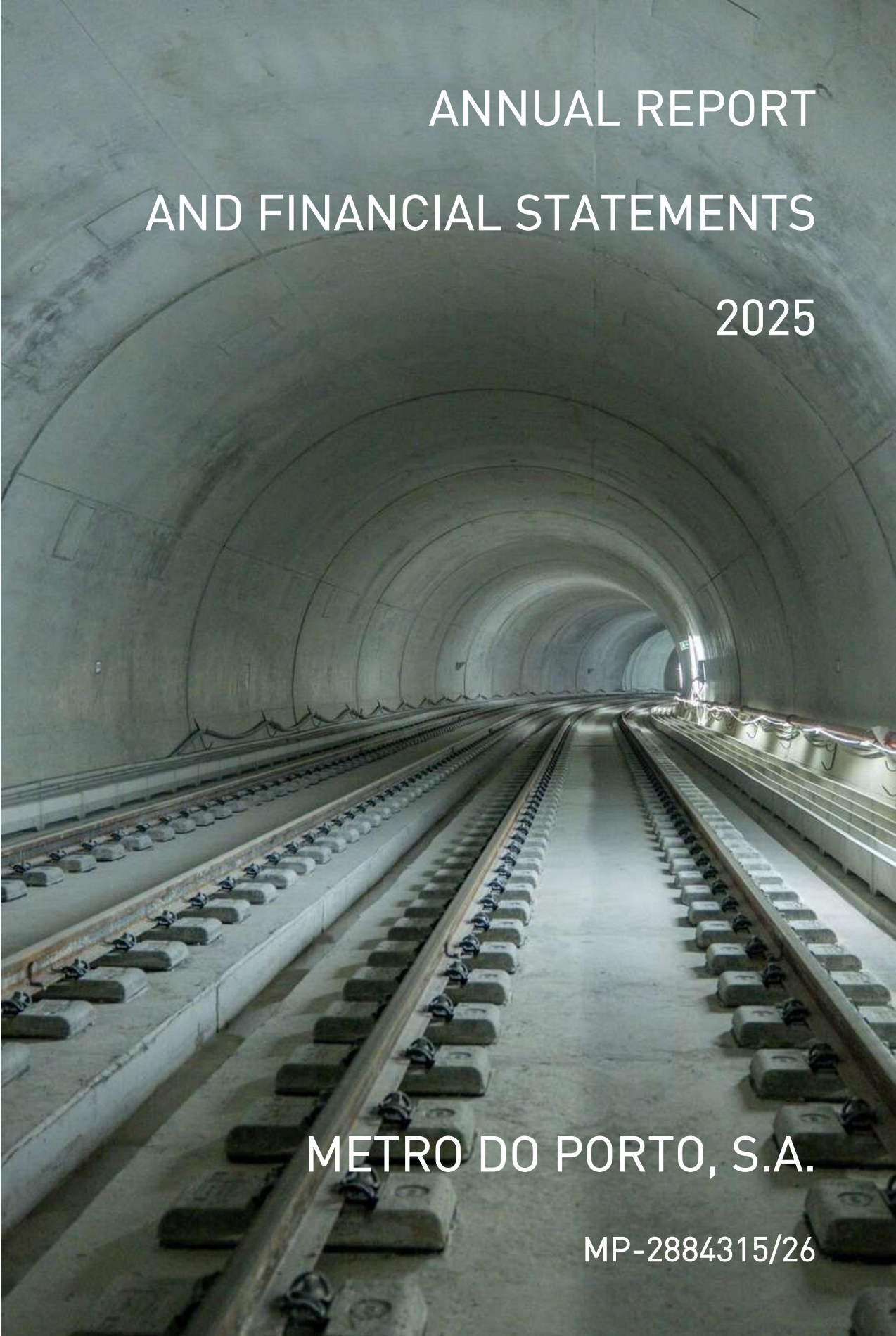




ANNUAL REPORT AND FINANCIAL STATEMENTS 2025

METRO DO PORTO, S.A.

MP-2884315/26

Annual Report and Financial Statements

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1. Message from the Board

2025 unequivocally confirmed the central role of Metro do Porto in the life of the city and the Porto Metropolitan Area. Over more than two decades of operation, the system has established itself as an essential infrastructure for urban and metropolitan mobility. Today, this is more evident than ever.

The growth in demand is the clearest sign of this evolution. In 2025, Metro do Porto recorded 94.54 million validations, the highest figure ever recorded. On the one hand, this figure reflects the trust that hundreds of thousands of citizens place in the system every day and, on the other, confirms Metro's role as the backbone of mobility throughout the region. Each validation represents a choice: the choice of fast, reliable and sustainable transport for everyday journeys.

There are reasons behind this choice, namely the quality of the service provided, and it has significant consequences: cities and regions that invest in strong public transport networks are those best able to combine economic growth, social cohesion, quality of life and environmental sustainability. Metro do Porto's experience largely confirms this view.

This growth in demand, however, brings with it increased responsibility for a company such as Metro do Porto: carrying an ever-growing number of passengers means ensuring high standards of service quality, safety and comfort, as well as good and consistent information. In other words, it means continuing to place the customer at the heart of everything we do. The high satisfaction rate recorded among users demonstrates that Metro do Porto has been able to meet this requirement, continuously seeking to improve the experience of those who use the network. The "customer journey" is the guiding principle of our work.

2025 was also a year marked by an intense investment effort and by building for the future. Investment exceeded EUR 194 million, reflecting the company's strong commitment to expanding and modernising the network.

The construction works on the Pink Line and Ruby Line, two of the most significant mobility projects currently under way in Portugal, accounted for most of this effort. Completion of the Pink Line will strengthen the connection between Casa da Música and Porto's historic centre, while the Ruby Line will introduce a new crossing of the Douro, significantly increasing the capacity and connectivity of the metropolitan system. In parallel, work continued in 2025 on the installation of infrastructure and systems and the delivery of hydrogen buses for the metroBus/BRT, with a view to the commercial commissioning of the Boavista–Império and Boavista–Anémona lines in 2026.

