment grants	516 961	501 640	509 140	1,5%
Other variations in equity	7 598	7 812	7 790	-0,3%
Net Results for Period	-96 685	-95 775	-91 123	4,9%
NET ASSETS	-2 668 220	-2 776 823	-2 858 066	-2,9%
Non-Current Liabilities	3 918 172	4 130 757	4 031 208	-2,4%
Provisions	538 757	519 537	510 756	-1,7%
Loans obtained	2 940 416	3 235 712	3 217 736	-0,6%
Derivative financial instruments	439 000	375 507	302 716	-19,4%
Current Liabilities	723 309	554 103	695 059	25,4%
Suppliers	1 659	5 814	9 475	63,0%
Investment suppliers	706	693	1 478	113,4%
State and other Public Entities	196	171	181	5,9%
Loans obtained	674 036	537 696	676 957	25,9%
Other accounts payable	46 425	9 441	6 676	-29,3%
Derivative financial instruments	0	0	0 -	
Deferrals	0	1	5	355,4%
Other financial liabilities	287	287	287	0,0%
LIABILITIES	4 641 481	4 684 860	4 726 268	0,9%
NET ASSETS AND LIABILITIES	1 973 261	1 908 037	1 868 201	-2,1%

As for Net Assets, the accounting standard establishes that outright investment grants attributed to Metro do Porto should be reported as net assets, being annually recognised in the company's statements, according to the adopted asset amortisation profile. The variation observed in "Investment Grants" in 2019 (an 1.5% increase, an additional MEUR 7.5) results from the allocation of investment grants (MEUR 16.7), marginally offset by received outright grants.

Regarding Liabilities, there was an increase in interest-bearing liabilities - 3.2% in 2019.

In 2019, there was a reduction of "derivative financial instruments", in the amount of MEUR 72.8.

The value of Current Payables to suppliers established at MEUR 9.5, MEUR 3.7 than in 2018.

Provisions are mainly composed of the estimated amount for infrastructure renovation and its financial actualisation, under the new accounting standards guiding these financial statement.

The criteria to calculate such provisions until 31-12-2015 seems to have been significantly overestimating the amounts that, already today, are provisioned for that effect - which was not anticipated when it was implemented. Accordingly, a new method for calculating accumulated provisions was used for the preparation (for all assets subject to such concession) of new projections for the renovation/replacement costs to be incurred until the end of the concession, based on the experience acquired over the years in which the Light Rail System has been operating. These projections calculated an amount of accumulated provisions, including their financial impact, to be constituted until the year of the current year, substantially lower than the amount of gross accumulated provisions that had already been constituted at the end of 31-12-2015. Thus, the Board of Directors decided to maintain the level of gross accumulated provisions for renovation, including their financial impact, in the calculated amount on 31-12-2015 (EUR 565,417,611.63) as to test over the next year(s) the appropriateness of the new calculation method, used in the projections prepared by the technical departments, regarding the renovation/maintenance costs that will be effectively incurred in the future.

Provision stock referring to on-going legal proceedings and lawsuits rises up to EUR 3.2, an amount further explained in Note 15 of the Annex to the Financial Statements.

The evolution of non-current obtained loans reflects the funding operations carried out in 2019, net from the transfer to current bank financing of the amounts payable in 2020, amounting to MEUR 677 (referring to the payment of loans obtained with DGTF, intercompany loans, EIB credit lines and operating leases on rolling stock). Under the accounting standards in force, operating leases contracted between 2002 and 2004 as well as interest subsidy related to EIB credit lines are now recorded under the "bank financing" section.

There are no outstanding debts to the Portuguese State regarding the Portuguese Social Security nor taxes.

7.4 OPERATION: DIRECT COVERAGE RATE

In 2019, the trend that has been observed since the beginning of operations (except for 2005 and 2009) of an improved operating coverage rate continued, which compares ticket-related revenue with major direct operating costs.

This rate, which exceeded 100% for the first time in 2015 (105.3%), increased again in 2016, in 2017, in 2018 and also in 2019, now reaching 136.4%, which corresponds to a surplus of MEUR 14.4.

Direct operating expenses, with amounted to MEUR 39.7, include the costs of provision of services of operation/sub-concession, maintenance of the rolling stock fleet (when not integrated in the subconcession costs), surveillance and security costs, costs with the operations' supervisory team (contracted directly by Metro do Porto since 2010), cost of collecting amounts from vending machines (in 2018 and 2019), as well as fees paid to TIP, ACE for ticketing management services.

The corresponding revenue (MEUR 54.1) do not include any Compensations for ensuring the public transportation service (that have not existed since 2015), but do include State reimbursements for Andante's discounted tickets, the amounts received under the PART (Public Transport Fare Reduction Programme) programme, fines, penalties related to sub-concession contract and the commission received from TIP for sales in the AVMs installed in Metro do Porto's network.

In 2019, there was a change in the method of calculating direct and global coverage rate, which began considering the revenues from the co-payments made under the PART programme and the penalties related to the operation and maintenance sub-concession contract and, therefore, the figures cannot be directly compared to the figures published last year.

The improved coverage rate in 2019 was positively influenced by the increase in passenger revenues in 8.06(for a 13.9% increase in the demand of the system) and by the increase in commission received from TIP from the sale of Andante tickets in AVMs installed in the Metro do Porto network. On the other hand, operating expenses were stable (for a 2.3% increase in supply), an increase of 43.4% in charges with Automatic Vending Machines (AVMs) (since this contract came into force in April 2018) and a 3.4% increase in commissions paid to TIP for management of the ticketing system, as a result of an increased demand.

Operations - Metro	2017	2018	2019	19/18
Sales of goods and services	45 535	50 070	54 106	8,1%
Cost of Sales and Provision Service	38 606	39 273	39 658	1,0%
Gross margin	6 929	10 797	14 448	33,8%
<i>Load Factor</i>	<i>117,9%</i>	<i>127,5%</i>	<i>136,4%</i>	<i>8,9 pp</i>

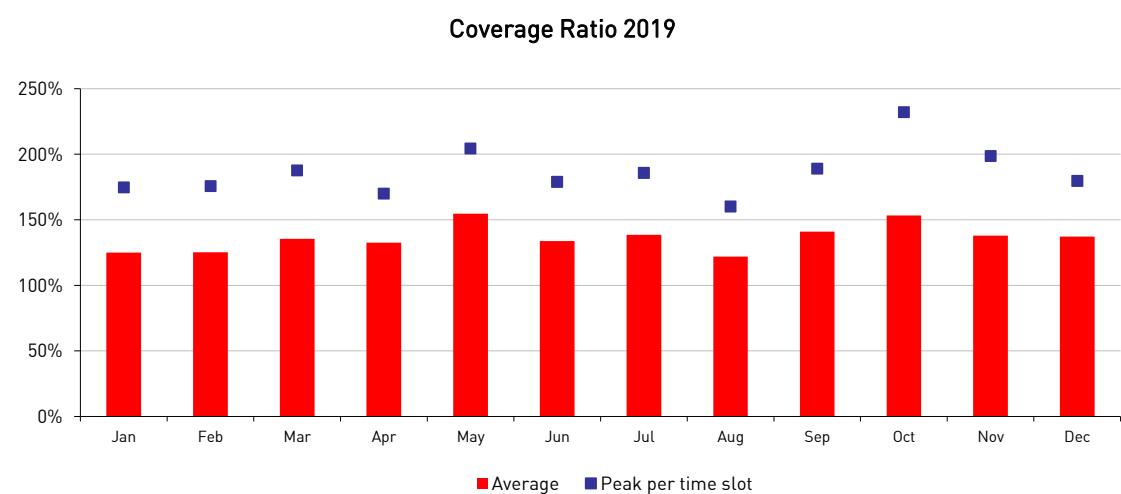
In Chapter 7.5 herein, this analysis is widened and the Company's overall activity is used to calculate global coverage rates.

Validation-related revenue decreased 5.1% when compared to 75.83 cents (79.92 cents in 2018). Revenue per passenger-km amounted to 14.40 cents, 7.6% below the 15.58 cents reported in 2018.

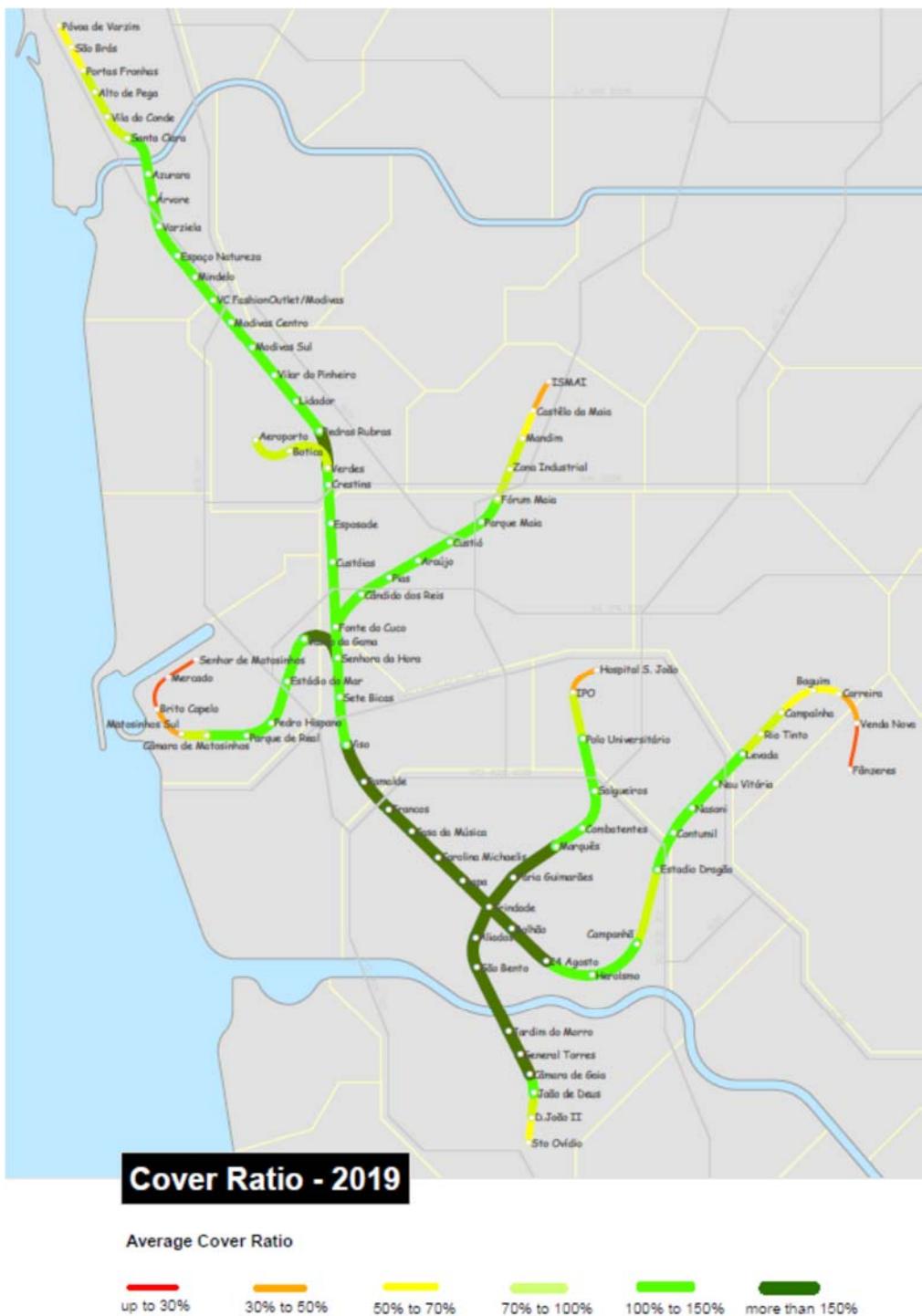
In 2019, there was a reduction in the operating cost per seat-kilometre (2.33 cents) and a 13.6% decrease in operating costs per passenger-km to 10.55 cents (12.22 cents one year earlier).

Considering coverage rates by time slot, the 7 am and 20 pm time slots registered values consistently higher than 100%, every month, with for the 10am-11am time slot in February.

Similarly to what had happened 2017 and 2018, all monthly coverage peaks per time slot exceed the 100% threshold, with October 2019 reporting a new record in the 7am-8am time slot, with a coverage ratio of 232.2%.



Dwelling on monthly average coverage rates by sections, coverage rates under 30% are only observed in the end sections of the Blue line (between Senhor de Matosinhos and Matosinhos Sul) and the Orange line (between Fânzeres and Venda Nova). Much of the network has coverage rates above 100%, with coverage rates reaching more than 150% in the most urban sections of the network, namely on the Yellow line between Câmara de Gaia and Marquês, on the Common Segment between 24 de Agosto and Sete Bicas, as well as between Senhora da Hora and Estádio do Mar and between Verdes and Pedras Rubras.



The operating results of Funicular dos Guindais shows, in 2019, a *surplus* of EUR 760 thousand (increase of 56.4% of the gross margin).

Operation - Funicular	2017	2018	2019	19/18
Sales of goods and services	1 153	1 248	1 347	7,9%
Cost of Sales and Provision Service	766	762	587	-23,0%
Gross margin	387	486	760	56,4%
<i>Coverage Ratio</i>	150,6%	163,7%	229,4%	65,7 pp

This evolution is based on the 7.9% increase in revenue obtained and the 23% decrease in expenses with the operation.

7.5 OPERATION: GLOBAL COVERAGE RATE

In the previous section of the Management Report, one presents the profitability analysis of the operation of the Light Rail System, also presenting the *Direct Coverage Rate* ratio, which compares the revenue generated with the operation of the Light Rail System (without compensations) with the main direct costs of such operation, including: with the operator/grantee, with the maintenance of the rolling stock fleet, with surveillance and security services, with the collection of monies from vending machines and fees charged by the TIP, ACE for ticketing management services.

This analysis was particularly relevant when the revenue generated by the operation of the system was well below the main direct costs incurred. From the moment that revenues became almost equivalent to such costs, it became important to open the analysis scope and monitor Metro do Porto's *global coverage rate*, which incorporates a series of structure and current costs (including services provided associated with construction activity, but excluding services provided in financial transactions), detailed in the following table, which is, approximately, Metro do Porto's Operating Cash Flow.

	(in thousands of euros)			
	2017	2018	2019	19/18
EXPENDITURE				
Subconcession - Operation and Maintenance	35 150	36 667	36 748	0,2%
Funicular	741	819	529	-35,4%
Commissions - TIP	1 978	1 859	1 922	3,4%
Surveillance and security	1 076	715	560	-21,7%
Conservation and Repair	5 892	5 434	4 444	-18,2%
Staff (without redundancies)	4 358	4 543	4 590	1,0%
Other Current Expenses	2 716	3 750	3 148	-16,1%
Subtotal	51 911	53 787	51 940	-3,4%
REVENUE				
Light Rail System/Funicular	46 700	49 492	51 865	4,8%
Supplementary Gains	1 543	1 809	2 165	19,7%
Fines	22	81	75	-7,6%
PART programme		0	2 054	-
Benefits and Contractual Penalties		1 041	993	-5%
Subtotal	48 265	52 423	57 152	9,0%
Global Coverage Rate	93,0%	97,5%	110,0%	12,6 pp
GAP	-3 646	-1 364	5 212	482,1%

In 2019, the global coverage rate increased by 12.6pp, reaching 110.0% and a global surplus of MEUR 5.2 (MEUR 6.6 higher than 2018). This evolution results mainly from the increase in revenue, which is more significant in relative terms with respect to supplementary income, but which, in terms of volume, gains greater expression in the income associated with the Light Rail ticketing system and the Funicular dos Guindais. As for expenditure, there is a small increase associated with the cost of TIP commissions - due to a growth in demand - and significant reductions in costs with Funicular dos Guindais, Surveillance and Security, Conservation and Repair and Other Current Expenses. The cost with the Subconcession of the Operation and Maintenance has remained stable in 2019, compared to the amount presented in 2018. It should also be noted that the Conservation and Repair figures reported above do not benefit from the reversal of the provision set up in previous years, a reversion that offset such figures, eliminating them in the expenses for the year.

The global gap may be broken down in the manner shown in the following table:

	(in thousands of euros)		
	2017	2018	2019
Surplus - Light Rail System	6 929	10 797	14 448
Surplus - Funicular dos Guindais	387	486	761
Surplus - ParqueMetro	-101	-88	9
Surplus - Operation	7 215	11 194	15 218
Other Revenues	1 543	2 850	5 213
Staff	-4 358	-4 543	-4 590
Other expenditure	-8 046	-10 865	-10 629
GAP	-3 646	-1 364	5 212

7.6 RESULTS

In 2019, there was an improvement in the Net Results for the Year of approximately MEUR 4.7.

Operating Results showed an increase of MEUR 1.1 (-3.48%); excluding Depreciation and Amortisation Expenses, Financing Expenses and Taxes, Results are positive but decrease from 27.8 million to 26.9 million euros (-3.46%).

	(in thousands of euros)			
	2017	2018	2019	19/18
Revenues				
Sales and provisions of services (construction - IFRIC 12)	5 206	7 578	5 590	-26,2%
Sales and provisions of services (transport of passengers)	46 699	49 492	51 865	4,8%
Other sales and provisions of services	1 543	1 809	2 165	19,7%
Other Revenues				
Operating grants	8	2	2 054	94765,7%
Gains on Subsidiaries, Associated Companies and Joint Ventures	547	548	882	61,0%
Other Revenues	16 974	18 156	18 112	-0,2%
Allocation of investment grants	16 676	16 676	16 710	0,2%
Benefits and Contractual Penalties	230	1 131	1 047	-7,5%
Others	68	349	356	2,2%
Expenditure and losses				
External Supplies and Services - (construction - IFRIC 12)	-5 206	-7 578	-5 590	26,2%
Other External Supplies and Services	-41 874	-42 980	-43 471	-1,1%
LRS Operation Subcontract	-35 150	-36 667	-36 748	-0,2%
Fees	-433	-82	-82	0,9%
Surveillance and security	-1 076	-715	-560	21,7%
Fees for Sales Management - TIP	-1 824	-1 859	-1 922	-3,4%
Contract for Operation and Maintenance - Funicular dos Guindais	-741	-819	-529	35,4%
Outsourced Specialised Work	-661	-667	-1 238	-85,5%
Conservation and repair (no use of provisions)	-290	-263	-137	48,0%
Use of provisions for conservation and repair	5 602	5 171	4 307	-16,7%
Others	-7 300	-7 079	-6 563	7,3%
Staff costs	-4 358	-4 708	-4 630	1,6%
Transfers and subsidies granted	0	-73	-106	-45,8%
Impairment on receivables	25	-4	-3	29,8%
Impairment of non-depreciable/amortisable investments	0	0	0 -	
Other expenses	-6 793	-1 234	-146	88,2%
Net provisions	6 491	6 824	146	-97,9%
Earnings before interest, taxes, depreciation and amortisation	19 262	27 832	26 868	-3,46%
Losses/reversions of depreciation and amortisation	-59 212	-59 336	-59 468	-0,2%
Operating result (before interest and taxes)	-39 950	-31 504	-32 600	-3,48%
Interest and similar gains	165	162	128	-20,8%
Interest and similar expenses	-118 561	-126 062	-129 396	-2,6%
Fair value decreases	61 667	61 634	70 776	14,8%
Earnings before taxes	-96 679	-95 770	-91 091	4,9%
Corporate Income Tax for Year	-7	-5	-32	-525,8%
Net Results for Period	-96 685	-95 775	-91 123	4,9%

Revenue relating to construction services of infrastructures and equipment are recognized, according to the degree of completion of the work, measured by the fair value of the right to operate the system during the concession. The evolution of this section is reflected in costs

of supplies and external services (construction), related to this disclosure, but not reflecting the annulment of provisions made in prior years.

As has happened since 2015, Metro do Porto did not receive, in 2019, any compensations for its public service obligations to which the Company is bound to, under the public service contract signed with the Portuguese State.

In 2016, compensations were received for reimbursement of discounted tickets, the amount of which is calculated each month and reported under Sales and Provision of Services. The reimbursement to be allocated by the State for such discounted tickets, calculated for 2019, was MEUR 1.7 (equity perspective/additions, VAT not included).

As of 31 December 2019, the amount owed by the Portuguese State was EUR 526 thousand.

The company's revenues include Allocation of Investment grants. In 2019, this item amounts to MEUR 16.7, in line with the figure reported in the previous year.

As for operating costs, section 6.3.14. offers information on cost evolution under the cost-reduction plan, pursuant to the instruction given for the elaboration of Management Projection Instruments for 2019 and the 2019 Portuguese State Budget.

The majority of operating costs (excluding provisions) refers to subcontracts entered into after the international public tender (Light Rail System Sub-concession Contract, Operating Contract for Funicular dos Guindais, surveillance and ticket inspection services and maintenance services for the system and rolling stock), as well as fees paid to TIP, ACE for ticketing management services and costs with staff, which forces a rigid management of costs during the year, as well as price revision contractual mechanisms that normally cause the expenses to increase each year.

In 2019, the application of the legal measures of wage moderation is described herein in sections 6.3.5 and 6.3.6.

The positive variation of the fair value of the current derivative portfolio in 2016 (determined by a specialized company) is reported under "Fair Value Reductions".

7.7 EARNINGS' DISTRIBUTION SCHEME

The Board of Directors hereby proposes that the net result for the year, EUR -91,123,134, is fully transferred to the Carried Forward Results Account.

8 EVENTS AFTER THE REPORTING PERIOD

Since the end of the 1st quarter of 2020, the Company's activity has been greatly affected by the COVID-19 pandemic, which greatly impacted the demand for its services, with a very pronounced drop in revenue.

Porto, xx xx 2020.

The Board of Directors

Tiago Filipe da Costa Braga

Pedro Manuel de Azeredo Ferreira Lopes

Lúcia Maria Moreira Leão Barbosa Lourenço

Marco André dos Santos Martins Lopes

Cristina Mafalda Nieto Guimarães Pimentel

António Domingos Silva Tiago

FINANCIAL ACCOUNTING SUBSYSTEM

ACCOUNTS - 2019

Balance Sheet on 31 December 2019

Item	Note:	31/12/2019	31/12/2018
Assets			
Non-current Assets			
Tangible Fixed Assets	5	3 034 027	3 042 331
Intangible Assets	3	1 762 369 496	1 820 062 727
Financial investments	22	2 152 821	1 285 650
		1 767 556 344	1 824 390 708
Current Assets			
Clients, contributors and users	18.1	3 420 871	5 114 187
State and other Public Entities	18.6	19 635 855	19 221 979
Other accounts receivable	18.2	33 469 740	35 452 836
Deferrals		34 118	28 825
Non-current assets held for sale	23.2	72 005	72 005
Other financial assets	18.7	4 657 590	6 290 964
Cash and bank deposits	1.6	39 354 934	17 465 031
		100 645 113	83 645 827
Total Assets		1 868 201 457	1 908 036 534
NET ASSETS			
Paid-in Capital	23.3	7 500 000	7 500 000
Other equity instruments		224 808	224 808
Carried Forward Results	23.4	[3 284 693 655]	[3 188 961 218]
Adjustments in derivative financial instruments	23.4	(8 058 874)	(10 433 136)
Adjustments in financial investments	23.4	1 154 223	1 169 304
Investment grants	23.4	509 140 016	501 640 340
Other variations in equity	23.4	7 790 311	7 811 503
		(91 123 134)	(95 774 800)
Total Net Assets		(2 858 066 304)	(2 776 823 200)
LIABILITIES			
Non-Current Liabilities			
Provisions	15	510 756 433	519 537 440
Loans obtained	18.7	3 217 735 598	3 235 712 418
Derivative financial instruments	18.3	302 716 449	375 506 788
		4 031 208 480	4 130 756 646
Current Liabilities			
Suppliers	18.4	9 474 519	5 813 698
Investment suppliers	18.5	1 478 345	692 918
State and other Public Entities	18.6	181 362	171 277
Loans obtained	18.7	676 957 091	537 695 774
Other accounts payable	18.8	6 675 942	9 441 065
Deferrals		4 702	1 033
Other financial liabilities	18.7	287 319	287 324
		695 059 281	554 103 088
Total Liabilities		4 726 267 761	4 684 859 734
Total Net Assets and Liabilities		1 868 201 457	1 908 036 534

The Chartered Accountant

The Board of Directors

PROFIT & LOSS STATEMENT BY NATURE

for period ended on 31 December 2019

[Amounts in euros]

REVENUE AND EXPENDITURES	Note:	2019	2018
Provision of services (construction)	12	5 590 206	7 578 415
Provision of services (transport)	13.1	51 864 655	49 492 329
Other sales and provisions of services	13.1	2 165 447	1 808 521
Current transfers and obtained operating grants	14.1	2 054 118	2 165
External Supplies and Services - subcontracts (construction)	23.5	(5 590 206)	(7 578 415)
External Supplies and Services - subcontracts (operation and maintenance)	23.5	(36 748 256)	(36 667 293)
Other External Supplies and Services	23.5	(6 723 242)	(6 313 076)
Staff costs	19	(4 630 442)	(4 707 528)
Transfers and subsidies granted		(105 710)	(72 500)
Impairment on receivables (losses/reversals)		(2 740)	(3 902)
Net provisions	15	145 686	6 823 719
Gains on Subsidiaries, Associated Companies and Joint Ventures	22	882 404	548 058
Other revenue and gains	14.2	18 112 431	18 155 877
Losses on Subsidiaries, Associated Companies and Joint Ventures	22	(153)	(4 159)
Other expenditure and losses	23.6	(146 082)	(1 230 240)
Earnings before Depreciation and Interest		26 868 118	27 831 974
Losses/reversions of depreciation and amortisation	3 and 5	(59 468 124)	(59 336 314)
Operating result (before interest)		(32 600 006)	(31 504 341)
Interest and similar gains	13.2	128 317	162 100
Interest and similar expenses	7	(129 395 535)	(126 061 930)
Fair value increases/decreases of financial instruments	18	70 776 146	61 634 493
Earnings before taxes		(91 091 078)	(95 769 677)
Corporate Income Tax for Year	23.1	(32 056)	(5 123)
Net Results for Period		(91 123 134)	(95 774 800)
Net Results for Period per Share		(61)	(64)

The Chartered Accountant

The Board of Directors

Cash Flow Statement
for period ended on 31 December 2019

		AMOUNTS (euros)	
		2019	2018
<u>Cash Flows from Operating Activities</u>			
Received from clients		60 219 610	64 336 401
Payments to suppliers		(55 170 561)	(63 132 546)
Payments to staff		(4 946 307)	(4 937 968)
	Cash generated by Operations	102 742	(3 734 113)
Other receivables/payables	4	11 912 460	10 638 852
	Cash Flows from Operating Activities (a)	12 015 202	6 904 739
<u>Cash Flows from Investments</u>			
Payments referring to:			
Tangible Fixed Assets		(96 139)	(62 384)
Intangible Assets		(5 539 146)	(1 724 662)
Financial investments		0	0
Receivables from:			
Tangible Fixed Assets		101 909	217
Intangible Assets		155 944	21 473
Investment grants		24 209 207	1 355 200
Interest and similar gains		0	0
	Cash Flows from Investments (b)	18 831 776	(410 156)
<u>Cash Flows from Financing:</u>			
Receivables from:			
Loans obtained	18.7	659 127 046	832 708 998
Payments referring to:			
Loans obtained	18.7	(537 556 423)	(673 770 954)
Interest and similar expenses	7	(130 527 697)	(160 743 249)
	Cash Flows from Financing Activities (c)	(8 957 074)	(1 805 206)
		21 889 904	4 689 377
Variation in cash and cash equivalents (a + b + c)			
Cash and cash equivalents at beginning of period			
Cash and cash equivalents at end of period			
	1.6	39 354 934	17 465 031

The Chartered Accountant

The Board of Directors

Statement of Changes in Equity on 31 December 2018

Currency: Euros

	Note:	Paid-in Capital	Other equity instruments	Adjustments in financial instruments	Carried Forward Results	Adjustments in financial investments	Investment grants	Other changes in equity	Net Results for Period	Total
Position at the beginning of period	[1]	7 500 000	224 808	(12 677 692)	(3 092 276 052)	1 134 786	516 961 311	7 598 036	(96 685 165)	[2 668 219 969]
Changes during the period:										
First adoption of the new accounting standards										-
Variation in hedging instruments	23.4			2 244 556						2 244 556
Variation in investment grants	23.4						(15 320 971)			(15 320 971)
Revaluation surplus and respective variations				-		34 518				-
Other changes recognised in equity						34 518	(15 320 971)	213 466		247 984
	[2]	-	-	2 244 556	-	34 518	(15 320 971)	213 466	-	(12 828 431)
Net Results for Period	[3]								(95 774 800)	(95 774 800)
Full Result		(4) = (2) + (3)								(108 603 231)
Transactions with equity holders during the period										
Distribution of results					(96 685 165)				96 685 165	0
Capital/equity increases										-
Payments to cover losses										-
Other operations										-
	(5)	0	0	0	(96 685 165)	0	0	0	96 685 165	0
Position at the end of period	(6)=(1)+(2)+(3)+(5)	7 500 000	224 808	(10 433 136)	(3 188 961 218)	1 169 304	501 640 340	7 811 503	(95 774 800)	(2 776 823 200)

Statement of Changes in Equity on 31 December 2019

Currency: **Euros**

	Note:	Paid-in Capital	Other equity instruments	Adjustments in financial instruments	Carried Forward Results	Adjustments in financial investments	Investment grants	Other changes in equity	Net Results for Period	Total
Position at the beginning of period	(1)	7 500 000	224 808	(10 433 136)	(3 188 961 218)	1 169 304	501 640 340	7 811 503	(95 774 800)	[2 776 823 200]
Changes during the period:										
First adoption of the new accounting standards										-
Variation in hedging instruments	23.4			2 374 263						2 374 263
Variation in investment grants	23.4					7 499 676				7 499 676
Revaluation surplus and respective variations										-
Other changes recognised in equity			-		(15 081)			[21 192]		[36 272]
	(2)	-	-	2 374 263	-	(15 081)	7 499 676	[21 192]	-	9 837 666
Net Results for Period	(3)								[91 123 134]	[91 123 134]
Full Result		(4) = (2) + (3)								[81 285 468]
Transactions with equity holders during the period										
Distribution of results					(95 732 437)				95 774 800	42 363
Capital/equity increases										-
Payments to cover losses										-
Other operations										-
	(5)	0	0	0	(95 732 437)	0	0	0	95 774 800	42 363
Position at the end of period	(6)=(1)+(2)+(3)+(5)	7 500 000	224 808	(8 058 874)	(3 284 693 655)	1 154 223	509 140 016	7 790 311	(91 123 134)	[2 858 066 304]

The Chartered Accountant

The Board of Directors

NOTES TO THE INDIVIDUAL FINANCIAL STATEMENTS FOR 2019

NOTES TO THE INDIVIDUAL FINANCIAL STATEMENTS FOR 2019

(All amounts in these statements are expressed in euro, unless stated otherwise)

1.1. Identification of entity, reporting period and accounting framework

1.2. Identification of entity, reporting period

Metro do Porto, S.A. Metro do Porto, S.A. was created by Decree-Law nº 71/93, of 10 March, which instituted the first legal framework for the operation of the Light Rail System in the Metropolitan Area of Porto (MAP), establishing that the exclusive right to operate such future systems would be granted to a state-owned public limited company.

The company Metro do Porto, S.A., initially Metro da Área Metropolitana do Porto, S.A., was created on 6th August, 1993, with the objective of operating the Light Rail System in the Metropolitan Area of Porto. Its main office is located in Avenida Fernão de Magalhães 1862-7º, 4350-158 Porto.

Organic Classification Code:

Activities Budget	151901000
Projects Budget	158901000

Responsible authorities:

Financial authority	Ministry of Finance
Sectorial authority	Ministry of Environment and Energetic Transition

Decree-Law no. 394-A/98, of 15th December, repealed Decree-Law no. 71/93, 10th March, recognising Metro do Porto, SA. as the grantee of the service concession arrangement for a period of 50 years, while also establishing the Concession Framework (Schedule I), defining rules for shareholders (Schedule II - Metro do Porto, S.A.'s Shareholders Agreement) and defining the Company's Rules of Incorporation (Schedule III). The legal background for the concession was changed by Law no. 161/99, 14 September, which approved the framework for the concession by Decree-Law no. 261/2001, of 16 September, 2001, by Decree no. 249/2002, of 19th November (authorising rolling stock leasing operations), by Decree-Law no. 33/2003, of 24th February, by Decree-Law no. 166/2003, of 24th July, by Decree no. 233/2003 of 27th September, and by Decree-Law no. 192/2008, of 1st October.

For the pursuit of its objective, the company must conduct studies, design, planning, projects, and construction of infrastructures needed to the materialisation of the project, as well as purchase equipment and rolling stock. Such tasks became the company's main activity, further extended in 2013 with the commercial operation of the Light Rail System, when the operation of the Blue Line began. Since then, commercial operation has expanded significantly with the opening of the following segments: Trindade – Dragão Stadium (2004), Senhora da Hora – Pedras Rubras (Red line), Fonte do Cuco – Fórum da Maia (Green line) João de Deus - Pólo Universitário (Yellow Line, 2005), Pedras Rubras – Póvoa de Varzim, Pólo Universitário – Hospital São João, Fórum da Maia – ISMAI, Os Verdes – Aeroporto Francisco Sá Carneiro (Purple line, 2006), João de Deus – D. João II (2008) and Estádio do Dragão – Fânzeres, D. João II – Santo Ovídio (2011).

The financing of the company's investments and activities shall, pursuant to Section XIII of Decree-Law no. 394-A/98, of 15th December, with the wording introduced by Decree-Law no. 192/2008, of 1st October, be ensured by the revenue obtained from operations, as well as allocations from the Portuguese State, EU funds, loans obtained, capital injections, supplementary capital contributions made by shareholders, which may be converted in share capital when its value is ten times greater than the share capital controlled by the shareholder.

Pursuant to Section XV of Decree-Law no. 394-A/98, 15th December, with the wording introduced by Decree-Law no. 192/2008, of 1st October, the financial health of the operation of the Light Rail System must be ensured by the Portuguese state, via the provision of financial compensations, which are expected to cover the Light Rail System's operating costs as a public transport service. Such compensations must be guaranteed by a public service contract signed by the Portuguese state and the operator.

The Concession Framework for the Light Rail System, approved by Law no. 394-A/98, of 15th December, with the changes introduced by Law no. 161/99, of 14th September, of Decree-Law no. 261/2001, 26th September, of Decree-Law no. 249/2002, of 19th November, of Decree-Law no. 33/2003, of 24th February, of Decree-Law no. 166/2003, of 24th July and of Decree-Law no. 233/2003, of 27th September, stipulated, in Section XI, that "the State will bear, through the execution of supplementary capital contributions to the licensee, the costs stemming from expropriations and the payment of compensations to those expropriated and the owners of adjacent buildings, as well as costs stemming from the acquisition, via private law, of buildings and related rights to be expropriated or bought from individuals".

With the coming into force of Decree-Law no. 192/2008, 1st October, the wording of Section XI changed, now providing that the state "may bear, through the execution of supplementary capital contributions to the licensee, the costs stemming from expropriations and the payment of compensations to those expropriated and the owners of adjacent buildings, as well as costs stemming from the acquisition, via private law, of buildings and related rights to be expropriated or bought from individuals".

At the end of 2016, the company had the following investments:

TIP – Transportes Intermodais do Porto, A.C.E.	33.33%
Metro do Porto Consultoria, Unipessoal, Lda.	100.00%
Nortrem, ACE	90.00%
Transpublicidade, S.A.	40.00%

These financial statements have been approved by the Board of Directors, in the meeting of XX XXXX 2020. The Board believes that these financial statements are a true and accurate representation of the company's operations, as well as its financial position and performance and its cash flows.

Designation and main offices of the company that controls and location where copies of the consolidated financial statements may be obtained:

Metro do Porto, S.A. headquartered at Av. Fernão de Magalhães 1862-7º, 4350-158 Porto.

1.3 Accounting framework and Financial Statements

These financial statements have been prepared according to the dispositions of the Sistema de Normalização Contabilística para as Administrações Públicas (SNC - Portuguese Accounting Standards for Public Administrations), approved by Decree-Law no. 192/2015, 11 September, and the requirements of Normas de Contabilidade Pública (NCP – Public Accounting Norms),

have also been followed, issued and in force on 31 December 2019, according to the principle of historical cost and the supplementary adoption of the provisions of the International Public Sector Accounting Standards (IPSAS), of SNC, of International Accounting Standards and International Financial Reporting Standards (IAS/IFRS) and respective interpretations (SIC/IFRIC).

Under the SNC-AP, the preparation of financial statements calls for the use of estimations, assumptions, and critical judgments for determining the accounting policies to be adopted by the company, with a significant impact on the accounting value of assets and liabilities, as well as on revenues and expenditures of the reporting period.

Although such estimates are based on the best experience of the Board of Directors and their best expectations on current and future events and actions, current and future results may be materially different from such estimations. Note 2.3 discloses the areas involving greater judgment or complexity and areas in which assumptions and estimates may impact financial statements.

The financial statements, which include the balance sheet, Profit and Loss Statement by nature, Statement of Changes in Equity, statement of cash flows and notes to the financial statements, were approved by the Company's Board of Directors are stated in EUR and were prepared in accordance with the assumptions of continuity of operations and the accrual basis, in which items are recognised as assets, liabilities, equity, earnings and expenses when they meet the definitions and recognition criteria for such items elements in the conceptual framework, in accordance with the qualitative characteristics of understandability, relevance, materiality, reliability, trustworthy representation, substance over form, neutrality, prudence, completeness and comparability.

The accounting policies presented in note 2 were used in the financial statements for the period ended on 31st December 2019 and in the comparative financial information presented in these financial statements for the period ended on 31st December 2018.

Since the company is a public services concessionaire and there are no dispositions that regulate this activity in SNC-AP, this implies the dispositions adoption of the provisions of the International Public Sector Accounting Standards (IPSAS), of SNC, of International Accounting Standards and International Financial Reporting Standards (IAS/IFRS) and respective interpretations (SIC/IFRIC). In this sense, the transition from the previous standards to NCP has not affected the financial position, the financial performance and the reported cash flows.

The notes regarding which it was considered that there was no information that would justify their disclosure have not been reported and, therefore, the notes are not sequential.

As for NCP 27 – Management Accounting, Metro do Porto, SA, has not developed nor parameterised the information system to obtain the information required by this standard. Notwithstanding, the company prepares, on a regular basis, a set of relevant management information on costs, revenues and results, including those related to environmental matters, to provide the differentiated information the managers and directors of the company need to make their decisions. Such information may be found in this Annual Report and Financial Statements, in chapters 4 - "Metro and its Clients", 6.3 - "Compliance with Legal Obligations", 7.4 - "Operation: Direct Coverage Rate" and 7.5 - "Operation: Global Coverage Rate" and in several other reports presented.

1.4. Derrogation from SNC dispositions

During the period encompassed in the current financial statement, there were no exceptional cases dictating the direct derogation of any disposition of the SNC.

1.5 Comparability between Financial Statements

The elements reported in these Financial Statements may be fully compared to the previous reporting period.

The changes to SNC that took place in 2019 had no impact on the entity's financial statements.

1.6 Cash and deposits

Breakdown of amounts recorded in cash and bank deposits

On 31st December 2019, cash and cash equivalents registered the following amounts:

	31.12.2019	31.12.2018
Bank deposits (demand)	14.790.291	17.463.505
Bank deposits (term)	24.563.600	0
Cash	1.044	1.526
Cash and bank deposits	<u>39.354.934</u>	<u>17.465.031</u>
Cash equivalents	0	0
Cash and cash equivalents	<u>39.354.934</u>	<u>17.465.031</u>

Cash and cash equivalents are fully available to be used in the future.

The Statement of Cash Flows is prepared according to the direct method, disclosing received amounts and gross cash payments in operating, investment and funding activities.

The section "Other operating receivables/payables" of the Cash Flow Statement essentially refers to VAT reimbursements.

2 Main accounting conventions, changes in accounting estimates and errors

Main accounting conventions applied in preparing the financial statements are described below. These policies have been consistently applied to all periods reported, unless otherwise stated.

2.1 Measurement bases used in preparing the Financial Statements

The financial statements have been prepared under the historical cost principle.

Under the NCP, the preparation of financial statements mandates the Management Body to use estimations, assumptions, and critical judgments that affect the application of accounting conventions and the value of assets and liabilities, as well as revenues and expenditures. The estimates and associated assumptions are based on historical experience and other factors considered reasonable under these circumstances and form the basis for judgments on the values of the assets and liabilities, the appraisal of which is not evident from other sources. Actual results may differ from estimates. Areas involving greater judgment or complexity and for which assumptions and estimates are considered significant are reported on Note 2.3 - Main estimates and judgments used in the preparation of the financial statements.

2.2. Other relevant accounting conventions

2.2.1. Fixed Tangible Assets

Tangible assets are reported at cost minus accumulated depreciations and eventual impairment losses.

Acquisition costs include the asset's purchase price, expenditure directly associated with the acquisition, and the costs incurred while preparing the asset for use. Financial costs incurred in the construction of tangible assets are reported as part of the asset's construction cost.

Subsequent expenditures with renovations and great repairs, which increase the asset's service life or production capacity, are reported in the asset's cost.

Expenditure with everyday repairs and maintenance will be reported as expenses in the year they are incurred in.

Depreciations are calculated over acquisition costs, with the straight line convention, from the date the asset is available for use, using rates that best reflect its estimated useful life, as follows:

	No. of years:
Buildings and other structures	8 - 50
Basic equipment	4 - 10
Vehicles	4
Administrative equipment	3 - 10
Other tangible assets	4 - 8

When there is evidence of impairment in tangible fixed assets, impairment tests will be conducted to estimate the asset's recoverable value and, when necessary, an impairment loss will be registered. The recoverable value is determined by the highest value between net selling price and the asset's use value, which is calculated according to the current value of estimated future cash flows, resulting from the asset's continuous use and the asset's disposal at the end of its service life.

Gains and losses caused by assets' disposal are determined by the difference between the realisable value and the asset's book value, which are reported in the Financial Statements.

2.2.2. Intangible assets

The value of intangible assets refers to the right to operate the system and to charge users of the Light Rail System of the Metropolitan Area of Porto a price for the provided transport service, according to the Concession Framework.

With Decree-Law no. 384-A/98, the Portuguese State (grantor) gave Metro do Porto the exclusive operation rights of the Light Rail System of the Metropolitan Area of Porto. Pursuant to the Concession Framework, the company undertakes to build and supply the infrastructures and equipment needed for the provision of the service. The company is compensated with the right to operate such system, to charge final users for the services provided during the concession period (until 31st December, 2048) and to receive Compensations from the Portuguese state.

According to the Company's business model, reflected in the Concession Framework, the construction and maintenance of the system during the concession period shall be compensated by the right to operate and maintain the infrastructure to provide a public service on behalf of the grantor, to charge for the use of such service and to receive Compensations from the Portuguese state.

Initial Recognition

The right to use registered under intangible assets corresponds to the compensation received from the grantor of the constructed infrastructures (roads, tunnels, rolling stock - tangible fixed assets): a right (concession – intangible assets) to use such infrastructure to provide a public service. Such right arises from an exchange for dissimilar goods and the intangible asset is valued, in its initial recognised, at its fair value, pursuant to NCP 3 and IFRIC 12.

The fair value of the intangible value, together with the right to operate the system, corresponds to revenue of the construction service of equipment and infrastructure (provided to the grantor). According to the business model, revenue is measured at the cost of construction of infrastructure and equipment, with no additional margin.

Subsequent recognition

After initial recognition, the Company values intangible assets using the Cost Model, pursuant to the definition of NCRF 3 – Intangible Assets, which defines that an intangible asset must be carried at cost minus accumulated depreciations and any accumulated impairment losses.

Depreciations

The Company determines the service life and the depreciation method for intangible assets by estimating the consumption of the economic benefits associated with the assets.

Concession-related intangible assets are assets with a defined service life, being systematically depreciated from the date in which underlying infrastructure is available for use and for the remainder of the concession.

2.2.3. Impairment of assets

The Company's annual impairment tests for the majority of intangible assets for the intangible model. Such impairment tests are carried each year or when events or changes in surrounding conditions indicate that the value at which they were reported in the financial statements may not be recoverable.

When the recoverable value determined is lower than the assets' book value, the Company determines whether the loss is permanent or definitive and, if it is definitive, an impairment loss is registered. When the loss is not considered permanent or definitive, the reasons grounding such conclusion are disclosed in note 3.

The recoverable amount is the greatest amount between the asset's fair value minus selling costs and use value. For the determination of impairment, assets are grouped by cash-generating units, as the greatest disaggregation level for which there are separate and identifiable cash flows.

Non-financial assets undergoing impairment losses will be assessed on each reporting date for possible reversion of impairment losses.

When impairment is either registered or reserved, assets' amortisation and depreciation are prospectively recalculated according to their recoverable value.

2.2.4. Financial Assets

The Board of Directors determines the classification of financial assets on their initial recognition date, pursuant to NCRF 27 – Financial Instruments. Financial assets may be classified/measured:

- (a) at cost or amortised cost minus any impairment loss; or
- (b) Fair value with due value changes recognised in the financial statements.

The company classifies and measures at cost or depreciated cost, the financial assets (i) that, as far as maturity goes, are at hand or have a definitive maturity; (ii) with a fixed return, with a fixed interest rate or with a variable rate under a market index; (iii) and that are free from any contract clause that may result in the loss of nominal value and accrued interest.

For assets reported at amortised cost, interests earned to be reported in each period will be determined according to the effective interest rate method, which corresponds to the rate that exactly discounts future estimated cash receivables during the expected life of the financial instrument.

Financial assets that are loans granted, accounts receivable (clients, other debtors, etc.), equity instruments and any associated derivative contracts will be reported at cost or amortised cost, provided they are not negotiated in active markets or have a fair value that cannot be reliably established.

The Company classifies and measures at fair value financial assets that fail to meet the requirements to be measured at cost or amortised cost, as described above. Financial assets and derivative financial instrument contracts are registered at fair value. Variations in fair value are registered in the results for the period, except those assessed as cash flow hedge instruments, for which variations are registered in equity.

The company assesses at each balance sheet date the existence of value loss indicators for financial assets that are not measured in fair value through earnings. If there is an objective evidence of impairment, an impairment loss is recognised in the Financial Statements.

Financial assets are derecognised in case of extinction or transfer of the right to receive cash flows generated by such investments or of all risks and benefits associated with their possession.

2.2.5 Investments in subsidiaries, joint ventures and associates

Financial holdings – Subsidiaries

Subsidiaries are all entities (including structured entities) over which Metro do Porto has control. MP controls an entity when it is exposed to, or has rights over, the variable returns generated as a result of their involvement with the entity, and has the ability to affect those returns through the power it exerts on the relevant activities of the entity. The existence and effect of potential voting rights that are currently exercisable or convertible are taken into account when assessing the control that Metro do Porto has over an entity.

The financial position in Nortrem, ACE, considering the existence of control by the Company in the residual interest of the assets (rolling stock) and the obligations for liabilities (financing) resulting from the financing operation, call for the integration of the financial statements of Nortrem, ACE in the Company's financial statements.

The acquisition of subsidiaries is recorded under the purchase method. The cost of an acquisition is measured at fair value of assets delivered, equity instruments issued and liabilities incurred or assumed on the date of acquisition. Identifiable assets acquired and liabilities and contingent liabilities assumed in a business combination are initially measured at fair value on the acquisition date, independently of the existence of non-controlling interests. The surplus of the acquisition cost over the fair value of the identifiable net assets' acquired is registered as goodwill. If the acquisition cost is less than the fair value of identifiable net assets acquired, the difference is directly recognized in the Consolidated income statement.

When the control acquired over a subsidiary is less than 100%, the purchase method considers non-controlling interests either at their fair value or in the proportion of the fair value of the assets and liabilities acquired. This decision is made for each individual transaction.

Transactions, balances and unrealized gains in transactions with group companies are adjusted by applying the equity method. Unrealized losses are also eliminated, except if considered as an impairment indicator of the transferred asset.

The accounting policies of subsidiaries are changed, whenever needed, to ensure its consistent application by the accounting policies adopted in the individual financial statements of Metro do Porto.

Financial holdings – Associates

Investments in associates are accounted for under the equity method. In conformity with the equity method, financial statements include the amount corresponding to the Group's share in the total gains and losses recognised from the date in which such significant influence begins until the date it effectively ends. Associates are all the entities in which the Company exercises significant influence but does not have control, which is generally the case with investments representing between 20% and 50% of the voting rights. Unrealised gains on transactions between the Company and associates are adjusted according to the equity method. Dividends attributed by the associate are considered reductions of the investment held.

The surplus of the acquisition cost over the proportion of the fair value of identifiable net assets acquired, the goodwill, is recognized as part of the financial investment in the associate. If the acquisition cost is less than the fair value of acquired net assets, the difference is directly recognized in the income statement.

When the Company's share of losses of an associate exceeds its interest in the associate, the Company recognises additional losses in the future, if the Company has incurred in obligations or has carried out payments to the benefit of the associate.

The accounting policies of associates are changed, whenever needed, to ensure its consistent application by the accounting policies adopted in the individual financial statements of Metro do Porto.

2.2.6 Derivative financial instruments

Derivative financial instruments are initially reported at the fair value of the transaction date, later being valued by the same appraisal method (fair value). The method of recognition for fair value gains and losses depends on the classification assigned to the financial derivative instruments and on how they are identified in the hedge instruments provided for in NCP 18 – Financial Instruments, which may be classified as hedge instruments or trading instruments. Other hedge instruments, which were not determined, are recorded as trading financial derivatives, whose fair value gains and losses will be recognised under financial income or expenditure.

When accounted for as hedge financial derivatives, recognition of gains and losses on fair value depends on the nature of the item that is being hedged, as they may be a fair value hedge or a cash flow hedge.

In fair value hedges of assets or liabilities, the balance sheet value of such assets or liabilities, determined according to the respective accounting convention, is adjusted to reflect the change in fair value attributable to the hedged risk. Changes in the fair value of hedge derivatives are recognised in results, together with changes in fair value of assets or liabilities attributable to the hedged risk.

In cash flow hedge operations regarding the variability of future cash flows of high probability, the effective portion of changes in fair value of the hedging derivative is recognised in reserves, being transferred to results in the periods when the hedged item affects earnings. The ineffective portion (from an accounting point of view) of the hedge is recorded in results as they occur.

2.2.7 Clients, contributors, users and other accounts receivables

The section “Clients and other accounts receivable” is initially recognised at fair value less of impairment adjustments (where applicable). Impairment losses in clients, contributors, users and other accounts receivable are recorded, where there is objective evidence that they will not be recoverable at the initial terms of the transaction. Identified impairment losses are recorded on the balance sheet under “Impairment losses on receivables (losses/reversals),” being later reversed by results if impairment indicators decrease or disappear.

2.2.8 Cash and cash equivalents

This section includes cash, bank deposits, other high liquidity short-term investments with initial maturities of up to 3 months and bank overdrafts.

2.2.9 Share Capital

Common shares are classified as equity when paid for. Costs directly attributable to the issuance of new shares or options are shown in equity as a deduction, net of taxes, to the amount issued.

2.2.10 Financial liabilities

The Board of Directors determines the classification of financial liabilities on their initial recognition date, pursuant to NCRF 18 – Financial Instruments.

Financial liabilities may be classified/measured:

- (a) at cost or amortised cost minus any impairment loss; or
- (b) at fair value with the corresponding changes in value recognised in the balance sheet.

The company classifies and measures at cost or depreciated cost, the financial liabilities (i) that, as far as maturity goes, are at hand or have a definitive maturity; (ii) with a fixed return, with a fixed interest rate or with a variable rate under a market index; (iii) and that are free from any contract clause that may result in the loss of nominal value and accrued interest.

For liabilities reported at amortised cost, interests earned to be reported in each period will be determined according to the effective interest rate method, which corresponds to the rate that exactly discounts future estimated cash receivables during the expected life of the financial instrument.

Financial liabilities that are loans obtained, accounts payable (suppliers, other creditors, etc.), equity instruments and any associated derivatives contracts will be reported at cost or amortised cost, provided that they are not negotiated in active markets or have a fair value that cannot be reliably established.

A financial liability (or part of a financial liability) is only derecognised upon extinction, i.e., when the obligation contractually undertaken expires or has been paid or cancelled.

2.2.11 Funding obtained

Funding obtained is initially recognised at fair value, net of setup and transaction costs incurred. The funds are subsequently presented at depreciated cost, if materially relevant, with the recognition of the difference between nominal value and the initial fair value in the balance sheet during the loan period using the effective interest rate method.

Funding obtained are reported under “Current liabilities,” unless the company has an unconditional right to defer payment of the liability for at least 12 months after the balance sheet date, in which case they are classified in “Non-current liabilities.”

2.2.12 Corporate income tax

Corporate income tax solely encompasses separate tax payments, as defined by tax legislation in force.

Active deferred taxes are not recognised, because there isn't reasonable security that future earnings will be generated against which its use could be considered.

Regarding the recognition of deferred tax liabilities, considering the concession's liabilities, it is not expected that the result of the compensation of the tax effect related to operating grants received with the tax effect of the rest of the components that determine payable tax - particularly operations (historically with a deficit), amortisations and expenses with loans - will result in an outflow of the company's resources (payment of corporate income tax).

In this sense, considering the guideline § 96 of the Conceptual Framework of SNC-AP, and, additionally, the clarification published in FAQ 13 of the Accounting Normalisation Committee, in particular § 6 and 13 of FAQ 13, the Company carries out a compensation between deferred tax assets and deferred tax liabilities for the purposes of the presentation of the balance sheet.

2.2.13 Provisions

Provisions are defined when the company has a present (legal or implicit) obligation resulting from a past event and when a reasonably estimable decrease of resources incorporating economic benefits is likely to be demanded for the payment of such obligation.

The analysis of contingent losses is carried out at the end of each period and when a given criterion fails to be achieved, the Company will report this as a contingent liability, except when there is only a remote possibility for a decrease in resources for its payment.

Expenditures with everyday maintenance are recorded as they happen. Regarding substitution investments, NCP 15 (Contingent Provisions and Liabilities, with the corresponding interpretations of IFRIC 12) is applied, i.e., provisions resulting from the contractual obligation of maintaining or repairing infrastructures in normal operation conditions are constituted. Such provisions are recorded from the date of beginning of operation of the assets until their replacement.

The section "Accretion Expenses" (IFRIC 12) corresponds to the financial effect on the amount of said provisions of: (i) time until the end of the concession and ii) the effects of changes in the rate used for previous calculation.

2.2.14 Government grants and assistance

The Company recognises grants from the Portuguese State, the European Union, and from similar entities at their value in the period during which the grant is materially received.

Non-reimbursable resources assigned to the company for the funding of assets allocated to the Light Rail System, as established in Decree-Law no. 394-A/98, 15th December, and subsequent updates, are initially recognised under "Investment grants," being later systematically credited in the income statement according to the amortisation of the intangible asset related to the right to operate the system during the concession period.

Operating grants are recognised as earnings in the income statement in the same period in which the associated expenses are incurred and registered.

Government grants in the form of premium rate reimbursable funding are discounted in the date of initial recognition and such discount is the value of the grant to be repaid during the financing period.

2.2.15 Leases

Lease contracts under which the Company materially undertakes all risks and rewards for the ownership of the leased asset are classified as financial leases.

Financial lease contracts are registered at their beginning date as assets or liabilities, at the lower of the asset's fair value and the material value of minimum lease payments. Debt resulting from a financial lease contract is recorded net of interest charges under "Funding obtained". The financial charges included in the rent and the depreciation of leased assets are recognised in the income statement in the period to which they relate.

Assets acquired under financial leases are depreciated according to the policy subscribed by the Company for tangible fixed assets.

Leasing contracts under which the Company does not undertake all risks and rewards for the ownership of the leased asset are classified as operating leases.

Under operating leases, rents payable are recognised as expenditures in the income statement on a linear basis during the lease contract.

2.2.16 Expenditures and earnings

Expenditures and earnings are recorded in the period to which they relate, regardless of their payment or collection, in accordance with the general convention of accruals accounting. Under this accounting convention, the differences between amounts received and paid and the corresponding revenues and expenses are recognised as assets or liabilities, if they qualify as such.

2.2.17 Staff expenses

Staff expenses are recognised when the service is provided by the employees, regardless of the payment date.

According to the labour law in force, employees are entitled to a vacation period and to vacation bonuses in the year following the provision of services. Therefore, the income statement recognises an increase in the amount payable in the following year under the section "Other accounts payable."

2.2.18 Revenue

a) Construction contracts

Supply of construction services

Revenue stemming from construction services of infrastructures and equipment is recognised according to the degree of completion of the work, according to NCP 12 – Construction Contracts: construction revenue is measured at the fair value of the right to operate the system during the concession period.

According to the business model, and since the Company does not assume a significant construction risk, it is determined that the fair value of the service is the cost of construction without any additional margin.

b) Revenues from exchange transactions

According to NCP 13, when it is possible to reliably estimate the outcome of a transaction involving the rendering of services, the revenue associated with such transaction shall be recognised by making a reference to the degree of completion of the transaction at the reporting date. The outcome of a transaction can be estimated reliably when all of the following conditions are met: (i) the amount of revenue can be measured reliably; (ii) economic benefits or potential service associated with the transaction are likely to flow to the entity; (iii) the stage of completion of the transaction at the reporting date can be measured reliably; and (iv) The costs incurred with the transaction and the costs needed to complete the transaction can be measured reliably.

Supply of transport services

Revenue originating from the use of "Andante" intermodal tickets, both in the Light Rail System and at Funicular dos Guindais, are recorded according to the validations obtained in the ticketing management system. This information is provided by TIP, ACE, the entity responsible for processing the information regarding the sales network and for the corresponding allocation of revenue, pursuant to the criteria defined by the members of the above-mentioned Group of Companies (ACE).

Revenue generated by the use of "Funi" tickets, to be used exclusively at Funicular dos Guindais, are obtained on a monthly basis, according to the information passed on by the operator of the Funicular.

Revenue generated by the use of the Estádio do Dragão station car park is obtained on a monthly basis, according to data entered into the access control /ticketing system. The revenue generated by the use of this park, including a "Park & Ride" solution, revert to the company that operates the car park.

Revenue arising from the use of alternative transports was recorded in the year by the corresponding reduction of their cost.

Other revenues from exchange transactions

The company obtains other revenues, related to its main activity or infrastructure, the most significant of which are the leasing of facilities, advertisement space and communications infrastructure.

c) Revenues from non-exchange transactions

According to NCP 14, revenue comprises gross inflows of economic benefits or service potential received and receivable by the Entity, which represents an increase in net assets, other than increases relating to contribution from owners. Amounts collected as an agent of the government or another government organisation or other third parties will not give rise to an increase in net assets or revenue of the agent. This is because the agent entity cannot control the use of, or otherwise benefit from, the collected assets in the pursuit of its objectives.

Operating grants

The item "Current transfers and obtained operating grants" refers exclusively to an IEFP grant received under the traineeship contract signed with IEFP during 2016 (Traineeship Programme).

During the period, there weren't any compensations, as established by clause 15 (2) of the Public Service Contract of 8th August 2014, signed with the Portuguese government.

2.3 Main judgments presented

The judgments that the Board of Directors makes during the application of the accounting policies that may have an impact on the Company's financial statements are being continuously monitored, representing on each reporting date, the best estimate of the Board of Directors, taking into account historical performance, accumulated experience and expectations on current and future events and actions, which are expected to be reasonable considering the circumstances at hand.

Judgments at greater risk of triggering a material adjustment in the accounting value of assets and liabilities, for the following year, are listed below:

2.3.1 Provisions

The company periodically analyses obligations that may result from past events and that should be recognised or disclosed.

The subjectivity inherent to the determination of probability and amount of internal resources required to settle such obligations may force significant adjustments, both due to changes in the assumptions used and to the future recognition of provisions previously disclosed as contingent liabilities.

2.3.2 Impairment

Eventual impairment losses may be triggered by multiple events, many of which lie outside the Company's sphere of influence, such as the cost of capital.

Identifying impairment indicators, estimating future cash flows and determining the fair value of assets require a high degree of judgment by the Board of Directors regarding the evaluation of the different impairment indicators, expected cash flows, applicable discount rates, service lives and residual values.

2.3.2 Fair value of derivative financial instruments

The determination of the fair value of derivatives instruments is conducted separately for each instrument. The Company has hired a specialized independent firm to perform the calculation of the fair value of derivative financial instruments.

As a result of the agency contract, with representation, in force, signed with IGCP, pursuant to art. 72 (1) of Decree-Law no. 133/2013, 3rd October (with the changes introduced by art. 20 of Law no. 75-A/2014, 30th September) and Order no. 4663-A/2014, of SET, of 4th March 2014 (published at DR, II series, no. 63, 31st March 2014, rectified by Rectification no. 421-A/2014, published at DR, II series, no. 76, 17th April 2014), the IGCP is responsible for, among other obligations, a monthly appraisal of the company's derivatives portfolio.

The Company, despite the possibility of opting for the appraisal prepared by IGCP, has chosen to recognise the fair value model prepared by an external independent entity, in its Financial Statements.

2.3.4 Financial risk management

The company's exposure to financial risk mainly includes the variation of market interest rates.

- i. Exchange rate risk

Currency exchange risk is very low, since loans are contracted in Euros and the value of purchases made in different currencies has no economic impact on the Company.

ii. Interest rate risk

Borrowed funds bear variable and fixed interest rates, as explained in Note 18.7.

The Company owns four derivative financial instruments, through which the company aims to reduce its exposure to interest rate risk, as explained in note 18.3.

The sensitivity analysis to positive or negative variations of 1% in reference interest rates used in financing and in the structure of derivative financial instruments are described in note 7.1.

iii. Credit risk

The Company reports a high credit concentration, mostly because ticket sales are conducted by TIP-Transportes Intermodais do Porto, ACE. Therefore, credit risks associated with this Group of Companies and its clients may have repercussions for the Company, although this is considered unlikely.

There are other credits that may bear risk of collection, mainly those related to the company's activity and in which legal dispute are present.

Complying with the Treasury Single Account principle, the Group deposits in Gestão da Tesouraria e da Dívida Pública (IGCP) all its funds (except non-material situations duly exempted from that Principle). Consequently, the Group is also subjected to IGCP's credit risk.

Rating of the entities where the Company has bank deposits:

Entity	Montante (MEur)	DBRS		Fitch Ratings		Moody's		Standard & Poor's	
		LP	CP	LP	CP	LP	CP	LP	CP
IGCP	39,354	BBB	R-1	BBB	F2	Baa3	P-3	BBB	A-2
Millennium BCP	0,008	BBB(low)	R-2	BB	B	Baa3	P-3	---	---
Banco Santander Totta	0,002	A (High)	R-1 (Half)	A-	F2	A2	P-1	A	A-1
Caixa Geral de Depósitos	0,005	BBB		R-1 (low)	---	---	Baa3	P-3	---
Banco BPI	0,016	---	---	BBB	F2	Baa3	P-3	BBB	A-2

Source: Website of the entities (accessed on April 2020)

iv. Liquidity Risk

The Company's financing model is based on public funds originating from the Portuguese State and the European Union, long and medium-term financing from the European Investment Bank, DGTF and other financial institutions, as well as structured leasing operations from financial institutions.

The company's liquidity is currently ensured by financing operations with the DGTF and the great majority of the Company's current liabilities are with the entity.

Such financing operations, occurring since 2020, are established in the 2020 Portuguese State Budget, approved by Law no. 2/2020, 31 March.

Any financing needs in place at the end of the concession will be supplied by the grantor.

2.4 Main assumptions towards the future

The financial statements have been prepared based on the going concern convention.

The Board of Directors considers that preparing these Financial Statements according to the going concern convention is appropriate, considering the factors described hereafter:

- The Company's operating status is sustainable and one should highlight a systematic increase in demand over the past years (even without increasing the network);
- The State has guaranteed its entire support to the company, specifically supporting its funding, so as to ensure the service of the debt and the needs for operations and investment, as established by Base XIII (1) of the Concession Framework of the Light Rail System, Schedule I of Decree-Law no 192/2008 of 1st October;
- Moreover, it is essential to mention the importance of the service that the Company provides to the Portuguese economy, particularly to the Metropolitan Area of Porto, by moving 58.0 million passengers per year, a vital factor for the functioning of the economic activity, which further reinforces the need for the State to guarantee, if faced with eventual adversities, the necessary support for the Company's continuity.
- In light of the above, the Board of Directors understand that liquidity risk is low. It should also be noted that most of the short-term debt has DGTF as a counterparty and financing operations are planned to occur during 2020, which have been included in the Portuguese State Budget for 2020 approved by Law no. 2/2020, 31 March.

Judgments at greater risk of triggering a material adjustment in the accounting value of assets and liabilities, for the following year, are listed below:

Provisions

The company periodically analyses obligations that may result from past events and that should be recognised or disclosed.

The subjectivity inherent to the determination of probability and amount of internal resources required to settle such obligations may force significant adjustments, both due to changes in the assumptions used and to the future recognition of provisions previously disclosed as contingent liabilities.

Impairment

Eventual impairment losses may be triggered by multiple events, many of which lie outside the Company's sphere of influence, such as the cost of capital.

Identifying impairment indicators, estimating future cash flows and determining the fair value of assets require a high degree of judgment by the Board of Directors regarding the evaluation of the different impairment indicators, expected cash flows, applicable discount rates, service lives and residual values.

2.5 Main sources for uncertainties in estimates

The preparation of financial statements according to the NCP guidelines calls for the use of significant accounting estimates.

Estimates are based on the best knowledge at each point in time of the actions that are expected to be carried out, being consistently revised based on information available. Changes to the facts

and circumstances may cause the revision of estimates, reason why future actual results may diverge from estimates.

The main sources for uncertainties in estimates to the balance sheet date, which bear the significant risk of forcing a material adjustment of the carried forward amounts of assets and liabilities during the next accounting period are:

Fair value of derivative financial

Fair value is based on market prices, when available, and, when not available, based on the use of prices of similar recent transactions, carried out in market conditions or based on appraisal methodologies, supported by future cash flow techniques, discounted according to market conditions, their value in time, profitability curve and volatility factors. These methodologies may require the use of assumptions or judgments in the fair value estimate.

The fair value of the derivative financial instruments is determined by a third party using the discounted cash flow convention.

Doubtful debts

Impairment losses in respect to doubtful debts are based on the assessment made by the company on the likelihood of recovering the balances of receivables and respective maturity of the balances. Some circumstances and facts may change the estimates of impairment losses on receivable accounts against the assumptions under consideration, including changes in the economic environment, industry trends, the deterioration of the credit situation of the main customers and significant defaults. This appraisal process is subject to various estimates and judgments. Changes to these estimates may involve determining different levels of impairment and, consequently, different impacts on results.

Provisions

Provisions correspond to liabilities of uncertain amounts or timing. The Company, considering the prudence convention, has been recognising provisions whenever there is a present (legal or implicit) obligation resulting from a past event and when an outflow of resources is expected to pay such obligation and when a reasonable estimate of such provision is possible. With regard in particular to the recognition of provisions for legal proceedings, these require the use of judgement, based on the latest information known at the date of preparation of the financial statements, in particular regarding the possibility of losing such lawsuits and the estimated value of such losses. Changes to these estimates may involve different impacts on results.

Impairments

The Company's annual impairment tests for the majority of intangible assets for the intangible model. Such impairment tests are carried each year or when events or changes in surrounding conditions indicate that the value at which they were reported in the financial statements may not be recoverable.

When the recoverable value determined is lower than the assets' book value, the Company determines whether the loss is permanent or definitive and, if it is definitive, an impairment loss is registered.

3 Intangible Assets

The amount of intangible assets essentially refers to the right to commercially operate the public passenger transport service until the end of 2048, pursuant to Decree-Law no. 394-A/98, with the

wording introduced by Decree-Law no. 192/2008, 1st October. The trends registered for the reporting periods were:

Movements in intangible assets - 31.12.2019

	Notes	Operation Rights	Others	On-going Assets	Total
1 January 2019					
Acquisition cost		2 542 445 963	574 393	45 277 492	2 588 297 847
Accumulated Amortisations		(767 853 618)	(381 503)	0	(768 235 121)
Net value		1 774 592 345	192 890	45 277 492	1 820 062 727
Changes in period					
Increases		0	85 967	5 885 175	5 971 142
Assets listed as held for sale:		(154 516)	0	0	(154 516)
Transfers and disposals		1 040 379	249 900	(1 290 279)	0
Amortisation - year		(59 096 704)	(117 697)	0	(59 214 401)
Amortisation – disposal and sale		33 233	0	0	33 233
Provision	15.1	0	0	(4 328 687)	(4 328 687)
Net value		(58 177 609)	218 170	266 208	(57 693 230)
31 December 2019					
Acquisition cost		2 543 331 826	910 259	45 543 700	2 589 785 785
Accumulated Amortisations		(826 917 090)	(499 200)	0	(827 416 289)
Net value		1 716 414 736	411 060	45 543 700	1 762 369 496

Movements in intangible assets - 31.12.2018

	Notes	Operation Rights	Others	On-going Assets	Total
1 January 2018					
Acquisition cost		2.538.428.729	420.455	48.786.224	2.587.635.408
Accumulated Amortisations		(708.781.165)	(316.714)	0	(709.097.879)
Net value		1.829.647.564	103.741	48.786.224	1.878.537.529
Changes in period					
Increases		0	153.938	7.747.606	7.901.544
Assets listed as held for sale:		(14.221)	0	0	(14.221)
Transfers and disposals		4.031.454	0	(4.031.454)	0
Amortisation - year		(59.076.095)	(64.789)	0	(59.140.884)

Amortisation – disposal and sale	3.642	0	0	3.642
Provision	15.1	0	(7.224.884)	(7.224.884)
Net value	(55.055.220)	89.149	(3.508.732)	(58.474.803)
31 December 2018				
Acquisition cost	2.542.445.963	574.393	45.277.492	2.588.297.847
Accumulated Amortisations	(767.853.618)	(381.503)	0	(768.235.121)
Net value	1.774.592.345	192.890	45.277.492	1.820.062.727

The item “Increases” under “On-going assets” shown in the table of intangible assets movements as on 31 December 2019 refers to the investment for the year. The main works that contributed to the execution of said investment in 2019 were as follows:

- Renovation/upgrade of the operating support systems and signalling systems in the amount of EUR 1.4 million (EUR 2.4 million in 2018);
- Costs associated with project to expand the network amounting to EUR 2.9 million (EUR 1.7 million in 2018);

The amount under “Transfers and disposals” under “On-going assets” in 2019 amounts to EUR 1.3 million, of which EUR 1 million refers to transfers to establish investments carried out in SMLAMP lines, which are already in operation and EUR 0.3 million corresponding to the transfer to establish the investment made in the digital transformation project, digital archive and treatment of the Company's documentary collection.

Amounts reported under “Operating Rights” refer to the following assets:

	31.12.2019	31.12.2018
Yellow Line	401 954 530	416 233 177
Common Segment	331 929 224	339 488 408
Red Line	233 725 626	241 085 031
Eurotram vehicles	163 126 232	168 802 780
Green Line	152 000 140	157 077 141
Orange Line	122 298 955	126 522 055
Traim-Train vehicles	100 105 213	103 476 968
Blue Line	74 811 709	81 251 236
P.M.O.	72 114 137	74 666 339
Purple Line	27 081 105	28 184 031
Ponte do Infante	26 415 067	27 331 587
General	10 852 797	10 473 591
	1 716 414 736	1 774 592 345

“On-going assets” encompasses all supplies and expenses paid for the construction of infrastructures and equipment relating to sections of the system that haven't started operations, including provisions related to, and additionally, the tax amounts resulting from the still open lawsuits with the Portuguese Tax Authority. Such amounts have already been partially paid, according to information provided on Note 10.

Amounts reported under “On-going Assets” refer to the assets of the following lines:

	31.12.2019	31.12.2018
Green Line	24 935 479	24 997 097
Boavista Line	13 208 645	13 208 645
Circular Line	2 972 200	1 017 255
Provision VAT Process	1 926 818	3 854 547
Leça-Exponor Line	912 048	912 048
Yellow Line	896 587	0
Orange Line	650 000	850 000
Red Line	35 000	292 000
General	4 923	0
Common Segment	2 000	3 100
	45 543 700	45 134 692

Impairment test on intangible asset "Right to operate the system."

The Company has conducted an impairment test on the right to operate the system based on Cash Generating Units. The calculations made are based on the following assumptions:

- Discount of the operating cash flows from cash-generating units, considering an average interest rate (before taxes) adjusted for Company's business risk;
- Absence of payment of any compensation for the provision of a public transport service, under the Public Service Contract signed on 8 August 2014, between the State and the Company (later amended, on 20 December 2014), which came into force on 1 January 2015 and will be in force until 31 December 2024.
- State-based financial support to cover expenditures from financing of construction and heavy maintenance of infrastructure from 2032 and until the end of the concession. According to the calculations made, the total updated amount be approximately one million euros;
- Replacement of the amount of net assets at the balance sheet date at its recoverable amount.

The impairment model considered all operating cash flows of the business, including:

- Cash flow from operation of the public transport service.
- Cash flows from incidental activities developed by the Company.

The following items have not been considered in the impairment model:

- Cash flows of debt and grants;
- Investments in assets' renovation.

Additionally, it was considered that the ticketing revenue per passenger/km would be identical for all cash-generating units (€0.155 in 2020), that the fare growth rate would be identical to the inflation rate (0.4% in 2021, 1.1% in the following years) and that the cost of capital used, corresponding to the discount rate would be 0.81%.

There was no impairment in the assets under analysis.

Additionally, a sensitivity analysis was carried out considering four variables:

- Weighted Average Cost of Capital (WACC);
- Operating Cost per Vehicle-Kilometre (Op. Cost / Vehicle km);

- Fare per Passenger Kilometre (Fare / Pax. Km) and
- Infrastructure income.

The following table shows the result of the analysis and the respective scenarios.

Variables	Current Amounts	Δ- 5% Very Poor	Δ -2,5% Poor	Δ +2,5% Good	Δ +5% Very Good
WACC	0,81%	0,85%	0,83%	0,79%	0,77%
Op. Cost/Veh.Km	5,358	5,626	5,492	5,224	5,090
Fare/Pax.km	0,155	0,147	0,151	0,159	0,163
Infrastructure income	57.014.096	54.163.391	55.588.744	58.439.449	59.864.801
Amount	0	-	-	25.283.893	25.283.893
		50.567.785			50.567.785

Possible scenarios:

- Very Poor (a change in the variables of 5%, 5% more for WACC and the Op. Cost/Vehicle Km and 5% less for Fare/Pax. Km and Infrastructure Income);
- Poor (a change in the variables of 2.5%, 2.5% more for WACC and the Op. Cost/Vehicle Km and 2.5% less for Fare/Pax. Km and Infrastructure Income);;
- Good (a change in the variables of 2.5%, 2.5% less for WACC and Cost Op. Km and Infrastructure Income);
- Very good (a change in the variables of 5%, 5% less for WACC and Cost Op. Km and Infrastructure Income).

4. Service Concession Agreements: Grantor

According to the Base XXI of the Concession Framework of Metro do Porto, S.A, published by Decree-Law no. 394-A/98, 15 December, and subsequent addenda, Metro do Porto, S.A must sub-license the operation and maintenance of the entire system in Porto's Metropolitan Area, granted by the State to Metro do Porto, S.A., according to that Concession Framework.

Therefore, on 1 April 2018 a new Subconcession contract began for the Operation and Maintenance of the Light Rail System in Porto's Metropolitan Area with company ViaPorto Operação e Manutenção de Transportes, Unipessoal Lda., which will last seven years.

The Subconcessionaire undertakes to carry out the Operation and Maintenance of the Light Rail System in full compliance with the provisions of the contract, as well as any legal and regulatory provisions in force at any given time, and to implement and follow procedures for the identification, containment and management/resolution of risks to the Light Rail System, the operating activities, including Operation and Maintenance and/or to its users, Customers and/or third parties, which may be affected by its activity.

The Remuneration of such a sub-concession contract is broken down into fixed and variable components depending on kilometre production but is also subject to a corresponding component of remuneration deductions to be made according to performance levels of the service provided in line with a set of previously defined key indicators.

Also under the referred Subconcession Agreement, all the assets allocated to the concession are considered to be allocated to the Subconcession, for all contractual and legal purposes, regardless of the ownership of the respective property right.

5 Tangible Fixed Assets

During the period ended on 31st December 2019 and 31st December 2018 movements recorded under Tangible Fixed Assets were:

Movements in tangible fixed assets – 31.12.2019

	Land	Buildings and other		Equipment		Equipment	O. Assets	Total
		Constructions	Basic	Transportation	Administrative			
1st January 2019								
Acquisition cost	956 585	3 693 831	277 787	98 765	3 342 469	178 142	8 547 579	
Accumulated depreciations	0	(1 830 289)	(275 029)	-98 765	(3 123 214)	(177 951)	(5 505 248)	
Net value	956 585	1 863 542	2 757	0	219 255	192	3 042 331	
Changes in period								
Increases	0	2 010	0	0	59 896	127 510	189 417	
Disposals	0	0	0	0	(3 765)	0	(3 765)	
Depreciation - year	0	(58 025)	(315)	0	(134 908)	(4 427)	(197 674)	
Depreciation - disposal	0	0	0	0	3 719	0	3 719	
Net value	0	(56 015)	(315)	0	(75 057)	123 083	(8 304)	
31st December 2016								
Acquisition cost	956 585	3 695 841	277 787	98 765	3 398 601	305 653	8 733 230	
Accumulated depreciations	0	(1 888 314)	(275 344)	(98 765)	(3 254 403)	(182 378)	(5 699 203)	
Net value	956 585	1 807 527	2 443	0	144 198	123 275	3 034 027	

Movements in tangible fixed assets – 31.12.2018

	Land	Buildings and other		Equipment		Equipment	O. Assets	Total
		Constructions	Basic	Transportation	Administrative			
1st January 2019								
Acquisition cost	956,585	3,692,041	275,210	98,765	3,403,124	178,142	8,603,866	
Accumulated depreciations	0	(1,771,293)	(274,941)	(98,765)	(3,120,632)	(177,921)	(5,443,552)	
Net value	956,585	1,920,748	269	0	282,492	222	3,160,314	
Changes in period								
Increases	0	1,790	2,577	0	76,493	0	80,860	
Disposals	0	0	0	0	(137,148)	0	(137,148)	
Depreciation - year	0	(58,996)	(88)	0	(136,318)	(30)	(195,431)	
Depreciation - disposal	0	0	0	0	133,736	0	133,736	
Net value	0	(57,206)	2,489	0	(63,237)	(30)	(117,983)	
31st December 2016								
Acquisition cost	956,585	3,693,831	277,787	98,765	3,342,469	178,142	8,547,579	

Accumulated depreciations	0	(1,830,289)	(275,029)	(98,765)	(3,123,214)	(177,951)	(5,505,248)
Net value	956,585	1,863,542	2,757	0	219,255	192	3,042,331

Depreciations in tangible fixed assets are recognised under "Gains/reversals of Depreciation and amortisation" in the Financial Statement.

The measurement criterion used for all classes of tangible fixed assets is acquisition cost.

7. Borrowing costs

7.1 Interests and similar expenditures

The information of "Interests and similar expenditures" for the periods ended on 31st December 2019 and 31st December 2018 is:

	31.12.2019	31.12.2018
Interests paid	128,026,535	124,722,081
Guarantee commissions	1,162,035	1,258,195
Others	206,965	81,655
	<u>129,395,535</u>	<u>126,061,930</u>

All loans have been negotiated in euros and pay variable and fixed interests. In 2019, the average financing rate of the Company was 3.29% (3.30% in 2018).

Of the total amount of "interests paid" recorded at the end of the period, EUR 128,021,726 (EUR 124,387,982 in 2018) correspond to interests on obtained (mutual) loans, of which:

- EUR 87,824,971 (EUR 80,166,348 in 2018) correspond to Derivative Financial Instruments;
- EUR 32,864,121 (EUR 43,535,805 in 2018) correspond to interests from funding obtained with DGTF (note 20.1 b).

For a correct appraisal and deeper knowledge of the impact caused in the contracted mechanisms, as a consequence of benchmark interest rates variations, the Company has conducted a sensitivity analysis to measure the variations therein on the Company's net results and equity.

Changes in fair value of derivative financial instruments and other financial assets and liabilities may be estimated by subtracting future cash flows from current net values, using market rates at the end of the year. Based on this, 1% variations, both positive and negative, in the benchmark interest rates used in loans and derivative financial instruments would produce the impacts presented below, as of 31 December, 2019:

Sensitivity Analysis	<i>Euribor variation</i>	
	+ 1%	- 1%
Impact on Financial Expenditures	-4,118,868	4,090,286
Impact on MTM of Derivative Financial Instruments	23,357,248	-28,515,876
Total	<u>19,238,380</u>	<u>-24,425,590</u>

Sensitivity Analysis	<i>Euribor variation</i>	
	+1%	-1%
Impact on Equity	1,409,079	-1,470,925
Impact on Earnings for Year	17,829,301	-22,954,665
Total	<u>19,238,380</u>	<u>-24,425,590</u>

Impact on Financial expenses: Positive-Decrease in spending, negative-increase in spending
 Impact on MTM (liabilities) of DFI: Positive-Decrease in liabilities, negative-increase in liabilities.

12 Construction Contracts

12.1 Direct provisions of services and expenditures with construction (IFRIC 12)

The amount of direct provisions of services and expenditures with construction, recognised in the Financial Statements according to the dispositions of IFRIC 12, is detailed as:

	31.12.2019	31.12.2018
Provision of Services - Construction (IFRIC 12)	5,590,206	7,578,415
Direct expenditure with construction (IFRIC 12)	5,590,206	7,578,415
External supplies and services - Imputable to construction	0	0
Staff costs - Imputable to construction	0	0
Expenditures imputable to construction	5,590,206	7,578,415
Construction Margin - IFRIC 12	0	0

Due to the reduced construction volume, financial expenses or staff costs were not identified during the period.

13 Revenues from exchange transactions

13.1 Sales and provisions of services

The value of sales and provisions of services recognised in the income statement is detailed as follows:

	Nota	31.12.2019	31.12.2018
Provision of services – Domestic market			
Provision of services (transport)		51,864,655	49,492,329
Provision of services (construction)	12	5,590,206	7,578,415
Others		2,165,447	1,808,521
Provision of services		59,620,308	58,879,265

This item refers mainly to income directly related with the main activity of the company (passenger transportation).

The item "Others" refers to secondary services rendered, in particular space rentals and advertisement.

13.2 Interests and similar gains

The information of "Interests and similar gains" for the periods ended on 31st December 2019 and 31st December 2018 is:

	31.12.2019	31.12.2018
Interest on deposits (Incl. subsidiaries)	128,316	162,098
Others	1	2
	128,317	162,100

14 Revenue from non-exchange transactions

14.1 Operating grants

The detail of “Current transfers and obtained operating grants” for the periods ending on 31.12.2019 and 31.12.2018 was:

Current grants:	31.12.2019	31.12.2018
Grants on product	2,054,118	0
Grants on production	0	2,165
	2,054,118	2,165

The amount of EUR 2,054,118 on 31.12.2019 (null amount in 31.12.2018) reported under “Current transfers and obtained operating grants” refers to co-funds received under the PART Programme.

The amount of EUR 2,165 reported on 31.12.2018 under “Current transfers and obtained operating grants – Grants on product” refers to an IEFP grant received under the traineeship contract signed with IEFP during 2016 (Traineeship Programme).

During the period, there weren't any compensations, as established by clause 15 (2) of the Public Service Contract of 8 August 2014, signed with the Portuguese government.

14.2 Other revenues and gains

The item “Other revenue and gains” had the following distribution:

	Note	31.12.2019	31.12.2018
Recognition of investment grants	23.4	16,709,532	16,676,171
Benefit from contractual penalties		1,046,645	1,131,130
Fines received from clients		74,553	80,702
Others		281,701	267,873
Other revenues and gains		18,112,431	18,155,877

15 Provisions, contingent liabilities and contingent assets

15.1 Provisions

The amount on the item “Provisions” mostly refers to the amount deemed necessary by the Company to carry out the obligation of maintaining or updating the assets related to the concession, which will revert to the Portuguese Government at the end of such concession. The criteria to calculate such provisions until 31.12.2015 seems to have been significantly overestimating the amounts that, already today, are provisioned for that effect - which wasn't anticipated when it was implemented. Accordingly, in 2016 a new method was used to calculate accumulated provisions based on the preparation (for all assets under concession) of new projections for renewal/replacement costs until the end of the concession, based on the experience already acquired over the years in which the Light Rail System has been in operation. In 2019, the Company used the same method already used from 2016 to 2018 for the calculation of the accumulated provisions, which calculated an amount of accumulated provisions to be set up until 31.12.2019, including their financial effect and without considering respective uses, of approximately EUR 334 million (EUR 310 million in 2018). This amount is EUR 231 million (EUR

255 million in 2018) lower than the amount of accumulated provisions that had been set up by the end of 31.12.2015 and whose value has been maintained since then.

Thus, the Board of Directors decided to maintain the level of gross accumulated provisions for renovation, including their financial impact, at the calculated amount as at the end of 2015 as to test over the next year(s) the appropriateness of the new calculation method, taking into account great uncertainties used in the new projections prepared regarding the renovation/maintenance costs that will be effectively incurred in the future.

Additionally, there are other provisions resulting from: eventual payments in connection with on-going legal proceedings; to that extent, an estimate has been made by the Company's internal and external legal consultants.

The trends observed in "Provisions" were:

	31.12.2019	31.12.2018
Assets' Renewal - IFRIC 12	507,518,839	513,755,431
Other Provisions	3,237,595	5,782,010
	510,756,433	519,537,440

	Renewal of Assets (IFRIC 12)	Other Provisions	Total
On 1 January 2018	521,416,505	17,340,346	538,756,851
Allocation of Provisions – Other Provisions (ii)	0	98,000	98,000
Reversal of Provisions (iii)	0	(7,978,794)	(7,978,794)
Use of Provisions (i) (iv)	(7,661,074)	(3,677,542)	(11,338,616)
On 31 December 2018	513,755,431	5,782,010	519,537,440
On 1 January 2019	513,755,431	5,782,010	519,537,440
Allocation of Provisions – Other Provisions	0	31,300	31,300
Reversion of Provisions	0	(2,575,715)	(2,575,715)
Use of Provisions	(6,236,592)	0	(6,236,592)
On 31 December 2019	507,518,839	3,237,595	510,756,433

The variations reported in the period ended on 31 December 2019 were caused by:

- i) Use of provisions for the replacement of concession assets, to cover expenses with the maintenance of assets in 2019, amounting to EUR 6,236,592 (EUR 7,661,074 on 31/12/2018);
- ii) Possible increase in the future responsibilities to be assumed by the Company, resulting from legal proceedings and expropriation procedures in the amount of EUR 31,300 (EUR 98,000 on 31/12/2018);
- iii) Possible decrease in the future responsibilities to be assumed by the Company, resulting from legal proceedings and expropriation procedures during the year to 31 December 2019, amounting to EUR 2,575,715 (EUR 7,978,794 on 31/12/2018);

- iv) Use of provisions regarding completed processes in the period ended on 31 December 2019, with a null value (EUR 3,677,542 on 31/12/2018).

The impacts of such provisions in the Financial Statements and Balance Sheet are explained like so:

	Notes	31.12.2016	31.12.2015
Initial balance		585,079,578	535,634,148
Net provisions		2,996,207	53,270,931
Other supplies and external services	23.5	(598,005)	(42,942)
Sub-total in Income statement		2,002,422	49,553,076
Intangible assets		(16,027,386)	(123,903)
Adjustments in financial investments	3	5,885	16,257
Sub-total in Balance Sheet		(16,021,501)	(107,646)
Total		571,060,500	585,079,578

The section "Other provisions" is as follows:

	31.12.2019	31.12.2018
VAT Processes	2.262.045	4.325.000
Expropriation processes	699.000	1.170.000
Miscellaneous processes	276.550	287.009
	3.237.595	5.782.010

The sub-section "VAT Processes" includes the estimated amounts the Company expects to incur in relation to the litigation procedure with the Tax Authority in respect of VAT (notes 18.2 and 18.6), being that the reduction observed in 2019 is explained by the rulings favourable to the Company, whereby the component relating to interests and judicial costs has been reported in the "Net provisions" section in the financial statements and the component referring to the tax, due to the decrease in intangible assets.