At the same time, Metro do Porto continues to prepare the next generation of network expansion. Studies are under way for new strategic connections, including the Dragão–Souto (Gondomar), Maia II and São Mamede axes and the connection to the ISMAI–Trofa axis. Together, these projects could add 42 new stations and approximately 37 additional kilometres to the network, representing an investment of more than EUR 1 billion. These projects reflect the ambition to continue expanding Metro as the region's main public transport infrastructure.

Metro do Porto's impact, however, extends far beyond mobility. By promoting more efficient and sustainable travel, the system contributes to reducing carbon emissions, improving air quality and creating a more balanced and inclusive city and region. It is estimated that the use of Metro prevents approximately 83 thousand tonnes of CO₂ emissions per year, generating significant environmental and social benefits for the region.

Indeed, scientific studies have long shown that metro systems and other forms of high-capacity public transport play a decisive role in building more efficient and sustainable cities. The quality of urban space depends, to a large extent, on how cities organise their mobility systems and prioritise collective and accessible modes of transport.

The 2025 results presented in this Annual Report and Financial Statements show a solid and healthy company, capable of responding to the challenges of the present and fully prepared to build the future. A future in which Metro do Porto will continue to play a decisive role in the development of the city and the region.

Indeed, Metro do Porto today is much more than a transport system. It is an infrastructure built on trust, an instrument of territorial cohesion and a collective project that will continue to accompany, and drive, the growth of the Porto Metropolitan Area.



2. Metro in 2025

2.1 Key Indicators

Key Indicators	Unit	2019	2020	2021	2022	2023	2024	2025	2025/2024
Network									
Length	km	66.7	66.7	66.7	66.7	66.7	69.8	69.8	0.0%
Stations	no.	82	82	82	82	82	85	85	0.0%
Fleet	no.	102	102	102	103	120	120	120	0.0%
Eurotram	no.	72	72	72	72	72	72	72	0.0%
Tram Train	no.	30	30	30	30	30	30	30	0.0%
CT Tram	no.	–	–	–	1	18	18	18	0.0%
Human Resources									
Employees (year-end)	no.	91	92	86	101	102	107	111	3.7%
Employees (annual average)	no.	90	95	89	94	100	105	109	3.7%
Demand									
Validations (Passengers)	thousands	71,356	39,386	41,702	65,186	79,141	89,780	94,540	5.3%
Season Tickets	thousands	49,485	29,111	30,132	46,917	58,570	68,712	74,509	8.4%
Occasional	thousands	21,871	10,276	11,569	18,269	20,570	21,069	20,031	-4.9%
Weekday Validations (annual average)	thousands	234	131	138	212	256	288	305	5.9%
Passenger-km	thousands	375,787	204,074	216,961	349,230	425,314	477,564	497,756	4.2%
Average journey	km	5.27	5.18	5.20	5.36	5.37	5.32	5.27	-1.0%
Supply									
Vehicle-km	thousands	7,459	7,434	7,328	8,095	8,358	9,178	9,598	4.6%
Eurotram	thousands	4,524	4,316	4,414	5,097	5,288	5,207	5,273	1.3%
Tram Train	thousands	2,935	3,117	2,915	2,998	3,053	2,636	2,716	3.0%
CT Tram	thousands	–	–	–	–	18	1,334	1,609	20.6%
Seat-km	thousands	1,705,006	1,705,470	1,676,170	1,844,442	1,903,532	2,104,147	2,205,189	4.8%
Commercial speed	km/h	26.5	26.5	26.2	25.9	26.0	26.0	26.1	0.1%
Occupancy rate		22.0%	12.0%	12.9%	18.9%	22.3%	22.7%	22.6%	-0.1 p.p.

Key Indicators	Unit	2019	2020	2021	2022	2023	2024	2025	2025/2024
Direct Coverage Rate									
Operating Income	EUR thousands	56,261	40,656	48,378	59,236	65,671	79,531	83,403	4.9%
Revenue per validation*	cents	78.85	103.22	116.01	90.87	82.98	88.58	88.22	-0.4%
Operating Costs	EUR thousands	39,658	38,759	38,981	45,349	46,257	47,892	62,178	29.8%
Cost/Seat km	cents	2.33	2.27	2.33	2.46	2.43	2.28	2.82	23.9%
Direct Coverage Rate		141.9%	104.9%	124.1%	130.6%	142.0%	166.1%	134.1%	-31.9 p.p.
Global Coverage Rate									
Revenues	EUR thousands	57,140	41,567	49,289	60,401	67,341	81,326	84,870	4.4%
Expenses	EUR thousands	51,844	49,227	49,236	53,211	55,253	57,949	73,069	26.1%
Global Coverage Rate		110.2%	84.4%	100.1%	113.5%	121.9%	140.3%	116.2%	-24.2 p.p.
Earnings									
EBITDA	EUR thousands	26,868	9,591	18,616	30,715	52,916	61,907	45,877	-25.9%
Operating EBITDA	EUR thousands	-32,600	-49,960	-40,950	-28,879	-6,895	-3,678	-22,699	517.1%
Net Results for Period	EUR thousands	-91,123	-90,718	-64,717	-46,181	-45,456	-13,424	-26,457	97.1%