The Portuguese Tax Authority raised questions on the deductibility of the tax paid during the execution of the so-called urban requalification and insertion works carried out by Metro do Porto, S.A., claiming that the company was not the recipient of the works, but rather the local authorities, reason why it understands that such VAT amounts could not have been deducted. The amounts paid by the Company

Since 2015, sentences have already been passed by TAF for this process, all of which favourable to Metro do Porto, S.A. If Metro do Porto, S.A. wins such cases, the company will be given the right to a refund of all monies paid, plus compensatory interest payable at the statutory rate.

15.2 Financial commitments and collaterals

The Company provided the following collaterals related to the on-going legal proceedings:

	Object	31.12.2019	31.12.2018
Tribunal do Porto	Expropriation processes	825,128	825,128

Tribunal de Gondomar	Expropriation processes	175,482	175,482
Tribunal de Vila do Conde	Expropriation processes	75,696	192,852
Tribunal de Maia	Expropriation processes	52,579	54,636
Tribunal da Vila Nova de Gaia	Expropriation processes	14,128	48,113
Tribunal de Matosinhos	Expropriation processes	5,788	5,788
		1,148,801	1,301,999

Apart from these collaterals and as detailed in note 18.7, the Portuguese Republic provided guarantees for (i) Metro do Porto, S.A.'s obligations as guarantor of Nortrem, ACE in the financing agreement under the *sale and lease back* operation called "Locação Estruturada Portuguesa", in the amount of MEUR 250; and (ii) the financing contracted with the EIB for a total amount of MEUR 803.7. Under the *US Cross Border Lease – Pickle Lease Service Contract* financial structures, Metro do Porto, S.A. also assumed a set of *covenants*, namely regarding *ownership* clauses and alteration of the credit *rating* of the Portuguese Republic, as well as obligations regarding the defeased structure.

The structure of collaterals given under financing contracts is being revised.

Suppliers that represent more than 5% of supplies and external provision of services in the period ending on 31 December 2019 (when such percentage represents an amount higher than 1,000,000 euros) are ViaPorto - Operação e Manut. de Trans., Unip., Lda and EMEF – Empresa de Manutenção de Equipamento Ferroviário S.A.

17 Events after the Reporting Period

2020 has been severely marked by the effects caused by the outbreak of the new coronavirus causes the disease "Covid-19", a global pandemic declared by the World Health Organization (WHO) that has already caused thousands of deaths and hundreds of thousands of people infected.

In Portugal, similarly to what happened across the entire world, this pandemic has led authorities to take extreme measure, namely:

- Mandatory adoption of contingency plans by all public companies;
- Declaration of a state of national alert in mid-March, with the closing of all schools as of 16 March, as well as night clubs, restrictions in restaurants, shopping centres, public services, a ban on cruise ship passengers disembarking and mandatory remote work whenever possible;
- Declaration of three states of national emergency, in force from 18 March until 2 May.

This new reality has introduced profound social and economic changes, which have a particular impact on the Company's activity to an extent that still cannot be fully understood; social distancing, both caused by the constraints on mobility imposed during the national Emergency States and also by new social habits, such as the adoption of remote work, distance learning, the reduction of tourism, to name a few.

Despite the measures in place to compensate passenger transport operators for carrying out essential public transport services, provided for in Decree-Law no. 14-C/2020, it is estimated that there will be a significant decrease in operating income as from March 2020, although the level of operating expenses will remain virtually unchanged.

18 Financial instruments (financial assets and liabilities)

The breakdown of the balance sheet per categories of financial instruments is:

Items	Notes	31.12.2019	31.12.2018
Assets			
Clients, contributors and users	18.1	3.420.871	5.114.187
Other receivables	18.2	33.469.740	35.452.836
Other financial assets	18.7	4.657.590	6.290.964
Cash and deposits	1.5	39.354.934	17.465.031
		80.903.135	64.323.018
Liabilities			
Non-current liabilities			
Obtained loans	18.7	3.217.735.598	3.235.712.418
Derivative financial instruments	18.3	302.716.449	375.506.788
		3.520.452.047	3.611.219.205
Current liabilities			
Suppliers	18.4	9.474.519	5.813.698
Investment suppliers	18.5	1.478.345	692.918
Obtained loans	18.7	676.957.091	537.695.774
Other payables	18.8	6.675.942	9.441.065
Other financial liabilities	18.7	287.319	287.324
		694.873.217	553.930.779

For the current balance presented, there are no differences between book values and fair value.

18.1 Clients, contributors, users

In the period ended on 31 December 2019 and 31 December 2018, the item "Clients, contributors and users (current balances)" had the following distribution:

	31.12.2019	31.12.2018
Clients, contributors, users c/b – Operating activity	3,127,747	4,711,301
Clients, contributors, users – doubtful debts	723,826	767,529
Clients, contributors, users c/b – Investment activity	0	63,320
Accumulated impairment losses	-430,703	-427,964
Total receivables from clients, contributors, users	3,420,871	5,114,187

The following table presents the number of days regarding the length of time of debts receivable from clients, contributors and users:

Length of time of debts receivable from clients, contributors and users	31.12.2019	31.12.2018
0-90 days	2,045,661	4,606,490
90-120 days	110,043	13,501
120-240 days	20,914	85,771
240-360 days	949,737	7,677
≥360 days	725,220	828,711
Total debts receivable from clients, contributors and users	3,851,574	5,542,150

Of client debts with a time of length between 0 and 90 days, on 31.12.2019, receivables amounting to EUR 495,755 (EUR 275,516 as on 31.12.2018) were overdue.

For the current balance presented, there are no differences between book values and fair value.

	31.12.2019	31.12.2018
Clients, contributors, users – related parties (note 20.1)	819.832	3.679.835
Clients, contributors, users – other entities	2.601.038	1.434.352
Total receivables from clients, contributors, users	3.420.871	5.114.187

There are no receivables from contributors and users regarding taxes or other non-exchange transactions.

18.2 Other accounts receivable

In the years ending on 31.12.2019 and 31.12.2018 the section “Other accounts receivable” was distributed as follows:

	31.12.2019	31.12.2018
Portuguese Tax Authority	30,568,296	30,568,296
Discounted tickets	1,079,552	2,803,178
Others	1,821,892	2,081,363
Other accounts receivable	33,469,740	35,452,836

For the periods indicated, there are no differences between book values and fair value.

	31.12.2019	31.12.2018
Other receivables - taxes	30,568,296	30,568,296
Other receivables – related parties (note 20.1)	1,079,552	2,804,730
Other receivables – other entities	1,821,892	2,079,811
Total of other receivables	33,469,740	35,452,836

Under the lawsuits against the Portuguese Tax Authority, and without prejudice of the legal actions Metro do Porto, S.A. decided to pursue, the Board of Directors decided to proceed with the full payment of all outstanding tax debts totalling EUR 30,568,296, fully paying all tax debts to that point, which allowed the company to rectify its tax situation, indispensable to the company's activity.

If Metro do Porto, S.A. wins such cases, the company will be given the right to a refund of all monies paid, plus compensatory interest payable at the statutory rate. Since the Company has grounds to believe that the Company is right and since it considers it very likely that Metro do Porto, SA will receive those amounts, the amounts have been recorded under the accounts receivable section. If this assumption is not met, these amounts will be added to the investment and so their effect on results should not be significant.

18.3 Derivative financial instruments

On 31 December 2019, Metro do Porto held four derivative financial instruments.

Bearing in mind the characteristics of the derivative financial instruments used by the Company, the conditions necessary for the application of "Hedge accounting" are not generally met and only one derivative, referring to the hedging instrument entered into for LEP, classified as "hedging instrument," is reported according to Note 23.4.

Changes in the fair value of derivative financial instruments classified as non-hedge accounting are recognized in income for the period, as shown below.

	Note	Hedge Accounting	Non-hedge accounting	Total
Fair value on 1 January 2018		-12,677,692	-426,321,987	-438,999,680
Fair value variations - reserves Financial Instruments		2,252,614	0	2,252,614
Fair value variations – Results for period		0	61,634,493	61,634,493
Portion attributable to financing costs	23.4	-8,058	-386,157	-394,215
Fair Value on 31 December 2018		-10,433,136	-365,073,651	-375,506,788
Fair value variations – Financial Instruments Reserves		2,378,738	0	2,378,738
Fair value variations – Results for period		0	70,776,146	70,776,146
Portion attributable to financing costs	23.4	-4,475	-360,070	-364,545
Fair Value on 31 December 2019		-8,058,873	-294,657,576	-302,716,449

The valuation methodologies considered in the fair value valuation of derivative financial instruments held by the Group are as follows:

Counterpart	Notional (MEUR)	Maturity	Valuation methodologies
Santander	57.3	2022	<p>Separate estimate of the present value of future cash flows for each counterparty;</p> <p>The coupons settled by Banco Santander Totta are paid on a semi-annual basis at a fixed rate of 4.76%. These payments were evaluated taking into account the Euro Swap Zero Coupon Curve (ZCC) discount factors and the value of the fixed coupons. The following indicators were used: securities market interest rates published in the British Bankers' Association and swap market rates obtained from Bloomberg at 5pm.</p> <p>The coupons paid by Metro do Porto are associated to the 3-month Euribor rates. Due to its volatility, it became necessary to use a structured interest rate model. The model used for the calculation was the Hull - White interest rate model. This model uses the volatility of the market data obtained from Bloomberg, as well as the zero coupon interest rate structure.</p>
Santander	42.0	2027	<p>Separate estimate of the present value of future cash flows for variable amounts I, fixed amounts I, variable amounts II and exchange option;</p> <p>Variable amounts I are paid by Banco Santander Totta and are linked to 3-month Euribor rates. These payments were evaluated considering the discount factors of the Euro Swap Zero Coupon Curve (ZCC).</p> <p>The Zero Coupon Curve corresponds to the relation existing, in a given period, between interest rates and their maturity. To estimate the ZCC the following indicators were used:</p>

			<p>securities market interest rates published in the British Bankers Association and swap market rates obtained from Bloomberg at 5 pm.</p> <p>Coupons settled by Metro do Porto are paid on a quarterly basis at a fixed rate of 1.75%. These payments are evaluated considering the Euro Swap Zero Coupon Curve (ZCC) discount factors and the value of the fixed coupons.</p> <p>Variable amounts II are paid by Metro do Porto and are associated to 3-month Euribor rates. Due to its volatility, it became necessary to use a structured interest rate model. The model used for the calculation was the Hull - White interest rate model. This model uses the volatility of the market data obtained from Bloomberg, as well as the zero coupon interest rate structure.</p> <p>Santander Totta Bank has an option of exchanging variable amounts II paid by Metro do Porto for coupons associated to a variable rate estimated as follows: the difference between the 3 months Euribor rate and a fixed rate of 1.5%.</p>
Defpa	28.0	2027	<p>Separate estimate of the present value of future cash flows for counterparty Defpa Bank, for counterparty Metro do Porto and exchange option.</p> <p>Coupons settled by Defpa Bank are linked to 3-month Euribor rates. These payments were evaluated considering the discount factors of the Euro Swap Zero Coupon Curve (ZCC).</p> <p>The Zero Coupon Curve corresponds to the relation existing, in a given period, between interest rates and their maturity. To estimate the ZCC the following indicators were used: securities market interest rates published in the British Bankers Association and swap market rates obtained from Bloomberg at 5 pm.</p> <p>Coupons are paid by Metro do Porto and are associated to 3-month Euribor rates. Due to its volatility, it became necessary to use a structured interest rate model. The model used for the calculation was the Hull - White interest rate model. This model uses the volatility of the market data obtained from Bloomberg, as well as the zero coupon interest rate structure.</p> <p>Defpa Bank has an option to exchange the amounts paid by Metro do Porto for coupons linked to a variable rate estimated as follows: the difference between the 3-month Euribor rate and a fixed rate of 1.5%.</p>
BCP	57.3	2022	<p>Separate estimate of the present value of future cash flows for variable amounts and fixed amounts.</p> <p>Variable amounts are paid by BCP Investimento and are associated to 6-month Euribor rates. These payments were evaluated considering the discount factors of the Euro Swap Zero Coupon Curve (ZCC).</p> <p>The Zero Coupon Curve corresponds to the relation existing, in a given period, between interest rates and their maturity. To estimate the ZCC the following indicators were used: securities market interest rates published in the British Bankers Association and swap market rates obtained from Bloomberg at 5 pm.</p> <p>Ccoupons paid by Metro do Porto are paid on a semi-annual basis at a fixed rate of 4.76%. These payments are valued considering the Euro Swap Zero Coupon Curve (ZCC) discount factors.</p>

Since it is impossible to determine the exact amount of the derivative portfolio, on 31st December, 2016, the amounts presented correspond to the individually assessed positions of the derivative financial instruments. The appraisal carried out considered the amounts of future cash flows associated with hedge instruments.

The values of derivative financial instruments on 31 December 2019 and 31 December 2018 were:

	31.12.2019	31.12.2018
Non-current liabilities		
Derivative financial instruments – Hedge accounting	-8.058.873	-10.433.136
Derivative financial instruments – without Hedge accounting	-294.657.576	-365.073.651
	<hr/>	<hr/>
	-302.716.449	-375.506.788

As reported in section 2.3.3, the determination of the fair value of derivative financial instruments is carried out by a specialised independent firm. Nonetheless, IGCP, under an agency contract, also carries out the monthly appraisal of the Company's derivative portfolio by calculating, as of 12.31.2016, the amount of MEUR -16.2 for the Hedge Accounting Derivative Financial Instruments and the amount of MEUR -502.2 for Derivative Financial Instruments without Hedge Accounting.

In May 2013, Banco Santander Totta, S.A. (BST) brought lawsuits, at the British Commercial Court, against the Metro do Porto, S.A. and three other public passenger transportation companies. Said lawsuits refer to nine interest rate swaps, signed between 2005 and 2009, between BST and each of these public companies. Of these nine, two are the contracts signed with Metro do Porto, S.A.

The BST wants the British courts to declare that such swap contracts are valid and binding to the public companies involved. On the other hand, these public companies claim that the contracts should be declared invalid and that the amounts paid to BST, under the contracts, should be reimbursed.

On 4 March 2016, a London Court ruled against Metro do Porto, S.A. and the other public companies involved, recognising the validity of the contracts being disputed. However, this decision will be appealed.

On 13 December 2016, the Court of Appeal delivered a judgment against the transportation companies and, as the Trial Court, described the situation contracted by the parties as being international, thus rejecting the arguments put forward by the transportation companies.

Following the unfavourable decision by the Court of Appeal, on 10 January 2017, the transportation companies filed an appeal with the British Supreme Court that still hasn't ruled on the admissibility or otherwise of the action.

On 2 May 2017, BST entered into an agreement with Public Transportation Companies and the Republic of Portugal. With the signing of this agreement it was decided that all pending legal actions filled by the Transportation Companies and by BST would be cancelled, i.e. the Transportation Companies would drop their request for appeal and, in turn, BST would drop its ordinary administrative action of conviction for behaviour and extra-contractual civil liability brought against the Portuguese State and against the Agência de Gestão da Tesouraria e da Dívida Pública, E.P.E – IGCP, E.P.E.

According to this agreement, a commitment was established to pay overdue and unpaid flows and the maturing flows of the swap contracts subject to the rulings issued by the UK courts. Recorded as mentioned in Note 7.1.

18.4 Suppliers

On 31 December 2019 and 2018, the most significant suppliers' accounts were held by the following companies:

Entity	31.12.2019	31.12.2018
ViaPorto - Operação e Man	7.600.791	3.739.061
TIP - Transportes Intermo	610.771	591.607
Emef – Emp. Manut. Equip. S.A.	596.683	956.050
IP Património, S.A.	166.666	136.717
Liftech, S.A.	119.063	225.302
Anthea - Serviços de Segu	99.034	0
Somafel - Engenharia e Ob	45.986	0
Fase - Estudos e Projecto	41.992	0
Outros	193.533	164.961
Total suppliers – current balances	5.898.832	6.354.690

For the current balances reported, there are no differences between book values and fair value.

18.5 Investment suppliers

On 31st December 2019 and 2018, the most significant investment suppliers' balances were held by the following companies:

Entity	31.12.2019	31.12.2018
Sener/CJC/NSE, ACE	1.169.989	21.609
Grid-Cons. Estudos e Proj	124.927	0
Somafel - Engenharia e Ob	41.252	0
Instituto da Construção	20.910	0
Efacec- Engenharia e Sis	18.081	116.200
Fase - Estudos e Projecto	16.782	0
JoaCam II - Serviços, Ld	16.506	0
Arriva Portugal-Transport	13.774	7.173
Others	116.511	100.758
Total suppliers – current balances	717.275	162.253

This section mainly refers to amounts registered for the acquisition of equipment and materials.

18.6 State and other public entities

In the years ending on 31st December 2019 and 31 December 2018 the section "State and other public entities" was as follows:

	31.12.2019		31.12.2018	
	Assets	Liabilities	Assets	Liabilities
VAT – Requested reimbursements	18.918.577	0	19.108.916	0
VAT – Advanced payment	184.962	0	269.519	0
Income Tax – Third-party Withholding	890.104	128.101	890.104	90.695
Corporate Tax – Advanced payments	519.879	0	635.629	0
Corporate Tax - Third-party Withholding	42.215	0	42.734	0
Social Security Payments	0	101.384	0	94.004
Corporate Tax - Separate tax payments	-3.708	0	-67.141	0
	20.552.030	229.485	20.879.761	184.699

The VAT balance registered under Assets – EUR 19,257,007 at the end of 31.12.2019 (EUR 18,745,390 at the end of 31.12.2018) – refers to VAT paid in advance and reimbursements claimed to the Portuguese Tax Authority, of which EUR 16,648,213 (EUR 16,648,213 in 31.12.2018) correspond to reimbursement requests waiting for the final sentence to be passed in the lawsuits the Company has filed against that entity. The ongoing legal proceedings with the Portuguese Tax Authority is further explained in note 18.2 - Other receivables and note 15 - Provisions.

For the reporting periods, the Corporate Tax creditor balance of EUR 32,056 (EUR 5,123 on 31.12.2018) exclusively refers to autonomous taxation provided for in accordance with the tax laws in force.

18.7 Funding obtained

The details on loans, regarding maturity and type, at the end of each year, is as follows:

	31.12.2016			31.12.2015		
	Current	Non-current	Total	Current	Non-current	Total
Mutual loans	628,567,205	2,709,301,211	3,337,868,416	489,782,372	2,678,741,370	3,168,523,742
European Investment Bank (EIB)	40,899,691	362,529,706	403,429,397	40,899,691	403,429,397	444,329,088
Rolling Stock Lease (LEP)	6,992,845	144,588,137	151,580,982	6,874,360	151,580,982	158,455,341
LEP Bonus	497,350	1,316,544	1,813,894	139,351	1,960,669	2,100,020
Total	676,957,091	3,217,735,598	3,894,692,689	537,695,774	3,235,712,418	3,773,408,191

	31.12.2019			31.12.2018		
	Current	Non-current	Total	Current	Non-current	Total
Flat rate	648,675,902	2,443,424,393	3,042,535,083	507,282,372	2,383,408,037	2,890,690,409
Variable rate	28,281,189	774,311,204	852,157,606	30,413,402	852,304,381	882,717,782
Total	676,957,091	3,217,735,598	3,894,692,689	537,695,774	3,235,712,418	3,773,408,191

Non-current indebtedness is composed of loans contracted with DGTF, European Investment Bank, commercial banks under loan contracts and operating leases for the Eurotram rolling stock fleet (LEP).

The amount of short-term loans payable includes EUR 626,067,205 regarding the payment of DGTF loans and EUR 40,899,691 regarding the payment of funding obtained from EIB.

The maturity of such loans is as follows:

Maturity	31.12.2019	31.12.2018
up to 1 year	676,957,091	537,695,774
between 2 and 5 years	2,053,066,994	1,876,432,976
over 5 years	1,164,668,603	1,359,279,441

Debt portfolio with maturities higher than 1 year, on 31 December 2019, was:

a) European Investment Bank

Contracts	Contracted Amount	Total outstanding amount with maturity over 1 year
EIB I		

Tranche B	100,000,000	60,000,000
Tranche C	100,000,000	60,000,000
Tranche D	243,930,128	162,620,085
EIB II		
Tranche A	120,000,000	88,695,652
Tranche B	80,000,000	59,130,435
Tranche C	60,000,000	54,782,609
Total	803,689,707	525,132,613

Loans with EIB have been contracted under an EIB variable interest rate, under a reversible fixed rate and under a variable rate, indexed to Euribor 3M.

The EIB loan contracts are guarded with a Guarantee of the Portuguese Republic, for a period of 20 years.

Loans contracted with the EIB and listed as non-current feature the following repayment schedule:

EIB I Contract

- Tranche A: 10 consecutive annual instalments, beginning in 2009;
- Tranche B and C: 10 consecutive annual instalments, beginning in 2012;
- Tranche D: 10 consecutive annual instalments, beginning in 2013;

EIB II Contract

- Tranche A: 13 consecutive annual instalments, beginning in 2012;
- Tranche B: 13 consecutive annual instalments, beginning in 2012;
- Tranche C: 12 consecutive annual instalments, beginning in 2016.

b) Mutual loan contracts

During the period ended on 31 December 2019, four mutual loans have been contracted with DGTF, in the total amount of EUR 659,127,046 maturing in 2026, with EUR 487,282,372 being paid regarding instalments due during the period ended on 31 December 2019 (note 20.1 b).

On 31 December 2019, mutual loan contracts had the following composition:

Original entity	Outstanding Amounts with maturity over 1 year	Maturity
DGTF	83,333,333	2021
DGTF	183,000,000	2022
DGTF	278,750,000	2023
DGTF	371,666,667	2024
DGTF	693,924,165	2025
DGTF	659,127,046	2026
J .P. Morgan	120,000,000	2023
DEPFA	67,500,000	2027

Deutsche Bank	126,000,000	2028
Goldman Sachs	126,000,000	2028
<hr/>		
Total	2,709,301,211	

Of the total presented in the previous table, MEUR 372 were re-allocated to other financial entities.

Original Entity	Current Entity	Relocated
Goldman Sachs International Bank (MEUR 126)	Dexia Crédit Local, França Signum Luxembourg I S.A. Santa Lucía S.A. Comp. Seguros Y Reaseguros Novo Banco, S.A. (POR)	86,000,000 18,000,000 12,000,000 10,000,000
Deutsche Bank AG - London Branch (MEUR 126)	Dexia Crédit Local, França Novo Banco, S.A. (POR)	91,000,000 35,000,000
JP Morgan Europe Limited (MEUR 120)	Dexia Crédit Local, França	120,000,000
<hr/>		
Total		372,000,000

On 31 December, 2019, derivative financial instruments assigned to loan contracts bore the following information:

Bank Financing		Derivative financial instruments			
Entity	Entity	Type	Capital with maturity over 1 year (MEUR)	Contract	Maturity
DEPFA	Santander	Interest Rate Swap	40,5	13/08/2007	15/09/2027
DEPFA	DEPFA	Interest Rate Swap	27,0	13/08/2007	15/09/2027

c) Structured leasing

Between 2002 and 2004, Metro do Porto, S.A. contracted three tranches for a structured funding *sale and lease-back* operation, called “Locação Estruturada Portuguesa”, with Nortrem ACE. Under this operation, Nortrem, ACE acquired the 72 Eurotram compositions for MEUR 250. On 31/12/2019, the Company held a 90% stake in such Group and there were no changes in its position as a guarantor.

Contract	Vehicles	Contract Amount	Capital with maturity over 1 year	Maturity
Tranche 2002	28	97,222,222	62,769,957	2022
Tranche 2003	35	121,527,777	80,822,569	2023
Tranche 2004	9	31,250,000	21,620,778	2024
Totals	72	250,000,000	165,213,305	

At the time of the sale, the Company celebrated with Nortrem, ACE an operating lease on the vehicles for a period of 20 years, indexed to Euribor 6M. Metro do Porto, S.A. has the option to purchase the vehicles from the 15th year of the lease and until its maturity.

Bearing in mind that Nortrem ACE was established only for the purposes of a funding operation of rolling stock and also bearing in mind that the Company has residual interest in the assets (Rolling Stock) and the obligations of liabilities (financing) resulting from this funding operation, Nortrem, ACE's Financial Statements were integrated in these financial statements. Such assets have been recognised as part of the concession infrastructure and the total liabilities for payment of the funding mechanisms have also been recognized as liabilities at amortised cost.

On 31 December 2019 derivative financial instruments pertaining to operating leases were:

Derivative financial instruments					
Entity	Type	Capital with maturity over 1 year (MEUR)	Contract	Maturity	
MillenniumBCP	Interest Rate Swap	62.8	27-03-2003	13-12-2022	
Santander Totta	Interest Rate Swap	62.8	11-01-2007	13-12-2022	

Assets and liabilities related with Nortrem, ACE are:

	31.12.2019	31.12.2018
In non-current assets		
Intangible assets (rolling stock)	163,155,665	168,585,126
In current assets		
Other financial assets	4,657,590	6,290,964
	<hr/> 167,813,255	<hr/> 174,876,091
In non-current liabilities		
Funding obtained	145,904,681	153,541,651
In current liabilities		
Funding obtained	7,490,195	7,013,711
Other financial liabilities	287,319	287,324
	<hr/> 153,682,195	<hr/> 160,842,686

The amounts reported under "Other financial assets" corresponds to bank deposits carried out by Nortrem ACE with Santander bank.

On each of the aforementioned "Locações Estruturadas Portuguesas" of 2002 and 2003, *US Cross Border Lease – Pickle Lease Service Contract* were contracted, which enabled Metro do Porto, S.A. to obtain a financial backing based on the *upfront* receipt of the *net profit value* generated by the implementation of each of them through a *defeased* structure. Under these operations, Metro do Porto, S.A. assumed a set of *covenants*, namely regarding *ownership* clauses and changes in the credit *rating* of the Portuguese Republic, as well as obligations regarding the *defeased structure*.

9 Other accounts payable

On 31 December 2019 and 2018, "Other accounts payable" (current balances) was detailed as:

	31.12.2019	31.12.2018
Increased expenditures		
Loan interests	3,734,195	6,843,449
Wages	615,837	604,691
Others	443,714	833,825
Operation and maintenance	432,226	398,124
Guarantee commissions	332,869	312,954
Other creditors	1,059,750	390,612
Staff	57,351	57,410
Other accounts payable	6,675,942	9,441,065

All amounts reported under "Other accounts payable" correspond to amounts to be paid to suppliers and other creditors.

19 Employee Benefits

19.1 Staff expenses

Staff costs during the period ended on 31 December 2019 and 31 December 2018 were:

	31.12.2019	31.12.2018
Wages		
Governing bodies	234,966	222,883
Staff	3,397,323	3,461,708
	3,632,289	3,684,591
Social Security costs		
Taxes on wages	832,489	819,420
Social action costs	45,415	62,343
Others	120,249	141,174
	998,153	1,022,937
Staff expenses	4,630,442	4,707,528

The Company's average number of employees, in 2019, was 90 (89 in 2018).

19 Related Parties Disclosures

20.1 Related Parties Transactions

(a) Nature of relationship with related parties:

Shareholders:

State
 Metropolitan Area of Porto
 STCP
 CP – Comboios de Portugal

Associated/subsidiary companies

TIP – Transportes Intermodais do Porto, A.C.E.
 Metro do Porto Consultoria, Lda.
 Transpublicidade, S.A.

(b) Transactions and outstanding balances:

i) Shareholders and related parties:

During the year, the Company carried out the following transactions with those entities:

	31.12.2019	31.12.2018
Provision of Services		
State (DGTF)	1,692,800	3,220,003
STCP	22,671	45,177
	<u>1,715,471</u>	<u>3,265,180</u>
Acquisition of services		
State (DGTF)	1,162,035	1,258,195
STCP	22,248	55,333
State (IGCP)	10,303	13,317
CP – Comboios de Portugal	4,244	1,384
	<u>1,198,831</u>	<u>1,328,229</u>
Interests paid		
State – DGTF (note 7.1)	32,864,121	43,535,805
Funding obtained (net)		
State – DGTF (note 18.7)	659,127,046	248,999,531
	<u>691,991,167</u>	<u>292,535,336</u>

On 31.12.2019 and 31.12.2018, the balances resulting from the transactions carried out with related parties are as follows:

	31.12.2019	31.12.2018
Debit balances		
State (DGTF)	39,321,493	17,309,383
State (IGCP)	525,692	2,803,178
STCP	17,553	2,413
	<u>39,864,738</u>	<u>20,114,974</u>
Credit balances		
State (DGTF)	2,895,868,416	2,724,023,742
STCP	3,168	8,705
CP – Comboios de Portugal	798	323
	<u>2,895,872,382</u>	<u>2,724,032,770</u>

ii) Associated/subsidiary companies:

During the year, the Company carried out the following transactions with associated entities:

	31.12.2019	31.12.2018
Provision of services		
TIP – Transportes Interm. Porto, ACE	49,893,670	44,713,359
Transpublicidade, S.A.	317,058	281,753
	<u>50,210,728</u>	<u>44,995,112</u>
Acquisition of services		
TIP – Transportes Interm. Porto, ACE	2,806,656	2,657,241
	<u>2,806,656</u>	<u>2,657,241</u>
Transferred expenses		
TIP – Transportes Interm. Porto, ACE	18,110	31,713
Transpublicidade, S.A.	58,361	74,187
	<u>76,471</u>	<u>105,900</u>

On 31.12.2019 and 31.12.2018, the balances resulting from the transactions carried out with associated entities are as follows:

	31.12.2019	31.12.2018
Debit balances		
TIP – Transportes Interm. Porto, ACE	631,555	3,383,462
Transpublicidade, S.A.	170,725	295,512
Metro do Porto Consultoria, Lda.	0	0
	<u>802,279</u>	<u>3,678,974</u>
Credit balances		
TIP – Transportes Interm. Porto, ACE	610,887	591,607
	<u>610,887</u>	<u>591,607</u>

21 Report by segments

The Company only has one segment and, therefore, there is no need to carry out additional disclosures.

22 Investments in other entities

22.1 Financial investments – equity method

On 31 December 2019 and on 31 December 2018, financial investments in subsidiaries and associated companies were:

	% held	31.12.2019	31.12.2018
TIP – Transportes Intermodais do Porto, A.C.E	33,33	1,669,623	924,939

Transpublicidade, SA	40,00	350,198	227,711
Metro do Porto, Consultoria Unipessoal, Lda.	100,00	133,000	133,000
		<u>2,152,821</u>	<u>1,285,650</u>

The movements in financial investments in subsidiaries and associated companies were the following on 31.12.2019 and 31.12.2018:

	TIP – Transportes Intermodais do Porto, A.C.E	Transpublicidade. S.A.	Nortrem - Aluguer de Material Ferroviário, A.C.E.	Metro Porto Consult., Lda	Total
1 January 2018	356,813	217,419	0	0	574,233
Acquisitions	0	0	0	0	0
Gains / (Losses)	568,125	10,292	0	133,000	711,418
Disposals	0	0	0	0	0
31 December 2018	924,939	227,711	0	133,000	1,285,650
Acquisitions	0	0	0	0	0
Gains / (Losses)	744,684	122,486	0	0	867,170
Disposals	0	0	0	0	0
31 December 2019	1,669,623	350,198	0	133,000	2,152,821

The financial information used for the application of the equity method of accounting corresponds to information reported by the associated Companies in their financial statements of 31 December 2018 and 31 December 2019.

Additional information regarding affiliate companies

Name	Headquarters	Net Profit	Equity	Assets	% of capital held
Nortrem, A.C.E.	Lisbon	5,248,145	(146,044,884)	5,825,828	90
Metro do Porto, Consultoria Unip., Lda.	Porto	(153)	(78,010)	54,990	100
TIP- Transp. Interm. Porto, ACE	Porto	2,295,064	5,008,869	17,162,245	33
Transpublicidade, S.A.	Lisbon	293,457	875,494	1,629,971	40

As mentioned in note 18.7 c), the financial statements of Nortrem, ACE have been incorporated in these financial statements, reason way no amount has been calculated during the application of the equity method.

The figures reported in the Assets and Equity sections do not correspond to the amounts disclosed in note 18.7 c), since they derive from the application of different accounting policies. One should consider, for instance, that the figures reported in Nortrem's Intangible Assets have been already completely amortised, since the entity does not apply IFRIC 12. Metro do Porto performs the respective harmonisation of accounting policies when integrating Nortrem's accounts, for which reason it recognises the respective value of intangible assets that are not included in Nortrem ACE accounts.

23.1 Corporate Tax

The Company had to pay Corporate Tax during the Period, plus municipal taxes and separate tax payments, as defined by tax legislation in force.

After reconciling the nominal rate with the effective rate, we have the following figures:

	2019	2018
Earnings before taxes	-	-
	91.091.078	95.769.677
Tax rate	21%	21%
	-	-
Corporate tax	19.129.126	20.111.632
Fiscal adjustments on earnings:		
Non-deductible financial expenses	10 590 688	11.673.331
Taxable earnings imputable to ACE	1 153 506	1.069.772
Non-deductible socially useful contributions	11 043	39.598
Non-deductible provisions	288	15.985
Corrections from previous tax periods	-49 985	0
Annullment of the effects of the equity method	-185 305	-114.219
Autonomous taxation	32 056	5.123
Non booked deferred income tax assets	7 746 950	7.185.772
Others	-131 327	241.393
	38.788	5.123
Effective tax rate	n.a.	n.a.

Tax losses available for use:

Year of Loss:	Amount	Usable until
2014	25 418 568	2026
2015	54 107 649	2027
2016	45 506 361	2028
2017	32 229 298	2022
2018	36.564.837	2023
2019	36.890.239	2024

The Company calculated Deferred Tax Liabilities, which fall under the category of "Charges to investment subsidies", in the amount of MEUR 106.9 and Deferred Tax Assets, which fall under the category of "Deductible tax losses", "Provisions" and "Fair value of derivative financial instruments", in the amounts of MEUR 48.5, MEUR 106.6 and MEUR 63.6 million euros. Year-over-year figures of such Deferred Tax Assets are more than enough to offset Deferred Tax Liabilities and, therefore, the Company offsets such figures for reporting purposes, since it is not expectable there will be a financial outflow associated with the temporary differences related to investment grants. Deferred Tax Assets have been recognised until the limit of Deferred Tax Liabilities since it is not likely that future taxable earnings will happen in the future that will offset the remaining amount of Deferred Tax Assets.

23.2 Non-current assets held for sales

One of the Company's objectives is to sell assets that are not necessary for its activity. These assets essentially include land and buildings.

In this sense, the management is committed to the pursuit of actions that enable the realization of such sales, by identifying potential buyers.

Assets classified as held for sale are appraised at the lowest value between book value and expected sale value.

Periodically, the Company appraises the existence of impairments on these assets and, whenever necessary, adjusts the amounts already recognised.

For the only asset listed as non-current assets held for sale, a building located at Rua de Brito Capelo in Matosinhos. During the periods ended on 31 December 2019 and 31 December 2018, there were no related movements.

At the end of 2019, the company still expects to sell this asset in the near future.

23.3. Assets

Paid-in Capital

On 31 December 2019 and 2018, the Company's share capital was entirely subscribed and paid, represented by 1,500,000 shares with a nominal value of EUR 5 each.

These financial statements report a loss of half of the share capital, as established by section 35 of the Portuguese Companies' Code.

As required by law, the Board of Directors states that shareholders must vote on the matter, as to whether or not they should adopt measures to make capital contributions to reinforce coverage of the company's capital.

23.4 Other Equity Instruments

Adjustments in derivative financial instruments

The balance under "Adjustments in derivative financial instruments" fully refers to the hedge reserve corresponding to the fair value, on 31 December 2019 of the LEP hedge transaction.

Movements under this section occur due to changes in the fair value of these instruments over the different reporting periods, as described in note 18.3.

Carried Forward Results

The section "Carried Forward Results", apart from the results calculated for previous years, includes adjustments made to equity of Nortrem, as a result of the Company's investment in that Group of Companies. In the period ended on 31 December 2019, this section was changed by applying the net result of 2018.

Investment Grants

The section "Investment grants" is composed of: i) non-reimbursable resources given to the Company for funding of investment assets that are part of the Light Rail System, provided for in Decree-Law no. 394-A/98, 15 December, and subsequent amendments (Grantor's Instalments); and ii) funds from the State budget allocated through PIDDAC.

The movements in the years ended on 31 December 2019 and 31 December 2018 were:

	Note	Grantor's Instalments	Grants	Total
1 January 2018		493,567,003	23,394,308	516,961,311
Increases		1,355,200	0	1,355,200
Deductions		0	0	0
Regularisations per earnings	14.2	(15,921,516)	(754,655)	(16,676,171)
31 December 2018		479,000,687	22,639,653	501,640,340
Increases		24,209,207	0	24,209,207
Deductions		0	0	0
Regularisations per earnings	14.2	(15,954,876)	(754,655)	(16,709,531)
31 December 2019		487,255,018	21,884,998	509,140,016

"Grantor's Instalments" received in 2019 amounted to EUR 24,209,207 (EUR 1,355,200 in 2018) and that came in from the State budget.

The reconciliation of Equity for the sections "Adjustments in financial instruments," "Adjustments in financial investments" and "Investment Grants" is distributed like so:

Notes	Adjustments in derivative financial instruments	Adjustments in financial investments	Investment Grants
Portion of equity on 01-01-2018	(12,677,692)	1,134,786	516,961,311
Changes in period:			
Variation in hedging instruments	18.3	2,244,556	
Variation in Investment grants			(15,320,971)
Others		34,518	
Portion of equity on 31-12-2018	(10,433,136)	1,169,304	501,640,340
Changes in period:			
Variation in hedging instruments	18.3	2,374,263	
Variation in Investment grants			7,499,676
Others		(15,081)	
Portion of equity on 31-12-2016	(8,058,874)	1,154,223	509,140,016

Other variations in equity

The section "Other variations in equity" refers to the recognition of variations in equity of Nortrem that were not recognised in earnings.

The movements occurred in the period ended on 31 December 2019 and 2018 were:

	Other variations in equity
1 January 2018	7,598,036
Increases	213,466
Deductions	
31 December 2018	7,811,503
Increases	(21,192)
Deductions	
31 December 2019	7,790,311

Expenditures with external supplies and services are as follows:

	Note	31.12.2016	31.12.2015
Subcontracts (operation and maintenance)		36,748,256	36,667,293
Subcontracts (construction)	12	5,590,206	7,578,415
Other subcontracts		3,454,433	3,173,524
Rents		642,362	742,065
Surveillance and security		559,977	714,959
Conservation and repairs		137,013	263,362
Others		1,929,457	1,419,166
Total of other external supplies and services		6,723,242	6,313,076
Total external supplies and services		49,061,703	50,558,783

The figure of external supplies and services does not include transfers for provisions (note 15.1) in the amount of EUR 4,306,634 (EUR 5,170,807 in 2018).

The item "Others" refers essentially to services with specialised functions, fees and insurance.

23.6 Other expenditures and losses

The details referring to "Other expenditures and losses" are presented in the following table:

	31.12.2019	31.12.2018
Taxes	68,694	90,150
Contributions	33,962	31,182
Donations	26,000	25,000
Insufficient estimation for taxes	3,735	1,013
Exchange rate differences	1,645	2,695
Regularisation Operation and Maintenance	0	1,069,711
Others	12,046	10,489
Other expenditures and losses	146,082	1,230,240

The section "Regularisation Operation and Maintenance" corresponds, in 31.12.2018, to the recognition of the expenditure paid by the Company following the unfavourable court ruling after the Arbitration Process associated with the Administrative Annulment Process of the Sub-concession of the Public Transportation Service of Metro do Porto.

23.7 Mandatory disclosures

Annual General Meeting Board:

Term in Office (Beginning-End)	Position	Name	Established presence fee (€)	Gross wage (€)
2016-2018 (*)	President of General Shareholders' Meeting Board	Eduardo Nuno Rodrigues e Pinheiro	575.00	0.00
2016-2018 (*)	Vice-President	Alberto João Coraceiro de Castro	470.00	940.00
2016-2018 (*)	Secretary	Jorge Miguel Osório de Castro Ribeiro Pinheiro de Magalhães	375.00	1,125.00
(*) In office until 17 June 2019				2.065.00

Term in Office (Beginning-End)	Position	Name	Established presence fee (€)	Gross wage (€)
2019-2021	President of General Shareholders' Meeting Board	Luísa Maria Neves Salgueiro	575.00	0.00
2019-2021	Vice-President	Alberto João Coraceiro de Castro	470.00	0.00
2019-2021	Secretary	Jorge Miguel Ósorio de Castro Ribeiro Pinheiro de Magalhães	375.00	0.00
				0.00

Term in Office Beginning - End	Position	Name	Appointment		OPRLO (2)			No. of Term in Offices
			Nature (1)	Date	Yes/No	Originating Institution	Paying Institution (O/D)	
2016-2018 (*)	President of the Board of Directors and the Executive Committee	Jorge Moreno Delgado)	D	25-Jan-16				2
	Executive Member	Pedro Manuel de Azeredo Ferreira Lopes	D	25-Jan-16				1
	Non-executive member:	Tiago Filipe da Costa Braga	D	25-Jan-16	Yes	Aguas do Centro Litoral, S.A.	Orign	1
	Non-executive member:	Gonçalo Nuno de Sousa Mayan Gonçalves	D	25-Jan-16	N.A.	N.A.	N.A.	2
	Non-executive member:	António Domingos Silva Tiago	D	25-Jan-16	Yes	Maia City Council	Origin	2
	Non-executive member:	Marco André dos Santos Martins Lopes	D	25-Jan-16	Yes	Gondomar City Council	Origin	2

(1) Please refer Order (R)/AG/DUE/Order (O)

(2) – Option for the Origin's Remuneration, provided for by article 28 (8) of EGP; indicate paying institution (O/D: Origin/Destination)

(*) In office until 17 June 2019, except Prof. Jorge Moreno Delgado who resigned on 18 February 2019, following his appointment as Secretary of State for Infrastructure

Term in Office Beginning - End	Position	Name	Appointment		OPRLO (2)			No. of Term in Offices
			Nature (1)	Date	Yes/No	Originating Institution	Paying Institution (O/D)	
2019-2021	President of the Board of Directors and the Executive Committee	Tiago Filipe da Costa Braga	D	17-Jun-19				1
	Executive Member	Pedro Manuel de Azeredo Ferreira Lopes	D	17-Jun-19				2
	Non-executive member:	Lúcia Maria Moreira Leão Barbosa Lourenço	D	17-Jun-19				1
	Non-executive member:	Marco André dos Santos Martins Lopes	D	17-Jun-19	Yes	Gondomar City Council	Origin	3
	Non-executive member:	Cristina Mafalda Nieto Guimarães Pimentel	D	17-Jun-19	Yes	Porto City Council	Origin	1
	Non-executive member:	António Domingos Silva Tiago	D	17-Jun-19	Yes	Maia City Council	Origin	3

(1) Please refer Order (R)/AG/DUE/Order (O)

(2) – Option for the Origin's Remuneration, provided for by article 28 (8) of EGP; indicate paying institution (O/D: Origin/Destination)

Term in Office 2016-2018 (*)

Member of the Board	Accumulation of Positions
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	Entity	Position	Sector
Jorge Moreno Delgado)	TIP - Transportes Intermodais do Porto, ACE.	CEO	Public
	STCP – Sociedade de Transportes Coletivos do Porto, S.A, S.A.	Non-Executive President of the Board of Directors	Public
Pedro Manuel de Azeredo Ferreira Lopes	Metro do Porto Consultoria – Consultoria em Transportes Urbanos e Participações, Unipessoal, Lda.	Manager	Public
	Transpublicidade – Publicidade em Transportes, S.A.	CEO	Public
	Nortrem – Aluguer de Material Ferroviário, ACE	Non-Executive Member of the Board of Directors	Public
	Porto Digital	Non-Executive Member of the Board of Directors	Association
Tiago Filipe da Costa Braga	STCP – Sociedade de Transportes Coletivos do Porto, S.A, S.A.	Executive Member of the Board of Directors	Public
	OPT - Optimização e Planeamento de Transportes, S.A.	Non-Executive Member of the Board of Directors	Public
	Transpublicidade – Publicidade em Transportes, S.A.	Non-Executive Member of the Board of Directors	Public
	Parish of Mafamude and Vilar do Paraíso	President of the Municipal Meeting	Public
Gonçalo Nuno de Sousa Mayan Gonçalves	BPI Bank	Director of the Companies' Centre	Private
António Domingos Silva Tiago	Maia City Council	Vice-President	Public
	Maiambiente, Empresa Municipal do Ambiente, E.M.	CEO	Public
	Espaço Municipal - Renovação Urbana e Gestão do Património, E.M.	CEO	Public
	LIPOR - Serviço Intermunicipalizado de Gestão de Resíduos do Grande Porto	Non-Executive Member of the Board of Directors	Public
Marco André dos Santos Martins Lopes	Gondomar City Council	President	Public
	Grupo de Transportes e Mobilidade da Área Metropolitana do Porto	Coordinator	Public
	District Committee of the Civil Protection	President	Public
	Associação Nacional de Municípios Portugueses	Member of the Board of Directors	Public

(*) In office until 17 June 2019, except Prof. Jorge Moreno Delgado who resigned on 18 February 2019, following his appointment as Secretary of State for Infrastructure

Term in Office 2019-2021

Member of the Board	Accumulation of Positions		
	Entity	Position	Sector
Tiago Filipe da Costa Braga	TIP - Transportes Intermodais do Porto, A.C.E.	CEO	Public
	Transpublicidade - Publicidade em Transportes, S.A.	CEO	Public
	Nortrem – Aluguer de Material Ferroviário, A.C.E.	CEO	Public
	Freguesia de Mafamude e Vilar do Paraíso	President of Assembly Board	Public
	AdCL – Águas do Centro Litoral, SA	Member of the Board	Public
Pedro Manuel de Azeredo Ferreira Lopes	Metro do Porto Consultoria – Consultoria em Transportes Urbanos e Participações, Unipessoal, Lda.	Manager	Public
	Nortrem – Aluguer de Material Ferroviário, ACE	Non-Executive Member of the Board of Directors	Public
	Porto Digital	Non-Executive Member of the Board of Directors	Association
Lúcia Maria Moreira Leão Barbosa Lourenço			
Marco André dos Santos Martins Lopes	Gondomar City Council	President	Public
	Grupo de Transportes e Mobilidade da Área Metropolitana do Porto	Coordinator	Public
	District Committee of the Civil Protection	President	Public
	Associação Nacional de Municípios Portugueses	Member of the Board of Directors	Public

Cristina Mafalda Nieto Guimarães Pimentel	Porto City Council	Member of the Municipal Council of Porto (Transportation, Audit and Civil Protection Departments)	Public
António Domingos Silva Tiago	Maia City Council	Mayor	Public
	Serviços Municipalizados de Eletricidade Águas e Saneamento da Maia	CEO	Public
	Espaço Municipal – Renovação Urbana e Gestão do Património, E.M.	CEO	Public
	Empresa Metropolitana de Estacionamento da Maia, E.M.	President of the Assembly Board	Public
	Maiambiente, Empresa Municipal do Ambiente, E.M.	President of the Assembly Board	Public
	Fundação do Conservatório de Música da Maia	President of the Advisory Board	Public
	Fundação do Desporto	President of the Founders and Curators Council	Public
	Rede Intermunicipal de Cooperação para o Desenvolvimento – Assoc. de Municípios	Vice-President of the Board of Directors	Public

Term in Office 2016-2018

Member of the Board (Name)	EGP (Public Manager Statute)			
	Established (Y/N)	Classification (A/B/C)	Gross monthly wage (€)	
			Monthly Wage	Representation expenses
Jorge Moreno Delgado	Yes	Group B Company	4,864.34	1,945.74
Pedro Manuel de Azeredo Ferreira Lopes	Yes	Group B Company	3,891.47	1,556.59
Tiago Filipe da Costa Braga	Yes	Group B Company	972.87	0
Gonçalo Nuno de Sousa Mayan Gonçalves	Yes	Group B Company	972.87	0
António Domingos Silva Tiago	Yes	Group B Company	972.87	0
Marco André dos Santos Martins Lopes	Yes	Group B Company	972.87	0

Note: EGP (Public Manager Statute)

(*) In office until 17 June 2019, except Prof. Jorge Moreno Delgado who resigned on 18 February 2019, following his appointment as Secretary of State for Infrastructure

Term in Office 2019-2021

Member of the Board Term in Office 2016- 2018 (Name)	EGP (Public Manager Statute)			
	Established (Y/N)	Classification (A/B/C)	Gross monthly wage (€)	
			Monthly Wage	Representation expenses
Tiago Filipe da Costa Braga	Yes	Group B Company	4,864.34	1,945.74
Pedro Manuel de Azeredo Ferreira Lopes	Yes	Group B Company	3,891.47	1,556.59
Lúcia Maria Moreira Leão Barbosa Lourenço	Yes	Group B Company	3,891.47	1,556.59
Marco André dos Santos Martins Lopes	Yes	Group B Company	972.87	0.00
Cristina Mafalda Nieto Guimarães Pimentel	Yes	Group B Company	972.87	0.00
António Domingos da Silva Tiago	Yes	Group B Company	972.87	0.00

Note: EGP (Public Manager Statute)

Term in Office 2016-2018 (*)

Member of the Board	Annual Wage - 2016 (€)

(Name)	Fixed (1)	Variable (2)	Gross wage (3) = (1)+(2)	Wage Reductions (4)	Gross Final Amount (6) = (3)-(4)+(5)
Jorge Moreno Delgado)	23.627,14	730,59	24.357,73	1.181,36	23.176,37
Pedro Manuel de Azeredo Ferreira Lopes	33.531,83	1.724,00	35.255,83	1.676,59	33.579,24
Tiago Filipe da Costa Braga	0,00	0	0,00	0,00	0,00
Gonçalo Nuno de Sousa Mayan Gonçalves	8.793,35	0	8.793,35	439,67	8.353,68
António Domingos Silva Tiago	0,00	0	0,00	0,00	0,00
Marco André dos Santos Martins Lopes	0,00	0	0,00	0,00	0,00
			68.406,91	3.297,62	65.109,29

(1) Fixed remuneration corresponds to salary + representation expenses (without reductions/remuneration reversions)

4) and (5) - reductions and reversions of remuneration provided for in article 12 of Law no. 12-A / 2010, of 30th June, Law no. 75/2014 of 12th September and Law no. 159-A / 2015 of 30th December

(*) In office until 17 June 2019, except Prof. Jorge Moreno Delgado who resigned on 18 February 2019, following his appointment as Secretary of State for Infrastructure

Term in Office 2019-2021

Member of the Board (Name)	Annual Wage - 2016 (€)				
	Fixed (1)	Variable (2)	Gross wage (3) = (1)+(2)	Wage Reductions (4)	Gross Final Amount (6) = (3)-(4)+(5)
Tiago Filipe da Costa Braga	49.534,80	3.376,89	52.911,69	2.476,74	50.434,95
Pedro Manuel de Azeredo Ferreira Lopes	39.627,70	1.991,80	41.619,50	1.981,39	39.638,12
Lúcia Maria Moreira Leão Barbosa Lourenço	39.627,70	1.991,80	41.619,50	1.981,39	39.638,12
Marco André dos Santos Martins Lopes	0,00	0,00	0,00	0,00	0,00
Cristina Mafalda Nieto Guimarães Pimentel	0,00	0,00	0,00	0,00	0,00
António Domingos da Silva Tiago	0,00	0,00	0,00	0,00	0,00
			68.406,91	3.297,62	65.109,29

(1) Fixed remuneration corresponds to salary + representation expenses (without reductions/remuneration reversions)

4) and (5) - reductions and reversions of remuneration provided for in article 12 of Law no. 12-A / 2010, of 30th June, Law no. 75/2014 of 12th September and Law no. 159-A / 2015 of 30th December

(*) In office until 17 June 2019, except Prof. Jorge Moreno Delgado who resigned on 18 February 2019, following his appointment as Secretary of State for Infrastructure

Term in Office 2016-2018 (*)

Member of the Board (Name)	Social Benefits (€)							
	Meal allowances		Social Protection Regimen		Annual charge Health insurance	Annual charge Life Insurance	Others	
	Amount/day	Amount paid Year	(Identify)	Annual charge			(Identify)	Amount
Jorge Moreno Delgado)	6,41	1 410,20	CGA	20 360,86	805,85	0	Personal Insurance	642,47
Pedro Manuel de Azeredo Ferreira Lopes	6,41	1 435,84	Social Security Social	16 407,45	678,6518	0	Personal Insurance	519,73
Tiago Filipe da Costa Braga	n/a	0	n/a	0	0	0	n/a	0
Gonçalo Nuno de Sousa Mayan Gonçalves	n/a	0	Social Security Social	2 826,09	0	0	Personal Insurance	95,56
António Domingos Silva Tiago	n/a	0	n/a	0	0	0	n/a	0

Marco André dos Santos Martins Lopes	n/a	0	n/a	0	0	0	n/a	0
		2 846,04		39 594,40	1 484,50	0,00		1 257,76

(*) In office until 17 June 2019, except Prof. Jorge Moreno Delgado who resigned on 18 February 2019, following his appointment as Secretary of State for Infrastructure

Term in Office 2019-2021

Member of the Board (Name)	Social Benefits (€)							
	Meal allowances		Social Protection Regimen		Annual charge Health insurance	Annual charge Life Insurance	Others	
	Amount/day	paid Year	(Identify)	Annual charge			(Identify)	Amount
Tiago Filipe da Costa Braga	6,41	794,84	Social Security Social	11.981,39	0	171,67	Personal Insurance	360,63
Pedro Manuel de Azeredo Ferreira Lopes	6,41	717,92	Social Security Social	9.417,18	0	446,89	Personal Insurance	284,67
Lúcia Maria Moreira Leão Barbosa Lourenço	6,41	801,25	Social Security Social	9.417,18	0	446,89	Personal Insurance	284,67
António Domingos da Silva Tiago	n.a	0	n/a	0	0	0	n/a	0
Cristina Mafalda Nieto Guimarães Pimentel	n.a	0	n/a	0	0	0	n/a	
Marco André dos Santos Martins Lopes	n.a	0	n/a	0	0	0	n/a	0
		2.314,01		30.815,75	0	1.065,46		929,98

Term in Office 2016-2018 (*)

Member of the Board (Name)	Expenditures with Communications (€)		
	Monthly credit limit	Annual amount	Remarks
Jorge Moreno Delgado	80,00	40,71	
Pedro Manuel de Azeredo Ferreira Lopes	80,00	234,15	
			274,86

(*) In office until 17 June 2019, except Prof. Jorge Moreno Delgado who resigned on 18 February 2019, following his appointment as Secretary of State for Infrastructure

Term in Office 2019-2021

Member of the Board (Name)	Expenditures with Communications (€)		
	Monthly credit limit	Annual amount	Remarks
Tiago Filipe da Costa Braga	80,00	106,29	
Lúcia Maria Moreira Leão Barbosa Lourenço	80,00	110,55	
Pedro Manuel de Azeredo Ferreira Lopes	80,00	480,00	
			696,84

(*) In office until 17 June 2019, except Prof. Jorge Moreno Delgado who resigned on 18 February 2019, following his appointment as Secretary of State for Infrastructure

Term in Office 2016-2018 (*)

Member of the Board	Vehicle expenses (€)
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(Name)	Assigned vehicle	Contract	Vehicle reference value	Type ⁽¹⁾	Year of beginning	Year of end	Monthly Instalment	Annual expense with Instalments	No. of Instalments left (no.)
	(Y/N)	(Y/N)	(€)	(Identify)			(€)	(€)	
Jorge Moreno Delgado	Y	Y	n.a.	Renting	2017	2021	536,69	6.440,28	16
Pedro Manuel de Azeredo Ferreira Lopes	Y	Y	n.a.	Renting	2017	2021	537,02	6.444,24	15

(1) acquisition; ALD: Leasing or other

(*) In office until 17 June 2019, except Prof. Jorge Moreno Delgado who resigned on 18 February 2019, following his appointment as Secretary of State for Infrastructure

Term in Office 2019-2021

Member of the Board (Name)	Vehicle expenses (€)								
	Assigned vehicle	Contract	Vehicle reference value	Type ⁽¹⁾	Year of beginning	Year of end	Monthly Instalment	Annual expense with Instalments	No. of Instalments left (no.)
	(Y/N)	(Y/N)	(€)	(Identify)			(€)	(€)	
Tiago Filipe da Costa Braga	Y	Y	n.a.	Rent-a-Car	2019	n.a	730,01	3.924,30	n.a
Pedro Manuel de Azeredo Ferreira Lopes	Y	N	n.a.	Renting	2017	2021	537,02	6444,24	15
Lúcia Maria Moreira Leão Barbosa Lourenço	Y	Y	n.a.	Renting	2017	2021	536,69	6440,28	16

(1) acquisition; ALD: Leasing or other

Term in Office 2016-2018 (*)

Member of the Board (Name)	Fuel and toll monthly allowance	Vehicle-related yearly expenses (€)			
		Fuel	Tolls	Total	Remarks
Jorge Moreno Delgado	486.44	328.90	86.25	415.15	
Pedro Manuel de Azeredo Ferreira Lopes	389.15	1,059.98	212.1	1,272.08	
					1,687.23

(*) In office until 17 June 2019, except Prof. Jorge Moreno Delgado who resigned on 18 February 2019, following his appointment as Secretary of State for Infrastructure

Term in Office 2019-2021 (*)

Member of the Board (Name)	Fuel and toll monthly allowance	Vehicle-related yearly expenses (€)			
		Fuel	Tolls	Total	Remarks
Tiago Filipe da Costa Braga	486.44	1,666.80	382.95	2,049.75	
Lúcia Maria Moreira Leão Barbosa Lourenço	389.15	947.64	323.55	1,271.19	
Pedro Manuel de Azeredo Ferreira Lopes	389.15	760.34	79.95	840.29	
					4,161.23

Term in Office 2016-2018 (*)

Member of the Board (Name)	Annual mission expenses (€)				
	Missions			Other	

		Expenses with accommodation	Daily allowance	(Identify)	Amount	Total expenditure in trips (à)
Jorge Moreno Delgado	97.70	164.14	111,69	Meals	603.25	976.78
Pedro Manuel de Azeredo Ferreira Lopes	7.10	0.00	0,00	Meals	242.85	249.95
Tiago Filipe da Costa Braga	0.00	0.00	0,00	N.A.	0.00	0.00
Gonçalo Nuno de Sousa Mayan Gonçalves	0.00	0.00	0,00	N.A.	0.00	0.00
António Domingos da Silva Tiago	0.00	0.00	0,00	N.A.	0.00	0.00
Marco André dos Santos Martins Lopes	0.00	0.00	0,00	N.A.	0.00	0.00

(*) In office until 17 June 2019, except Prof. Jorge Moreno Delgado who resigned on 18 February 2019, following his appointment as Secretary of State for Infrastructure

Term in Office 2019-2021

Member of the Board (Name)	Annual mission expenses (€)					
	Missions	Expenses with accommodation	Daily allowance	Other		Total expenditure in trips (à)
				(Identify)	Amount	
Tiago Filipe da Costa Braga	58.52	0.00	0.00	Meals	603.25	976.78
Pedro Manuel de Azeredo Ferreira Lopes	20.15	0.00	0.00	Meals	242.85	249.95
Lúcia Maria Moreira Leão Barbosa Lourenço	27.55	0.00	0.00	N.A.	0.00	0.00
Cristina Mafalda Nieto Guimarães Pimentel	0.00	0.00	0.00	N.A.	0.00	0.00
António Domingos da Silva Tiago	0.00	0.00	0.00	N.A.	0.00	0.00
Marco André dos Santos Martins Lopes	0.00	0.00	0.00	N.A.	0.00	0.00

Supervision

Audit Committee

Term in Office 2016-2018 (*)

Tenure Beginning - End	Position	Name	Appointment		Monthly wage (€)	No. of tenures
			Nature (1)	Date		
2016-2018 (*)	President	Maria Fernanda Joanaz Silva Martins	Order	24-jul-17	1.362,01	3
	Executive Member	Nuno Ricardo Pereira Estima Oliveira	Order	24-jul-17	1.021,51	1
	Executive Member	Company "António Magalhães & Carlos Santos - SROC"	Order	24-jul-17	1.021,51	1
	Alternate Executive Member	José Rodrigues de Jesus	Order	24-jul-17	0,00	1

(1) Indicate AG/DUE/Order

(*) In office until 17 June 2019

Name	Annual Wage (€)		
	Gross (1)	Wage Reductions (2)	Final amount (4) = (1)-(2)+(3)
Maria Fernanda Joanaz Silva Martins	12.311,29	0,00	12.311,29
Pedro Manuel Mota Carecho Grilo	8.172,08	0,00	8.172,08
António Maria da Silva Caetano	9.233,49	0,00	9.233,49

Ricardo Inácio Veloso Zamith de Passos	0,00	0,00	0,00
			29.716,85

Term in Office 2019-2021

Tenure Beginning - End	Position	Name	Appointment		Monthly wage (€)	No. of tenures
			Nature (1)	Date		
2019- 2021	President	Cristina Maria Torres Matela Tavares	AG	17-jun-19	1.362,01	1
	Executive Member	Pedro Manuel Mota Carecho Grilo	AG	17-jun-19	1.021,51	2
	Executive Member	Pedro João Vilas Boas Teixeira Gomes	AG	17-jun-19	1.021,51	1
	Alternate Executive Member	José Luís Ferreira da Silva Ramos	AG	17-jun-19	0,00	1

(1) Indicate AG/DUE/Order

Name	Annual Wage (€)		
	Gross (1)	Wage Reductions (2)	Final amount (4) = (1)-(2)+(3)
Cristina Maria Torres Matela Tavares	10.346,60	0,00	10.346,60
Pedro Manuel Mota Carecho Grilo	8.172,08	0,00	8.172,08
Pedro João Vilas Boas Teixeira Gomes	0,00	0,00	0,00
José Luís Ferreira da Silva Ramos	0,00	0,00	0,00
			18.518,68

Statutory Auditor Term in Office 2017-2018

Tenure	Position	Identification SROC/Statutory Auditor			Appointment			No. of years working for the group:	No. of years working for the company
		Name	No. of inscription at OROC	No. of inscription at CMVM	Nature (1)	Date	Date of Contract		
2017-2018	Executive Member	PricewaterhouseCoopers & Associados - Sociedade de Revisores Oficiais de Contas, Lda., represented by Hermínio António Paulos Afonso	183	9077	DUE	23-abr-18	15-mai-18	2	2
	Alternate Executive Member	BDO & Associados, S.R.O.C. Lda., represented by Paulo Jorge de Sousa da Fonseca Ferreira	29	20161384	DUE	23-abr-18	n.a.	2.	2

(1) Indicate AG/DUE/Order (O)

The Statutory Auditor has resigned on 20 December 2019.

Name of Statutory Auditor/FU	Annual Amount of the Provision of services Contract - 2016 (€)			Identification of Service	Annual Amount of Additional Services - 2016 (€)		
	Amount (1)	Reductions (2)	Final amount (3) = (1)-(2)		Amount (1)	Reductions (2)	Final amount (4)=(1)-(2)+(3)
PricewaterhouseCoopers & Associados - Sociedade de Revisores Oficiais de Contas, Lda., represented by Hermínio António Paulos Afonso	0,00	0,00	0,00	Technical analysis of derivative according to the criteria described in IFRS 9 "Financial Instruments"	4,000,00	0	4,000,00
BDO & Associados, S.R.O.C. Lda., represented by Paulo Jorge de Sousa da Fonseca Ferreira	0,00	0,00	0,00	N.A.	0	0	0

Statutory Auditor
Term in Office 2019-2021

Tenure	Position	Identification SROC/Statutory Auditor			Appointment			No. of years working for the group:	No. of years working for the company
		Name	No. of inscription at OROC	No. of inscription at CMVM	Nature (1)	Date	Date of Contract		
Beginning - End	Executive Member	BDO & Associados, S.R.O.C .. Lda., represented by Paulo Jorge de Sousa da Fonseca Ferreira	29	20161384	DUE	09-jul-20	11-sep-20	1	1
	Alternate Executive Member	Grant Thornton & Associados – SROC, Lda, represented by Fernando Manuel de Sousa Pires de Matos	67	20161403	DUE	09-jul-20	n.a	1	1

(1) Indicate AG/DUE/Order (O)

Name of Statutory Auditor/FU	Annual Amount of the Provision of services Contract - 2016 (€)			Annual Amount of Additional Services - 2016 (€)			
	Amount (1)	Reductions (2)	Final amount (3) = (1)-(2)	Identification of Service	Amount (1)	Reductions (2)	Final amount (4)=(1)-(2)+(3)
BDO & Associados, S.R.O.C .. Lda., represented by Paulo Jorge de Sousa da Fonseca Ferreira	21,840,00	0,00	21,840,00	N.A.	0,00	0	4,000,00
Grant Thornton & Associados – SROC, Lda, represented by Fernando Manuel de Sousa Pires de Matos	0,00	0,00	0,00	N.A.	0	0	0

External Auditor

Identification of the External Auditor			Date of Contract	Term of Contract	No. of years working for the group (*)	No. of years working for the company (*)
Name of External Auditor	No. OROC	No. CMVM				
BDO & Associados, S.R.O.C . Lda	29	20161384	04-09-2019	Years 2019, 2020 and 2021	1	1

Name of External Auditor	Annual Amount of the Provision of services Contract - 2016 (€)			Annual Amount of Additional Services - 2016 (€)			
	Amount (1)	Reductions (2)	Final amount (3) = (1)-(2)	Identification of Service	Amount (1)	Reductions (2)	Final amount (3) = (1)-(2)
					(1)	(2)	(3) = (1)-(2)
PricewaterhouseCoopers &Associados - Sociedade de Revisores Oficiais de Contas, Lda.	15.960,00	0,00	15.960,00	N.A.	0,00	0,00	0,00

There were no additional services, except for Statutory Auditor

STATEMENT ON THE CONFORMITY OF THE FINANCIAL INFORMATION REPORTED

Pursuant to Section 245 (1-c)) of the Portuguese Securities Code (“Código dos Valores Mobiliários”), we hereby declare that the Financial Statements for the period ending on 31 December 2019 and all other documents referring to account reporting, as required by law, even if such documents still haven't been approved during the General Shareholders' Meeting, to the best of our knowledge, were prepared in accordance all applicable accounting norms, present a true and accurate image of the assets and liabilities, the financial standing and the earnings of Metro do Porto, SA. Furthermore, we also declare that the management report accurately describes the evolution of the business, the performance and financial position of said Entity and contains a description of the main risks and uncertainties faced.

PORTE, X XXXXXXX 2020

The Board of Directors

(Tiago Filipe da Costa Braga)

BUDGETARY ACCOUNTING SUBSYSTEM

NOTES TO THE INDIVIDUAL FINANCIAL STATEMENTS FOR 2019

(All amounts in these statements are expressed in euro, unless stated otherwise)

1.1. Identification of entity, reporting period and accounting framework

1.2. Identification of entity, reporting period

Metro do Porto, S.A. Metro do Porto, S.A. was created by Decree-Law nº 71/93, of 10 March, which instituted the first legal framework for the operation of the Light Rail System in the Metropolitan Area of Porto (MAP), establishing that the exclusive right to operate such future systems would be granted to a state-owned public limited company.

The company Metro do Porto, S.A., initially Metro da Área Metropolitana do Porto, S.A., was created on 6th August, 1993, with the objective of operating the Light Rail System in the Metropolitan Area of Porto. Its main office is located in Avenida Fernão de Magalhães 1862-7º, 4350-158 Porto.

Organic Classification Code:

Activities Budget	151901000
Projects Budget	158901000

Responsible authorities:

Financial authority	Ministry of Finance
Sectorial authority	Ministry of Environment and Energetic Transition

Decree-Law no. 394-A/98, of 15th December, repealed Decree-Law no. 71/93, 10th March, recognising Metro do Porto, SA. as the grantee of the service concession arrangement for a period of 50 years, while also establishing the Concession Framework (Schedule I), defining rules for shareholders (Schedule II - Metro do Porto, S.A.'s Shareholders Agreement) and defining the Company's Rules of Incorporation (Schedule III). The legal background for the concession was changed by Law no. 161/99, 14 September, which approved the framework for the concession by Decree-Law no. 261/2001, of 16 September, 2001, by Decree no. 249/2002, of 19th November (authorising rolling stock leasing operations), by Decree-Law no. 33/2003, of 24th February, by Decree-Law no. 166/2003, of 24th July, by Decree no. 233/2003 of 27th September, and by Decree-Law no. 192/2008, of 1st October.

For the pursuit of its objective, the company must conduct studies, design, planning, projects, and construction of infrastructures needed to the materialisation of the project, as well as purchase equipment and rolling stock. Such tasks became the company's main activity, further extended in 2013 with the commercial operation of the Light Rail System, when the operation of the Blue Line began. Since then, commercial operation has expanded significantly with the opening of the following segments: Trindade – Dragão Stadium (2004), Senhora da Hora – Pedras Rubras (Red line), Fonte do Cuco – Fórum da Maia (Green line) João de Deus - Pólo Universitário (Yellow Line, 2005), Pedras Rubras – Póvoa de Varzim, Pólo Universitário – Hospital São João, Fórum da Maia – ISMAI, Os Verdes – Aeroporto Francisco Sá Carneiro (Purple line, 2006), João de Deus – D. João II (2008) and Estádio do Dragão – Fânzeres, D. João II – Santo Ovídio (2011).

Multi-Annual Budget - Expenditure

Year: 2019:
Posting: 000 - Current

AMOUNTS
(euros)

Organic	Funding Source	Economic Description	Activity	Programme Measure	Budget 2019 Multi-Annual Budget Plan				
					Previous Year		amount		total
					—	—	—	—	
Current Expenses									
1	318	02	Acquisition of goods and				10,000,000.00		
1	318	0202	Acquisition of services				10,000,000.00		
1	318	020221	Use of infrastructure	205	016055	10,000,000.00	10,000,000.00		
				Total	Current Expenses	0.00	10,000,000.00	10,000,000.00	0.00
					Total Funding Source 318	0.00	10,000,000.00	10,000,000.00	0.00
Expenses Current									
1	513	01	Staff expenses				4,500,000,00		
1	513	0101	Wages and p...				3,609,245.00		
1	513	010102	Social Bodies	205	016055	210,390.00	210,390.00		
1	513	010104	Permanent Staff-Re...	205	016055	2,625,663.00	2,625,663.00		
1	513	010111	Agency	205	016055	42,028.00	42,028.00		
1	513	010113	Meal allowance	205	016055	157,232.00	157,232.00		
1	513	010114	Holiday allowances and...				573,932.00		
1	513	010114SF00/20	Holiday allowances	205	016055	286,966.00	286,966.00		
1	513	010114SN00/20	Christmas Bonus	205	016055	286,966.00	286,966.00		
1	513	0102	Variable or occasional				16,246.00		
1	513	010204	Daily allowances	205	016055	5,929.00	5,929.00		
1	513	010210	Night Work Allowance	205	016055	6,607.00	6,607.00		
1	513	010211	Shift Allowance	205	016055	995.00	995.00		
1	513	010214	Other cash allowances	205	016055	2,715.00	2,715.00		
1	513	0103	Social Security				874,509.00		
1	513	010305	Contributions for SS				777,154.00		
1	513	010305A0B0/20	Contributions for SS	205	016055	777,154.00	777,154.00		
1	513	010309	Insurance	205	016055	97,355.00	97,355.00		
1	513	02	Acquisition of goods and				48,179,988.00		
1	513	0201	Acquisition of goods				206,798.00		
1	513	020102	Fuels and lubricants	205	016055	67,868.00	67,868.00		
1	513	020108	Office supplies				115,416.00		
1	513	020108C000/20	Office supplies	205	016055	115,416.00	115,416.00		
1	513	020115	Awards, decorations...	205	016055	2,306.00	2,306.00		
1	513	020117	Tools and utensils	205	016055	1,599.00	1,599.00		
1	513	020118	Books and documentation...	205	016055	19,609.00	19,609.00		
1	513	0202	Acquisition of services				47,973,190.00		
1	513	020201	Costs of services - facilities				337,126.00		

Multi-Annual Budget - Expenditure

Year: 2019:
Posting: 000 - Current

AMOUNTS
(euros)

Organic	Funding Source	Economic Description	Activity	Programme Measure	Budget 2019 Multi-Annual Budget Plan							
					Previous Year	Amount	Total					
Current Expenses												
1	513	020201A000/20	Costs of services - facilities	205	016055	337,126.00	337,126.00	—				
1	513	020202	Cleaning and hygiene	205	016055	33,976.00	33,976.00	—				
1	513	020203	Conservation of assets	205	016055	12,579,635.00	12,579,635.00	—				
1	513	020204	Leased buildings	205	016055	1,037,162.00	1,037,162.00	—				
1	513	020204C000/20	Leased buildings	205	016055	1,037,162.00	1,037,162.00	—				
1	513	020206	Leased materials...	205	016055	152,210.00	152,210.00	—				
1	513	020209	Communications			46,525.00	46,525.00	—				
1	513	020209F000/20	Communications	205	016055	46,525.00	46,525.00	—				
1	513	020210	Transport	205	016055	101,363.00	101,363.00	—				
1	513	020211	Agency of services...	205	016055	48,124.00	48,124.00	—				
1	513	020212	Insurance			140,346.00	140,346.00	—				
1	513	020212B000/20	Insurance	205	016055	140,346.00	140,346.00	—				
1	513	020213	Travel and accommodation	205	016055	51,810.00	51,810.00	—				
1	513	020214	Studies, opinions, projects...			495,881.00	495,881.00	—				
1	513	020214D000/20	Studies, opinions, projects...	205	016055	495,881.00	495,881.00	—				
1	513	020215	Training			55,000.00	55,000.00	—				
1	513	020215B000/20	Training	205	016055	55,000.00	55,000.00	—				
1	513	020217	Advertising			124,134.00	124,134.00	—				
1	513	020217C000/20	Advertising	205	016055	124,134.00	124,134.00	—				
1	513	020218	Surveillance and security	205	016055	4,106,432.00	4,106,432.00	—				
1	513	020220	Other specialised work...			4,961,904.00	4,961,904.00	—				
1	513	020220E000/20	Other specialised work...	205	016055	4,961,904.00	4,961,904.00	—				
1	513	020221	Use of infrastructure	205	016055	20,381,439.00	20,381,439.00	—				
1	513	020224	Collection costs of...	205	016055	3,263,273.00	3,263,273.00	—				
1	513	020225	Other services	205	016055	56,850.00	56,850.00	—				
1	513	06	Other current expenses			7,388,460.00	7,388,460.00	—				
1	513	0602	Miscellaneous			7,388,460.00	7,388,460.00	—				
1	513	060203	Other			7,388,460.00	7,388,460.00	—				
1	513	060203R000/20	Other	957	016055	7,388,460.00	7,388,460.00	—				
Total Current Expenditure					0.00	60,068,448.00	60,068,448.00	0.00				
Total Funding Source 513					0.00	60,068,448.00	60,068,448.00	0.00				
Current Expenses												
1	713	02	Acquisition of goods and services			5,820,012.00	5,820,012.00	—				

1 713 0202 Acquisition of services 5,820,012.00

Multi-Annual Budget - Expenditure

Year: 2019:
Posting: 000 - Current

AMOUNTS
(euros)

Organic	Funding Source	Economic Description	Activity	Programme Measure	Budget 2019 Multi-Annual Budget Plan						
					Previous Year	Amount	Total	-	-	-	
1	713	020221	Use of infrastructure	205	016055	5,820,012.00	5,820,012.00	-	-	-	
			Total		Current Expenses	0.00	5,820,012.00	5,820,012.00	0	0.0	0. 0.00
					Total Funding Source	0.00	5,820,012.00	5,820,012.00	0	0.0	0. 0.00
					Total Organic 1	0.00	75,888,460.00	75,888,460.00	0	0.0	0. 0.00
		Expenses	- Capital								
21	418	07	Acquisition of capital goods					25,800,000.00			
21	418	0701	Investments					25,800,000.00			
21	418	070115	Other investments	000	016055		25,800,000.00	25,800,000.00			
			Total		Capital Expenditure	0.00	25,800,000.00	25,800,000.00	0	0.0	0. 0.00
					Total Funding Source	0.00	25,800,000.00	25,800,000.00	0	0.0	0. 0.00
		Expenses	Principal								
21	540	07	Acquisition of capital goods					251,651.00			
21	540	0701	Investments					251,651.00			
21	540	070115	Other investments	000	016055		251,651.00	251,651.00			
			Total		Capital Expenditure	0.00	251,651.00	251,651.00	0	0.0	0. 0.00
					Total Funding Source	0.00	251,651.00	251,651.00	0	0.0	0. 0.00
					Total Organic 21	0.00	26,051,651.00	26,051,651.00	0	0.0	0. 0.00
		Expenses	Principal								
22	513	07	Acquisition of capital goods					11,332,607.00			
22	513	0701	Investments					11,332,607.00			
22	513	070115	Other investments	000	016055		11,332,607.00	11,332,607.00			
22	513	10	Financial liabilities					56,700,000.00			
22	513	1007	Other financial liabilities					56,700,000.00			
22	513	100703	Financial partnerships - ...	000	016055		56,700,000.00	56,700,000.00			
			Total		Capital Expenditure	0.00	68,032,607.00	68,032,607.00	0	0.0	0. 0.00
					Total Funding Source	0.00	68,032,607.00	68,032,607.00	0	0.0	0. 0.00
		Expenses	Principal								
22	540	07	Acquisition of capital goods					1,048,349.00			

Multi-Annual Budget - Expenditure

Year: 2019:
Posting: 000 - Current

AMOUNTS
(euros)

Organic	Funding Source	Economic	Description	Activity	Programme	Measure	Budget 2019 Multi-Annual Budget Plan		
							Previous Year	Amount	Total
Capital Expenditure									
22	540	0701	Investments					1,048,349.00	
22	540	070115	Other investments	000	016055		1,048,349.00	1,048,349.00	
				Total		Capital Expenditure	0.00	1,048,349.00	1,048,349.00
						Total Funding Source 540	0.00	1,048,349.00	1,048,349.00
Expenses Current									
22	713	03	Interest and other charges					130,227,026.00	
22	713	0301	Interest on public debt					129,022,514.00	
22	713	030103	Financial partnerships -	000	016055		87,353,519.00	87,353,519.00	
22	713	030105	Public administration...	000	016055		41,099,510.00	41,099,510.00	
22	713	030114	Rest of the world - EU	000	016055		569,485.00	569,485.00	
22	713	0302	Other current expenses					1,192,512.00	
22	713	030201	Miscellaneous expenses	000	016055		1,192,512.00	1,192,512.00	
22	713	0306	Other financial charges...					12,000.00	
22	713	030601	Other financial charges	000	016055		12,000.00	12,000.00	
				Total Current Expenditure			0.00	130,227,026.00	130,227,026.00
Capital Expenditure									
22	713	07	Acquisition of capital goods					2,164,673.00	
22	713	0701	Investments					706,117.00	
22	713	070107	IT equipment					276,722.00	
22	713	070107A0C0/20	IT equipment	000	016055		276,722.00	276,722.00	
22	713	070108	Software					399,543.00	
22	713	070108A0B0/20	Software	000	016055		399,543.00	399,543.00	
22	713	070115	Other investments	000	016055		29,852.00	29,852.00	
22	713	0702	Financial leasing					1,458,556.00	
22	713	070205	Transportation material ...	000	016055		1,458,556.00	1,458,556.00	
22	713	09	Financial assets					644,000.00	
22	713	0906	Short and long-term loans					144,000.00	
22	713	090606	Public administration...	000	016055		144,000.00	144,000.00	
22	713	0907	Shares and other					500,000.00	
22	713	090701	Corporate and quasi-	000	016055		500,000.00	500,000.00	
22	713	10	Financial liabilities					568,400,315.00	
22	713	1006	Short and long-term loans					534,482,063.00	

22 713 100603 Financial partnerships - ... 000 016055 2,500,000.00 2,500,000.00

Multi-Annual Budget - Expenditure

Year: 2019:
Posting: 000 - Current

AMOUNTS
(euros)

							Budget 2019 Multi-Annual Budget Plan			
Organic	Funding Source	Economic Description	Activity	Programme Measure		Previous Year	Amount	Total		
Capital Expenditure										
22	713	100605	Public administration...	000	016055		491,082,372.00	491,082,372.00		
22	713	100614	Rest of the world - EU inc	000	016055		40,899,691.00	40,899,691.00		
22	713	1007	Other financial liabilities				33,918,252.00	33,918,252.00		
22	713	100703	Financial partnerships - ...	000	016055		33,918,252.00	33,918,252.00		
			Total		Capital Expenditure	0.00	571,208,988.00	571,208,988.00	0	0.0
					Total Funding Source 713	0.00	701,436,014.00	701,436,014.00	0	0.0
					Total Organic 22	0.00	770,516,970.00	770,516,970.00	0	0.0
			Expenses	Principal						
25	363	07	Acquisition of capital goods				5,344.00	5,344.00		
25	363	0701	Investments				5,344.00	5,344.00		
25	363	070115	Other investments	000	016055		5,344.00	5,344.00		
			Total		Capital Expenditure	0.00	5,344.00	5,344.00	0	0.0
					Total Funding Source 363	0.00	5,344.00	5,344.00	0	0.0
					Total Organic 25	0.00	5,344.00	5,344.00	0	0.0
			Expenses	Principal						
26	319	07	Acquisition of capital goods				1,300,000.00	1,300,000.00		
26	319	0701	Investments				1,300,000.00	1,300,000.00		
26	319	070106	Transportation material	000	016055		1,300,000.00	1,300,000.00		
			Total		Capital Expenditure	0.00	1,300,000.00	1,300,000.00	0	0.0
					Total Funding Source 319	0.00	1,300,000.00	1,300,000.00	0	0.0
					Total Organic 319	0.00	1,300,000.00	1,300,000.00	0	0.0
			Expenses	Principal						
26	540	07	Acquisition of capital goods				23,320,589.00	23,320,589.00		
26	540	0701	Investments				23,320,589.00	23,320,589.00		
26	540	070106	Transportation material	000	016055		23,320,589.00	23,320,589.00		
			Total		Capital Expenditure	0.00	23,320,589.00	23,320,589.00	0	0.0
					Total Funding Source 540	0.00	23,320,589.00	23,320,589.00	0	0.0

Multi-Annual Budget - Expenditure

Year: 2019:
Posting: 000 - Current

AMOUNTS
(euros)

Organic	Funding Source	Economic	Description	Activity	Programme	Measure	Budget 2019 Multi-Annual Budget Plan				
							Previous Year	Amount	Total		
Capital Expenditure											
26	713	07	Acquisition of capital goods					48,600.00			
26	713	0701	Investments					48,600.00			
26	713	070106	Transportation material	000	016055		48,600.00	48,600.00			
				Total		Capital Expenditure	0.00	48,600.00	48,600.00	0	0.0
				Total Funding Source 713		0.00	48,600.00	48,600.00	0	0.0	0.00
				Total Organic 26		0.00	24,669,189.00	24,669,189.00	0	0.0	0.00
Expenses											
				Principal							
27	540	07	Acquisition of capital goods					1,594,936.00			
27	540	0701	Investments					1,594,936.00			
27	540	070115	Other investments	000	016055		1,594,936.00	1,594,936.00			
				Total		Capital Expenditure	0.00	1,594,936.00	1,594,936.00	0	0.0
				Total Funding Source 540		0.00	1,594,936.00	1,594,936.00	0	0.0	0.00
Expenses											
				Principal							
27	713	07	Acquisition of capital goods					1,499,544.00			
27	713	0701	Investments					1,499,544.00			
27	713	070115	Other investments	000	016055		1,499,544.00	1,499,544.00			
				Total		Capital Expenditure	0.00	1,499,544.00	1,499,544.00	0	0.0
				Total Funding Source 713		0.00	1,499,544.00	1,499,544.00	0	0.0	0.00
				Total Organic 27		0.00	3,094,480.00	3,094,480.00	0	0.0	0.00
Expenses											
				Principal							
28	513	07	Acquisition of capital goods					376,384.00			
28	513	0701	Investments					376,384.00			
28	513	070115	Other investments	000	016055		376,384.00	376,384.00			
				Total		Capital Expenditure	0.00	376,384.00	376,384.00	0	0.0
				Total Funding Source 513		0.00	376,384.00	376,384.00	0	0.0	0.00
Expenses											
				Principal							

Multi-Annual Budget - Expenditure

Year: 2019:
Posting: 000 - Current

AMOUNTS
(euros)

Organic	Funding Source	Economic	Description	Activity	Programme Measure	Budget 2019 Multi-Annual Budget Plan				
						Previous Year	Amount	Total		
Capital Expenditure										
28	540	07	Acquisition of capital goods				1,832,875.00			
28	540	0701	Investments				1,832,875.00			
28	540	070115	Other investments	000	016055	1,832,875.00	1,832,875.00			
				Total	Capital Expenditure	0.00 1,832,875.00	1,832,875.00	0	0.0	0. 0.00
					Total Funding Source 540	0.00 1,832,875.00	1,832,875.00	0	0.0	0. 0.00
Expenses										
Principal										
28	713	07	Acquisition of capital goods				1,887,183.00			
28	713	0701	Investments				1,887,183.00			
28	713	070115	Other investments	000	016055	1,887,183.00	1,887,183.00			
				Total	Capital Expenditure	0.00 1,887,183.00	1,887,183.00	0	0.0	0. 0.00
					Total Funding Source 713	0.00 1,887,183.00	1,887,183.00	0	0.0	0. 0.00
					Total Organic 28	0.00 4,096,442.00	4,096,442.00	0	0.0	0. 0.00
					Total Budget	0.00 904,322,536.00	904,322,536.00	0	0.0	0. 0.00

Done by The Board of Directors

On _____

On _____

Multi-Annual Budget - Revenue

Year: 2019:
Posting: 000 - Current

AMOUNTS (euros)

Organic	Funding Source	Economic Description	Activity	Programme	Measure	Budget 2019 Multi-Annual Budget Plan			
						Previous Year	Amount	Total	
Current Revenues									
1	318	06	Current transfers				10,000,000.00		
1	318	0603	Central government				10,000,000.00		
1	318	060301	Condition	000	016055		10,000,000.00	10,000,000.00	
						Total Current Revenues	0.00	10,000,000.00	10,000,000.00
						Total Funding Source 318	0.00	10,000,000.00	10,000,000.00
Current Revenues									
1	513	04	Duties, fines and other penalties				4,038,880.00		
1	513	0402	Fines and other penalties				4,038,880.00		
1	513	040204	Fines and penalties...	000	016055		4,038,880.00	4,038,880.00	
1	513	07	Sales of goods and services				56,912,795.00		
1	513	0702	Services				56,912,795.00		
1	513	070201	Rental of spaces and eq...	000	016055		982,571.00	982,571.00	
1	513	070299	Others	000	016055		55,930,224.00	55,930,224.00	
1	513	08	Other current revenues				1,060,907.00		
1	513	0801	Other current revenues				1,060,907.00		
1	513	080199	Other	000	016055		1,060,907.00	1,060,907.00	
						Total Current Revenues	0.00	62,012,582.00	62,012,582.00
						Total Funding Source 513	0.00	62,012,582.00	62,012,582.00
Capital revenues									
1	713	12	Financial liabilities				27,593,551.00		
1	713	1206	Short and long-term loans				27,593,551.00		
1	713	120603	Public Administration - Central...	000	016055		27,593,551.00	27,593,551.00	
						Total Capital Revenues	0.00	27,593,551.00	27,593,551.00
						Total Funding Source 713	0.00	27,593,551.00	27,593,551.00
						Total Organic 1	0.00	99,606,133.00	99,606,133.00
Capital revenues									
2	319	10	Capital Transferences				1,300,000.00		
2	319	1003	Central government				1,300,000.00		
2	319	100301	State	000	016055		1,300,000.00	1,300,000.00	

Multi-Annual Budget - Revenue

Year: 2019:
Posting: 000 - Current

AMOUNTS (euros)

Organic	Funding Source	Economic Description	Activity	Programme	Measure:	Budget 2019 Multi-Annual Budget Plan			
						Previous Year	Amount	Total	
Capital revenues									
							—	—	
						Total Capital Revenues	0.00	1,300,000.00	1,300,000.00
						Total Funding Source 319	0.00	1,300,000.00	1,300,000.00
Revenue - Current									
2	363	08	Other current revenues				5,344.00		
2	363	0801	Other current revenues				5,344.00		
2	363	080199	Other	000	016055		5,344.00	5,344.00	
						Total Current Revenues	0.00	5,344.00	5,344.00
						Total Funding Source 363	0.00	5,344.00	5,344.00
Revenue - Capital									
2	418	10	Capital Transferences				25,800,000.00		
2	418	1009	Rest of the world				25,800,000.00		