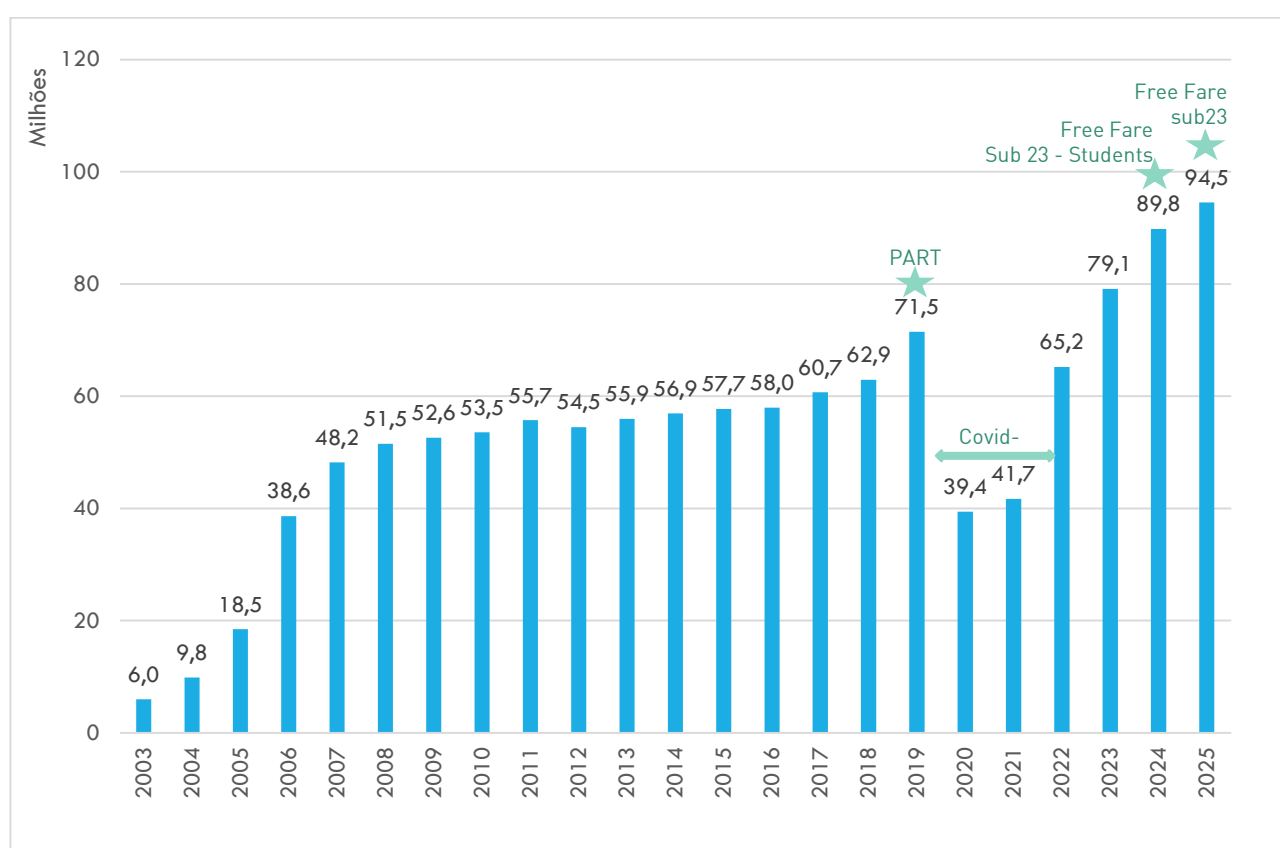
* In 2020 and 2021, revenue per validation was impacted by extraordinary support granted due to the Covid-19 pandemic. The System's demand saw a significant drop in this period as a result of mobility restriction measures, however Metro do Porto's offer remained stable.

2.2 95 million validations

In 2025, Metro do Porto came close to the milestone of 95 million validations, reaching a new annual record of 94.54 million validations (+5.3% compared with 2024). Two factors can be identified as contributing to the increase in

validations: the effect of the Yellow Line extension to Vila d'Este (three new stations inaugurated on 28 June 2024 which, as a result, were in operation for considerably more days in 2025 than in the previous year); and fare policy.

ANNUAL VALIDATIONS



Demand growth in 2025 amounted to an additional 4.76 million validations compared with the previous year. This increase is mainly explained by the change in the number of validations by users of the Youth fare: +6.14 million (+32.2%). Particularly noteworthy was the growth in validations under the Youth under-23 fare: +4.00 million (+38.0%).

It should be recalled that, at the beginning of December 2024, free passes, which until then had been available only to students up to and including 23 years of age, were extended to all young people up to and including 23 years of age, regardless of whether they were students. This measure, which was in force for only one month in 2024, remained in effect throughout 2025, helping to explain the growth in validations under the Youth fare.

Thus, in 2025, fare policy once again made a decisive contribution to the growth in the total number of validations on Metro do Porto.

By contrast, in 2025 there was a decrease in the number of validations by customers using the standard fare (the Andante fare without any type of discount): -2.06 million, equivalent to -3.6%.

Lastly, fares for senior citizens accounted for approximately 510 thousand more validations in 2025 than in the previous year, while the Circula PT fare accounted for approximately 400 thousand more validations than those recorded under the Social+ fare in 2024.

Under a residual group of other fares, approximately 230 thousand fewer validations were recorded in 2025 than in 2024, reflecting the reduced attractiveness of the Family fare.

(millions of validations)

	Validations			Variation %
	2024	2025	Increase	
TOTAL	89,78	94,54	4,76	5,3%
Normal fare	56,97	54,90	-2,06	-3,6%
<i>Season tickets</i>	36,85	35,47	-1,38	-3,7%
<i>Pay as you go tickets</i>	20,12	19,43	-0,69	-3,4%
Youth	19,08	25,21	6,14	32,2%
<i>Under 23</i>	10,53	14,52	4,00	38,0%
<i>Under 18</i>	8,55	10,69	2,14	25,1%
Senior (incl. Senior Veterans)	7,91	8,42	0,51	6,4%
Circula PT (Social+ in 2024)	4,90	5,30	0,40	8,2%
Other fares	0,92	0,70	-0,23	-24,4%

2.3 Customer Satisfaction

Service quality is a strategic asset for Metro do Porto and a fundamental pillar of its role as a leading operator in the Porto Metropolitan Area. Customer satisfaction is monitored as a key strategic performance indicator, reflecting operational efficiency, system reliability and the extent to which the service provided meets the needs of the population.

Against this background, a Customer Satisfaction Survey was conducted with the aim of assessing the overall perception of service quality,

identifying priority areas for improvement, supporting the continuous improvement of the mobility experience and contributing to the definition of strategic and operational guidelines.

The satisfaction model adopted incorporates four key factors, namely Convenience, Frequency and Punctuality, Perceived Value and Ticketing, which are aggregated under the Perceived Service Quality dimension.

This dimension is analysed in conjunction with complementary variables, namely Social Image, Overall Satisfaction, Loyalty and Complaints.

Based on the relative weighting of these dimensions, the Weighted Satisfaction Index (WSI) is calculated. In 2025, it stood at 85.7 percentage points, reflecting a high level of recognition of the quality of the service provided.

The survey was conducted between 26 May and 1 June 2025 by an independent external entity, ensuring technical rigour, impartiality and methodological robustness.

Service Quality was analysed across eight dimensions, complemented by an assessment of Social Image (95.2) and Loyalty (95.7).

The evolution of the Overall Satisfaction Index (OSI) compared with 2022 is shown in the following table:

Dimension	2022	2025	Change
Time	84.0	85.6	+1.9 p.p.
Information	82.2	82.8	+0.7 p.p.
Service Offering	79.6	82.3	+3.4 p.p.
Accessibility	83.4	82.2	-1.4 p.p.
Customer Support	77.7	77.7	0.0 p.p.

Dimension	2022	2025	Change
Value for Money	78.9	77.2	-2.2 p.p.
Safety	75.4	74.7	-0.9 p.p.
Comfort	72.7	70.9	-2.5 p.p.

Technical Data:

Universe: Regular and occasional users of the network
Sample: 1,669 customers
Data collection method: Face-to-face interviews at stations and on board vehicles
Confidence level: 95%
Margin of error: ± 1.45 p.p.

There was a positive evolution in the Time and Service Offering dimensions, reflecting the operational improvements implemented and increased service reliability.

In 2025, the indicators with the highest average perceived performance were:

- Planned journeys operated (89.6)
- Accessibility (89.0)
- Journey time (88.3)
- Ease of changing lines (88.1)
- Passenger information (87.2)

The dimension with the highest average score was Time (M=85.6), while Comfort (M=70.9) recorded the lowest average score. Among the specific attributes, the supplementary amenities available received the lowest rating (M=49.4), highlighting scope for improvement.

Overall, the 2025 results show stability or a slight improvement compared with 2022, confirming the consistency of service performance.

With regard to the profile of Metro users:

- 84.5% of respondents consider themselves regular users;
- 67.1% have been using the service for more than one year;
- Around 70% use Metro on a daily basis.

The main reasons for using Metro are:

- Home-to-work/internship journeys (49%);

- Leisure and social activities (21.3%);
- Home-to-school/university journeys (12.5%).

Speed is the main reason for choosing Metro (41.9%), while the metropolitan monthly pass (57.6%) is the most widely used travel ticket.

2.4 Caring and Innovating: infrastructure and systems

Infrastructure Maintenance and Renewal

With regard to maintenance not included in the sub-concession, several activities were carried out in 2025.

In the track area, particular emphasis should be placed on rail renewal across several sections, rail milling to restore the running surface at various locations, and the replacement of points and crossings, specifically at the junctions between the common trunk and the Blue Line and between the Red and Green Lines. These works were carried out around the clock over two weekends in August.

Regarding buildings, particular emphasis should be placed on the assessment of water infiltration at Campanhã and Santo Ovídio stations, culminating in the preparation of the respective corrective intervention projects. A painting programme was also launched at Estádio do Dragão station.

As regards civil engineering structures, an assessment of concrete deterioration in an underpass on Line B is under way in order to determine the extent of the repairs required. A concrete repair and protection programme was also launched, with general interventions completed at three underpasses on the Red Line, while work is under way on the Common Trunk and on the Blue and Green Lines.

Satellite-assisted mapping, supported by a geographic information system tool, was initiated for the network's fencing and tree species, with a view to carrying out the corresponding risk assessment.

Mention should also be made of the need to monitor the recently opened Yellow Line extension, including the monitoring of certain structures and the study of interventions complementary to the construction contract.

Lastly, as regards pre-emptive maintenance included in the sub-concession, the ageing of assets and the increased use and extension of the network have made it necessary to step up attention to and inspections of the condition of the various assets, their monitoring and the measurement of certain quality parameters.

This increased level of attention was also reflected in corrective maintenance included in the sub-concession, with Metro do Porto monitoring the various interventions, which have been increasing in both number and complexity.

Maintenance and Renewal of Technical Systems

In 2025, all previous-generation validators were replaced with new validation equipment.

These new validators are fitted with the hardware required for the future introduction of open-loop payment using bank cards. Their main features include a larger and brighter screen, allowing more information to be displayed to Metro users in a more legible format. This is largely achieved through the inclusion of two vertical rows of LED indicators, which improve the visibility of the validation result.

The equipment has performed very well, with virtually no faults recorded.

In 2025, two new-generation ticket vending machines (TVMs) were installed on the existing network, at Aeroporto and Campanhã, together with a new equipment solution exclusively for electronic, cashless payments.

The advantages include a range of new options and functionalities, namely the possibility of purchasing more than one ticket in the same transaction using several cards; the availability of bank payment methods, now in contactless mode (Apple Pay, Google Pay, MB Way, etc.); quick-purchase options; searches by intended destination; and fully electronic purchase receipts.

In 2025, a plan was established to replace 86 existing units with this new equipment during 2026.

Also in 2025, a new video analytics solution was installed with the aim of adding new functionalities and operational capabilities to the existing system, namely:

- counting people at entrances to underground stations;
- detecting incursions into platform perimeter areas at surface stations;
- measuring platform occupancy rates at underground and surface stations;
- detecting queues at TVMs.

3. Operational Performance

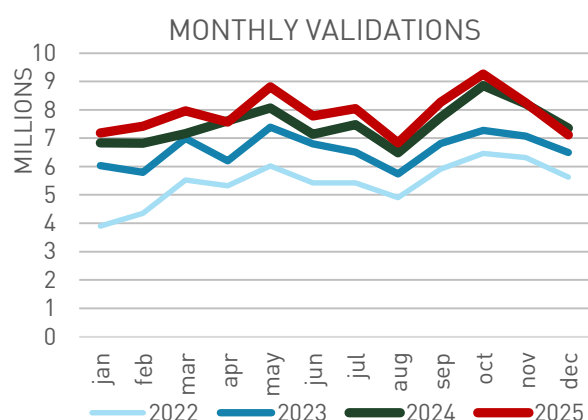
3.1 Demand and Supply

Demand

2025 ended with 94.54 million validations (5.3% more than in 2024), setting a new record.