2	418	100901	European Union - Institutions	000	016055		25,800,000.00	25,800,000.00				
						Total Capital Revenues	0.00	25,800,000.00	25,800,000.00	0.00	0.00	0.00
						Total Funding Source 418	0.00	25,800,000.00	25,800,000.00	0.00	0.00	0.00
			Revenue Current									
2	513	05	Intellectual property revenues					1,671,725.00				
2	513	0502	Interests - Financial societies					1,671,725.00				
2	513	050201	Banks and other institutions	000	016055		1,671,725.00	1,671,725.00				
2	513	08	Other current revenues					20,712,352.00				
2	513	0801	Other current revenues					20,712,352.00				
2	513	080199	Other	000	016055		20,712,352.00	20,712,352.00				
						Total Current Revenues	0.00	22,384,077.00	22,384,077.00	0.00	0.00	0.00
			Revenue - Capital									
2	513	10	Capital Transferences					56,700,000.00				
2	513	1001	Corporate and quasi-corporate... ...					56,700,000.00				
2	513	100102	Private	000	016055		56,700,000.00	56,700,000.00				
						Total Capital Revenues	0.00	56,700,000.00	56,700,000.00	0.00	0.00	0.00

Multi-Annual Budget - Revenue

Year: 2019:
Posting: 000 - Current AMOUNTS (euros)

Budget 2019 Multi-Annual Budget Plan											
Organic	Fin. Source	Economic	Details	Activity	Prog.	Measure	Previous Year	Amount	Total		
				Total Funding Source 513	0.00	79,084,077.00	79,084,077.00	0,00	0,00	0,00	0,00
			Current Revenues								
2	540	06	Current transfers				28,048,400.00				
2	540	0603	Central government				28,048,400.00				
2	540	060307	Autonomous funds and				28,048,400.00				
2	540	0603075982	Autonomous funds and services	000	016055		28,048,400.00	28,048,400.00			
				Total Current Revenues	0.00	28,048,400.00	28,048,400.00	0.00	0.00	0.00	0.00
				Total Funding Source 540	0.00	28,048,400.00	28,048,400.00	0.00	0.00	0.00	0.00
			Capital revenues								
2	713	12	Financial liabilities				683,097,802.00				
2	713	1206	Short and long-term loans				683,097,802.00				
2	713	120603	Public Administration - Central...	000	016055		683,097,802.00	683,097,802.00			
				Total Capital Revenues	0.00	683,097,802.00	683,097,802.00	0.00	0.00	0.00	0.00
				Total Funding Source 713	0.00	683,097,802.00	683,097,802.00	0.00	0.00	0.00	0.00
				Total Organic 2	0.00	817,335,623.00	817,335,623.00	0.00	0.00	0.00	0.00
				Total Budget	0.00	916,941,756.00	916,941,756.00	0.00	0.00	0.00	0.00

Done by The Board of Directors
On _____ On _____

Budgetary Performance (Opening until End)

YEAR: 2019:

Posting:

Headings	Received	Sources of financing (n)						N-1
		RP	RG	EU	EMPR	Outside funds	Total	
Balance - previous management								
Budgetary Operations [1]		16,441,514.30	0.00	0.00	0.00	0.00	16,441,514.30	12,506,510.8
Restitution of balances from budgetary operations		0.00	0.00	0.00	0.00	0.00	0.00	0.00
Treasury operations [A]						1,023,516.39	1,023,516.39	269,143.1
Current Revenues								
R1 Tax Revenue		0.00	0.00	0.00	0.00	0.00	0.00	0.00
R1.1 Direct Taxes		0.00	0.00	0.00	0.00	0.00	0.00	0.00
R1.2 Indirect taxes		0.00	0.00	0.00	0.00	0.00	0.00	0.00
R2 Contribution for social protection systems and sub-systems		0.00	0.00	0.00	0.00	0.00	0.00	0.00
- health								
R3 Duties, fines and other penalties		196,870.84	0.00	0.00	0.00	0.00	196,870.84	0.00
R4 Intellectual property revenues		1,756,862.46	0.00	0.00	0.00	0.00	1,756,862.46	0.00
R5 Transfers and current grants		25,236,278.88	0.00	0.00	0.00	0.00	25,236,278.88	0.00
R5.1 Current transfers		25,236,278.88	0.00	0.00	0.00	0.00	25,236,278.88	0.00
R5.1.1 General government		25,236,278.88	0.00	0.00	0.00	0.00	25,236,278.88	0.00
R5.1.1.1 Central Government: Portuguese State		0.00	0.00	0.00	0.00	0.00	0.00	0.00
R5.1.1.2 Central Government - Other entities		23,208,400.00	0.00	0.00	0.00	0.00	23,208,400.00	0.00
R5.1.1.3 Social Security		0.00	0.00	0.00	0.00	0.00	0.00	0.00
R5.1.1.4 Regional Government		0.00	0.00	0.00	0.00	0.00	0.00	0.00
R5.1.1.5 Local Government		2,027,878.88	0.00	0.00	0.00	0.00	2,027,878.88	0.00
R5.1.2 Outside - EU		0.00	0.00	0.00	0.00	0.00	0.00	0.00
R5.1.3 Other		0.00	0.00	0.00	0.00	0.00	0.00	0.00
R5.2 Current grants		0.00	0.00	0.00	0.00	0.00	0.00	0.00
R6 Sales of goods and services		59,297,406.92	4,208,503.16	0.00	0.00	0.00	63,505,910.08	0.00
R7 Other Current Revenues		7,269,554.04	0.00	0.00	0.00	0.00	7,269,554.04	0.00
Capital revenues								
R8 Sales of capital goods		17,942.21	0.00	0.00	0.00	0.00	17,942.21	0.00
R9 Transfers and capital grants		0.00	968,212.00	32,595.43	0.00	0.00	1,000,807.43	0.00
R9.1 Capital Transferences		0.00	968,212.00	32,595.43	0.00	0.00	1,000,807.43	0.00
R9.1.1 General government		0.00	968,212.00	0.00	0.00	0.00	968,212.00	0.00
R9.1.1.1 Central Government: Portuguese State		0.00	968,212.00	0.00	0.00	0.00	968,212.00	0.00
R9.1.1.2 Central Government - Other entities		0.00	0.00	0.00	0.00	0.00	0.00	0.00
R9.1.1.3 Social Security		0.00	0.00	0.00	0.00	0.00	0.00	0.00
R9.1.1.4 Regional Government		0.00	0.00	0.00	0.00	0.00	0.00	0.00
R9.1.1.5 Local Government		0.00	0.00	0.00	0.00	0.00	0.00	0.00
R9.1.2 Outside - EU		0.00	0.00	32,595.43	0.00	0.00	32,595.43	0.00
R9.1.3 Other		0.00	0.00	0.00	0.00	0.00	0.00	0.00
R9.2 Capital grants		0.00	0.00	0.00	0.00	0.00	0.00	0.00
R10 Other capital revenues		0.00	0.00	0.00	0.00	0.00	0.00	0.00
Effective Revenue [2]		93,922,850.81	5,176,715.16	32,595.43	0.00	0.00	99,132,161.40	0.00
Non-Effective Revenue [3]		0.00	0.00	0.00	659,127,046.00	0.00	659,127,046.00	0.00
R12 Financial assets		0.00	0.00	0.00	0.00	0.00	0.00	0.00
R13 Financial liabilities		0.00	0.00	0.00	659,127,046.00	0.00	659,127,046.00	0.00
Sum [4]=[1]+[2]+[3]		110,364,365.11	5,176,715.16	32,595.43	659,127,046.00	0.00	774,700,721.70	12,506,510.8
Cash input from Treasury operations [B]						265,536.97	265,536.97	1,652,332.7

Budgetary Performance (Opening until End)

YEAR: 2019:

Posting:

Headings Payments		Sources of financing (n)						N-1
		RP	RG	EU	EMPR	Outside funds	Total	
Current Expenses								
D1	Staff expenses	5,023,393.75	0.00	0.00	0.00	0.00	5,023,393.75	0.00
D1.1	Fixed and permanent wages	3,953,180.16	0.00	0.00	0.00	0.00	3,953,180.16	0.00
D1.2	Variable or occasional bonuses	53,743.75	0.00	0.00	0.00	0.00	53,743.75	0.00
D1.3	Social Security	1,016,469.84	0.00	0.00	0.00	0.00	1,016,469.84	0.00
D2	Acquisition of goods and services	37,786,975.81	1,346,984.81	0.00	16,201,403.11	0.00	55,335,363.73	0.00
D3	Interest and other charges	28,555,227.22	0.00	0.00	103,737,375.37	0.00	132,292,602.59	0.00
D4	Transfers and current grants	33,210.00	0.00	0.00	0.00	0.00	33,210.00	0.00
D4.1	Current transfers	33,210.00	0.00	0.00	0.00	0.00	33,210.00	0.00
D4.1.1	General government	0.00	0.00	0.00	0.00	0.00	0.00	0.00
D4.1.1.1	Central Government: Portuguese State	0.00	0.00	0.00	0.00	0.00	0.00	0.00
D4.1.1.2	Central Government - Other entities	0.00	0.00	0.00	0.00	0.00	0.00	0.00
D4.1.1.3	Social Security	0.00	0.00	0.00	0.00	0.00	0.00	0.00
D4.1.1.4	Regional Government	0.00	0.00	0.00	0.00	0.00	0.00	0.00
D4.1.1.5	Local Government	0.00	0.00	0.00	0.00	0.00	0.00	0.00
D4.1.2	Non-profit sector entities	0.00	0.00	0.00	0.00	0.00	0.00	0.00
D4.1.3	Households	0.00	0.00	0.00	0.00	0.00	0.00	0.00
D4.1.4	Other	33,210.00	0.00	0.00	0.00	0.00	33,210.00	0.00
D4.2	Current grants	0.00	0.00	0.00	0.00	0.00	0.00	0.00
D5	Other Current Expenses	120,120.76	0.00	0.00	22,000.80	0.00	142,121.56	0.00
Capital Expenditure								
D6	Acquisition of capital goods	4,357,273.25	0.00	0.00	8,411,703.71	0.00	12,768,976.96	0.00
D7	Transfers and capital grants	0.00	0.00	0.00	72,500.00	0.00	72,500.00	0.00
D7.1	Capital Transferences	0.00	0.00	0.00	72,500.00	0.00	72,500.00	0.00
D7.1.1	General government	0.00	0.00	0.00	0.00	0.00	0.00	0.00
D7.1.1.1	Central Government: Portuguese State	0.00	0.00	0.00	0.00	0.00	0.00	0.00
D7.1.1.2	Central Government - Other entities	0.00	0.00	0.00	0.00	0.00	0.00	0.00
D7.1.1.3	Social Security	0.00	0.00	0.00	0.00	0.00	0.00	0.00
D7.1.1.4	Regional Government	0.00	0.00	0.00	0.00	0.00	0.00	0.00
D7.1.1.5	Local Government	0.00	0.00	0.00	0.00	0.00	0.00	0.00
D7.1.2	Non-profit sector entities	0.00	0.00	0.00	0.00	0.00	0.00	0.00
D7.1.3	Households	0.00	0.00	0.00	0.00	0.00	0.00	0.00
D7.1.4	Other	0.00	0.00	0.00	72,500.00	0.00	72,500.00	0.00
D7.2	Capital grants	0.00	0.00	0.00	0.00	0.00	0.00	0.00
D8	Other capital expenses	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Effective Expenditure 5]		75,876,200.79	1,346,984.81	0.00	128,444,982.99	0.00	205,668,168.59	
Non-Effective Expenditure 6]		0.00	0.00	0.00	530,682,063.01	0.00	530,682,063.01	
D9	Financial liabilities	0.00	0.00	0.00	0.00	0.00	0.00	0.00
D10	Financial assets	0.00	0.00	0.00	530,682,063.01	0.00	530,682,063.01	0.00
Sum [7]=[5]+[2]+[6]		75,876,200.79	1,346,984.81	0.00	659,127,046.00	0.00	736,350,231.60	
Payments of Treasury operations [B]								
Balance for new management								
Budgetary Operations [8]=[4]-[7]		34,488,164.32	3,829,730.35	32,595.43	0.00	0.00	38,350,490.10	12,506,510.8
Treasury operations [D]=[A]+[B]-[C]						1,004,444.39	1,004,444.39	1,023,516.3
Global Balance [2]-[5]		18,046,650.02	3,829,730.35	32,595.43	128,444,982.99	0.00	106,536,007.19	0.00
Primary Expenditure		47,320,973.57	1,346,984.81	0.00	24,707,607.62	0.00	73,375,566.00	0.00
Current Balance		22,238,045.60	2,861,518.35	0.00	119,960,779.28	0.00	94,861,215.33	0.00
Balance on equity		4,339,331.04	968,212.00	32,595.43	8,484,203.71	0.00	11,822,727.32	0.00
Primary Balance		46,601,877.24	3,829,730.35	32,595.43	24,707,607.62	0.00	25,756,595.40	0.00
Total Revenue [1]+[2]+[3]		110,364,365.11	5,176,715.16	32,595.43	659,127,046.00	0.00	774,700,721.70	12,506,510.8
Total Expenditure [5]+[6]+[3]		75,876,200.79	1,346,984.81	0.00	659,127,046.00	0.00	736,350,231.60	0.00

Budgetary Control - Opening and Regularisations

YEAR: 2019

AMOUNTS (euros)		Degree of Budgetary Implementation											
Posting:	< TODOS >	To be paid per. ant.	Allocations	Frozen /	Undertakings	Obligations	Periods	Expenses paid net of reinstatement	Period	Total	Undertakings - Obligations -	Periods	Period
Item	Details	Corrected	Unfrozen				previous	Current	Current	To carry forward	To be paid	previous	Current
Current Expenses													
D1 Staff expenses													
D1.1	Fixed and permanent wages	104,000.98	4,493,098.00	0.00	4,057,354.90	4,057,354.90	0.00	3,953,180.16	3,953,180.16	0.00	104,174.74	0%	8798%
D1.2	Variable or occasional bonuses	255.50	56,785.00	0.00	53,992.52	53,992.52	0.00	53,743.75	53,743.75	0.00	248.77	0%	9464%
D1.3	Social Security	66,404.54	1,169,418.00	0.00	1,083,107.09	1,082,994.21	0.00	1,016,469.84	1,016,469.84	112.88	66,524.37	0%	8692%
D2	Acquisition of goods and services	5,741,595.67	76,525,588.00	10,150,960.00	68,103,131.35	64,397,618.82	5,699,691.96	49,635,671.77	55,335,363.73	3,705,512.53	9,062,255.09	745%	6486%
D3	Interest and other charges	64,600.10	111,035,346.00	0.00	132,356,687.61	132,292,605.59	64,600.10	132,228,002.49	132,292,602.51	64,082.07	3.00	6%	11909%
D4 Transfers and current grants													
D4.1 Current transfers													
D4.1.1 General government													
D4.1.1.1	Central Government: Portuguese State	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0%	0%
D4.1.1.2	Central Government - Other entities	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0%	0%
D4.1.1.3	Social Security	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0%	0%
D4.1.1.4	Regional Government	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0%	0%
D4.1.1.5	Local Government	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0%	0%
D4.1.2	Non-profit sector entities	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0%	0%
D4.1.3	Households	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0%	0%
D4.1.4	Other	0.00	33,210.00	0.00	33,210.00	33,210.00	0.00	33,210.00	33,210.00	0.00	0.00	0%	10000%
D4.2	Current grants	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0%	0%
D5	Other Current Expenses	167,729.22	8,313,058.00	7,388,460.00	463,975.23	460,951.70	0.00	142,121.56	142,121.56	3,023.53	318,830.14	0%	171%
	Total Current Expenditure	6,144,586.01	201,626,503.01	17,539,420.00	206,151,458.71	202,378,727.74	5,764,292.06	187,062,399.57	192,826,691.61	3,772,731.01	9,552,036.11	286%	9278%
Capital Expenditure													
D6	Acquisition of capital goods	690,650.34	76,806,718.00	0.00	16,665,826.46	14,483,956.17	690,650.34	12,078,326.62	12,768,976.96	2,181,870.29	1,714,979.21	90%	1573%
D7 Transfers and capital grants													
D7.1 Capital Transferences													
D7.1.1 General government													
D7.1.1.1	Central Government: Portuguese State	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0%	0%
D7.1.1.2	Central Government - Other entities	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0%	0%
D7.1.1.3	Social Security	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0%	0%
D7.1.1.4	Regional Government	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0%	0%
D7.1.1.5	Local Government	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0%	0%
D7.1.2	Non-profit sector entities	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0%	0%
D7.1.3	Families	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0%	0%
D7.1.4	Other	72,500.00	145,000.00	0.00	145,000.00	145,000.00	72,500.00	0.00	72,500.00	0.00	72,500.00	5000%	0%
D7.2	Capital grants	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0%	0%
D8	Other capital expenses	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0%	0%
	Total Capital Expenses	763,150.34	76,951,718.00	0.00	16,810,826.46	14,628,956.17	763,150.34	12,078,326.62	12,841,476.96	2,181,870.29	1,787,479.21	99%	1570%

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Budgetary Control - Opening and Regularisations

YEAR:		2019										
AMOUNTS (euros)												
Posting:	<Todos>											
Item	Details	To be paid per. ant.	Allocations Corrected	Frozen / Unfrozen	Undertakings	Obligations Periods previous	Expenses paid net of reinstatement Period	Total	Undertakings	Obligations - To carry forward	Degree of Budgetary Implementation Periods previous	
	Non-effective expenses											
D9	Expenses with financial assets 0.00	644,000.00	0.00	469,567.33	0.00	0.00	0.00	0.00	469,567.33	0.00	0% 0%	
D10	Expenses with financial assets 0.00	625,100,315.00	0.00	530,682,063.0	530,682,063.0	0.00	530,682,063.01	530,682,063.01	0.00	0.00	0% 8490%	
	Total non-effective expenses 0.00	625,744,315.00	0.00	531,151,630.3	530,682,063.0	0.00	530,682,063.01	530,682,063.01	469,567.33	0.00	0% 8481%	
	<i>Grand Total (Current Expenditure) 6,144,586.01</i>	<i>201,626,503.00</i>	<i>17,539,420.00</i>	<i>206,151,458.7</i>	<i>202,378,727.7</i>	<i>5,764,292.06</i>	<i>187,062,399.57</i>	<i>192,826,691.63</i>	<i>3,772,731.01</i>	<i>9,552,036.11</i>	<i>286% 9278%</i>	
	<i>Grand Total (Capital Expenditure) 763,150.34</i>	<i>76,951,718.00</i>	<i>0.00</i>	<i>16,810,826.46</i>	<i>14,628,956.17</i>	<i>763,150.34</i>	<i>12,078,326.62</i>	<i>12,841,476.96</i>	<i>2,181,870.29</i>	<i>1,787,479.21</i>	<i>99% 1570%</i>	
	<i>Grand Total (Non-Effective Expenses) 0.00</i>	<i>625,744,315.00</i>	<i>0.00</i>	<i>531,151,630.3</i>	<i>530,682,063.0</i>	<i>0.00</i>	<i>530,682,063.01</i>	<i>530,682,063.01</i>	<i>469,567.33</i>	<i>0.00</i>	<i>0% 8481%</i>	
	Grand total	6,907,736.35	904,322,536.00	17,539,420.00	754,113,915.5	747,689,746.9	6,527,442.40	729,822,789.20	736,350,231.60	6,424,168.63	11,339,515.32	72% 8070%
	The Chartered Accountant				The Board of Directors							
	On _____				On _____							

Budgetary Control - Opening and Regularisations

YEAR: 2019

AMOUNTS (euros)

Posting: < TODOS >

Item	Details	Forecast Corrected	Refunds and reversals						Net Collected Income			Degree of Budgetary Implementation			
			To be charged		Revenues (ex Settlements from previous settled previous)		Revenues (excluding metal): Written-off charged Gross		Periods previous	Period Current	Total	To be charged	End of Period	Periods previous	Period Current
								Paid							
Current Revenues															
R1	Tax Revenue	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0%	0%	
R1.1	Direct Taxes	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0%	0%	
R1.2	Indirect taxes	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0%	0%	
R2	Contribution for social protect	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0%	0%	
R3	Duties, fines and other penalti	4,038,880.00	916,670.20	1,844,709.58	414,146.06	226,577.44	29,706.60	29,706.60	62,971.50	133,899.34	196,870.84	2,150,362.88	156%	332%	
R4	Intellectual property revenues	1,671,725.00	0.00	1,756,862.46	0.00	1,756,862.46	0.00	0.00	0.00	1,756,862.46	1,756,862.46	0.00	0%	10509%	
R5	Transfers and current grants	38,048,400.00	0.00	26,212,231.7	975,952.83	25,236,278.8	0.00	0.00	0.00	25,236,278.88	25,236,278.88	0.00	0%	6633%	
R5.1	Current transfers	38,048,400.00	0.00	26,212,231.7	975,952.83	25,236,278.8	0.00	0.00	0.00	25,236,278.88	25,236,278.88	0.00	0%	6633%	
R5.1.1	General government	38,048,400.00	0.00	26,212,231.7	975,952.83	25,236,278.8	0.00	0.00	0.00	25,236,278.88	25,236,278.88	0.00	0%	6633%	
R5.1.1.1	Central Government: Portugal	10,000,000.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0%	0%	
R5.1.1.2	Central Government - Other e	28,048,400.00	0.00	23,208,400.0	0.00	23,208,400.0	0.00	0.00	0.00	23,208,400.00	23,208,400.00	0.00	0%	8274%	
R5.1.1.3	Social Security	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0%	0%	
R5.1.1.4	Regional Government	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0%	0%	
R5.1.1.5	Local Government	0.00	0.00	3,003,831.7	1975,952.83	2,027,878.88	0.00	0.00	0.00	2,027,878.88	2,027,878.88	0.00	0%	0%	
R5.1.2	Outside - EU	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0%	0%	
R5.1.3	Other	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0%	0%	
R5.2	Current grants	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0%	0%	
R6	Sales of goods and services	56,912,795.00	3,876,475.93	60,860,427.0	193,812.47	63,517,937.4	12,027.40	12,027.40	3,740,010.72	59,765,899.36	63,505,910.08	1,037,180.41	657%	10501%	
R7	Other Current Revenues	21,778,603.00	1,503,794.22	7,273,790.19	34,993.06	7,277,284.63	7,730.59	7,730.59	56,777.83	7,212,776.21	7,269,554.04	1,473,037.31	26%	3312%	
	Total Current Revenues	122,450,403.00	6,296,940.35	97,948,020.9	1,618,904.42	98,014,940.8	49,464.59	49,464.59	3,859,760.05	94,105,716.25	97,965,476.30	4,660,580.60	315%	7685%	
Capital revenues															
R8	Sales of capital goods	0.00	10,144.19	110,101.24	101,909.24	119,851.45	101,909.24	101,909.24	9,750.21	8,192.00	17,942.21	393.98	0%	0%	
R9	Transfers and capital grants	83,800,000.00	0.00	1,000,807.43	0.00	1,000,807.43	0.00	0.00	0.00	1,000,807.43	1,000,807.43	0.00	0%	119%	
R9.1	Capital Transferences	83,800,000.00	0.00	1,000,807.43	0.00	1,000,807.43	0.00	0.00	0.00	1,000,807.43	1,000,807.43	0.00	0%	119%	
R9.1.1	General government	1,300,000.00	0.00	968,212.00	0.00	968,212.00	0.00	0.00	0.00	968,212.00	968,212.00	0.00	0%	7448%	
R9.1.1.1	Central Government: Portugal	1,300,000.00	0.00	968,212.00	0.00	968,212.00	0.00	0.00	0.00	968,212.00	968,212.00	0.00	0%	7448%	
R9.1.1.2	Central Government - Other e	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0%	0%	
R9.1.1.3	Social Security	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0%	0%	
R9.1.1.4	Regional Government	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0%	0%	
R9.1.1.5	Local Government	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0%	0%	
R9.1.2	Outside - EU	25,800,000.00	0.00	32,595.43	0.00	32,595.43	0.00	0.00	0.00	32,595.43	32,595.43	0.00	0%	13%	
R9.1.3	Other	56,700,000.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0%	0%	
R9.2	Capital grants	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0%	0%	
R10	Other capital revenues	0.00	691,653.70	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	691,653.70	0%	0%	

Revenue Budgetary Control - Opening and Regularisations

YEAR: 2019

AMOUNTS (euros)

Posting: < TODOS >

Item	Details	Forecast	Refunds and reversals						Net Collected Income				Degree of Budgetary Implem			
			Corrected	To be charge Revenues (excl Settlements		Revenues (excluding metal):		Paid	Periods	Period	Total	End of	Periods	Period	To be charged	
				from previous	settled	Written-off	charged								previous	
	Total Capital Revenues	83,800,000.00	701,797.89	1,110,908.67	101,909.24	1,120,658.88	101,909.24	101,909.24	9,750.21	1,008,999.43	1,018,749.64	692,047.68	1%	120%		
Non-Effective Revenues																
R12	Revenues with financial assets	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0%	0%	
R13	Revenues with financial liabilities	710,691,353.0	0.00	659,127,046.0	0.00	659,127,046.00	0.00	0.00	0.00	659,127,046.00	659,127,046.0	0.00	0.00	0%	9274%	
	Total Non-Effective Revenues	710,691,353.0	0.00	659,127,046.0	0.00	659,127,046.00	0.00	0.00	0.00	659,127,046.00	659,127,046.0	0.00	0%	9274%		
R11	Recovery of undue funds not credited against payments	0.00	0.00	147,935.46	0.00	147,935.46	0.00	0.00	147,751.86	183.60	147,935.46	0.00	0%	0%	0%	
R14	Balance of previous management - budgetary operations	16,441,515.00	0.00	16,441,514.30	0.00	16,441,514.30	0.00	0.00	0.00	16,441,514.30	16,441,514.30	0.00	0%	10000%		
	<i>Grand Total (Current Revenues)</i>	<i>122,450,403.0</i>	<i>6,296,940.35</i>	<i>97,948,020.97</i>	<i>1,618,904.42</i>	<i>98,014,940.89</i>	<i>49,464.59</i>	<i>49,464.59</i>	<i>3,859,760.05</i>	<i>94,105,716.25</i>	<i>97,965,476.30</i>	<i>4,660,580.60</i>	<i>315%</i>	<i>7685%</i>		
	<i>Grand Total (Capital Revenues)</i>	<i>83,800,000.00</i>	<i>701,797.89</i>	<i>1,110,908.67</i>	<i>101,909.24</i>	<i>1,120,658.88</i>	<i>101,909.24</i>	<i>101,909.24</i>	<i>9,750.21</i>	<i>1,008,999.43</i>	<i>1,018,749.64</i>	<i>692,047.68</i>	<i>1%</i>	<i>120%</i>		
	<i>Grand Total (Non-Effective Rev</i>	<i>710,691,353.0</i>	<i>0.00</i>	<i>659,127,046.0</i>	<i>0.00</i>	<i>659,127,046.00</i>	<i>0.00</i>	<i>0.00</i>	<i>0.00</i>	<i>659,127,046.00</i>	<i>659,127,046.0</i>	<i>0.00</i>	<i>0%</i>	<i>9274%</i>		
	<i>Grand total</i>	<i>933,383,271.0</i>	<i>6,998,738.24</i>	<i>774,775,425.4</i>	<i>1,720,813.66</i>	<i>774,852,095.53</i>	<i>151,373.83</i>	<i>151,373.83</i>	<i>4,017,262.12</i>	<i>770,683,459.58</i>	<i>774,700,721.7</i>	<i>5,352,628.28</i>	<i>43%</i>	<i>8257%</i>		
The Chartered Accountant																
	On _____						On _____									

Budgetary Changes - Opening to End

YEAR:	2019					AMOUNTS (euros)	
Posting:	<Todos>						
Item	Details	Initial allocations	Expenses		Comments		
			Entries/Reinforcement	Decreases/ Write-offs	Special Credits		
Current Expenses							
D1	Staff expenses						
D1.1	Fixed and permanent wages	3,609,245.00	996,531.00	112,678.00	0.00	4,493,098.00	
D1.2	Variable or occasional bonuses	16,246.00	40,539.00	0.00	0.00	56,785.00	
D1.3	Social Security	874,509.00	294,909.00	0.00	0.00	1,169,418.00	
D2	Acquisition of goods and services	64,000,000.00	26,546,738.00	14,021,150.00	0.00	76,525,588.00	
D3	Interest and other charges	130,227,026.00	38,016,848.00	57,208,528.00	0.00	111,035,346.00	
D4	Transfers and current grants						
D4.1	Current transfers						
D4.1.1	General government						
D4.1.1.1	Central Government: Portuguese State	0.00	0.00	0.00	0.00	0.00	
D4.1.1.2	Central Government - Other entities	0.00	0.00	0.00	0.00	0.00	
D4.1.1.3	Social Security	0.00	0.00	0.00	0.00	0.00	
D4.1.1.4	Regional Government	0.00	0.00	0.00	0.00	0.00	
D4.1.1.5	Local Government	0.00	0.00	0.00	0.00	0.00	
D4.1.2	Non-profit sector entities	0.00	0.00	0.00	0.00	0.00	
D4.1.3	Households	0.00	0.00	0.00	0.00	0.00	
D4.1.4	Other	0.00	33,210.00	0.00	0.00	33,210.00	
D4.2	Current grants	0.00	0.00	0.00	0.00	0.00	
D5	Other Current Expenses	7,388,460.00	1,017,875.00	93,277.00	0.00	8,313,058.00	
	Total Current Expenditure	206,115,486.00	66,946,650.00	71,435,633.00	0.00	201,626,503.00	
Capital Expenditure							
D6	Acquisition of capital goods	72,462,735.00	5,959,881.00	1,615,898.00	0.00	76,806,718.00	
D7	Transfers and capital grants						
D7.1	Capital Transferences						
D7.1.1	General government						
D7.1.1.1	Central Government: Portuguese State	0.00	0.00	0.00	0.00	0.00	
D7.1.1.2	Central Government - Other entities	0.00	0.00	0.00	0.00	0.00	
D7.1.1.3	Social Security	0.00	0.00	0.00	0.00	0.00	
D7.1.1.4	Regional Government	0.00	0.00	0.00	0.00	0.00	
D7.1.1.5	Local Government	0.00	0.00	0.00	0.00	0.00	
D7.1.2	Non-profit sector entities	0.00	0.00	0.00	0.00	0.00	

Budgetary Changes - Opening to End

YEAR: Posting:	<todos>	2019			AMOUNTS (euros)	
		Initial allocations	Expenses Budgetary Changes		Corrected allocations	Comments
Item	Details		Entries/Reinforcement	Decreases/ Write-offs	Special Credits	
D7.1.3	Households	0.00	0.00	0.00	0.00	0.00
D7.1.4	Other	0.00	145,000.00	0.00	0.00	145,000.00
D7.2	Capital grants	0.00	0.00	0.00	0.00	0.00
D8	Other capital expenses	0.00	0.00	0.00	0.00	0.00
	Total Capital Expenditure:	72,462,735.00	6,104,881.00	1,615,898.00	0.00	76,951,718.00
	Non-Effective Expenses					
D9	Expenses with financial assets	644,000.00	0.00	0.00	0.00	644,000.00
D10	Expenses with financial assets	625,100,315.00	37,603,370.00	37,603,370.00	0.00	625,100,315.00
	Total Non-Effective Expenses	625,744,315.00	37,603,370.00	37,603,370.00	0.00	625,744,315.00
	Grand Total (Current Expenditure)	206,115,486.00	66,946,650.00	71,435,633.00	0.00	201,626,503.00
	Grand Total (Capital Expenditure)	72,462,735.00	6,104,881.00	1,615,898.00	0.00	76,951,718.00
	Grand Total (Non-Effective Expenditure)	625,744,315.00	37,603,370.00	37,603,370.00	0.00	625,744,315.00
	Grand total	904,322,536.00	110,654,901.00	110,654,901.00	0.00	904,322,536.00
	The Chartered Accountant				The Board of Directors	
	On _____				On _____	

Budgetary Changes of Revenue - Opening to End

Item	Details	Initial forecasts	Revenues (excluding metal):			Comments	
			Budgetary Changes				
			Entries/Reinforcement	Decreases/ Write-offs	Special Credits		
Current Revenues							
R1	Tax Revenue	0.00	0.00	0.00	0.00	0.00	
R1.1	Direct Taxes	0.00	0.00	0.00	0.00	0.00	
R1.2	Indirect taxes	0.00	0.00	0.00	0.00	0.00	
R2	Contribution for social protection systems and health sub-sy	0.00	0.00	0.00	0.00	0.00	
R3	Duties, fines and other penalties	4,038,880.00	0.00	0.00	0.00	4,038,880.00	
R4	Intellectual property revenues	1,671,725.00	0.00	0.00	0.00	1,671,725.00	
R5	Transfers and current grants	38,048,400.00	0.00	0.00	0.00	38,048,400.00	
R5.1	Current transfers	38,048,400.00	0.00	0.00	0.00	38,048,400.00	
R5.1.1	General government	38,048,400.00	0.00	0.00	0.00	38,048,400.00	
R5.1.1.1	Central Government: Portuguese State	10,000,000.00	0.00	0.00	0.00	10,000,000.00	
R5.1.1.2	Central Government - Other entities	28,048,400.00	0.00	0.00	0.00	28,048,400.00	
R5.1.1.3	Social Security	0.00	0.00	0.00	0.00	0.00	
R5.1.1.4	Regional Government	0.00	0.00	0.00	0.00	0.00	
R5.1.1.5	Local Government	0.00	0.00	0.00	0.00	0.00	
R5.1.2	Outside - EU	0.00	0.00	0.00	0.00	0.00	
R5.1.3	Other	0.00	0.00	0.00	0.00	0.00	
R5.2	Current grants	0.00	0.00	0.00	0.00	0.00	
R6	Sales of goods and services	56,912,795.00	0.00	0.00	0.00	56,912,795.00	
R7	Other Current Revenues	21,778,603.00	0.00	0.00	0.00	21,778,603.00	
	Total Current Revenues	122,450,403.00	0.00	0.00	0.00	122,450,403.00	
Capital revenues							
R8	Sales of investment goods	0.00	0.00	0.00	0.00	0.00	
R9	Transfers and capital grants	83,800,000.00	0.00	0.00	0.00	83,800,000.00	
R9.1	Capital Transferences	83,800,000.00	0.00	0.00	0.00	83,800,000.00	
R9.1.1	General government	1,300,000.00	0.00	0.00	0.00	1,300,000.00	
R9.1.1.1	Central Government: Portuguese State	1,300,000.00	0.00	0.00	0.00	1,300,000.00	
R9.1.1.2	Central Government - Other entities	0.00	0.00	0.00	0.00	0.00	
R9.1.1.3	Social Security	0.00	0.00	0.00	0.00	0.00	

Budgetary Changes of Revenue - Opening to End

2019

YEAR: Posting:	Item	Details	Initial forecasts	Revenues (excluding metal):			Comments	AMOUNTS (euros)
				Entries/Reinforcement	Decreases/ Write-offs	Budgetary Changes		
R9.1.1.4	Regional Government	0.00	0.00	0.00	0.00	0.00	0.00	0.00
R9.1.1.5	Local Government	0.00	0.00	0.00	0.00	0.00	0.00	0.00
R9.1.2	Outside - EU	25,800,000.00	0.00	0.00	0.00	0.00	25,800,000.00	
R9.1.3	Other	56,700,000.00	0.00	0.00	0.00	0.00	56,700,000.00	
R9.2	Capital grants	0.00	0.00	0.00	0.00	0.00	0.00	
R10	Other capital revenues	0.00	0.00	0.00	0.00	0.00	0.00	
	Total Capital Revenues	83,800,000.00	0.00	0.00	0.00	0.00	83,800,000.00	
	Non-Effective Revenue							
R12	Revenues with financial assets	0.00	0.00	0.00	0.00	0.00	0.00	
R13	Revenues with financial liabilities	710,691,353.00	0.00	0.00	0.00	0.00	710,691,353.00	
	Total Non-Effective Revenues	710,691,353.00	0.00	0.00	0.00	0.00	710,691,353.00	
R11	Recovery of undue funds not credited against payments	0.00	0.00	0.00	0.00	0.00	0.00	
R14	Balance of previous management - budgetary operations	0.00	16,441,515.00	0.00	0.00	0.00	16,441,515.00	
	Grand Total (Current Revenues)	122,450,403.00	0.00	0.00	0.00	0.00	122,450,403.00	
	Grand Total (Capital Revenues)	83,800,000.00	0.00	0.00	0.00	0.00	83,800,000.00	
	Grand Total (Non-Effective Revenues)	710,691,353.00	0.00	0.00	0.00	0.00	710,691,353.00	
	Grand total	916,941,756.00	16,441,515.00	0.00	0.00	0.00	933,383,271.00	
	The Chartered Accountant			The Board of Directors				
	On _____			On _____				

Metro do Porto S.A.

Company no.: 503278602

Currency: Euro

Treasury Operations

on 15 of 2019

Receipts	Payments	Designation:	Opening Balance	Receipts	Payments	Closing balance
07		Treasury Operations				
071	072	Receipts/payments per Treasury Operations				
0711	0721	Intermediation of funds	0,00	0,00	0,00	0,00
0712	0722	Revenue - third parties				
07121	07221	Tax Revenue				
071211	072211	Autonomous Region of Açores	0,00	0,00	0,00	0,00
071212	072212	Autonomous Region of Madeira	0,00	0,00	0,00	0,00
071213	072213	Local authorities	0,00	0,00	0,00	0,00
07122	07222	Non-Tax Revenue	0,00	294 251,20	259 250,74	35 000,46
0713	0723	Collaterals and Guarantees	0,00	256 693,71	24 204,80	232 488,91
0714	0724	Community own resources	0,00	0,00	0,00	0,00
0715	0725	Own revenues - double allowance	0,00	0,00	0,00	0,00
0716	0726	Withholding - Transition to SNC-AP	0,00	0,00	0,00	0,00
0719	0729	Other treasury operations	0,00	738 108,45	1 153,43	736 955,02
		Total.....	0,00	1 289 053,36	284 608,97	1 004 444,39

The Chartered Accountant

The Board of Directors

Entity	Contract:					Authorisation of the Court of Auditors		Date of first payment	Payment during term						Accumulated payments			
	Subject-matter	Date	Quantity	Contract Price	Record no.	Date	Regular assignments	Price revision	Additional assignments	Assignments to correct errors or omissions	Other works, including reduced assignments	Regular assignments	Price revision	Additional assignments	Assignments to correct errors or omissions	Other works, including reduced assignments		
	[1]	[2]	[3]	[4]	[5]	[6]	[7]	[8]	[9]	[10]	[11]	[12]	[14]	[15]	[16]	[17]	[18]	[19]
Ana Rita P. Alves Correia da Silva	Goods and services - Negotiated ;	01/01/2018	2 923,20	0,00		02-15-2018	01-31-2018	3 006,00	0,00	0,00	0,00	0,00	3 006,00	0,00	0,00	0,00	0,00	0,00
P.S.P.- Porto Police Department - 1st Division	Goods and services - Negotiated ;	01/01/2018	6 103,00	0,00		03-02-2018	02-28-2018	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00
P.S.P.- Porto Police Department - 1st Division	Goods and services - Negotiated ;	01/01/2018	5 506,00	0,00		03-02-2018	01-15-2018	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00
P.S.P.- Porto Police Department - 1st Division	Goods and services - Negotiated ;	01/01/2018	6 152,00	0,00		03-02-2018	02-20-2018	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00
P.S.P.- Porto Police Department - 1st Division	Goods and services - Negotiated ;	01/01/2018	40 126,00	0,00		05-04-2018	04-30-2018	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00
P.S.P.- Porto Police Department - 1st Division	Goods and services - Negotiated ;	01/01/2018	86,46	0,00		05-04-2018	02-20-2018	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00
JOSÉ PEDRO AGUIAR BRANCO & ASSOCIAÇÃO	Goods and services - Previous Cc	01/01/2018	8 967,25	0,00		08-31-2018	07-23-2018	12 333,38	0,00	0,00	0,00	0,00	12 333,38	0,00	0,00	0,00	0,00	0,00
CINCLUS- Project Management, SA	Goods and services - nder proced	25/01/2018	84 000,01	0,00		01-25-2018	05-11-2018	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00
Nos Comunicações, S.A.	Goods and services - Negotiated ;	31/01/2018	3 978,00	0,00		01-31-2018	03-01-2018	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00
Ordem dos Contabilistas Certificados	Goods and services - Negotiated ;	01/02/2018	96,00	0,00		02-01-2018	02-01-2018	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00
SISINT-Sup. Con. Man. Gestão Redes	Goods and services - Negotiated ;	01/02/2018	380,00	0,00		02-01-2018	04-13-2018	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00
LUIRAMA-Comércio Equip. Escritório	Goods and services - Negotiated ;	02/02/2018	264,66	0,00		02-02-2018	03-01-2018	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00
Colt Technology Services, Unipessoal	Goods and services - Negotiated ;	08/02/2018	4 200,00	0,00		02-08-2018	03-01-2018	4 735,50	0,00	0,00	0,00	0,00	4 735,50	0,00	0,00	0,00	0,00	0,00
CTT - CORREIOS DE PORTUGAL, SA.	Goods and services - Negotiated ;	08/02/2018	3 600,00	0,00		02-08-2018	01-31-2018	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00
MEO - Serv. Comunicações e	Goods and services - Negotiated ;	08/02/2018	14 363,00	0,00		02-08-2018	03-01-2018	4 137,73	0,00	0,00	0,00	0,00	4 137,73	0,00	0,00	0,00	0,00	0,00
Nos Comunicações, S.A..	Goods and services - Negotiated ;	08/02/2018	3 978,00	0,00		02-08-2018	03-01-2018	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00
VODAFONE	Goods and services - Negotiated ;	08/02/2018	2 065,00	0,00		02-08-2018	03-01-2018	2 565,82	0,00	0,00	0,00	0,00	2 565,82	0,00	0,00	0,00	0,00	0,00
Nos Comunicações, S.A..	Goods and services - Previous Cc	08/02/2018	2 806,40	0,00		02-08-2018	03-01-2018	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00
PH - INFORMATICA E MICRO SISTEMAS,	Goods and services - Negotiated ;	12/02/2018	1 077,36	0,00		02-12-2018	12-21-2018	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00
Ana Rita P. Alves Correia da Silva	Goods and services - Negotiated ;	15/02/2018	370,00	0,00		02-15-2018	01-31-2019	345,30	0,00	0,00	0,00	0,00	345,30	0,00	0,00	0,00	0,00	0,00
Socomage - Exp. e Imp. de Têxteis,	Goods and services - Negotiated ;	19/02/2018	455,00	0,00		02-19-2018	04-11-2018	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00
TecMinho-Assoc. Universidade-Emp. para o De	Goods and services - Negotiated ;	20/02/2018	3 240,00	0,00		02-20-2018	02-28-2018	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00
Fidelidade-Companhia de Seguros, SA	Goods and services - Negotiated ;	21/02/2018	62 189,28	0,00		02-21-2018	02-21-2018	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00
Centro Elís do Porto	Goods and services - Previous Cc	21/02/2018	228,00	0,00		02-21-2018	04-11-2018	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00
Ferrariú - Serralharia, Lda.	Contractual work- Previous Consu	21/02/2018	270,00	0,00		02-21-2018	05-11-2018	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00
DIGITMARKET, Sistemas	Goods and services - Previous Cc	22/02/2018	3 489,65	0,00		02-22-2018	04-13-2018	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00
BANCO SANTANDER DE NEGÓCIOS PORTU	Excluded from application scope	22/02/2018	463 291 734,15	0,00		02-22-2018	01-31-2018	82 941 528,37	0,00	0,00	0,00	0,00	82 941 528,37	0,00	0,00	0,00	0,00	0,00
BANCO SANTANDER DE NEGÓCIOS PORTU	Excluded from application scope	22/02/2018	5 574 591,68	0,00		02-22-2018	03-15-2018	904 335,60	0,00	0,00	0,00	0,00	904 335,60	0,00	0,00	0,00	0,00	0,00
DEPFA BANK plc	Excluded from application scope	22/02/2018	3 716 394,44	0,00		02-22-2018	02-22-2018	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00
Direcção-Geral do Tesouro	Excluded from application scope	22/02/2018	573 378,60	0,00		02-22-2018	02-28-2018	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00
Direcção-Geral do Tesouro	Excluded from application scope	22/02/2018	873 684,06	0,00		02-22-2018	02-22-2018	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00
Direcção-Geral do Tesouro	Excluded from application scope	22/02/2018																