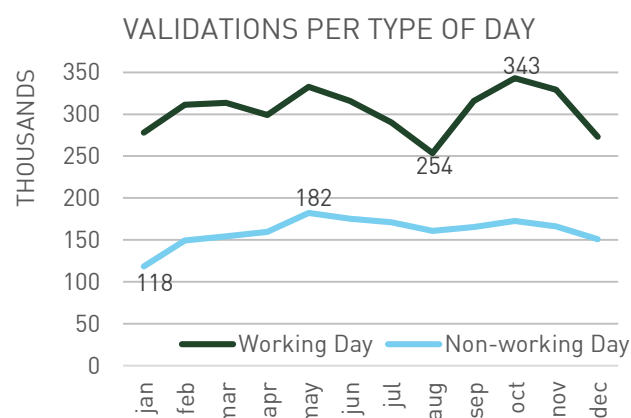


The number of validations reached a monthly minimum of 6.94 million in August 2025 and a maximum of 9.27 million in October. The daily record was reached on 6 May (the day of the “Cortejo Académico” in Porto), with 394,000 validations.



The average number of validations on working days fluctuated, in 2025, between about 254,000 in August and 343,000 in October, which clearly

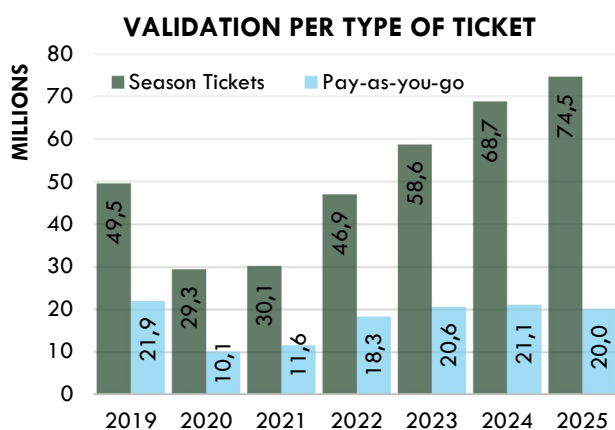
shows a very marked seasonal pattern. On non-working days, the average number of validations recorded a minimum of 118,000 in January and a maximum of 182,000 in May. Considering the entire year, an average of 305,000 validations per working day and 161,000 validations per non-working day were recorded in 2025 (compared to 288,000 and 152,000, respectively, in 2024)



The average distance travelled by each passenger in 2025 was about 5.27 km, slightly lower than that observed in 2024 (5.32 km). The total passenger-kilometres calculated in 2025 amounted to about 498 million (4.2% more than in 2024).

In 2025, demand growth was exclusively attributable to validations by passengers using season tickets (up 8.4%, representing 5.80 million more validations than in 2024), while demand from passengers using pay-as-you-go tickets

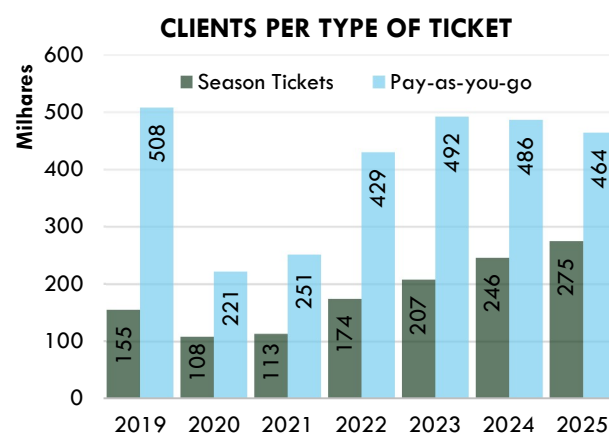
decreased (-4.9%, representing 1.04 million fewer validations).



An analysis not of the number of passengers but of the number of clients confirms the decisive importance of season tickets in the growth of demand levels in 2025. It should be clarified that while the number of passengers corresponds exactly to the number of validations, the number of clients is measured by the number of different Andante cards that are used (cards with registered validations). In other words, a passenger is equal to a validation, while a client corresponds, presumably, to a specific individual.

In 2025, Metro do Porto had an average of around 275,000 season ticket clients per month, which is 18.6% more than in 2024. It also had a monthly average of around 464,000 clients using pay-as-you-go tickets, 4.6% less than in 2024.

In 2025, clients with season tickets represented 37.3% of Metro do Porto's total clients, but accounted for 78.8% of validations.



By network segment, in 2025 around half of all validations (49.8%) took place on the so-called Common Segment, while the Yellow Line (excluding Trindade, a station already included in the Common Segment) accounted for close to one third of the total (32.7%). Thus, approximately 5 out of every 6 validations in 2025 took place on the Common Segment or the Yellow Line.

The Yellow Line also recorded the highest relative growth in validations, with an increase of 8.2%. This performance was partly due to the fact that three of its stations (Vila d'Este, Hospital Santos Silva and Manuel Leão) were only inaugurated on 28 June 2024. The Common Segment and the Red branch (serving Póvoa de Varzim) and Purple branch (serving Aeroporto) recorded increases ranging from 4.3% to 4.9%. Growth was more modest on the Blue branch, serving Matosinhos (3.1%), and the Green branch, serving ISMAI (1.0%), while the Orange branch, terminating at Fânzeres, was the only one to record a slight decrease in validations (-0.1%).

VALIDATIONS PER NETWORK SEGMENTS

Segment		2024	2025	increase	Variation %
Common Segment	(Estádio do Dragão to Sra. da Hora)	45 152	47 115	1 963	4,35%
Yellow Line	(Vila d'Este to Hosp. S. João, excl. Trindade)	28 528	30 878	2 350	8,24%
Red Stand-Alone Segment	(Fonte do Cuco to Póvoa de Varzim)	4 687	4 914	227	4,85%
Blue Stand-alone Segment	(Vasco da Gama to Sr. de Matosinhos)	4 454	4 590	137	3,07%
Green Stand-alone Segment	(Fonte do Cuco to ISMAI)	3 047	3 079	32	1,04%
Orange Stand-alone Segment	(Fânzeres to Contumil)	2 669	2 665	-4	-0,15%
Purple Stand-alone Segment	(Botica to Aeroporto)	1 244	1 298	55	4,39%
Total Network		89 780	94 540	4 760	5,30%

The Trindade station has remained the central hub of the network. With about 17.48 million validations in 2025 (740 thousand more than in 2024, a variation of 4.4%), Trindade was the station with the highest demand, representing 18.5% of total validations (0.1 percentage points less than in 2024). In addition, Trindade was also the station that contributed the most to the total increase in the number of validations across the network between 2024 and 2025 (being responsible for 15.5% of this growth, by itself).