Entity	Contract:					Authorisation of the Court of Auditors		Date of first payment	Payment during term						Accumulated payments			
	Subject-matter	Date	Quantity	Contract Price	Record no.	Date	Regular assignments	Price revision	Additional assignments	Assignments to correct errors or omissions	Other works, including reduced assignments	Regular assignments	Price revision	Additional assignments	Assignments to correct errors or omissions	Other works, including reduced assignments	Comments	
	[1]	[2]	[3]	[4]	[5]	[6]	[7]	[8]	[9]	[10]	[11]	[12]	[14]	[15]	[16]	[17]	[18]	[19]
José Carlos Ferrão Vale Rego	Goods and services - Negotiated	16/03/2018	39 000,00	0,00	03-16-2018	02-28-2018	812,50	0,00	7 995,00	0,00	0,00	812,50	0,00	7 995,00	0,00	0,00	0,00	
Manuel Joaquim Ribeiro Fernandes	Goods and services - Negotiated	16/03/2018	3 240,00	0,00	03-16-2018	05-30-2018	332,10	0,00	0,00	0,00	0,00	332,10	0,00	0,00	0,00	0,00	0,00	
3N ActiveCard, Lda.	Goods and services - Previous Cc	16/03/2018	91,00	0,00	03-16-2018	05-11-2018	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	
DIGITMARKET, Sistemas	Goods and services - Previous Cc	16/03/2018	670,00	0,00	03-16-2018	04-13-2018	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	
DISTRIPHOT DIGITAL PHOTO SLU	Goods and services - Previous Cc	16/03/2018	119,35	0,00	03-16-2018	03-29-2018	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	
Informática El Corte Inglés, SA	Goods and services - Previous Cc	16/03/2018	793,35	0,00	03-16-2018	04-13-2018	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	
PRICEWATERHOUSECOOPERS & ASSOCIAT	Goods and services - Previous Cc	16/03/2018	39 640,00	0,00	03-16-2018	06-07-2018	23 557,10	0,00	0,00	0,00	0,00	23 557,10	0,00	0,00	0,00	0,00	0,00	0,00
Reilimpas - Limpezas e Serviços, SA	Goods and services - Previous Cc	16/03/2018	24 141,48	0,00	03-16-2018	04-11-2018	2 474,50	0,00	0,00	0,00	0,00	2 474,50	0,00	0,00	0,00	0,00	0,00	0,00
Rui & Ferreira,- Comércio de Mat.	Goods and services - Previous Cc	16/03/2018	1 487,00	0,00	03-16-2018	04-13-2018	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00
TROPHYFLASH, Lda.	Goods and services - Previous Cc	16/03/2018	27,55	0,00	03-16-2018	03-29-2018	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00
LUIRAMA-Comércio Equip. Escritório	Goods and services - Negotiated	19/03/2018	253,42	0,00	03-19-2018	04-27-2018	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00
PAPIRO - Empresa de Gestão de Arqui	Goods and services - Negotiated	19/03/2018	110,00	0,00	03-19-2018	04-27-2018	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00
Rui & Ferreira,- Comércio de Mat.	Goods and services - Negotiated	19/03/2018	413,00	0,00	03-19-2018	04-13-2018	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00
TIP - Transportes Intermodais do Porto	Goods and services - Negotiated	19/03/2018	50,60	0,00	03-19-2018	05-11-2018	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00
TIP - Transportes Intermodais do Porto	Goods and services - Negotiated	19/03/2018	85,80	0,00	03-19-2018	04-13-2018	85,80	0,00	0,00	0,00	0,00	85,80	0,00	0,00	0,00	0,00	0,00	0,00
ECOSAÚDE	Goods and services - Negotiated	20/03/2018	240,00	0,00	03-20-2018	04-27-2018	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00
LT2 Consulting, Unipessoal Lda	Goods and services - Negotiated	20/03/2018	3 600,00	0,00	03-20-2018	08-13-2018	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00
Informática El Corte Inglés, SA	Goods and services - Previous Cc	20/03/2018	9 520,90	0,00	03-20-2018	05-11-2018	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00
Novabase Business Solutions, S.A.	Goods and services - Negotiated	21/03/2018	70,00	0,00	03-21-2018	08-13-2018	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00
Novabase Business Solutions, S.A.	Goods and services - Negotiated	21/03/2018	514,03	0,00	03-21-2018	08-13-2018	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00
Prometro, S.A.	Goods and services - under proced	21/03/2018	38 125,58	0,00	03-21-2018	04-11-2018	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00
Informática El Corte Inglés, SA	Goods and services - Previous Cc	21/03/2018	1 788,42	0,00	03-21-2018	05-11-2018	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00
ALAMYS	Excluded from application scope	21/03/2018	4 000,00	0,00	03-21-2018	04-11-2018	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00
SINOP-Soc.de Infra-estruturas e Obr	Construction works - Tenders	22/03/2018	33 794,80	0,00	03-22-2018	04-11-2018	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00
Novabase Business Solutions, S.A.	Goods and services - Negotiated	26/03/2018	663,00	0,00	03-26-2018	08-13-2018	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00
ATM - Assistência Total em Manutenção	Goods and services - Previous Cc	27/03/2018	9 459,00	0,00	03-27-2018	06-19-2018	3 878,19	0,00	0,00	0,00	0,00	3 878,19	0,00	0,00	0,00	0,00	0,00	0,00
Isabel Maria Carvalhais Monteiro Coelho-Illustra	Goods and services - Negotiated	28/03/2018	2 800,00	0,00	03-28-2018	05-17-2018	1 722,00	0,00	0,00	0,00	0,00	1 722,00	0,00	0,00	0,00	0,00	0,00	0,00
SCHINDLER - Ascensores e Escadas Ro	Goods and services - Negotiated	28/03/2018	45 983,17	0,00	03-28-2018	10-24-2018	35 301,01	0,00	0,00	0,00	0,00	35 301,01	0,00	0,00	0,00	0,00	0,00	0,00
SIA - Soc. Inovação Ambiental, Lda.	Goods and services - Negotiated	29/03/2018	11 000,00	0,00	03-29-2018	08-26-2019	6 765,00	0,00	0,00	0,00	0,00	6 765,00	0,00	0,00	0,00	0,00	0,00	0,00
Centro Cultural Desportivo dos	Goods and services - Negotiated	31/03/2018	634,66	0,00	03-31-2018	06-13-2018	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00
CUATRECASAS, GONÇALVES PEREIRA	Goods and services - Negotiated	31/03/2018	3 487,50	0,00	03-31-2018	06-13-2018	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00
Sixforce Enterprise	Goods and services - Negotiated	03/04/2018	390,00	0,00	04-03-2018	05-11-2018	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00
CP - Comboios de Portugal, E.P.E.	Goods and services - Negotiated	04/04/2018	8 754,00	0,00	04-04-2018	04-27-2018	323,13	0,00	0,00	0,00	0,00	323,13	0,00					

Entity	Contract:						Authorisation of the Court of Auditors	Date of first payment	Payment during term						Accumulated payments			
	Subject-matter	Date	Quantity	Contract Price	Record no.	Date			Regular assignments	Price revision	Additional assignments	Assignments to correct errors or omissions	Other works, including reduced assignments	Regular assignments	Price revision	Additional assignments	Assignments to correct errors or omissions	Other works, including reduced assignments
		[1]	[2]	[3]	[4]	[5]	[6]	[7]	[8]	[9]	[10]	[11]	[12]	[14]	[15]	[16]	[17]	[18]
INSTITUTO DA CONSTRUÇÃO	Goods and services - Negotiated ; Contractual work- Previous Consu	04/05/2018	5 400,00	0,00	05-04-2018	07-27-2018	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00
RBS - Rebuild Solutions S.A.	Contractual work- Previous Consu	07/05/2018	25 550,00	0,00	05-07-2018	10-09-2018	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00
RCF - Rogério Cristiano Fernandes - Eng. Unip.	Contractual work- Previous Consu	07/05/2018	19 105,00	0,00	05-07-2018	10-09-2018	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00
QSP - Consultoria de Marketing, Lda	Goods and services - Negotiated ;	08/05/2018	1 400,00	0,00	05-08-2018	05-17-2018	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00
STCP-Soc.Transp.Collect do Porto, SA	Goods and services - Negotiated ; Excluded from application scope	10/05/2018	32 131,08	0,00	05-10-2018	05-28-2018	732,17	0,00	0,00	0,00	0,00	0,00	732,17	0,00	0,00	0,00	0,00	0,00
Prometro, S.A.	Contractual work - Tenders	14/05/2018	148 880,80	0,00	05-14-2018	07-31-2019	163 905,25	0,00	0,00	0,00	0,00	0,00	163 905,25	0,00	0,00	0,00	0,00	0,00
Expoenidéto, Lda.	Goods and services - Negotiated ;	15/05/2018	904,00	0,00	05-15-2018	07-03-2018	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00
Centro Els do Porto	Goods and services - Negotiated ;	15/05/2018	633,90	0,00	05-15-2018	05-04-2018	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00
Fidelidade-Companhia de Seguros, SA	Goods and services - Negotiated ;	15/05/2018	460,36	0,00	05-15-2018	06-07-2018	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00
Hotel Project Porto, Lda. (Hotel AC	Goods and services - Negotiated ;	15/05/2018	17 114,29	0,00	05-15-2018	05-07-2019	70 488,73	0,00	0,00	0,00	0,00	0,00	70 488,73	0,00	0,00	0,00	0,00	0,00
Liftech, S.A.	Goods and services - Negotiated ;	15/05/2018	244,80	0,00	05-15-2018	06-08-2018	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00
IAREN - Instituto da Água	Goods and services - Previous Cc	15/05/2018	30,40	0,00	05-15-2018	07-10-2018	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00
ISQ - INSTITUTO DE SOLDADURA E QUAL	Goods and services - Previous Cc	15/05/2018	5 500,00	0,00	05-15-2018	06-26-2018	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00
PRICEWATERHOUSECOOPERS & ASSOCIAT	Goods and services - Previous Cc	15/05/2018	26 500,00	0,00	05-15-2018	07-03-2018	10 762,50	0,00	0,00	0,00	0,00	0,00	10 762,50	0,00	0,00	0,00	0,00	0,00
SERRALHARIA DA FONTE DA MOURA, Lda.	Contractual work- Negotiated proc	15/05/2018	1 220,84	0,00	05-15-2018	09-06-2018	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00
RBS - Rebuild Solutions S.A.	Contractual work- Previous Consu	15/05/2018	6 960,00	0,00	05-15-2018	07-27-2018	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00
Global Notícias - Media Group, SA	Goods and services - Negotiated ;	16/05/2018	15 000,00	0,00	05-16-2018	06-14-2018	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00
Público-Com. Socil, SA	Goods and services - Negotiated ;	16/05/2018	6 000,00	0,00	05-16-2018	07-03-2018	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00
SIEMENS, SA	Goods and services - Negotiated ;	16/05/2018	5 102,73	0,00	05-16-2018	10-31-2018	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00
Balizza - Gestão Gráfica	Goods and services - Previous Cc	16/05/2018	2 150,00	0,00	05-16-2018	05-24-2018	5 151,49	0,00	0,00	0,00	0,00	0,00	5 151,49	0,00	0,00	0,00	0,00	0,00
ESAD IDEA - Assoc. Para a Promoção	Goods and services - Negotiated ;	17/05/2018	5 000,00	0,00	05-17-2018	07-03-2018	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00
ADVANCECOATING - Revest. Para Componen	Goods and services - Previous Cc	17/05/2018	1 035,00	0,00	05-17-2018	09-06-2018	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00
EMR - Engenharia Manutenção	Good and services - Previous Con	17/05/2018	730,00	0,00	05-17-2018	11-26-2018	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00
Fase - Estudos e Projectos, SA	Good and services - Negotiated pr	18/05/2018	500,00	0,00	05-18-2018	05-23-2018	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00
Naturgy Iberia SA	Goods and services - Previous Cc	18/05/2018	37 616,00	0,00	05-18-2018	05-23-2018	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00
Naturgy Iberia SA	Goods and services - Previous Cc	18/05/2018	207,20	0,00	05-18-2018	06-19-2018	7 316,75	0,00	0,00	0,00	0,00	0,00	7 316,75	0,00	0,00	0,00	0,00	0,00
Associação da Plataforma Ferroviária Portugues	Goods and services - Negotiated ;	21/05/2018	1 750,00	0,00	05-21-2018	08-13-2018	1 250,00	0,00	0,00	0,00	0,00	0,00	1 250,00	0,00	0,00	0,00	0,00	0,00
ATA - Portuguese Tax Authority	Goods and services - Negotiated ;	21/05/2018	562,50	0,00	05-21-2018	05-21-2018	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00
Centro Els do Porto	Goods and services - Previous Cc	21/05/2018	3 677,40	0,00	05-21-2018	07-03-2018	1 382,04	0,00	0,00	0,00	0,00	0,00	1 382,04	0,00	0,00	0,00	0,00	0,00
AFIM - Construções e Urbanizações, Lda.	Contractual work- Previous Consu	21/05/2018	2 161,60	0,00	05-21-2018	07-27-2018	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00
MGNM - M. Guimarães Novais e Maia, Lda.	Goods and services - Negotiated ;	22/05/2018	185,12	0,00	05-22-2018	06-29-2018	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00
Clarinet II Solutions, S.A.	Goods and services - Negotiated ;	23/05/2018	22,50	0,00	05-23-2018	06-26-2018	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00
DIGITMARKET, Sistemas	Goods and services - Negotiated ;	23/05/2018	756,															

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	Subject-matter	Date	Quantity	Contract Price	Record no.	Date	Regular assignments	Price revision	Additional assignments	Assignments to correct errors or omissions	Other works, including reduced assignments	Regular assignments	Price revision	Additional assignments	Assignments to correct errors or omissions	Other works, including reduced assignments			
	[1]	[2]	[3]	[4]	[5]	[6]	[7]	[8]	[9]	[10]	[11]	[12]	[14]	[15]	[16]	[17]	[18]	[19]	
BP PORTUGAL - Com. de Combustíveis	Goods and services - Negotiated ;	12/06/2018	1 200,00	0,00		06-12-2018	09-24-2018	79,65	0,00	0,00	0,00	0,00	79,65	0,00	0,00	0,00	0,00	0,00	0,00
BP PORTUGAL - Com. de Combustíveis	Goods and services - Negotiated ;	12/06/2018	1 500,00	0,00		06-12-2018	09-24-2018	134,25	0,00	0,00	0,00	0,00	134,25	0,00	0,00	0,00	0,00	0,00	0,00
BP PORTUGAL - Com. de Combustíveis	Goods and services - Negotiated ;	12/06/2018	1 100,00	0,00		06-12-2018	09-24-2018	98,97	0,00	0,00	0,00	0,00	98,97	0,00	0,00	0,00	0,00	0,00	0,00
BP PORTUGAL - Com. de Combustíveis	Goods and services - Negotiated ;	12/06/2018	1 700,00	0,00		06-12-2018	09-24-2018	130,04	0,00	0,00	0,00	0,00	130,04	0,00	0,00	0,00	0,00	0,00	0,00
BP PORTUGAL - Com. de Combustíveis	Goods and services - Negotiated ;	12/06/2018	1 100,00	0,00		06-12-2018	09-24-2018	58,56	0,00	0,00	0,00	0,00	58,56	0,00	0,00	0,00	0,00	0,00	0,00
BP PORTUGAL - Com. de Combustíveis	Goods and services - Negotiated ;	12/06/2018	1 900,00	0,00		06-12-2018	09-24-2018	97,55	0,00	0,00	0,00	0,00	97,55	0,00	0,00	0,00	0,00	0,00	0,00
BP PORTUGAL - Com. de Combustíveis	Goods and services - Negotiated ;	12/06/2018	2 500,00	0,00		06-12-2018	09-24-2018	91,58	0,00	0,00	0,00	0,00	91,58	0,00	0,00	0,00	0,00	0,00	0,00
BP PORTUGAL - Com. de Combustíveis	Goods and services - Negotiated ;	12/06/2018	1 800,00	0,00		06-12-2018	09-24-2018	175,84	0,00	0,00	0,00	0,00	175,84	0,00	0,00	0,00	0,00	0,00	0,00
BP PORTUGAL - Com. de Combustíveis	Goods and services - Negotiated ;	12/06/2018	7 600,00	0,00		06-12-2018	09-24-2018	567,04	0,00	0,00	0,00	0,00	567,04	0,00	0,00	0,00	0,00	0,00	0,00
TIP - Transportes Intermodais do Porto	Goods and services - Negotiated ;	12/06/2018	1 150,00	0,00		06-12-2018	09-24-2018	78,21	0,00	0,00	0,00	0,00	78,21	0,00	0,00	0,00	0,00	0,00	0,00
TIP - Transportes Intermodais do Porto	Goods and services - Negotiated ;	12/06/2018	3 300,00	0,00		06-12-2018	09-24-2018	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00
BP PORTUGAL - Com. de Combustíveis	Contractual work- Negotiated proc	12/06/2018	4 200,00	0,00		06-12-2018	09-24-2018	146,37	0,00	0,00	0,00	0,00	146,37	0,00	0,00	0,00	0,00	0,00	0,00
JoaCam II - Serviços, Lda.	Goods and services - Negotiated ;	16/06/2018	5 780,00	0,00		06-16-2018	09-24-2018	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00
EMEF - EMP. MANUT. DE EQUIP. FERROV	Goods and services - Previous Co	16/06/2018	243 200,50	0,00		06-16-2018	10-09-2018	26 524,15	0,00	0,00	0,00	0,00	26 524,15	0,00	0,00	0,00	0,00	0,00	0,00
EMEF - EMP. MANUT. DE EQUIP. FERROV	Goods and services - Previous Co	18/06/2018	48 107,70	0,00		06-18-2018		0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00
TIP - Transportes Intermodais do Porto	Goods and services - Negotiated ;	19/06/2018	673 624,00	0,00		06-19-2018	10-31-2018	2 135 975,61	0,00	0,00	0,00	0,00	2 135 975,61	0,00	0,00	0,00	0,00	0,00	0,00
EMEF - EMP. MANUT. DE EQUIP. FERROV	Excluded from application scope	19/06/2018	51 703,74	0,00		06-19-2018		0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00
EMEF - EMP. MANUT. DE EQUIP. FERROV	Excluded from application scope	19/06/2018	5 440,53	0,00		06-19-2018		0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00
IP Património, S.A.	Excluded from application scope	19/06/2018	170 000,00	0,00		06-19-2018	09-06-2018	13 051,94	0,00	0,00	0,00	0,00	13 051,94	0,00	0,00	0,00	0,00	0,00	0,00
IP Património, S.A.	Excluded from application scope	19/06/2018	136 862,34	0,00		06-19-2018		0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00
IP Património, S.A.	Excluded from application scope	19/06/2018	51 703,74	0,00		06-19-2018	10-31-2018	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00
Between Perfection-Construções Lda.	Goods and services - Negotiated ;	21/06/2018	378,00	0,00		06-21-2018		0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00
Between Perfection-Construções Lda.	Goods and services - Negotiated ;	21/06/2018	304,50	0,00		06-21-2018		0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00
P.S.P.- Porto Police Department - 1st Division	Goods and services - Negotiated ;	22/06/2018	162,44	0,00		06-22-2018		0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00
ViaPorto - Operação e Manut. de Trans., Unip., l	Goods and services - Tender proc	25/06/2018	6 048 724,03	0,00		06-25-2018	10-09-2018	41 103 590,60	0,00	0,00	0,00	0,00	41 103 590,60	0,00	0,00	0,00	0,00	0,00	0,00
Centro Cultural Desportivo dos	Goods and services - Negotiated ;	26/06/2018	420,00	0,00		06-26-2018	09-24-2018	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00
Control S - Comunicação e Design, Lda	Goods and services - Negotiated ;	26/06/2018	510,00	0,00		06-26-2018		0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00
DIGITMARKET, Sistemas	Goods and services - Negotiated ;	26/06/2018	36,00	0,00		06-26-2018		0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00
FUNDAÇÃO SERRALVES	Goods and services - Negotiated ;	26/06/2018	15 000,00	0,00		06-26-2018	07-31-2019	15 000,00	0,00	0,00	0,00	0,00	15 000,00	0,00	0,00	0,00	0,00	0,00	0,00
Liftech, S.A.	Goods and services - Negotiated ;	26/06/2018	276 658,93	0,00		06-26-2018	11-19-2018	0,00	0,00	0,00	0,00	0,00	154 813,47	0,00	0,00	0,00	154 813,47	0,00	0,00
Quimigai - Produtos de Higi																			

Entity	Contract:					Authorisation of the Court of Auditors		Date of first payment	Payment during term						Accumulated payments				Comments
	Subject-matter	Date	Quantity	Contract Price	Record no.	Date	Regular assignments	Price revision	Additional assignments	Assignments to correct errors or omissions	Other works, including reduced assignments	Regular assignments	Price revision	Additional assignments	Assignments to correct errors or omissions	Other works, including reduced assignments			
	[1]	[2]	[3]	[4]	[5]	[6]	[7]	[8]	[9]	[10]	[11]	[12]	[14]	[15]	[16]	[17]	[18]	[19]	
TIP - Transportes Intermodais do Porto	Goods and services - Negotiated p	19/07/2018	220,00	0,00	07-19-2018	09-06-2018	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	
ANSOMA-Representações Industriais, Lda.	Goods and services - Previous Cc	19/07/2018	1 900,00	0,00	07-19-2018	10-09-2018	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	
EIB - European Investment Bank	Excluded from application scope	19/07/2018	39 903 831,74	0,00	07-19-2018	09-30-2018	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	
EIB - European Investment Bank	Excluded from application scope	19/07/2018	5 217 391,30	0,00	07-19-2018	09-30-2018	5 217 391,30	0,00	0,00	0,00	0,00	0,00	5 217 391,30	0,00	0,00	0,00	0,00	0,00	
EIB - European Investment Bank	Excluded from application scope	19/07/2018	3 478 260,87	0,00	07-19-2018	09-30-2018	3 478 260,87	0,00	0,00	0,00	0,00	0,00	3 478 260,87	0,00	0,00	0,00	0,00	0,00	
DIGITMARKET, Sistemas	Goods and services - Previous Cc	20/07/2018	100,00	0,00	07-20-2018	09-14-2018	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	
Eulen Portugal de Segurança, SA	Goods and services - Negotiated p	25/07/2018	1 490,40	0,00	07-25-2018	07-27-2018	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	
Wiremaze, SA	Goods and services - Negotiated p	25/07/2018	6 308,00	0,00	07-25-2018	07-27-2018	7 626,00	0,00	0,00	0,00	0,00	0,00	7 626,00	0,00	0,00	0,00	0,00	0,00	
Moss & Cooper, Lda.	Goods and services - Negotiated p	27/07/2018	34 786,28	0,00	07-27-2018	08-13-2018	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	
Fernando Manuel Gonçalves de Almeida	Goods and services - Negotiated p	30/07/2018	75,00	0,00	07-30-2018	07-31-2018	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	
2045-Empresa de Segurança, SA	Goods and services - Negotiated p	31/07/2018	180 000,00	0,00	07-31-2018	10-31-2018	0,00	0,00	128 750,02	0,00	0,00	0,00	0,00	0,00	128 750,02	0,00	0,00	0,00	
LABORATÓRIO NACIONAL DE ENGENHARIA	Goods and services - Negotiated p	31/07/2018	345,53	0,00	07-31-2018	08-31-2018	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	
ViaPorto - Operação e Manut. de Trans., Unip.	Goods and services - Tender proc	31/07/2018	3 034 083,33	0,00	07-31-2018	09-06-2018	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	
Guiatel - Serviços de Telecomunicações, SA	Goods and services - Negotiated p	01/08/2018	1 062,00	0,00	08-01-2018	08-13-2018	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	
Novabase Business Solutions, S.A.	Goods and services - Negotiated p	01/08/2018	227,00	0,00	08-01-2018	10-09-2018	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	
Pavitábuá Lda.	Goods and services - Previous Cc	01/08/2018	690,00	0,00	08-01-2018	09-06-2018	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	
Casa Pinheiro Artigos de Higiene, Lda	Goods and services - Negotiated p	02/08/2018	62,71	0,00	08-02-2018	08-31-2018	0,00	0,00	123 068,88	0,00	0,00	0,00	0,00	0,00	123 068,88	0,00	0,00	0,00	
Fase - Estudos e Projectos, SA	Goods and services - Previous Cc	02/08/2018	284 500,00	0,00	08-02-2018	08-13-2018	167 968,80	0,00	0,00	0,00	0,00	0,00	167 968,80	0,00	0,00	0,00	0,00	0,00	
Nos Comunicações, S.A.	Goods and services - Previous Cc	02/08/2018	40 000,00	0,00	08-02-2018	10-31-2018	17 883,21	0,00	0,00	0,00	0,00	0,00	17 883,21	0,00	0,00	0,00	0,00	0,00	
Futrifer-Indústrias Ferroviárias SA	Goods and services - Negotiated p	03/08/2018	8 720,00	0,00	08-03-2018	05-07-2019	10 725,60	0,00	0,00	0,00	0,00	0,00	10 725,60	0,00	0,00	0,00	0,00	0,00	
FYI, Lda.	Goods and services - Negotiated p	03/08/2018	192,00	0,00	08-03-2018	08-13-2018	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	
Mota Engil-Eng. ^a e Construção, SA	Goods and services - Negotiated p	03/08/2018	285,00	0,00	08-03-2018	12-21-2018	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	
Redifogo-Material de Proteção e Seg. Unip.	Goods and services - Negotiated p	03/08/2018	677,50	0,00	08-03-2018	11-26-2018	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	
TIP - Transportes Intermodais do Porto	Goods and services - Negotiated p	03/08/2018	458,11	0,00	08-03-2018	10-09-2018	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	
TIP - Transportes Intermodais do Porto	Goods and services - Negotiated p	03/08/2018	325 833,75	0,00	08-03-2018	11-19-2018	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	
Novabase Business Solutions, S.A.	Goods and services - Negotiated p	06/08/2018	160,00	0,00	08-06-2018	10-09-2018	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	
RCF - Rogério Cristiano Fernandes - Eng. Unip.	Contractual work- Previous Consu	06/08/2018	44 761,25	0,00	08-06-2018	11-19-2018	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	
FEUP - FAULDADE DE ENGENHARIA	Goods and services - Negotiated p	07/08/2018	800,00	0,00	08-07-2018	10-24-2018	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	
Global Notícias - Media Group, SA	Goods and services - Negotiated p	07/08/2018	3 000,00	0,00	08-07-2018	09-06-2018	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	
Pinheiro Torres,Cabral,Sousa e Silv	Goods and services - Negotiated p	07/08/2018	88 555,00	0,00	08-07-2018	08-13-2018	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	
Viagens Abreu, S.A.	Goods and services - Negotiated p	07/08/2018	2 454,12	0,00	08-07-2018	08-13-2018	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	
EMR - Engenharia Manutenção	Goods and services - Previous Cc	08/08/2018	17 200,00	0,00	08-08-2018	11-26-2018	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	
Joaquim Machado, S.A. - Livraria Almedina	Goods and services - Negotiated p	09/08/2018	45,00	0,00	08-09-2018	09-24-2018	0,00	0,00	0,00	0									

Entity	Contract:						Authorisation of the Court of Auditors	Date of first payment	Payment during term						Accumulated payments				Comments
	Subject-matter	Date	Quantity	Contract Price	Record no.	Date			Regular assignments	Price revision	Additional assignments	Assignments to correct errors or omissions	Other works, including reduced assignments	Regular assignments	Price revision	Additional assignments	Assignments to correct errors or omissions	Other works, including reduced assignments	
	[1]	[2]	[3]	[4]	[5]	[6]	[7]	[8]	[9]	[10]	[11]	[12]	[14]	[15]	[16]	[17]	[18]	[19]	
Rui & Ferreira,- Comércio de Mat.	Goods and services - Previous Cc	26/11/2018	300,00	0,00		11-26-2018	02-11-2019	369,00	0,00	0,00	0,00	0,00	369,00	0,00	0,00	0,00	0,00	0,00	
Windmob - Mobil.Comp. Espaços Lda	Goods and services - Previous Cc	26/11/2018	640,00	0,00		11-26-2018	02-11-2019	640,00	0,00	0,00	0,00	0,00	640,00	0,00	0,00	0,00	0,00	0,00	
Associação Porto Business School (PBS)	Goods and services - Negotiated ;	27/11/2018	1 900,00	0,00		11-27-2018	12-21-2018	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	
CTT - CORREIOS DE PORTUGAL, SA.	Goods and services - Negotiated ;	28/11/2018	30,00	0,00		11-28-2018		0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	
TBFILES - Consultoria e Gestão de A	Goods and services - Negotiated ;	28/11/2018	1 031,25	0,00		11-28-2018	12-21-2018	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	
LETRATEC-Sistemas de Informação Grá	Goods and services - Previous Cc	28/11/2018	1 188,00	0,00		11-28-2018	12-21-2018	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	
RCF - Rogério Cristiano Fernandes - Eng. Unip.	Contractual work - Tenders	28/11/2018	12 038,90	0,00		11-28-2018	03-22-2019	12 038,90	0,00	0,00	0,00	0,00	12 038,90	0,00	0,00	0,00	0,00	0,00	
RCF - Rogério Cristiano Fernandes - Eng. Unip.	Contractual work- Previous Consu	28/11/2018	33 285,00	0,00		11-28-2018	04-23-2019	33 285,00	0,00	0,00	0,00	0,00	33 285,00	0,00	0,00	0,00	0,00	0,00	
ESAD IDEA - Assoc. Para a Promoção	Goods and services - Negotiated ;	29/11/2018	6 600,00	0,00		11-29-2018	12-21-2018	2 706,00	0,00	0,00	0,00	0,00	2 706,00	0,00	0,00	0,00	0,00	0,00	
Themis-Soluções Informáticas, Lda.	Goods and services - Negotiated ;	29/11/2018	378,34	0,00		11-29-2018	02-11-2019	465,36	0,00	0,00	0,00	0,00	465,36	0,00	0,00	0,00	0,00	0,00	
DIGITMARKET, Sistemas	Goods and services - Previous Cc	29/11/2018	588,00	0,00		11-29-2018	12-21-2018	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	
SCHINDLER - Ascensores e Escadas Ro	Goods and services - Negotiated ;	30/11/2018	4 200,00	0,00		11-30-2018	02-11-2019	5 166,00	0,00	0,00	0,00	0,00	5 166,00	0,00	0,00	0,00	0,00	0,00	
Amberg Engineering AG	Goods and services - Tender proc	30/11/2018	485 100,00	0,00		11-30-2018	11-30-2018	324 339,75	0,00	112 473,11	0,00	0,00	324 339,75	0,00	112 473,11	0,00	0,00	0,00	
HOTEL VILA GALÉ	Goods and services - Negotiated ;	03/12/2018	1 390,10	0,00		12-03-2018	12-31-2018	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	
MGC - Moreira, Gomes & Costas, S.A.	Goods and services - Negotiated ;	03/12/2018	122,64	0,00		12-03-2018	02-11-2019	130,00	0,00	0,00	0,00	0,00	130,00	0,00	0,00	0,00	0,00	0,00	
ATA - Portuguese Tax Authority	Excluded from application scope	03/12/2018	6 046,53	0,00		12-03-2018	12-31-2018	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	
SCHINDLER - Ascensores e Escadas Ro	Goods and services - Negotiated ;	06/12/2018	9 170,42	0,00		12-06-2018	02-11-2019	10 420,89	0,00	0,00	0,00	0,00	10 420,89	0,00	0,00	0,00	0,00	0,00	
Vidraria Barros Lima, Lda.	Goods and services - Negotiated ;	07/12/2018	95,00	0,00		12-07-2018	07-05-2019	116,85	0,00	0,00	0,00	0,00	116,85	0,00	0,00	0,00	0,00	0,00	
Agência Portuguesa do Ambiente	Goods and services - Negotiated ;	12/12/2018	18 611,59	0,00		12-12-2018	12-31-2018	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	
Google Ireland Limited	Goods and services - Negotiated ;	12/12/2018	7 000,00	0,00		12-12-2018	03-31-2019	2 970,58	0,00	0,00	0,00	0,00	2 970,58	0,00	0,00	0,00	0,00	0,00	
MRM Audiovisuais	Goods and services - Negotiated ;	12/12/2018	4 500,00	0,00		12-12-2018	03-22-2019	5 535,00	0,00	0,00	0,00	0,00	5 535,00	0,00	0,00	0,00	0,00	0,00	
Wiremaze, SA	Goods and services - Negotiated ;	12/12/2018	740,00	0,00		12-12-2018	02-11-2019	910,20	0,00	0,00	0,00	0,00	910,20	0,00	0,00	0,00	0,00	0,00	
Ferrariu - Serralharia, Lda.	Goods and services - Previous Cc	12/12/2018	1 245,00	0,00		12-12-2018	03-12-2019	1 531,35	0,00	0,00	0,00	0,00	1 531,35	0,00	0,00	0,00	0,00	0,00	
ReLoad Consultoria Informática, Lda	Goods and services - Previous Cc	12/12/2018	54 863,03	0,00		12-12-2018	03-22-2019	67 481,53	0,00	0,00	0,00	0,00	67 481,53	0,00	0,00	0,00	0,00	0,00	
FAUP - Faculdade de Arquitectura da Univ. do F	Contractual work- Negotiated proc	12/12/2018	500,00	0,00		12-12-2018		0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	
SGALD - Soc. Geral de Com,	Goods and services - Negotiated ;	17/12/2018	75,00	0,00		12-17-2018	12-27-2018	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	
STCP-Soc.Transp.Collect.do Porto, SA	Goods and services - Negotiated ;	17/12/2018	1 800,00	0,00		12-17-2018	03-22-2019	1 862,55	0,00	0,00	0,00	0,00	1 862,55	0,00	0,00	0,00	0,00	0,00	
STCP-Soc.Transp.Collect.do Porto, SA	Goods and services - Negotiated ;	17/12/2018	1 525,62	0,00		12-17-2018	03-22-2019	1 876,21	0,00	0,00	0,00	0,00	1 876,21	0,00	0,00	0,00	0,00	0,00	
STCP-Soc.Transp.Collect.do Porto, SA	Goods and services - Negotiated ;	17/12/2018	2 400,00	0,00		12-17-2018	03-22-2019	2 841,87	0,00	0,00	0,00	0,00	2 841,87	0,00	0,00	0,00	0,00	0,00	
TIP - Transportes Intermodais do Porto	Goods and services - Negotiated ;	17/12/2018	59,43	0,00		12-17-2018	05-17-2019	63,00	0,00	0,00	0,00	0,00	63,00	0,00	0,00	0,00	0,00	0,00	
TIP - Transportes Intermodais do Porto	Goods and services - Negotiated ;	17/12/2018	238,95	0,00		12-17-2018	02-11-2019	293,91	0,00	0,00	0,00	0,00	293,91	0,00	0,00	0,00	0,00	0,00	
ISQ - INSTITUTO DE SOLDADURA E QUAL	Goods and services - Previous Cc	17/12/2018	3 000,00	0,00		12-17-2018	02-11-2019	3 690,00	0,00	0,00	0,00	0,00	3 690,00	0,00	0,00	0,00	0,00		

Entity	Contract:						Authorisation of the Court of Auditors	Date of first payment	Payment during term						Accumulated payments			
	Subject-matter	Date	Quantity	Contract Price	Record no.	Date			Regular assignments	Price revision	Additional assignments	Assignments to correct errors or omissions	Other works, including reduced assignments	Regular assignments	Price revision	Additional assignments	Assignments to correct errors or omissions	Other works, including reduced assignments
	[1]	[2]	[3]	[4]	[5]	[6]	[7]	[8]	[9]	[10]	[11]	[12]	[14]	[15]	[16]	[17]	[18]	[19]
Volkswagen Renting,	Goods and services - Negotiated ;	24/01/2019	15,00	0,00	01-24-2019	02-26-2019	18,45	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00
Cartune-Rodrigues de Almeida, Lda	Goods and services - Previous Cc	24/01/2019	79,80	0,00	01-24-2019	02-26-2019	98,15	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00
LUIRAMA-Comércio Equip. Escritório	Goods and services - Previous Cc	24/01/2019	153,12	0,00	01-24-2019	02-26-2019	188,34	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00
Rui & Ferreira,- Comércio de Mat.	Goods and services - Previous Cc	24/01/2019	226,12	0,00	01-24-2019	03-12-2019	278,13	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00
JoaCam II - Serviços, Lda.	Contractual work- Negotiated proc	24/01/2019	3 375,00	0,00	01-24-2019	02-20-2020	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00
RCF - Rogério Cristiano Fernandes - Eng. Unip. Contractual work- Previous Consu	Goods and services - Negotiated ;	24/01/2019	820,00	0,00	01-24-2019	03-22-2019	820,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00
TIP - Transportes Intermodais do Porto	Goods and services - Negotiated ;	29/01/2019	60,75	0,00	01-29-2019	03-22-2019	64,40	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00
Informática El Corte Inglés, SA	Goods and services - Previous Cc	29/01/2019	2 360,78	0,00	01-29-2019	03-22-2019	2 903,76	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00
CTT - CORREIOS DE PORTUGAL, SA.	Goods and services - Negotiated ;	31/01/2019	3 600,00	0,00	01-31-2019	01-31-2019	2 700,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00
Edenred Portugal, S.A.	Goods and services - Negotiated ;	31/01/2019	150,00	0,00	01-31-2019	03-12-2019	35,41	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00
FAMIP - Manuel Ferreira Silva Pinto, Lda.	Goods and services - Negotiated ;	31/01/2019	450,00	0,00	01-31-2019	05-07-2019	553,50	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00
Fidelidade-Companhia de Seguros, SA	Goods and services - Negotiated ;	31/01/2019	65 459,23	0,00	01-31-2019	01-31-2019	68 824,72	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00
Fundação Casa da Música	Goods and services - Negotiated ;	31/01/2019	5 213,00	0,00	01-31-2019	03-12-2019	5 213,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00
Glamour 360, Unipessoal Lda	Goods and services - Negotiated ;	31/01/2019	430,50	0,00	01-31-2019	01-31-2019	430,50	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00
Vortal-Com. Electrónico, Consultoria	Goods and services - Negotiated ;	31/01/2019	4 195,00	0,00	01-31-2019	02-26-2019	4 145,10	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00
APQ- Assoc. Portuguesa para a Qualidade	Goods and services - Negotiated ;	01/02/2019	150,00	0,00	02-01-2019	03-12-2019	150,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00
Joaquim Machado, S.A. - Livraria Almedina	Goods and services - Negotiated ;	01/02/2019	46,70	0,00	02-01-2019	02-26-2019	49,50	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00
LT Consultores, Unipessoal Lda.	Goods and services - Negotiated ;	01/02/2019	10 000,00	0,00	02-01-2019	03-12-2019	12 300,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00
Associação Porto Digital	Goods and services - Negotiated ;	04/02/2019	10 000,00	0,00	02-04-2019	03-22-2019	10 000,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00
Adecco - Prestação de Serviços, Lda.	Goods and services - Previous Cc	05/02/2019	990,00	0,00	02-05-2019	04-03-2019	1 217,70	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00
ReLoad Consultoria Informática, Lda	Goods and services - Previous Cc	06/02/2019	3 883,32	0,00	02-06-2019	02-26-2019	4 776,48	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00
Joaquim Machado, S.A. - Livraria Almedina	Goods and services - Negotiated ;	07/02/2019	59,35	0,00	02-07-2019	02-26-2019	62,91	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00
Agência Portuguesa do Ambiente	Goods and services - Negotiated ;	12/02/2019	28,72	0,00	02-12-2019	02-28-2019	28,72	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00
Joaquim Machado, S.A. - Livraria Almedina	Goods and services - Negotiated ;	12/02/2019	50,94	0,00	02-12-2019	02-26-2019	54,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00
NSE - Consultores de Engenharia, Ld	Goods and services - Negotiated ;	12/02/2019	140 405,13	0,00	02-12-2019	07-05-2019	17 269,83	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00
Card4B - Systems, S.A	Goods and services - Negotiated ;	13/02/2019	24 500,00	0,00	02-13-2019		0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00
CP - Combos de Portugal, E.P.E.	Goods and services - Negotiated ;	13/02/2019	8 982,00	0,00	02-13-2019	03-12-2019	10 679,39	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00
GuiaTel - Serviços de Telecomunicações, SA	Goods and services - Negotiated ;	13/02/2019	80,00	0,00	02-13-2019	04-15-2019	98,40	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00
Joaquim Machado, S.A. - Livraria Almedina	Goods and services - Negotiated ;	13/02/2019	80,66	0,00	02-13-2019	02-26-2019	85,50	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00
PH - INFORMÁTICA E MICRO SISTEMAS,	Goods and services - Negotiated ;	13/02/2019	1 077,36	0,00	02-13-2019	02-26-2019	1 325,16	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00
Sociedade Portuguesa de Inovação, SA	Goods and services - Negotiated ;	13/02/2019	12 000,00	0,00	02-13-2019	03-22-2019	14 760,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00
TIP - Transportes Intermodais do Porto	Goods and services - Negotiated ;	13/02/2019	13,02	0,00	02-13-2019	03-22-2019	13,80	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00
TBFILES - Consultoria e Gestão de A	Goods																	