In addition to Trindade, there are seven other stations that recorded more than 2.5 million validations in 2025, all located on the so-called Common Segment or on the Yellow Line. Together, these eight stations accounted for 44.9% of total demand in 2025.

(millions of validations)

Stations with more than 2.5 million validations

Trindade	17,48
Campanhã	4,84
Casa da Música	4,50
São Bento	4,03
João de Deus	3,31
Bolhão	3,18
Sete Bicas	2,62
Sr. da Hora	2,52

On the other hand, in addition to Trindade there are eight other stations (again all on the Common Segment or the Yellow Line) that in 2025 recorded at least 180 thousand more validations than in 2024 and therefore contributed most to the overall growth in validations. This list includes the three most recent stations on the network: Vila d'Este, Hospital Santos Silva and Manuel Leão, which in 2024 were only in operation for around half of the year, since the line opened for service at the end of June.

(millions of validations)

Stations with the highest contribution to the growth in validations

Trindade	+ 740
Vila d'Este	+ 427
Campanhã	+ 323
Hospital S. Silva	+ 309
D. João II	+ 279
João de Deus	+ 243
Casa da Música	+ 229
General Torres	+ 195
Manuel Leão	+ 186

At the opposite end of the scale, Santo Ovídio station stands out, with approximately 252 thousand fewer validations in 2025 than in 2024 (-9.3%). It should be recalled that, until 28 June 2024, Santo Ovídio was the southern terminus of the Yellow Line, which was extended to Vila d'Este from that date onwards. The decline in demand at Santo Ovídio is therefore a natural consequence of the Yellow Line extension, with some of the demand previously concentrated at Santo Ovídio now shifting to the new stations.

The decrease in validations at Santo Ovídio consequently followed a different pattern over the course of 2025. In the first half of the year, Santo Ovídio recorded 246 thousand fewer validations (-16.9%) than in the same period of 2024, when the station was still the southern terminus of the Yellow Line, whereas in the second half of the year the difference was only 6 thousand validations (-0.5%).

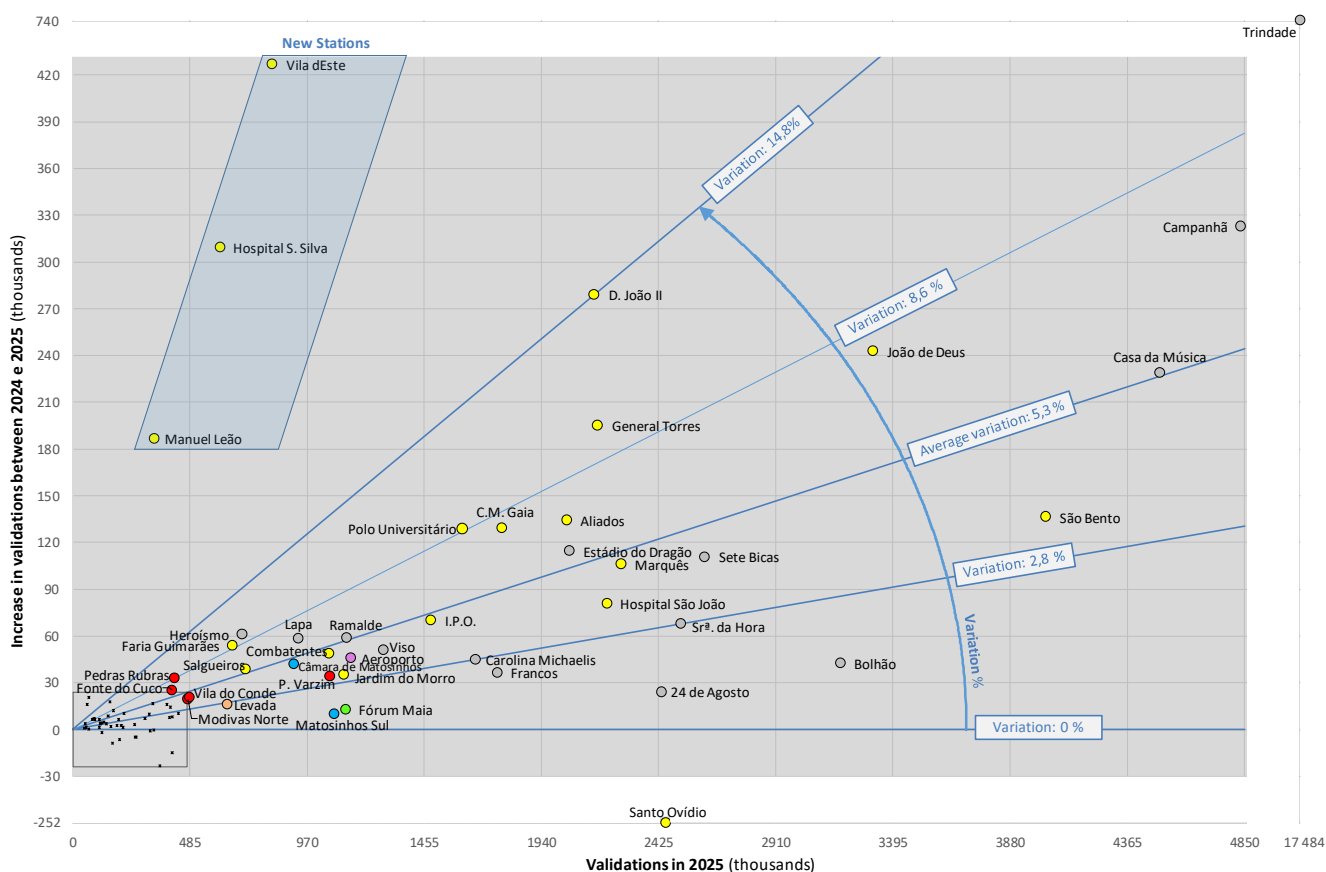
Analysing the relative variation in the number of validations between 2024 and 2025, the strongest growth among the main stations was recorded at D. João II (+14.8%), General Torres (+9.9%), Heroísmo (+9.6%), Faria Guimarães (+8.9%), Polo Universitário (+8.7%) and Pedras Rubras (+8.6%). Some of the stations with lower demand nevertheless also recorded very significant relative growth, particularly Nasoni (+43.9%), Árvore (+36.0%) and Custóias (+13.1%). There are also the stations inaugurated in mid-2024, all of which recorded relative variations of more than 100% when comparing 2025 with the period

during which they were in operation in 2024. In these cases, it is therefore more representative to consider the year-on-year change recorded in the second half of 2025, which gives the following results: Manuel Leão +10.8%; Vila d'Este +7.0%; and Hospital Santos Silva +2.2%.