Entity	Contract:						Authorisation of the Court of Auditors	Date of first payment	Payment during term						Accumulated payments			
	Subject-matter	Date	Quantity	Contract Price	Record no.	Date			Regular assignments	Price revision	Additional assignments	Assignments to correct errors or omissions	Other works, including reduced assignments	Regular assignments	Price revision	Additional assignments	Assignments to correct errors or omissions	Other works, including reduced assignments
	[1]	[2]	[3]	[4]	[5]	[6]	[7]	[8]	[9]	[10]	[11]	[12]	[14]	[15]	[16]	[17]	[18]	[19]
Auto Duque - Oficinas de Reparações	Goods and services - Negotiated ;	28/02/2019	694,64	0,00	02-28-2019	04-03-2019	694,64	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00
Auto Duque - Oficinas de Reparações	Goods and services - Negotiated ;	28/02/2019	2 833,12	0,00	02-28-2019	03-22-2019	2 833,12	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00
BP PORTUGAL - Com. de Combustíveis	Goods and services - Negotiated ;	28/02/2019	1 900,00	0,00	02-28-2019	03-22-2019	1 381,48	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00
BP PORTUGAL - Com. de Combustíveis	Goods and services - Negotiated ;	28/02/2019	3 000,00	0,00	02-28-2019	03-22-2019	1 985,32	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00
BP PORTUGAL - Com. de Combustíveis	Goods and services - Negotiated ;	28/02/2019	2 400,00	0,00	02-28-2019	03-22-2019	1 641,52	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00
BP PORTUGAL - Com. de Combustíveis	Goods and services - Negotiated ;	28/02/2019	1 500,00	0,00	02-28-2019	03-22-2019	1 109,58	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00
BP PORTUGAL - Com. de Combustíveis	Goods and services - Negotiated ;	28/02/2019	1 900,00	0,00	02-28-2019	03-22-2019	1 052,96	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00
BP PORTUGAL - Com. de Combustíveis	Goods and services - Negotiated ;	28/02/2019	2 400,00	0,00	02-28-2019	03-22-2019	2 123,84	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00
BP PORTUGAL - Com. de Combustíveis	Goods and services - Negotiated ;	28/02/2019	2 400,00	0,00	02-28-2019	03-22-2019	1 150,16	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00
BP PORTUGAL - Com. de Combustíveis	Goods and services - Negotiated ;	28/02/2019	1 800,00	0,00	02-28-2019	03-22-2019	1 136,52	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00
BP PORTUGAL - Com. de Combustíveis	Goods and services - Negotiated ;	28/02/2019	1 800,00	0,00	02-28-2019	03-22-2019	895,26	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00
BP PORTUGAL - Com. de Combustíveis	Goods and services - Negotiated ;	28/02/2019	2 000,00	0,00	02-28-2019	03-22-2019	1 366,17	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00
BP PORTUGAL - Com. de Combustíveis	Goods and services - Negotiated ;	28/02/2019	1 900,00	0,00	02-28-2019	03-22-2019	1 568,54	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00
BP PORTUGAL - Com. de Combustíveis	Goods and services - Negotiated ;	28/02/2019	2 400,00	0,00	02-28-2019	03-22-2019	1 741,17	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00
BP PORTUGAL - Com. de Combustíveis	Goods and services - Negotiated ;	28/02/2019	1 800,00	0,00	02-28-2019	03-22-2019	1 064,29	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00
BP PORTUGAL - Com. de Combustíveis	Goods and services - Negotiated ;	28/02/2019	2 300,00	0,00	02-28-2019	03-22-2019	1 326,57	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00
BP PORTUGAL - Com. de Combustíveis	Goods and services - Negotiated ;	28/02/2019	3 000,00	0,00	02-28-2019	03-22-2019	1 664,90	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00
BP PORTUGAL - Com. de Combustíveis	Goods and services - Negotiated ;	28/02/2019	2 800,00	0,00	02-28-2019	03-22-2019	1 999,82	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00
BP PORTUGAL - Com. de Combustíveis	Goods and services - Negotiated ;	28/02/2019	2 000,00	0,00	02-28-2019	03-22-2019	2 301,31	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00
BP PORTUGAL - Com. de Combustíveis	Goods and services - Negotiated ;	28/02/2019	3 000,00	0,00	02-28-2019	03-22-2019	1 149,51	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00
BP PORTUGAL - Com. de Combustíveis	Goods and services - Negotiated ;	28/02/2019	1 900,00	0,00	02-28-2019	03-22-2019	1 009,26	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00
BP PORTUGAL - Com. de Combustíveis	Goods and services - Negotiated ;	28/02/2019	1 000,00	0,00	02-28-2019	03-22-2019	776,70	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00
BP PORTUGAL - Com. de Combustíveis	Goods and services - Negotiated ;	28/02/2019	3 000,00	0,00	02-28-2019	10-21-2019	598,04	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00
BP PORTUGAL - Com. de Combustíveis	Goods and services - Negotiated ;	28/02/2019	3 068,00	0,00	02-28-2019	03-22-2019	2 888,87	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00
FINLOG - Alug. e Comércio Auto, S.A	Goods and services - Negotiated ;	28/02/2019	3 998,64	0,00	02-28-2019	05-08-2019	2 665,76	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00
Rucodel - Reparação de Jantes, Lda.	Goods and services - Negotiated ;	28/02/2019	294,01	0,00	02-28-2019	03-22-2019	294,01	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00
TIP - Transportes Intermodais do Porto	Goods and services - Negotiated ;	28/02/2019	219 998,79	0,00	02-28-2019	03-22-2019	243 702,87	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00
Travel Store - Prestação de Serviços-Viagens, S	Goods and services - Negotiated ;	28/02/2019	762,00	0,00	02-28-2019	03-31-2019	762,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00
UITP - UNION INTER. DES TRANSPORTS	Goods and services - Negotiated ;	28/02/2019	13 884,70	0,00	02-28-2019	03-22-2019	13 884,70	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00
WILLIS - Corretores de Seguros, S.	Goods and services - Negotiated ;	28/02/2019	3 313,99	0,00	02-28-2019	02-28-2019	3 313,99	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00
Divultec-Serv. de Informática, Lda.	Goods and services - Previous Cc	28/02/2019	768,63	0,00	02-28-2019	04-03-2019	945,41	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00
ReLoad Consultoria Informática, Lda	Goods and services - Previous Cc	28/02/2019	15 639,23	0,00	02-28-2019	04-15-2019	19 236,25	0,00	0,00	0,00	0,00	0,						

Entity	Contract:						Authorisation of the Court of Auditors	Date of first payment	Payment during term						Accumulated payments			
	Subject-matter	Date	Quantity	Contract Price	Record no.	Date			Regular assignments	Price revision	Additional assignments	Assignments to correct errors or omissions	Other works, including reduced assignments	Regular assignments	Price revision	Additional assignments	Assignments to correct errors or omissions	Other works, including reduced assignments
		[1]	[2]	[3]	[4]	[5]	[6]	[7]	[8]	[9]	[10]	[11]	[12]	[14]	[15]	[16]	[17]	[18]
TIP - Transportes Intermodais do Porto	Goods and services - Negotiated p	02/04/2019	164,72	0,00	04-02-2019	05-17-2019	174,60	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00
Informática El Corte Inglés, SA	Goods and services - Previous Cc	02/04/2019	1 496,28	0,00	04-02-2019	05-29-2019	1 840,42	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00
LUIRAMA-Comércio Equip. Escritório	Goods and services - Previous Cc	02/04/2019	484,82	0,00	04-02-2019	04-15-2019	596,33	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00
Rui & Ferreira,- Comércio de Mat.	Goods and services - Previous Cc	02/04/2019	292,80	0,00	04-02-2019	04-15-2019	360,14	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00
TIP - Transportes Intermodais do Porto	Contractual work- Negotiated proc	02/04/2019	104,15	0,00	04-02-2019	05-17-2019	110,40	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00
Ambisig - Ambiente e Sist. de Inf. Geográfica S.,	Goods and services - Negotiated p	03/04/2019	18 500,00	0,00	04-03-2019	08-08-2019	22 755,00	0,00	2 337,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00
Joaquim Machado, S.A. - Livraria Almedina	Goods and services - Negotiated p	04/04/2019	8,06	0,00	04-04-2019	04-15-2019	8,54	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00
LT2 Consulting, Unipessoal Lda	Goods and services - Negotiated p	05/04/2019	1 895,00	0,00	04-05-2019	04-15-2019	2 330,85	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00
Mota Engil-Eng. ^a e Construção, SA	Goods and services - Negotiated p	05/04/2019	1 995,00	0,00	04-05-2019		0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00
Edenred Portugal, S.A.	Goods and services - Negotiated p	08/04/2019	521,74	0,00	04-08-2019	05-17-2019	180,08	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00
TIP - Transportes Intermodais do Porto	Goods and services - Negotiated p	08/04/2019	212,26	0,00	04-08-2019	05-17-2019	225,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00
Volkswagen Renting,	Goods and services - Negotiated p	08/04/2019	578,72	0,00	04-08-2019	04-16-2019	578,72	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00
Mota Engil-Eng. ^a e Construção, SA	Goods and services - Negotiated p	09/04/2019	1 995,00	0,00	04-09-2019	07-31-2019	408,98	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00
Informática El Corte Inglés, SA	Goods and services - Previous Cc	10/04/2019	946,32	0,00	04-10-2019	05-29-2019	1 163,97	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00
Rui & Ferreira,- Comércio de Mat.	Goods and services - Previous Cc	11/04/2019	674,00	0,00	04-11-2019	08-20-2019	829,02	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00
Garra - Publicidade, SA	Goods and services - Previous Cc	15/04/2019	2 090,00	0,00	04-15-2019	08-20-2019	1 955,70	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00
Garra - Publicidade, SA	Goods and services - Negotiated p	16/04/2019	21 605,00	0,00	04-16-2019	07-31-2019	26 574,15	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00
LUIRAMA-Comércio Equip. Escritório	Goods and services - Negotiated p	16/04/2019	9,00	0,00	04-16-2019	05-07-2019	11,07	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00
SGALD - Soc. Geral da Com,	Goods and services - Negotiated p	16/04/2019	1 028,92	0,00	04-16-2019	05-08-2019	1 028,92	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00
Card4B - Systems, S.A.	Goods and services - Negotiated p	17/04/2019	28 080,00	0,00	04-17-2019	05-29-2019	34 538,40	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00
Move Notícias, Lda.	Goods and services - Negotiated p	17/04/2019	250,00	0,00	04-17-2019	05-07-2019	276,75	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00
ORDEM DOS ENGENHEIROS - Região Nort	Goods and services - Negotiated p	17/04/2019	95,00	0,00	04-17-2019	05-31-2019	95,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00
PFC Value, Lda.	Goods and services - Negotiated p	17/04/2019	700,00	0,00	04-17-2019	05-17-2019	861,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00
TIP - Transportes Intermodais do Porto	Goods and services - Negotiated p	17/04/2019	849,06	0,00	04-17-2019	05-17-2019	900,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00
Instituto de Gestão Financeira da Seg. Social, I.I.	Goods and services - Negotiated p	18/04/2019	198 582,48	0,00	04-18-2019	04-30-2019	198 582,48	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00
Maria Angelina Barbosa Leão	Goods and services - Negotiated p	18/04/2019	340,00	0,00	04-18-2019	04-30-2019	414,75	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00
QSP - Consultoria de Marketing, Lda	Goods and services - Negotiated p	18/04/2019	1 500,00	0,00	04-18-2019	05-07-2019	1 845,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00
Joaquim Machado, S.A. - Livraria Almedina	Goods and services - Negotiated p	24/04/2019	12,74	0,00	04-24-2019	05-17-2019	13,50	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00
TIP - Transportes Intermodais do Porto	Goods and services - Negotiated p	24/04/2019	101,89	0,00	04-24-2019	05-17-2019	108,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00
Vida Económica - Editorial, S.A.	Goods and services - Negotiated p	29/04/2019	11,04	0,00	04-29-2019	05-29-2019	11,70	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00
Associação dos Antigos Alunos da FEP	Goods and services - Negotiated p	30/04/2019	1 000,00	0,00	04-30-2019	04-30-2019	1 000,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00
Direção Geral da Energia e Geologia	Goods and services - Negotiated p	30/04/2019	300,00	0,00	04-30-2019	05-31-2019	300,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00
Luisa Maria Novo da Ponte (Lavandaria Varazir	Goods and services - Negotiated p																	

Entity	Contract:						Authorisation of the Court of Auditors	Date of first payment	Payment during term						Accumulated payments			
	Subject-matter	Date	Quantity	Contract Price	Record no.	Date			Regular assignments	Price revision	Additional assignments	Assignments to correct errors or omissions	Other works, including reduced assignments	Regular assignments	Price revision	Additional assignments	Assignments to correct errors or omissions	Other works, including reduced assignments
	[1]	[2]	[3]	[4]	[5]	[6]	[7]	[8]	[9]	[10]	[11]	[12]	[14]	[15]	[16]	[17]	[18]	[19]
DIGITMARKET, Sistemas	Goods and services - Previous Cc	26/06/2019	4 117,69	4 117,69		06-26-2019	07-31-2019	5 064,76	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00
Nos Comunicações, S.A.	Goods and services - Negotiated ;	27/06/2019	1 593,48	1 593,48		06-27-2019	07-31-2019	1 959,98	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00
José Estevão Rebelo Alves Maia	Excluded from application scope	27/06/2019	2 056,32	2 056,32		06-27-2019	07-31-2019	2 056,32	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00
Associação Porto Business School (PBS)	Goods and services - Negotiated ;	28/06/2019	1 700,00	1 700,00		06-28-2019	07-31-2019	1 700,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00
TIP - Transportes Intermodais do Porto	Goods and services - Negotiated ;	28/06/2019	1 226,42	1 226,42		06-28-2019	10-07-2019	1 300,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00
Razão - Estratégia, Criat. e Gestão da Com., Ld	Goods and services - Previous Cc	28/06/2019	7 412,54	7 412,54		06-28-2019	09-02-2019	9 116,76	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00
Deutsche Bank AG London	Excluded from application scope	01/07/2019	12 517,96	12 517,96		07-01-2019	08-31-2019	12 036,50	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00
JORGE MARTINS ALVES	Goods and services - Negotiated ;	03/07/2019	325,00	325,00		07-03-2019	07-31-2019	342,25	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00
Mota Engil-Eng. ^a e Construção, SA	Goods and services - Negotiated ;	03/07/2019	5 800,00	5 800,00		07-03-2019	07-31-2019	5 800,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00
P.S.P.- Porto Police Department - 1st Division	Goods and services - Negotiated ;	03/07/2019	2 970,30	2 970,30		07-03-2019	07-04-2019	2 970,30	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00
Dica - Artes Gráficas e Coisas, Lda.	Goods and services - Previous Cc	03/07/2019	690,00	690,00		07-03-2019	09-16-2019	848,70	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00
LUIRAMA-Comércio Equip. Escritório	Goods and services - Previous Cc	03/07/2019	52,58	52,58		07-03-2019	07-31-2019	64,67	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00
Miguel Novo Design Studio, Unipessoal	Goods and services - Negotiated ;	05/07/2019	395,00	395,00		07-05-2019	09-26-2019	485,85	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00
Neves de Almeida, Alves e	Goods and services - Negotiated ;	05/07/2019	495,00	495,00		07-05-2019	12-17-2019	608,85	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00
Sópelículas Unipessoal, Lda	Goods and services - Negotiated ;	05/07/2019	98 900,00	98 900,00		07-05-2019	09-16-2019	91 235,25	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00
Urbanos Distribuição Expresso, S.A.	Goods and services - Negotiated ;	05/07/2019	195,77	195,77		07-05-2019	07-31-2019	240,80	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00
Eduardo Pinto da Silva	Goods and services - Tender proc	05/07/2019	5 398,44	5 398,44		07-05-2019	07-31-2019	5 398,44	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00
Instituto de Gestão Fin. e Equip. da Justiça, I.P.	Goods and services - Negotiated ;	08/07/2019	8 545,31	8 545,31		07-08-2019	07-31-2019	8 545,31	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00
JORGE MARTINS ALVES	Goods and services - Negotiated ;	08/07/2019	1 075,00	1 075,00		07-08-2019	07-31-2019	1 092,25	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00
P.S.P.- Porto Police Department - 1st Division	Goods and services - Negotiated ;	08/07/2019	14 339,98	14 339,98		07-08-2019	07-31-2019	12 489,66	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00
PROAVAC, Unipessoal, Lda.	Goods and services - Negotiated ;	08/07/2019	6 800,00	6 800,00		07-08-2019	10-29-2019	6 800,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00
TIP - Transportes Intermodais do Porto	Goods and services - Negotiated ;	08/07/2019	39,62	39,62		07-08-2019	07-31-2019	42,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00
O Informador Fiscal - Edições Técnicas, Lda	Goods and services - Negotiated ;	09/07/2019	179,25	179,25		07-09-2019	07-31-2019	152,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00
RBS - Rebuild Solutions S.A.	Contractual work- Previous Consu	09/07/2019	4 935,00	4 935,00		07-09-2019	09-16-2019	4 935,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00
INTECC - Frederico Gonçalves, Unip. Lda	Goods and services - Previous Cc	10/07/2019	320,00	320,00		07-10-2019	08-20-2019	380,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00
Joaquim Machado, S.A. - Livraria Almedina	Goods and services - Negotiated ;	11/07/2019	124,02	124,02		07-11-2019	08-20-2019	124,02	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00
PRICEWATERHOUSECOOPERS & ASSOCIAI	Goods and services - Negotiated ;	12/07/2019	3 500,00	3 500,00		07-12-2019		0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00
PORTO PALÁCIO HOTEL	Goods and services - Previous Cc	15/07/2019	12 732,00	12 732,00		07-15-2019	08-08-2019	12 732,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00
MAIA'S CITY COUNCIL	Goods and services - Negotiated ;	16/07/2019	31,72	31,72		07-16-2019	07-31-2019	31,72	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00
TIP - Transportes Intermodais do Porto	Goods and services - Negotiated ;	16/07/2019	2 452,83	2 452,83		07-16-2019	10-07-2019	2 600,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00
PORTO'S CITY COUNCIL	Goods and services - Negotiated ;	17/07/2019	5 654,54	5 654,54		07-17-2019	07-31-2019	5 654,54	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00
INSTITUTO PORTUGUÊS DA QUALIDADE	Goods and services - Negotiated ;	17/07/2019	28,00	28,00		07-17-2019	07-31-2019	34,44	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00
P.S.P.- Porto Police Department - 1st Division	Goods and services - Negotiated ;	17/07/2019	100,32	100,32														

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	Subject-matter	Date	Quantity	Contract Price	Record no.	Date	Regular assignments	Price revision	Additional assignments	Assignments to correct errors or omissions	Other works, including reduced assignments	Regular assignments	Price revision	Additional assignments	Assignments to correct errors or omissions	Other works, including reduced assignments		
	[1]	[2]	[3]	[4]	[5]	[6]	[7]	[8]	[9]	[10]	[11]	[12]	[14]	[15]	[16]	[17]	[18]	[19]
INSTITUTO PORTUGUÊS DA QUALIDADE	Goods and services - Negotiated p	09/08/2019	152,50	152,50	08-09-2019	08-31-2019	187,58	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00
DIGITMARKET, Sistemas	Goods and services - Previous Cc	09/08/2019	363,60	363,60	08-09-2019	09-16-2019	447,23	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00
Maria Angelina Barbosa Leão	Goods and services - Negotiated p	13/08/2019	383,62	383,62	08-13-2019	08-31-2019	471,85	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00
CMVM - Comissão do Mercado de Valores Mob	Excluded from application scope	13/08/2019	250,00	250,00	08-13-2019	09-30-2019	750,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00
Instituto de Gestão Fin. e Equip. da Justiça, I.P.	Goods and services - Negotiated p	14/08/2019	275 472,61	275 472,61	08-14-2019	08-31-2019	275 472,61	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00
INTECC - Frederico Gonçalves, Unip. Lda	Goods and services - Negotiated p	14/08/2019	60,00	60,00	08-14-2019	10-07-2019	60,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00
INTECC - Frederico Gonçalves, Unip. Lda	Goods and services - Negotiated p	27/08/2019	85,00	85,00	08-27-2019	10-07-2019	85,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00
JORGE MARTINS ALVES	Goods and services - Negotiated p	27/08/2019	250,00	250,00	08-27-2019	08-31-2019	267,25	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00
Claranet II Solutions, S.A.	Goods and services - Previous Cc	27/08/2019	922,51	922,51	08-27-2019	10-07-2019	1 134,69	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00
Garra - Publicidade, SA	Goods and services - Previous Cc	27/08/2019	9 000,00	9 000,00	08-27-2019	11-26-2019	11 070,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00
Informática El Corte Inglés, SA	Goods and services - Previous Cc	27/08/2019	197,80	197,80	08-27-2019	11-07-2019	243,29	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00
Razão - Estratégia, Criat. e Gestão da Com., Ld	Goods and services - Previous Cc	27/08/2019	13 250,00	13 250,00	08-27-2019	11-26-2019	16 297,50	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00
Traducta-Sol. Ling., Trad. e Int., Lda.	Goods and services - Previous Cc	29/08/2019	1 585,63	1 585,63	08-29-2019	09-16-2019	1 950,32	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00
TPF - CONSULTORES DE ENGENHARIA E AF	Contractual work- Previous Consu	29/08/2019	24 650,00	24 650,00	08-29-2019	02-27-2020	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00
Facebook Ireland Limited	Goods and services - Negotiated p	03/09/2019	3 000,00	3 000,00	09-03-2019	08-31-2019	24,99	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00
Miguel Novo Design Studio, Unipesso	Goods and services - Negotiated p	03/09/2019	194,00	194,00	09-03-2019	10-07-2019	238,62	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00
TIP - Transportes Intermodais do Porto	Goods and services - Negotiated p	03/09/2019	4 528,30	4 528,30	09-03-2019	11-20-2019	600,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00
Comissão de Viticultura da Região dos Vinhos v	Goods and services - Negotiated p	04/09/2019	922,50	922,50	09-04-2019	10-07-2019	922,50	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00
FYI, Lda.	Goods and services - Negotiated p	04/09/2019	240,00	240,00	09-04-2019	10-07-2019	295,20	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00
ICRPROTEK - Equp. de Proteção Unipessoal, L	Goods and services - Negotiated p	04/09/2019	648,20	648,20	09-04-2019	10-07-2019	797,29	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00
Vortal-Com. Electrónico,Consultoria	Goods and services - Negotiated p	04/09/2019	2 450,00	2 450,00	09-04-2019	09-26-2019	3 013,50	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00
Adecco - Prestação de Serviços, Lda.	Goods and services - Previous Cc	04/09/2019	2 680,00	2 680,00	09-04-2019	12-05-2019	3 296,40	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00
EMR - Engenharia Manutenção	Goods and services - Previous Cc	04/09/2019	28 350,00	28 350,00	09-04-2019	12-05-2019	10 461,15	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00
BDO & Associados, SROC, Lda.	Goods and services - Previous Cc	05/09/2019	47 880,00	47 880,00	09-05-2019	11-26-2019	4 907,70	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00
Morais Leitão, Galvão Teles, Soares	Goods and services - Negotiated p	06/09/2019	111 000,00	111 000,00	09-06-2019	09-26-2019	55 350,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00
Hitachi Consulting Portugal	Goods and services - Previous Cc	06/09/2019	59 302,00	59 302,00	09-06-2019	12-20-2019	15 553,84	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00
Ana Sofia Godinho Pamplona Reis	Goods and services - Negotiated p	09/09/2019	17 100,00	17 100,00	09-09-2019	11-30-2019	5 700,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00
Arriva Portugal-Transportes, Lda	Goods and services - Negotiated p	09/09/2019	81 500,00	81 500,00	09-09-2019	12-17-2019	0,00	0,00	7 337,40	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00
DIGITMARKET, Sistemas	Goods and services - Previous Cc	09/09/2019	1 309,00	1 309,00	09-09-2019	10-07-2019	1 610,07	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00
Informática El Corte Inglés, SA	Goods and services - Previous Cc	09/09/2019	1 272,01	1 272,01	09-09-2019	11-20-2019	1 564,58	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00
Arriva Portugal-Transportes, Lda	Goods and services - Negotiated p	11/09/2019	1 650,94	1 650,94	09-11-2019	09-26-2019</												

Entity	Contract:						Authorisation of the Court of Auditors	Date of first payment	Payment during term						Accumulated payments			
	Subject-matter	Date	Quantity	Contract Price	Record no.	Date			Regular assignments	Price revision	Additional assignments	Assignments to correct errors or omissions	Other works, including reduced assignments	Regular assignments	Price revision	Additional assignments	Assignments to correct errors or omissions	Other works, including reduced assignments
	[1]	[2]	[3]	[4]	[5]	[6]	[7]	[8]	[9]	[10]	[11]	[12]	[14]	[15]	[16]	[17]	[18]	[19]
APODIT - Assoc. Portuguesa de Direito do Trab Goods and services - Negotiated ;	04/10/2019	109,76	109,76		10-04-2019	10-31-2019	135,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00
APQ- Assoc. Portuguesa para a Qualidade Goods and services - Negotiated ;	04/10/2019	160,00	160,00		10-04-2019	10-31-2019	160,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00
DIGITMARKET, Sistemas Goods and services - Previous Cc	04/10/2019	299,20	299,20		10-04-2019	12-17-2019	368,02	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00
ReLoad Consultoria Informática, Lda Goods and services - Previous Cc	04/10/2019	772,65	772,65		10-04-2019	11-20-2019	950,36	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00
A. de Freitas Gomes, Inês Folhadela Goods and services - Negotiated ;	07/10/2019	204,00	204,00		10-07-2019	10-31-2019	204,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00
LARUS - Artigos para Construção e E Goods and services - Negotiated ;	07/10/2019	12 204,93	12 204,93		10-07-2019		0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00
VANTAGEM + - Consultores de Formaçā Goods and services - Negotiated ;	07/10/2019	3 391,50	3 391,50		10-07-2019	10-31-2019	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00
QUADRINOVA - Indüst Prod Metál Lda Goods and services - Previous Cc	07/10/2019	7 930,00	7 930,00		10-07-2019	01-23-2020	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00
Direcção-Geral do Tesouro Excluded from application scope	07/10/2019	4 702 329,82	4 702 329,82		10-07-2019		0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00
Caetano Auto, S.A. Goods and services - Negotiated ;	08/10/2019	2 920,00	2 920,00		10-08-2019	11-20-2019	2 920,04	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00
TIP - Transportes Intermodais do Porto Contractual work- Negotiated proc	10/10/2019	84,91	84,91		10-10-2019	11-07-2019	90,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00
ViaPorto - Operação e Manut., Unip., Goods and services - Previous Cc	11/10/2019	66 135,00	66 135,00		10-11-2019	02-10-2020	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00
CUATRECASAS, GONÇALVES PEREIRA Goods and services - Negotiated ;	14/10/2019	3 000,00	3 000,00		10-14-2019		0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00
PRAXISQUADRIA UNIPESSOAL, LDA Goods and services - Negotiated ;	14/10/2019	6 300,00	6 300,00		10-14-2019		0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00
Between Perfection-Construções Lda. Goods and services - Negotiated ;	15/10/2019	132,00	132,00		10-15-2019	12-05-2019	162,36	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00
AERIS - Gabinete de Engenharia Goods and services - Negotiated ;	16/10/2019	4 380,00	4 380,00		10-16-2019	11-20-2019	4 489,50	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00
Auto Duque - Oficinas de Reparações Goods and services - Negotiated ;	16/10/2019	677,62	677,62		10-16-2019	11-20-2019	677,62	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00
Auto Duque - Oficinas de Reparações Goods and services - Negotiated ;	16/10/2019	194,00	194,00		10-16-2019	11-20-2019	194,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00
SGALD - Soc. Geral da Com, Goods and services - Negotiated ;	16/10/2019	67,72	67,72		10-16-2019	11-21-2019	67,72	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00
NSE - Consultores de Engenharia, Ld Goods and services - Negotiated ;	17/10/2019	189 195,00	189 195,00		10-17-2019	12-17-2019	104 719,43	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00
Sópelículas Unipessoal, Lda Goods and services - Negotiated ;	18/10/2019	590,00	590,00		10-18-2019	10-29-2019	725,70	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00
LUIRAMA-Comércio Equip. Escritório Goods and services - Previous Cc	18/10/2019	293,00	293,00		10-18-2019	11-26-2019	360,39	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00
Ordem dos Contabilistas Certificados Goods and services - Negotiated ;	21/10/2019	64,00	64,00		10-21-2019	10-31-2019	64,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00
AGOSTINHOS-Oficina Projectos Indust Goods and services - Negotiated ;	23/10/2019	200,00	200,00		10-23-2019	11-07-2019	246,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00
INSTITUTO DA CONSTRUÇÃO Goods and services - Negotiated ;	23/10/2019	17 000,00	17 000,00		10-23-2019	01-23-2020	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00
Mobpro - Electronics And Technology, Lda Goods and services - Negotiated ;	23/10/2019	8 550,00	8 550,00		10-23-2019	03-18-2020	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00
Public Advisors Limited Goods and services - Negotiated ;	23/10/2019	130 000,00	130 000,00		10-23-2019	11-20-2019	0,00	0,00	90 000,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00
SOCIEDADE PORTUGUESA DE GEOTECNIA Goods and services - Negotiated ;	23/10/2019	125,00	125,00		10-23-2019	10-31-2019	125,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00
SOLTRÁFEGO-Sol. Trânsito, Est. e Co Goods and services - Previous Cc	23/10/2019	1 450,00	1 450,00		10-23-2019	04-24-2020	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00
TIP - Transportes Intermodais do Porto Goods and services - Negotiated ;	25/10/2019	6,60	6,60		10-25-2019	11-26-2019	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00
António José Alves Moreira Goods and services - Negotiated ;	28/10/2019	61 314,00	61 314,00		10-28-2019	10-31-2019	61 314,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00
Hotel Project Porto, Lda. (Hotel AC) Goods and services - Negotiated ;	28/10/2019	645,00	645,00		10-28-2019		0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00
ICRPROTEK - Equp. de Proteção Unipessoal, L Goods and services - Negotiated ;																		

Entity	Contract:						Authorisation of the Court of Auditors	Date of first payment	Payment during term						Accumulated payments				Comments
	Subject-matter	Date	Quantity	Contract Price	Record no.	Date			Regular assignments	Price revision	Additional assignments	Assignments to correct errors or omissions	Other works, including reduced assignments	Regular assignments	Price revision	Additional assignments	Assignments to correct errors or omissions	Other works, including reduced assignments	
	[1]	[2]	[3]	[4]	[5]	[6]	[7]	[8]	[9]	[10]	[11]	[12]	[14]	[15]	[16]	[17]	[18]	[19]	
TIP - Transportes Intermodais do Porto	Goods and services - Negotiated ;	22/11/2019	50,00	50,00		11-22-2019		0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00
Alive Portugal - Agência de Viagens	Goods and services - Previous Cc	22/11/2019	347,65	347,65		11-22-2019	11-30-2019	347,65	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00
Mota Engil-Eng. ^a e Construção, SA	Contractual work- Negotiated proc	25/11/2019	5 800,00	5 800,00		11-25-2019	05-27-2020	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00
Hotel Roma - Soc. Conc. do Hotel Roma, S.A.	Goods and services - Negotiated ;	27/11/2019	350,00	350,00		11-27-2019	11-30-2019	350,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00
INTECC - Frederico Gonçalves, Unip. Lda	Goods and services - Negotiated ;	27/11/2019	80,00	80,00		11-27-2019	12-17-2019	80,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00
Karlsruher Messe - Und Kongress GmbH	Goods and services - Negotiated ;	28/11/2019	838,95	838,95		11-28-2019	12-31-2019	838,95	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00
Karlsruher Messe - Und Kongress GmbH	Goods and services - Negotiated ;	28/11/2019	1 677,90	1 677,90		11-28-2019	12-31-2019	1 677,90	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00
LUIRAMA-Comércio Equip. Escritório	Goods and services - Previous Cc	28/11/2019	109,20	109,20		11-28-2019	01-23-2020	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00
ReLoad Consultoria Informática, Lda	Goods and services - Previous Cc	28/11/2019	8 627,35	8 627,35		11-28-2019	02-20-2020	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00
Rui & Ferreira,- Comércio de Mat.	Goods and services - Previous Cc	28/11/2019	764,90	764,90		11-28-2019	12-17-2019	940,83	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00
Associação Desenv.Mobilidade Transp	Excluded from application scope	28/11/2019	1 700,00	1 700,00		11-28-2019	12-20-2019	1 700,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00
Cart.Notarial Maria Beatriz Vieira Campos Cantz	Goods and services - Negotiated ;	29/11/2019	150,00	150,00		11-29-2019	11-30-2019	184,50	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00
ORDEM DOS ENGENHEIROS - Região Nort	Goods and services - Negotiated ;	29/11/2019	40,00	40,00		11-29-2019	11-30-2019	40,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00
P8 - Pneus, Lda.	Goods and services - Negotiated ;	29/11/2019	260,00	260,00		11-29-2019	11-30-2019	260,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00
Asas Mágicas, Unipessoal, Lda	Goods and services - Negotiated ;	02/12/2019	1 040,60	1 040,60		12-02-2019	01-23-2020	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00
AAFDL-Assoc. Académica da Fac de Direito de	Goods and services - Negotiated ;	03/12/2019	87,65	87,65		12-03-2019	12-31-2019	92,91	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00
Joaquim Machado, S.A. - Livraria Almedina	Goods and services - Negotiated ;	03/12/2019	141,64	141,64		12-03-2019	01-23-2020	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00
Nos Comunicações, S.A.	Goods and services - Negotiated ;	03/12/2019	308,92	308,92		12-03-2019	12-17-2019	379,97	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00
Card4B - Systems, S.A	Goods and services - Negotiated ;	05/12/2019	690,00	690,00		12-05-2019	01-23-2020	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00
LUIRAMA-Comércio Equip. Escritório	Goods and services - Previous Cc	05/12/2019	85,00	85,00		12-05-2019	12-17-2019	104,55	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00
Associação da Plataforma Ferroviária Portugues	Goods and services - Negotiated ;	06/12/2019	1 000,00	1 000,00		12-06-2019	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00
Cart.Notarial Maria Beatriz Vieira Campos Cantz	Goods and services - Negotiated ;	06/12/2019	427,56	427,56		12-06-2019	12-31-2019	419,01	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00
CUATRECASAS, GONÇALVES PEREIRA	Goods and services - Negotiated ;	06/12/2019	2 500,00	2 500,00		12-06-2019	01-24-2020	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00
TIP - Transportes Intermodais do Porto	Goods and services - Negotiated ;	06/12/2019	90,57	90,57		12-06-2019	02-20-2020	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00
Quimigai - Produtos de Higiene e Limpeza, Lda	Goods and services - Previous Cc	06/12/2019	150,90	150,90		12-06-2019	04-08-2020	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00
Servisan Produtos Higiene S.A.	Goods and services - Previous Cc	06/12/2019	1 540,88	1 540,88		12-06-2019	02-20-2020	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00
Neves, Loureiro & C. ^a , Lda.	Goods and services - Negotiated ;	10/12/2019	157,50	157,50		12-10-2019	12-31-2019	193,73	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00
ReLoad Consultoria Informática, Lda	Goods and services - Previous Cc	10/12/2019	7 782,77	7 782,77		12-10-2019	02-20-2020	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00
Card4B - Systems, S.A	Goods and services - Negotiated ;	11/12/2019	4 600,00	4 600,00		12-11-2019		0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00
Pedro Manuel da Silva Oliveira Pinto	Goods and services - Negotiated ;	11/12/2019	1 000,00	1 000,00		12-11-2019	12-31-2019	1 230,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00
Nos Comunicações, S.A.	Goods and services - Negotiated ;	13/12/2019	487,80	487,80		12-13-2019	01-23-2020	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00
LUIRAMA-Comércio Equip. Escritório	Goods and services - Previous Cc	16/12/2019	46,86	46,86</															

Award Type	Contract Object	Type of Object (description)	No. of Contracts	Amount
Simplified negotiated procedure	Goods and services - Negotiated proc Supplies - Purchase		1	900,00
Negotiated procedure	Contractual work- Negotiated procedur Communications Services		1	54 000,00
Negotiated procedure	Goods and services - Negotiated proc Execution of works		1	28,72
Negotiated procedure	Goods and services - Negotiated proc Supplies - Purchase		23	84 629,03
Negotiated procedure	Goods and services - Negotiated proc Supplies - Lease - sale		1	2 158,80
Negotiated procedure	Goods and services - Negotiated proc Maintenance and repair services		1	9 250,00
Negotiated procedure	Goods and services - Negotiated proc Financial servives - banking and invest. services		2	7 182,95
Negotiated procedure	Goods and services - Negotiated proc Computer services		1	1 200,00
Negotiated procedure	Goods and services - Negotiated proc Accounting, auditing and booking services		1	4 500,00
Negotiated procedure	Goods and services - Negotiated proc Management consultancy services		3	19 040,00
Negotiated procedure	Goods and services - Negotiated proc Architecture services, engineering services		1	5 000,00
Negotiated procedure	Goods and services - Negotiated proc Hotel and restaurant services		1	350,00
Negotiated procedure	Goods and services - Negotiated proc Education and vocational training services		7	5 174,64
Negotiated procedure	Goods and services - Negotiated proc Recreational, cultural and sporting services		1	1 330,00
Negotiated procedure	Goods and services - Negotiated proc Other services		20	425 921,98
Negotiated procedure	Goods and services - Negotiated proc Not Applicable		2	1 127,36
Limited to previous qualification	Goods and services - Tender procedui Rail transportation services		1	587 990,00
Public tender	Goods and services - Tender procedui Other services		1	1 410 698,62
Excluded from application scope	Excluded from application scope Financial services - banking and invest. services		1	12 517,96
Excluded from application scope	Excluded from application scope Not Applicable		3	523 797,80
Payment of legal fees	Goods and services - Tender procedui Not Applicable		1	5 398,44
Previous Consultation of two entities	Contractual work- Previous Consultatiac Maintenance and repair services		1	58 900,00
Previous Consultation of two entities	Goods and services - Previous Consult Supplies - Purchase		26	5 961,01
Previous Consultation of three entities	Contractual work- Previous Consultatiac Execution of a work that resp. needs		1	13 666,80
Previous Consultation of three entities	Goods and services - Previous Consult Execution of works		1	637,20
Previous Consultation of three entities	Goods and services - Previous Consult Supplies - Purchase		9	11 315,14
Previous Consultation of three entities	Goods and services - Previous Consult Management consultancy services		1	4 542,50
Previous Consultation of three entities	Goods and services - Previous Consult Education and vocational training services		1	2 680,00
Previous Consultation of three entities	Goods and services - Previous Consult Other services		3	51 465,00
Previous Consultation of four entities	Contractual work- Previous Consultatiac Execution of works		2	65 458,95
Previous Consultation of four entities	Goods and services - Previous Consult Serviços financeiros : insurance services		1	49 500,00
Previous Consultation of four entities	Goods and services - Previous Consult Accounting, auditing and booking services		1	47 880,00
Previous Consultation of four entities	Goods and services - Previous Consult Other services		1	24 276,00
Previous Consultation to at least five entities	Contractual work- Previous Consultatiac Other services		1	6 875,25
Previous Consultation to at least five entities	Goods and services - Previous Consult Supplies - Purchase		2	22 635,19
Previous Consultation to at least five entities	Goods and services - Previous Consult Maintenance and repair services		1	136 294,28
Previous Consultation to at least five entities	Goods and services - Previous Consult Building Cleaning Services and services		1	27 589,65
Previous Consultation to at least five entities	Goods and services - Previous Consult Legal services		1	1 320,27
Previous Consultation to at least five entities	Goods and services - Previous Consult Health services and social work activities		1	13 087,50
Previous Consultation to at least five entities	Goods and services - Previous Consult Other services		1	83 914,08
			130	3 790 195,12

Revenue

YEAR: 2019

Type of Revenue

	Legal Dispositions	Purposes	Financing Entity	Projected revenue	Received revenue	Projected revenue and Refund of non-received		Comments	AMOUNTS (euros)
						Transfers/ grants during the year	[6] = [4] - [5]		
	[1]	[2]	[3]	[4]	[5]	[7]	[8]		
Subsidies									
FAC no. 388	Section 234º Law no. 71/2018, c PART - Programa de Apoio à Redução	AMP Porto	- Área Metropolitana do Porto	150,336.45	0.00	150,336.45	0.00		
FAC no. 415	Section 234º Law no. 71/2018, c PART - Programa de Apoio à Redução	AMP Porto	- Área Metropolitana do Porto	975,952.83	0.00	975,952.83	0.00		
FAC no. 450	Section 234º Law no. 71/2018, c PART - Programa de Apoio à Redução	AMP Porto	- Área Metropolitana do Porto	920,710.21	0.00	920,710.21	0.00		
FAC no. 496	Section 234º Law no. 71/2018, c PART - Programa de Apoio à Redução	AMP Porto	- Área Metropolitana do Porto	374,525.40	0.00	374,525.40	0.00		
REA no. 21	Decree-Law no. 159/2014 (SAM Funding of public transportation	Instituto de Gestão Financeira da Seg. Social, I.P	Instituto de Gestão Financeira da Seg. Social, I.P	28,052.94	0.00	28,052.94	0.00		
REA no. 46	Decree-Law no. 159/2014 (SAM Funding of public transportation	Instituto de Gestão Financeira da Seg. Social, I.P	Instituto de Gestão Financeira da Seg. Social, I.P	4,542.49	0.00	4,542.49	0.00		
REA no. 85	RCM no. 168-A/2018, of 6/12	Acquisition and maintenance of Rolling Stock	Environmental Fund	3,800,000.00	0.00	3,800,000.00	0.00		
REA no. 94	RCM no. 172/2018, of 13/12	Execution of expansion plan SMLAMP	Environmental Fund	2,000,000.00	0.00	2,000,000.00	0.00		
REA no. 122	RCM no. 172/2018, of 13/12	Execution of expansion plan SMLAMP	Environmental Fund	17,408,400.00	0.00	17,408,400.00	0.00		
Total grants				25,662,520.32	0.00	25,662,520.32	0.00		

Licensed to: METRO DO PORTO, S.A

Map of Transfers/Grants - Granted

YEAR: (euros)

2019

AMOUNTS

Type of expenditure	Legal Dispositions	Purposes	Beneficiary	Budgeted expenses	Authorised expenses	Paid expenses	Authorised and non-paid expenses	Refund of transfers/grants during the year	Comments
	[1]	[2]	[3]	[4]	[5]	[6]	[7] = [5] - [6]	[8]	[9]
Current transfers									
DomusSocial Comp Interadministrative Agreement	Interadministrative Agreement Do	Co-participation of Half the Costs with	Domus Social, EM	33,210.00	0.00	0.00	0.00	0.00	
Total Current Transfers				33,210.00	0.00	0.00	0.00	0.00	

LEGAL CERTIFICATION OF ACCOUNTS AND AUDIT REPORT

LEGAL CERTIFICATION OF ACCOUNTS AND AUDIT REPORT

REPORT ON THE AUDIT TO FINANCIAL STATEMENTS

Qualified Opinion

We have examined the attached Financial Statements of Metro do Porto, S. A. (hereinafter, also Metro do Porto or Entity), which comprise the Balance Sheet of 31 December 2019 (showing a total of EUR 1,868,201,457 and total negative equity of EUR 2,858,066,304, including a negative net result of EUR 91,123,134), the Profit & Loss Statement by nature, the Statement of Changes in Equity and the Cash Flow Statement for the business year ending on the said date, as well as the notes to the individual Financial Statements that include a brief description of the most significant accounting policies.

In our opinion, except for the possible effects of the matter referred to in section "Basis for Qualified Opinion", the accompanying financial statements offer a true and accurate view, in all material aspects, of the financial position of Metro do Porto, S.A. on 31 December 2019 and the company's financial performance and cash flows for the year ended on that date in accordance with the Accounting Normalisation System for Public Administrations (SNC-AP).

Bases for Qualified Opinion

As disclosed in note 15 of the annex to the financial statements, during 2019 the Entity made projections regarding the estimated costs for the maintenance or renewal of the infrastructures during the concession period, which indicate an overestimation of provisions by MEUR 231 (approximately MEUR 255 on 31 December 2018). However, similarly to what has happened in previous years, the Board of Directors has decided to maintain the gross accumulated level of provisions in place in the previous year, which, on 31 December 2019, amounted to EUR 507,518,839 (EUR 513,755,431 on 31 December 2018), considering the uncertainties in which the new projections are based and since the Board considers that the efficacy of the new calculation method, being used since 2016, must still be tested in the following years. Therefore, we cannot make a conclusion regarding the eventual effects the provisions figures connected to the renovation of assets may have on financial statements. This situation is a limitation in the scope and depth of our work.

Our examination was conducted in accordance with the International Audit Standard (ISA) and other technical and ethical standards and guidelines approved by Ordem dos Revisores Oficiais de Contas [Portuguese Council of Statutory Auditors]. Our responsibilities, pursuant to such standards, are described under "Responsibilities of the auditor for the audit to the financial statements", below. We are an independent company from the audited Entity, according to the law, and we comply with the other ethical requirements under the Code of Ethics of the Portuguese Council of Statutory Auditors.

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

Material Uncertainty Related to Continuity of Operations

On 31 December 2019, total negative equity amounted to EUR 2,858,066,304, including a negative net result of EUR 91,123,134; therefore, half of the share capital has been lost, which amounts to MEUR 7,5. Furthermore, current assets are lower than current liabilities by EUR 594,414,168 (EUR 470,457,261 on 31 December 2018). As mentioned in note 7.3 of the Annual Report and note 23.3 of the annexes to the individual financial statements, as to ensure an adequate coverage of the share capital, the Board of Directors states that shareholders must vote on the matter, as to whether or not they should adopt measures to make capital contributions to reinforce coverage of the company's capital, as established by section 35 of the Portuguese Companies' Code, since it had lost more than half of its share capital. One should refer that the financial statements have been prepared in accordance with the principle of continuity of operations, which greatly depends on the continuous financial support of the Portuguese State. These situations represent a material uncertainty over the continuity of the Entity.

Our opinion is not modified regarding this matter.

Highlights

As set out in note 3 to the annexes to the financial statements, impairment tests were carried out to operate the Light Rail System in Porto's Metropolitan Area during the concession period under intangible assets, the balance of which, on 31 December 2019, amounts to EUR 1,716,414,736, and concluded for the absence of impairment in these assets. One should emphasise, nevertheless, that programme according to which the Portuguese State will grant financial support, pursuant to the Concession Framework, still hasn't been signed, which will cover the costs arising from the funding of the construction and heavy maintenance of the infrastructure and this was one of the most relevant assumption used for such test.

As disclosed in notes 15.2 and 18.7 (c) of the annexes to the financial statements, regarding the hired financial structures – US Cross Border Lease – Pickle Lease Service Contract, the Entity took on a set of covenants, specifically focusing on the ownership clause and changes in credit rating of the Portuguese Republic, which are currently being renegotiated, as well as obligations regarding the defeased structure.

As mentioned in the Annual Report and note 17 of the annexes to the individual financial statements, the Covid-19 outbreak, classified as a global pandemic by the World Health Organisation, has been greatly affecting the activity of the Entity, particularly impacting the demand of services, which led to a significant loss of operating income since March 2020, although operating costs have continued practically unchanged. Therefore, 2020, due to the impact that COVID-19 is still having - and there are still no certainties regarding how intense it will be or how long it will last - will be extremely complex. Notwithstanding, despite this particularly adverse scenario, the Board of Directors considers that the continuity of the Entity's activity and compliance with the Entity's financial commitments will not be compromised since the shareholder Portuguese State will offer its support.

Our opinion is not modified regarding this matter.

Areas Relevant to Statutory Audit

The relevant areas to audit are those that, according to our professional judgment, had a greater importance in the audit of the financial statements for the current year. These matters have been taken, within the audit to financial statements, as a whole and, to pass an opinion, since we do not issue a separate opinion on these matters.

Apart from the matters mentioned in the section "Bases for Qualified Opinion" and the matter mentioned in the section "Material uncertainty regarding Continuity", we have considered, during our audit, the following relevant matters:

Relevant Matter of Audit	Synthesis of the response of the audit
<p>Intangible Assets</p> <p>On 31 December 2019, intangible assets amounted to EUR 1,762,369,496 (EUR 1,820,062,727 on 31 December 2018). Most of these assets refer to the right to operate the Light Rail System in Porto's Metropolitan Area during the concession period, regarding which the Company carries out impairment tests every year and whenever events or changes in the surrounding conditions indicate that the amount recorded in the financial statements cannot be recovered. Using the discounted cash flows method, the Entity incorporates judgments regarding expected cash flows and applicable discount rates, among others. The valuation of these assets is a significant judgment area, which involves estimates and assumptions, reason why it becomes a relevant matter for the audit process. The relevant information on the matter may be found on notes 2.2.2., 2.2.3., 2.3.2 and 3 of the annexes to the individual financial statements.</p>	<p>The response of the audit involved, in short, the following procedures:</p> <ul style="list-style-type: none"> - Analysis and validation of the calculation of the recoverable amount obtained with the discounted cash flows method. - Confirmation that the evaluation model is based on trustworthy and acceptable assumptions. - Analysis of the reasonableness of the projections. - enquiries to the Management Board regarding the consistency and technical validity of assumptions and projections; and - verification of the adequacy of the information disclosed in the financial statements.

Relevant Matter of Audit	Synthesis of the response of the audit
Fair value of financial derivatives	
<p>Following financing activities, Metro do Porto, S.A. has subscribed derivative financial instruments, the evaluation of which involves a high degree of complexity, registered on 31 December 2019, in non-current liabilities in the amount of EUR 302,716,449 (EUR 375,506,788 on 31 December 2018), and, therefore, constitutes a relevant matter for the purposes of the audit process.</p> <p>The fair value of derivative financial instruments was recognised as the basis for the evaluation carried out by an independent external entity.</p> <p>The relevant information on the matter may be found on notes 2.2.6., 2.3.3., 2.5 and 18.3 of the annexes to the individual financial statements.</p>	<p>The response of the audit involved, in short, the following procedures:</p> <ul style="list-style-type: none"> - critical analysis of the technical and financial assumptions used for such valuations. - engagement of an independent expert. - enquiries to the Management Board regarding the consistency and technical validity of assumptions and estimates. - comparison between the different valuations carried out referring to 31 December 2019; and - verification of the adequacy of the information disclosed in the financial statements.

Other Matters

The financial statements of the Entity regarding 2018 have been audited by another official statutory auditor/external auditor who stated, on 21 May 2019, a modified qualified opinion, with a paragraph referring to the material uncertainty connected to the continuity of operations and two highlights on those statements.

Responsibilities of the Board of Directors and the Supervisory Board for the financial statements

The Board of Directors is responsible for:

- (i) preparing the Financial Statements that accurately and appropriately disclose the Company's financial standing, financial performance and cash flow, according to the Accounting and Financial reporting Standards adopted in Portugal via the SNC-AP.
- (ii) preparation of the annual report, including the corporate governance report, pursuant to the law and applicable legislation.
- (iii) creation and maintenance of an appropriate internal control system to enable the preparation of financial statements that are free from material distortion due to fraud or error.
- (iv) adoption of accounting policies and criteria adequate to the circumstances; and
- (v) assessment of the Entity's ability to continue operating, reporting, whenever applicable, the areas that may give rise to significant questions about the continuity of operations.

The Audit Committee is responsible for supervising the process for the preparation and disclosure of the Entity's financial information.

Responsibilities of the auditor for the audit to the financial statements

Our responsibility consisted in obtaining reasonable assurance about whether the financial statements are free from material distortions due to fraud or error, and issuing a report stating our opinion. Reasonable assurance is a high level of safety, but it is not a guarantee that an audit performed in accordance with ISA will always detect a material distortion when such exists. Distortions may be caused by fraud or error and are considered to be material if, when alone or in combination, may be reasonably expected to influence the economic decisions taken on the basis of such financial statements.

As of an audit under ISA, we issue professional judgments and maintain professional scepticism throughout the audit and also:

- (i) we identify and assess the risks of material distortion of financial statements, due to fraud or error, we produce and carry out audit procedures that answer to such risks, thus obtaining audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material distortion due to fraud is greater than the risk of not detecting a material distortion due to error, since fraud may involve collusion, falsification, intentional omissions, false statements or overlap in the internal control.
- (ii) we obtain an understanding of the internal control relevant to the audit as to create audit procedures that are adequate, but not to pass an opinion on the effectiveness of the entity's internal control.
- (iii) we assess the appropriateness of the accounting policies used and the reasonableness of estimations and respective disclosures carried out by the Board of Directors.
- (iv) we assess the applicability of the use, by the management body, of the continuity assumption and, based on the audit evidence obtained, whether or not there is any material uncertainty relating to events or conditions that may cast significant doubts on the entity's ability to continue its activities. If we conclude that there is a material uncertainty, we will draw attention, in our report, to the related disclosures included in the financial statements or, if such disclosures are not appropriate, modify our opinion. Our conclusions are based on the audit evidence by the closing date of our report. However, future events or conditions may force the Entity to stop operations.
- (v) we assess the presentation, structure and global content of the financial statements, including the disclosures, and whether or not such financial statements represent the underlying transactions and events in order to produce a fair presentation.
- (vi) we communicate with those in charge of governance, among others, the scope and schedule programmed for the audit and any significant conclusions of the audit, including any significant fault in internal control identified during the audit.

- (vii) of the matter communicated to the Governance bodies, we determine those that were the most important for audit of the financial statements for the current year and what are the relevant audit matters. Such matters are described in our report, except when the law and regulations prohibit their public disclosure; and
- (viii) we declare to the Audit Committee that we comply with the relevant ethical requirements regarding independence and we communicate all relationships and other matters that may be perceived as threats to our independence and, when applicable, the respective safeguards.

Our responsibility also includes the verification of the information contained in the management report with the financial statements.

REPORT ON OTHER LEGAL AND REGULATORY REQUIREMENTS

On budgetary statements

We have audited the attached budgetary statements of the Entity that include the statement of budgetary implementation, the statement of budgetary implementation of the revenue (which records a total of Net Collected Income of EUR 774,700,722) and the statement of the budgetary implementation of the expenses (which records a total of EUR 736,350,232 of expenses paid net of refunds) regarding the year ended on 31 December 2019.

The management is responsible for preparing and approving the budget statements as part of the Entity's provision of accounts. Our responsibility consists of verifying that the accounting and reporting requirements established in the Public Accounting Standard (NCP) 26 - Budget Accounting and Reporting, of the SNC-AP have been met.

In our opinion, the attached budgetary statements were prepared, in all relevant material aspect, according to the provisions of NCP 26 of SNC-AP, except for:

- (i) the following budgetary statements have not been prepared: (a) the multiannual investment plan; (b) the statement of execution of the multiannual investment plan; and (c) amendments to the multiannual investment plan.
- (ii) note 2.1 of the budgetary statement regarding the multiannual budget does not present any information regarding the previous years and the multiannual budgetary plan, as established by NCP 26, as well as figures for total balance, global balance, primary expenditure, current balance, capital balance and primary balance.
- (iii) note 3.4.5 to the budgetary statements in the annex to the budgetary statement and referring to contracts awarded by type of procedure, is not disclosed according to the standard required by NCP 26; and
- (iv) there are corrections in: (a) some totals of the maps regarding the Statement of budgetary implementation and the statement of budgetary implementation of the revenue; and (b) the classification between revenue received and revenue projected but not received in the Transfers and Subsidies – Revenue item. The regularisation of these situations depends on the alteration of the parameter settings of the computer system, which has not yet been possible.

On the Management Report

In compliance with article 451 (3) (e) of the Portuguese Companies Code, it is our opinion that the Management Report has been prepared according to the applicable legal and regulatory requirements in force, the information in it is concordant with the audited financial statements and, taking into account the knowledge and assessment of the entity, we have not identified any material incorrections, except for:

- (i) pursuant to NCP 27 – Management Accounting – of SNC-AP, the management report must make a reference to certain information obtained in the management accounting system. In note 1.3 of the annexes to the individual financial statements, it is claimed that «Metro do Porto, SA, has not developed nor parameterised the information system to obtain the information required by this standard. Notwithstanding, the company prepares, on a regular basis, a set of relevant management information on costs, revenues and results, including those related to environmental matters, to provide the differentiated information the managers and directors of the company need to make their decisions. Such information may be found in this Annual Report and Financial Statements, in chapters 4 - "Metro and its Clients", 6.3 - "Compliance with Legal Obligations", 7.4 - "Operation: Direct Coverage Rate" and 7.5 - "Operation: Global Coverage Rate"», and
- (ii) fails to mention the total number of disclosures connected to financial risk management, as established by applicable legal and regulatory requirements in force, indicating that further information on such disclosures may be found on the annexes to the individual financial statements.

On additional elements referred to in article 10 of Regulation (EU) nr. 537/2014

In compliance with article 10 of Regulation (EU) nr. 537/2014 of the European Parliament and Council of 16 April 2014, and in addition to the relevant audit matters listed previously, we also report the following:

- (i) We were appointed auditors of Metro do Porto, S.A. for the first time and for the three-year period of 2019-2021. The contract was signed on 4 October 2019 and, subsequently, on 9 July 2020, we were appointed as the Entity's statutory auditors, also for the first time and for the same three-year period, with the contract being signed on 11 September 2020.
- (ii) The Governing Body has confirmed to us that they are not aware of the occurrence of any fraud or suspected fraud that could have a material effect on the financial statements. While planning and executing our audit in compliance with ISA, we have maintained professional scepticism and we have designed audit procedures to respond to possible material distortions in the financial statements due to fraud. As a result of our work, we did not identify any material distortion in the financial statements due to fraud.

- (iii) We confirm that the audit opinion herein is consistent with the additional report we have prepared and delivered to the Entity's Audit Committee on this date.
- (iv) We declare that we have not provided any services prohibited under Section 77 (8) of the Statutes of the Portuguese Council of Statutory Auditors and we have maintained our independence towards the Entity during the audit process.
- (v) We inform that we have not provided any other auditing services to the Entity or to the entities under the Entity's control.

Porto, 23 December 2020



Paulo Jorge de Sousa Ferreira, representing
BDO & Associados, SROC, Lda.

REPORT AND OPINION OF THE AUDIT COMMITTEE



Metro do Porto, S.A.
Conselho Fiscal

REPORT AND OPINION OF THE AUDIT COMMITTEE

ON

ANNUAL REPORT AND FINANCIAL STATEMENTS - 2019

OF METRO DO PORTO, S.A.



Metro do Porto, S.A.
Conselho Fiscal

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1. Background

In accordance with the applicable law and the Rules of Incorporation of METRO DO PORTO, S.A. (hereinafter Metro do Porto or MP), particularly the provisions of (1, d) of section 25 of the Rules of Incorporation of the Company and sections 420 and 452 of the Portuguese Commercial Companies Act (hereinafter CSC) the Audit Committee (hereinafter AC) is responsible for auditing and producing a report on its supervisory, as well as issuing an opinion on the Annual management report, individual financial statements and respective annex, prepared by the Board of Directors (hereinafter BoD) and referring to the year ended on 31 December 2019, while also considering the legal certification of accounts (LCA) issued by the Statutory Auditor, the information containing in the report prepared by the External Auditor and the corresponding additional Reports¹.

MP is a public passenger transport company in the light rail system (hereafter SML), being the concessionaire of this system in the Metropolitan Area of Porto (AMP), as a result of the concession granted to the company in 1998 for a 50-year period.

The entity is a public limited company that integrates the State's portfolio of financial participations, being part of the State Corporate Sector (hereinafter referred to as SEE), being regulated by the Regime Público do Setor Público Empresarial (Public Business Sector Legal Regime, hereinafter referred to as RJSPE). On the other hand, Metro do Porto integrates the consolidation perimeter of Public Administrations, being, therefore, bound to comply applicable legal norms referring to the public budgeting instruments. Additionally, bearing in mind the dispositions of paragraph I) of Decree-Law no. 225/2005, 20 November, in 2019 MP continued to be considered a public interest entity.

2. Supervisory bodies of the company

MP's supervisory model, as established in section 24 of the Company's Rules of Incorporation, follows the dispositions of section 413 (1, b) of CSC, according to which supervisory bodies must necessarily include one Audit Committee and a Statutory Auditor (ROC) that is not a member of such committee. This model has been being adopted by the company since 2016, after section 24 was changed, after being voted and approved by the General Shareholders' Meeting (hereinafter GSM) of 18 July of that same year.

During the GSCM held on 17 June 2019, an Audit Committee was elected for 2019-2021. Complying with the duties we have as members of the AC of MP, we immediately started the selection process of a SROC/ROC for the provision of auditing services and to audit the company's accounts, with an invitation letter being sent to eight entities, albeit only 4 of the

¹ In compliance with the dispositions of (1, 2, 6) of section 24 of Law no. 148/2015, 9 September, and section 63 (1) of Law no. 140/2015, 7 September.



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entities invited responded to the invitation. Although we have presented the Final Report for the selection of the Statutory Auditor to shareholders in October 2019, through MP's Board of Directors, the effective and alternate Statutory Auditor, for the three-year period between 2019 and 2021, this entity was only appointed on 9 July 2020 by MP's shareholders². The contract for the provision of the service to MP was signed on 11 September 2020³ and, therefore, the 2019 Financial Statements⁴ could only be certified after that date.

Apart from being MP's Statutory Auditor, BDO & Associados, S.R.O.C, had already been selected as the external auditor for that company and for the three-year period between 2019 and 2021, as established by the contract signed on 4 October 2019.

At the beginning of October 2020, a meeting was held between the Audit Committee and the Effective Statutory Auditor of MP, as well as all members of their teams, in order to establish the priorities of the work to be carried out and it was agreed that the 2019 Financial Statements should be the priority for any supervising or auditing actions.

Throughout the second semester, we've accompanied the management of the Company and became aware of the activities undertaken, reading minutes of the meetings of the Board of Directors, the Executive Committee and the General Meeting and taking part in meetings with the Board of Directors and other people responsible for different departments, obtaining all of the information and clarifications requested.

3. Supporting Documents

Under and for the preparation of this report and opinion, the Audit Committee took into consideration the specific regulatory framework applicable to companies in the State Corporate Sector (SEE), as well as the guidelines transmitted by the State shareholder, via DGTF, with the instructions for reporting in 2019, as stated in notice no. 770 of Direção-Geral do Tesouro e Finanças (DGTF), of 11 March 2020.

The Audit Committee has analysed the Annual Report and the Financial Statements, as well as the Corporate Governance Report. We have also assessed the Legal Certification of Accounts, issued by the Statutory Auditor on 23 December 2020, with which we agree. According to this document, which contains reservations, particularly expressed in a paragraph that discussed the material uncertainty regarding continuity of operations and also three emphasis, the Individual Financial Statements offer a true and accurate view, in all material aspects, of the financial position of Metro do Porto, S.A. on 31 December 2019, as well as of the company's financial performance and cash flows for the year ended on that date in accordance with the Accounting Normalisation System for Public Administrations (SNC-AP).

² Through unanimous Shareholders' Resolution, in writing.

³ BDO & Associados, S.R.O.C., Lda., represented by Paulo Jorge de Sousa da Fonseca Ferreira.

⁴ Both individual and consolidated.



Additionally, this Committee has also considered the additional Report to the audit body issued by the Statutory Auditor, pursuant to section 24 (1, 2 and 6) of Law no. 148/2015, 9 September, and section 63 (1) of Law no. 140/2015, 7 September.

4. Analysis of operations and performance

4.1. Analysis of operations

Regarding demand, similarly to what has been happening, 2019 continued to witness an increase in the number of validations, growing 13.9% year over year and reaching 71.4 million passengers, a new annual record. As for the passenger-km indicator, there was a 16.9% increase over 2018.

This upwards trend in demand produced a growth in ticket revenue (8.1%), which, combined with a more attenuated increase in direct operating costs of 1%, led to an improvement in the direct coverage ratio (ratio between the two indicators) by 8.9 pp, from 127.5% in 2018 to 136.4% in 2019⁵. In the case of the overall coverage ratio⁶, there is an increase of 12.6 pp in 2019, from 97.5% in 2018 to 110% in 2019, corresponding to global surplus of MEUR 5.2.

In 2019, MP continue to offer its clients a network similar to 2017 and 2018, made up of 82 stations and a total extension of 66,659 metres. On this matter, we emphasise that there are two projects underway:

- Two network expansions - The Pink Line (g), which will be extended in about 2.5 kilometres and feature four underground stations, will ensure the connection between entre S. Bento/Liberdade, Hospital de S. António, Galiza e Casa da Música/Rotunda da Boavista, in Porto, and the expansion of the Yellow Line (d) which will include three new stations (one of which underground) and an extension of about 3.2 kilometres, to ensure the connection between Santo Ovídio and Vila d'Este, in Vila Nova de Gaia.
- the acquisition and maintenance of 18 new rolling stock units, to meet increased demand, as well as the two expansions mentioned above.

Annual average load factor in 2019 was 22%, a 2.8 p.p. increase over 2018.

In 2019, the PART (Public Transport Fare Reduction)⁷ programme was also created, by order no. 1234-A/2019, 31 January⁸, with the objective of mitigating the negative externalities associated with mobility, through actions that promote the reduction of fares in the public collective transport

⁵ "In 2019, there was a change in the method of calculating direct and global coverage rate, which began considering the revenues from the co-payments made under the PART programme and the penalties related to the operation and maintenance sub-concession contract and, therefore, the figures cannot be directly compared", as stated in MP's 2019 Annual Report and Financial Statements – individual accounts.

⁶ Includes, considering the direct coverage rate, some structure and current expenses.

⁷ This programme began having an impact on MP's revenue from April 2019 onwards.

⁸ Published in *Diário da República* – 2.ª série, n.º 24, 4 February 2019.



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systems⁹, as well as the increase of the service offer and the expansion of the network, to promote equality between the Metropolitan Areas of Lisbon and Porto and the rest of the national territory.

As for investment¹⁰, an emphasis must be made to specialised projects and works for the expansion of the network (MEUR 2.9), the renovation/updating of the systems supporting both the operation and signalling (MEUR 1.1) and financial investments (MEUR 0.9)¹¹. Total investments made during 2019 amounted to MEUR 6.9¹².

As for human resources, at the end of the year, the number of employees at Metro do Porto was 103, two more than in 2018. Authorisations for new contracts do not depend exclusively on their approval on the Activity and Budget Plan for 2019.

4.2. Analysis of economic and financial performance

As a previous note, one should emphasise that, since 2015, according to the Public Service Contract signed with the Portuguese State, MP any compensations for its public service obligations.

Regarding 2019, one should emphasise the following:

- EBIT increased to a negative amount of MEUR 32.6, which represents an increase of about MEUR 1.1 compared to the previous year (3.5%).
- As for net results for the period, albeit negative in MEUR 91.1, its evolution was favourable when compared to 2018 (MEUR +4.65). This evolution is the result, essentially, of the aggregated effect of fair value reductions together with a decrease in the number of provisions and ESFs, aggravated by an increase in interest and similar costs.
- In terms of assets, total assets decreased by MEUR 39.8 (-2.1%) year-on-year, mainly due to the decrease in the balance of "Intangible Assets" in the amount of MEUR 57.7, partially offset by an increase in "Cash and cash equivalents" in MEUR 21.9. Equity still presents a negative balance, maintaining a deterioration trend, with a decrease of approximately MEUR 81.2, because of the negative results, albeit partially attenuated with the increase reported in Investment grants. As for liabilities, there was an increase of MEUR 41.4, essentially due to the increase in financing obtained.
- The evolution of liabilities was essentially due to the increase in "loans obtained" in current liabilities (MEUR +139.3), which was offset by a decrease in other sections of liabilities, namely in "Derivative financial instruments" (MEUR -72.8) and "Provisions" (MEUR -8.8).

⁹ By granting budget transfers to Transport Authorities to attract more passengers to public transportation system.

¹⁰ The investment indicated corresponds to the gross amount, that is, without considering the constitution or annulment/utilisation of provisions constituted in the previous years.

¹¹ Namely movements associated with the application of the equity methods by the positions held in Metro do Porto Consultoria, Lda., Transpublicidade, S.A. and TIP, ACE.

¹² MEUR 4.3 of this investment was covered by cancellation/elimination of provisions set up in previous years, i.e., the net value came to MEUR 2.5.



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- The increase in interest-bearing liabilities – approximately MEUR 121.6 – was due to the loans granted by the Portuguese State/DGTF (MEUR 171.8, in net terms¹³), essentially to finance debt service with Banco Santander regarding swaps and the State/DGTF.

One should also mention that the Statutory Auditor made the following comment regarding the contracting of operating leasing contracts by MP: “*As disclosed in notes 15.2 and 18.7 (c) of the annexe to the financial statements, regarding the hired financial structures – US Cross Border Lease – Pickle Lease Service Contract, the Entity took on a set of covenants, specifically focusing on the ownership clause and changes in credit rating of the Portuguese Republic, which are currently being renegotiated, as well as obligations regarding the defused structure*”.

The Legal Certification of Accounts also emphasised two other items: one regarding the impairment tests carried out to the “intangible asset”, which revealed the non-existence of impairment¹⁴ and the other concerning the current global pandemic situation that significantly affects the entity's activity, reducing the demand for its services and consequently causing a significant reduction in operating income.

In 2016, the model adopted to calculate accumulated provisions associated with this “Intangible Asset” was changed by MP. However, despite having made this change in the model for calculating the estimate of provisions in the years 2017 to 2019, the entity has opted to maintain the value of the accumulated provisions that was reported until 2015. Therefore, the Statutory Auditor expressed, in the Legal Certification of Accounts, the following reservation: “*during 2019 the Entity made projections regarding the estimated costs for the maintenance or renewal of the infrastructures during the concession period, which indicate an overestimation of provisions by MEUR 231 (approximately MEUR 255 on 31 December 2018). However, similarly to what has happened in previous years, the Board of Directors has decided to maintain the gross accumulated level of provisions in place in the previous year, which, on 31 December 2019, amounted to EUR 507,518,839 (EUR 513,755,431 on 31 December 2018), considering the uncertainties in which the new projections are based and since the Board considers that the efficacy of the new calculation method, being used since 2016, must still be tested in the following years. Therefore, we cannot make a conclusion regarding the eventual effects the provisions figures connected to the renovation of assets may have on financial statements. This situation is a limitation in the scope and depth of our work*”.

As in previous years, and despite the negative value of equity and operating funds, the Administration continued to adopt the principle of continuity in the preparation of the financial statements, which assumes that, in the future, shareholders, in particular the State, will maintain

¹³ Loans granted by the State corresponded to MEU 659.1, with refinancing of amortisations of previous loans in the amount of approximately MEU 487.3.

¹⁴ “One should emphasise, nevertheless, that programme according to which the Portuguese State will grant financial support, pursuant to the Concession Framework, still hasn't been signed, which will cover the costs arising from the funding of the construction and heavy maintenance of the infrastructure and this was one of the most relevant assumption used for such test.”



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their financial support¹⁵. As mentioned in the balance sheet reported on 31 December 2019, the Entity is covered by article 35 of the Portuguese Companies' Code, since it lost more than half of its share capital. Therefore, the shareholders must decide on this matter, pursuant to the abovementioned legislation.

On this regard, the Statutory Auditor expressed, in the Legal Certification of Accounts, addressed the material uncertainty regarding continuity: *"On 31 December 2019, total negative equity amounted to EUR 2,858,066,304, including a negative net result of EUR 91,123,134; therefore, half of the share capital has been lost, which amounts to MEUR 7,5. Furthermore, current assets are lower than current liabilities by EUR 594,414,168 (EUR 470,457,261 on 31 December 2018). As mentioned in note 7.3 of the Annual Report and note 23.3 of the annexes to the individual financial statements, as to ensure an adequate coverage of the share capital, the Board of Directors states that shareholders must vote on the matter, as to whether or not they should adopt measures to make capital contributions to reinforce coverage of the company's capital, as established by section 35 of the Portuguese Companies' Code, since it had lost more than half of its share capital. One should refer that the financial statements have been prepared in accordance with the principle of continuity of operations, which greatly depends on the continuous financial support of the Portuguese State. These situations represent a material uncertainty over the continuity of the Entity".*

Additionally, one observes that the financial statements of Nortrem, ACE have been incorporated in the financial statements of MP's individual accounts and, therefore, interests and similar gains obtained refer to interests obtained by that first entity¹⁶.

4.3 Analysis of budget implementation

Following a decision by the Statistical Entity of the European Union, MP is integrated into the consolidation perimeter of Public Administration and the company's budget is part of 2019 Portuguese State Budget¹⁷. The company has already closed its accounts and the tables below show the budgetary implementation and any deviations from the initial allocation.

¹⁵ One should emphasise, however, that MP's Budget, integrated in 2020 Portuguese State Budget, includes allocations destined to cover the company's financial needs.

¹⁶ Considering that this holding of MP is part of the entities that integrate the consolidation perimeter of Public Administrations and is therefore bound to the principle of the State's Single-Account Principle, save best opinion, in view of the legal provisions, the interest earned in commercial banking must be handed over to the State. There was no evidence of authorisation to exempt Nortrem from complying with the State's Single-Account Principle.

Additionally, we would point out that, the income from bank deposits should be handed over to the State, however, the financial income associated with the LEP operational leasing contracts should not be encompassed in this provision.

¹⁷ According to the list that may be found in Schedule I of Circular Letter Série A, no. 1390, 8 August 2018, of Direção Geral do Orçamento.



IMPLEMENTATION OF 2019 BUDGET – METRO DO PORTO

(in euros)

Expenses	Initial Allocation	Corrected Allocation	Implementation 2019	Δ implementation vs initial allocation		Δ implementation vs corrected allocation	
				Amount	%	Amount	%
Activities							
Expenses with staff	4,500,000	5,719,301	5,023,394	523,394	11.6%	-695,907	-12.2%
Acquisition of goods and services	64,000,000	76,525,588	55,335,364	-8,664,636	-13.5%	-21,190,224	-27.7%
Interests and other charges	130,227,026	111,035,346	132,292,603	2,065,577	1.6%	21,257,257	19.1%
Transfers and current grants		33,210	33,210	33,210	0.0%	0	0.0%
Other current expenses	7,388,460	8,313,058	142,122	-7,246,338	-98.1%	-8,170,936	-98.3%
Acquisition of capital goods	72,462,735	76,806,718	12,768,977	-59,693,758	-82.4%	-64,037,741	-83.4%
Capital transfers		145,000	72,500	72,500	0.0%	-72,500	-50.0%
Financial assets	644,000	644,000		-644,000	-100.0%	-644,000	-100.0%
Financial liabilities	625,100,315	625,682,063	530,682,063	-94,418,252	-15.1%	-94,418,252	-15.1%
TOTAL EXPENSES	904,322,536	904,322,536	736,350,232	-167,972,304	-18.6%	-167,972,304	-18.6%

Note: The amounts of corrected allocation do not include current funds on hold.

(in euros)

Revenues	Initial Allocation	Corrected Allocation	Implementation 2019	Δ implementation vs initial allocation		Δ implementation vs corrected allocation	
				Amount	%	Amount	%
Duties, fines and penalties							
Intellectual property revenue	4,038,880	4,038,880	196,871	-3,842,009	-95.1%	-3,842,009	-95.1%
Current transfers	1,671,725	1,671,725		85,137	5.1%	85,137	5.1%
Sales of current goods and services	38,048,400	38,048,400	25,236,279	-12,812,121	-33.7%	-12,812,121	-33.7%
Other current revenues	56,912,795	56,912,795	63,505,910	6,593,115	11.6%	6,593,115	11.6%
Sale of investment goods	21,778,603	21,778,603		-14,509,049	-66.6%	-14,509,049	-66.6%
Capital transfers	83,800,000	83,800,000	1,000,807	-82,799,193	-98.8%	-82,799,193	-98.8%
Financial liabilities	710,691,353	710,691,353	659,127,046	-51,564,307	-7.3%	-51,564,307	-7.3%
Recovery of undue funds not credited against payments			147,935	147,935		147,935	
Balance of previous management		16,441,515	16,441,514	16,441,514		-1	0.0%
TOTAL REVENUES	916,941,756						

Source: MP

Key points to underline:

- Budgetary implementation of total revenue was MEUR 142 lower than the budget approved by the Portuguese State Budget, while expenditure was reduced in MEUR 168.0, which implied an increase in available cash that was carried forward at the end of 2019.
- Expenditure with financial liabilities was lower than initially budgeted by approximately MEUR 94.4, while revenue with financial liabilities was reduced by approximately MEUR 51.7.
- The level of implementation of expenditure and revenue, bearing in mind the initial 2019 Budget of MP, would have been 81.4%¹⁸ and 84.5%, respectively. Considering the corrected allocation, the level of implementation of expenditure and revenue was 81.4% and 83%, respectively.
- In conclusion, expenditure was lower than revenue in 2019, however, it should be noted that the amount of expenditure in the interest grouping (D.03) was greater than the value of the corrected allocation, which means payments for these items exceeded the allocation attributed at the end of the year, bearing in mind that the budgetary amendments proposed by MP, with the aim of resolving this insufficiency of budgetary funds, have not been approved to date.

¹⁸ The percentage of expense implementation of 2019 State Budget does not consider the amount of funds on hold. If such funds were to be deducted, implementation would reach 83%.



5. Analysis of compliance with legal obligations and guidelines from shareholder State

To begin this assessment, the Audit Committee indicates that MP's 2019 Activity Plan and Budget was approved by MP's shareholders in the General Shareholders' Meeting held on 17 June 2019, “(...) according to Analysis Report no. 71/2019 prepared by UTAM, in the following terms:

- *Authorise the increase of expenses with contracts, studies, opinions, projects and consultancy, up to a limit of EUR 105,000, highlighting the need to comply with the provisions of section 47 of the 2018 State Budget Law.*
- *Increasing the number of workers – and consequent increase in staff expenses – must be authorised on a separate assessment, including the conversion of professional internship contracts and employment contracts and the company cannot resort to the hiring of external services to overcome temporary limitations to the recruitment of employees.*
- *Authorise investments up to MEUR 30”.*

On the other hand, the Audit Committee, according to the powers conferred by the dispositions of section 420 of CSC understands that, to the best of their knowledge, MP complied, for the most part, with the legal guidelines in force for the State's corporate sector¹⁹, as well as with the legal and regulatory obligations to which the company is bound²⁰ – as a public company – and also considering the reporting process instructions sent by DGTF²¹, except for:

- Failed to prepare and publish a report on gender pay proportion, pursuant to (2) of the Resolution of the Council of Ministers no. 18/2014, 7 March, which, according to the company is currently being prepared and is expected to be published in 2020²²;
- Failed to prepare the annual report on prevention of corruption, established in section 46 (1) of Decree-Law no. 133/2013, 3 October, in its current reading.
- Non-compliance with the guidelines that aimed to contain certain operating expenses, as established by section 158 (3) of Decree-Law no. 84/2019, 28 June (hereinafter DLEO 2019)²³, specifically regarding:
 - In paragraph a), considering that there was a 1% increase in corrected staff expenses²⁴ in 2019²⁵ when compared to 2018.

¹⁹ Decree-Law no. 133/2013, 3 October, in its current wording.

²⁰ In Law no. 71/2018, 31 December (LOE 2019), Decree-Law no. 84/2019, 28 June (DLEO 2019) and sections 65, 66 and 66-A of the Portuguese Companies Code.

²¹ Circular Letter no. 770, 11 March 2020, of Direção-Geral do Tesouro e Finanças.

²² In 2018 Annual Report and Financial Statements, MP had anticipated that this report would be published during 2019, which did not happen.

²³ This legal provision establishes the need to maintain or reduce certain operating expenses.

²⁴ (i) expenses with severance payments; (ii) career and pay progression, pursuant to LOE 2019; and (iii) impact of the application of section 21 of Law no. 42/2016, 18 December.

²⁵ During the GSM of 17 June 2019 which approved the 2019 PAB, MP failed to obtain the authorization that exempt the company from this matter, as established by section 158 (4) of DLEO 2019, bearing also in mind that the representative of the shareholder State, upon deliberating on that draft statement, that “*Increasing the number of workers – and consequent increase in staff expenses – must be authorised on a separate assessment, including the conversion of professional internship contracts and employment contracts and the company cannot resort to the hiring of external services to overcome temporary limitations to the recruitment of employees*”.



- In paragraph b), there is a 3% increase in “travel, subsistence allowances and car fleet” in 2019 when compared to the previous year. The Audit Committee underlines that there was a reduction in expenses with travel and subsistence allowance, and, therefore, the increase in this item was only due to expenses with the car fleet. The Board of Directors justifies this increase by the renting of an additional vehicle, to be used by an additional executive member for the Board of Directors of Metro do Porto, SA (which went from two to three members), on 17 June 2019, as well as expenses incurred to service another vehicle.
- In paragraph c), together with the dispositions of (4) of said section, bearing in mind the authorisation passed during the GSM, a EUR 105k cap was imposed to expenses with studies, opinions, projects and consultancy, but there was, in fact, an increase of EUR 181,800 in those expenses in 2019 when compared to 2018, going EUR 76,800 above the established cap.
- Increase in the number of employees²⁶, without fully complying with the dispositions of section 157 of the DLEO 2019.
- The increase in MP’s interest-bearing debt exceeded the maximum cap of 2%, established under 2019 State Budget Law and DLEO 2019, increasing by 3.14%. This variation essentially results from the payments associated with the swap contracts signed with Santander Bank and needs connected to the maintenance/replacement of systems and infrastructure.
- Partial non-compliance with wage policies defined by the shareholders during the GSM of 17 June 2019, the Statutory Auditor was hired to provide additional services²⁷, which hadn’t been provided for in the 2019 PAB approved by the Shareholders, nor were previously authorised by the Audit Committee, as established by section 77 (10) of “Estatutos da Ordem dos Revisores Oficiais de Contas”.

²⁶In 2019, the number of employees was 103 was 103, two more than in 2018. During the 1st semester of 2019, the following changes took place, among other: a trainee was hired, four internship contracts were transformed into fixed-term contracts and an employee was hired. One emphasises that the guidelines contained in DLEO 2019 only came into force on 29 June 2019, that is, after the 2019 PAB had been approved during the GSM.

²⁷Referring to a technical analysis of derivative instruments in light of the different criteria described in IFRS 9 “Financial Instruments”, according to what was reported by MP’s Board of Directors in 2019 Annual Report and Financial Statements.



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Variation of MP's Indebtedness – Interest-bearing debt corrected for paid-in share capital

(section 58 of LOE 2019, together with the dispositions of section 159 of DLEO 2019)

(in euros)

Interest-bearing debt	2019	2018	Δ	
			Amount	%
Gross debt	3 894 692 689	3 773 408 191	121 284 498	3.2%
Interest subsidies	1 813 894	2 100 020	286 126	-13.6%
Net interest-bearing loans	3 892 878 795	3 771 308 171	121 570 624	3.2%
New investments with material expression ⁽¹⁾	2 851 532	1 716 579		
Corrected interest-bearing debt	3 890 027 263			
Paid-in share capital (Net Assets in SNC-AP) on 31 December	7 500 000	7 500 000		
Variation of MP's indebtedness in 2019 (interest-bearing debt corrected for paid-in share capital)				3.1%
Maximum amount to comply with debt cap	3 849 735 866			

[1] Amount stated by MP

Formula used to calculate indebtedness variation, as established in section 159 (4) of DLEO 2019:

$$(FR_{1-1} - FR_{1+1}) + Capital_{1-1} - Capital_{1+1} - New Investments_{1-1}$$

$$FR_{1-1} + Capital_{1-1}$$

During the General Shareholders' Meeting held on 17 June 2019, During the Annual General Meeting held on 17 June 2019, the representative of the State shareholder, in an explanation of vote, recommended "that the Board of Directors should make its best endeavours to:

- *Reduce the average payment period up to a limit of 45 days, as provided for in the Pagar a Tempo e Horas programme.*
- *Rectify the situation that originated the reserve put forward in the Legal Certification of Accounts.*
- *Comply with section 46 of Decree-Law no. 133/2013, of 3 October and Recommendation no. 1/2009 of the Council for the Prevention of Corruption, with regard to the preparation of an annual report on the prevention of corruption.*
- *Comply with the guidelines of the shareholder regarding a reduction in expenses with staff and studies, opinions, projects and consultancy."*

Regarding the first recommendation, it should be noted that MP did not comply with it, since the average payment term (APT) surpassed the 45 days, as provided for in the Pagar a Tempo e Horas programme, even increasing by four days (more than 8% increase), going from 51 days in 2018²⁸ to 55 days in 2019²⁹. MP justifies this situation with the payment period established by the contract signed with MP's main supplier – Company ViaPorto – Operação e Manutenção de Transportes, Unipessoal, Lda³⁰, - 60 days

²⁸ The figure for the APT in 2018 contained in 2018 accounting documents of the MP was 38 days, since the entity applied a monthly formula, and was not applying the provisions of the RCM no. 34/2008, of 22 February, in conjunction with the provisions of Order no. 9870/2009, 6 April. The figure published on the DGTF website at the time of MP's GSM on 17 June 2019, for that indicator in the 4Q 2018 was 53 days, having been updated when disclosing the quarterly APT in August 2019 (due to changes made to the data uploaded and submitted in SIRIEF), to 51 days.

²⁹ Not only did MP did not comply with the recommendation of the shareholder State, bearing in mind the level of compliance of the objective established by the Resolution of the Council of Ministers no. 34/208, 22 February for a "APT of the previous year higher or equal to 45", MP did not comply with the objective, since there was an increase in the number of days for this indicator in 2019 over 2018.

³⁰ Entity responsible for approximately 75% of ESFs in 2019.



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after invoices are issued, a period which is appropriate in view of the complexity and dimension of the service provision in question³¹.

As for the second recommendation, associated with the application of a new model to calculate provisions for the renovation of infrastructure of the Light Rail System – as mentioned in Section IV of this opinion, this was not accepted by MP's Board of Directors, since this entity considers that the assumptions that served as the basis for the decision taken in 2018 have not changed.

MP did not comply with the third recommendation, bearing in mind that this entity did not prepare the Annual Report of the management risk prevention plan, having also failed to prepare the report referring to 2018.

As for the fourth recommendation, the Audit Committee considers that MP did not comply with such recommendation, since in 2019 there was an increase in staff expenses corrected for expenses with severance payments, career and pay progression, pursuant to the 2019 Portuguese State Budget (hereinafter LOE 2019) and the impact of the application of section 21 of Law no. 42/2016, in the amount of EUR 56,306 (+1%), as well as an aggravation in expenses with studies, opinions, projects and consultancy in the amount of EUR 181,800, which corresponds to an increase of +55% in 2019 over 2018.

As for expenses with staff, the increase was caused by an increase in the number of employees, which went from 88 in 2018 to 90 in 2019. As for the increased expenses with studies, opinions, projects and consultancy, this is mostly related to the Light Rail Network's ongoing expansion project. The structure and size of the Company does not allow for the internalisation of these tasks and the Company is forced to outsource them to specialised external entities.

As for budgetary implementation in 2019, budget amendments were made that are not covered by the flexible management of MP's Board of Directors, and which were not ratified by DGO. Within this expenditure, payments were made that had not been provided for in the budget, which mostly refer to group 3 – interest and charges.

One should also emphasise, that, according to the Statutory Auditor, as declared in the Legal Certification of Accounts, “(...) *the attached budgetary statements were prepared, in all relevant material aspect, according to the provisions of NCP 26 of SNC-AP, except for:*

- (i) *the following budgetary statements have not been prepared: (a) the multiannual investment plan; (b) the statement of execution of the multiannual investment plan; and (c) amendments to the multiannual investment plan.*
- (ii) *note 2.1 of the budgetary statement regarding the multiannual budget does not present any information regarding the previous years and the multiannual budgetary plan, as established by NCP 26, as well as figures for total balance,*

³¹ Subconcession for operation and maintenance of MAP's light rail system.



global balance, primary expenditure, current balance, capital balance and primary balance.

- (iii) *note 3.4.5 to the budgetary statements in the annex to the budgetary statement and referring to contracts awarded by type of procedure, is not disclosed according to the standard required by NCP 26; and*
- (iv) *there are incorrections in: (a) some totals of the maps regarding the Statement of budgetary implementation and the statement of budgetary implementation of the revenue; and (b) the classification between revenue received and revenue projected but not received in the Transfers and Subsidies – Revenue item. The regularisation of these situations depends on the alteration of the parameter settings of the computer system, which has not yet been possible”.*

6. Corporate Governance Report

In accordance with the provisions of article 54 (1) of RJSPE, MP issued an autonomous Corporate Governance Report for 2019 and according to the model set out in the manual published by UTAM – Unidade Técnica de Acompanhamento e Monitorização do Setor Público Empresarial (UTAM, for this year. According to this, the report encompasses the following areas: (i) Summary; (ii) Mission, objectives and policies; (iii) capital structure; (iv) holdings and investments; (v) social bodies and commissions; (vi) internal organisation; (vii) wages; (viii) transactions with related parties and others; (ix) analysis of the sustainability of the entity in the economic, social and environmental areas; (x) assessment of corporate governance; and (xi) Annexes of CGR.

One emphasises:

- The approach in the report to the legal obligations provided for, in particular, in Articles 157 and 158 of the DLEO 2019, in Article 27 of the LOE 2019, and others, which have already been analysed in this Report and Opinion.
- That, despite the recommendation for the preparation of an Annual Report for the management risk prevention of MP, carried out by the representative of the shareholder State in MP's GSM, held on 17 June 2019³²³³, the entity has failed to prepare such report regarding 2019. Moreover, the Company has also failed to prepare such report for 2018.
- Regarding the Principle of Gender Equality, as established in no. 1 of RCM no. 18/2012, 23 February, the respective Report on gender pay proportion, referring to 2019, is still being prepared, and is expected to be published in 2020.

³²“Comply with section 46 of Decree-Law no. 133/2013, of 3 October and Recommendation no. 1/2009 of the Council for the Prevention of Corruption, with regard to the preparation of an annual report on the prevention of corruption.”

³³ Identical orientation had been given by the representative of the shareholder State during MP's GSM, held on 17 June 2019, which approved the Annual Report and Financial Statements and the Annual Report referring to 2018.



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In compliance with section 54 (2) of RJSPE, the Audit Committee believes that the 2019 Corporate Governance Report includes information on the matters regulated in Chapter II of RJSPE and reflects, in general, the compliance with the applicable legal provisions and the compliance with the guidelines in force.

7. Opinion

Considering the analysis carried out and despite the failure to comply with some legal provisions to which the company is bound and despite the reservation, containing a paragraph on the material uncertainty regarding continuity of operations and the three emphasis, it is our OPINION that:

- the Annual Report, the Balance Sheet, the Statement of Results by nature, the Statement of Changes in Equity, the Cash Flow Statement and Annex to the Financial Statements, regarding the period ending on 31 December 2019 may be approved.
- the 2019 Corporate Governance Report may be approved.
- the Earnings' Distribution Scheme presented by the Board of Directors within the Annual Report should be approved.

Porto, 28 December 2020

The Audit Committee,
The President,

The Executive Members