Conversely, among the main stations with more modest growth, although still recording positive variations, were Matosinhos Sul (+0.9%), 24 de Agosto (+1.0%), Fórum Maia (+1.2%) and Bolhão (+1.4%).

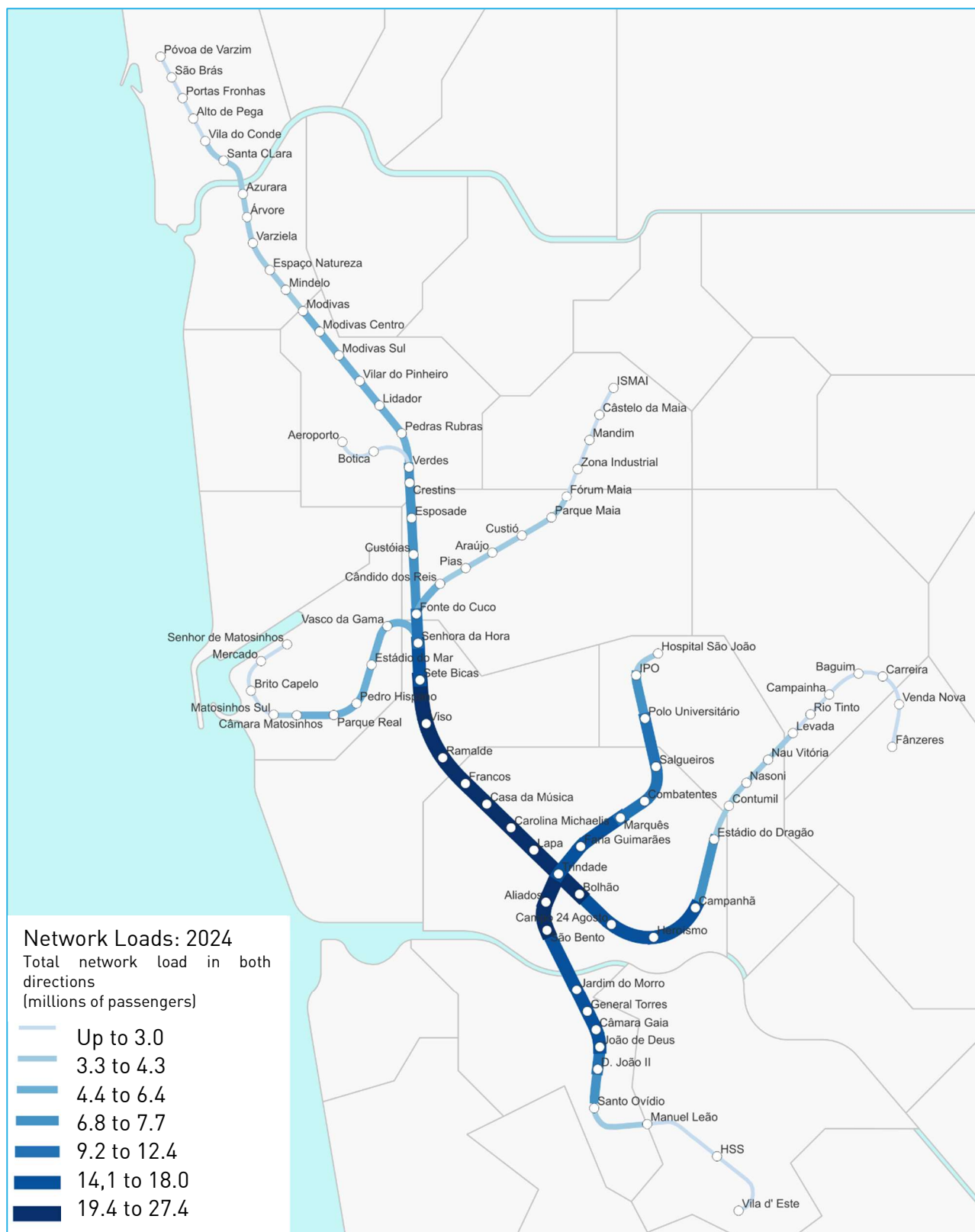
Lastly, in addition to the aforementioned Santo Ovídio station, eight stations with lower demand recorded a decrease in validations, all of them on the Green or Orange Lines, with variations ranging from -0.2% to -6.0%. The most significant were ISMAI (-3.5%) and Fânzeres (-6.0%).

The following graph summarises the analysis. Stations representing less than 0.5% of validations in 2025 and simultaneously accounting for less than 0.5% of the variation in total validations between 2024 and 2025 are represented only by a small black dot. The remaining stations are identified by name and marked with a circle in the colour usually used to designate the respective line, with grey reserved for stations on the so-called Common Segment. Trindade (due to its size) and Santo Ovídio (due to the sharp decrease in validations) are outliers and are therefore represented outside the scale of the graph.



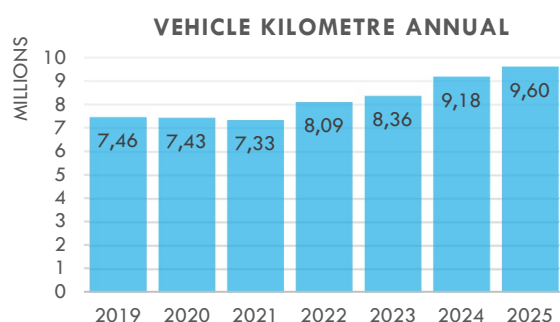
The following page shows a load diagram. In 2025, the most used sections of the network (carrying at least 14.1 million passengers) were those between Campanhã and Senhora da Hora stations and also between João de Deus and Pólo Universitário stations. With a load of over 19.4 million passengers transported in 2025, the sections between Bolhão and Sete Bicas and between São

Bento and Trindade stand out in particular. At the opposite end of the scale, with fewer than 3.0 million passengers transported, are the sections between Sr. de Matosinhos and Matosinhos Sul, between Fânzeres and Levada, between ISMAI and Fórum Maia, between Póvoa de Varzim and Vila do Conde, between Aeroporto and Verdes, and between Vila d'Este and Manuel Leão.



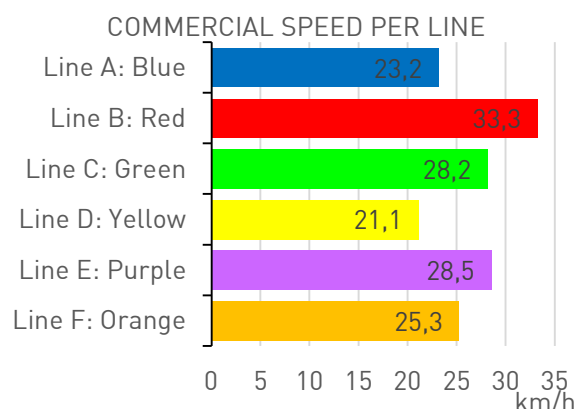
Supply

In 2025, kilometre production amounted to 9.60 million vehicle kilometres (4.6% more than in 2024). Almost all of the increase in kilometre production between 2024 and 2025 (around 93%) occurred on the Yellow Line.



The kilometre production in 2025 corresponded to a service offering of 2.205 billion seat-kilometres (4.8% more than in 2024).

Average commercial speed was 26.1 km/h in 2025, practically unchanged from the previous year (26.0 km/h). The Yellow Line (from Vila d’Este to Hospital de São João) reported the lowest commercial speed, at around 21.1 km/h, while, at the opposite end, the Red Line (from Estádio do Dragão to Póvoa de Varzim) reached an average speed of 33.3 km/h. The commercial speeds calculated reflect the specific characteristics of each line. Suburban lines, with greater distances between stations, allow higher speeds than urban lines, especially when compared to urban sections at ground level.



Rolling Stock

The Rolling Stock in service on the Metro do Porto system is made up of three different fleets:

- 72 units of the EuroTram (ET) vehicle fleet;
- 30 units of the TramTrain (TT) vehicle fleet; and
- 18 units of the CRRC Tram (CT) fleet.

The vehicles in the ET fleet were received in 2002, while those in the TT fleet date from 2009 and the CT vehicles from 2023.

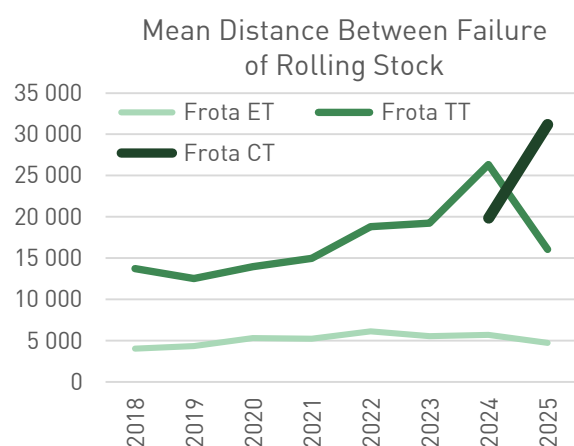
The performance of the rolling stock can be assessed using the “Mean Distance Between Failure” indicator, which takes into account the average distance travelled by vehicles between breakdowns resulting in withdrawal from service or interruption of commercial service for more than 6 minutes.

The progressive ageing of the older fleets poses growing challenges in terms of rolling stock maintenance and limits their reliability. Thus, in 2025, the ET fleet recorded a decline in reliability, with a mean distance between failures

of around 4.7 thousand km (compared with 5.7 thousand km in the previous year).

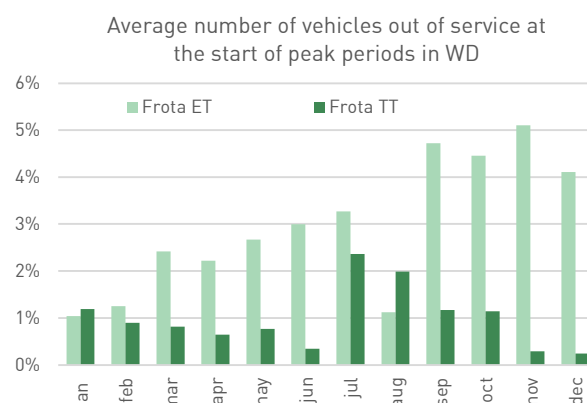
After achieving considerably better performance in 2024, with a mean distance between failures of 26.3 thousand km, the TT fleet recorded a decline in reliability in 2025, with the mean distance between failures falling to around 16.1 thousand km (a figure similar to the average for the 2019-2023 period).

As for the CT fleet, its reliability improved significantly in 2025, with the mean distance between failures reaching around 31.2 thousand km, compared with 19.9 thousand km in the previous year, benefiting from a degree of stabilisation following an initial period marked by the correction of minor faults detected after the start of commercial operation.



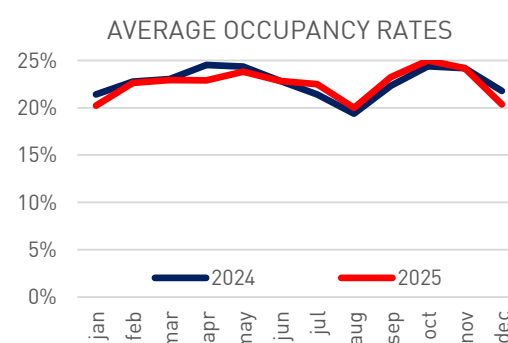
Any downtime affecting rolling stock strongly affects the quality of supply and the operation of the network as a whole. The following image shows the average percentage of vehicles lacking in relation to the needs of the operating plan at the start of peak periods on working days (WD),

during the months of 2025, for the ET and TT fleets. There was no vehicle downtime in the CT fleet.



Occupancy Rates

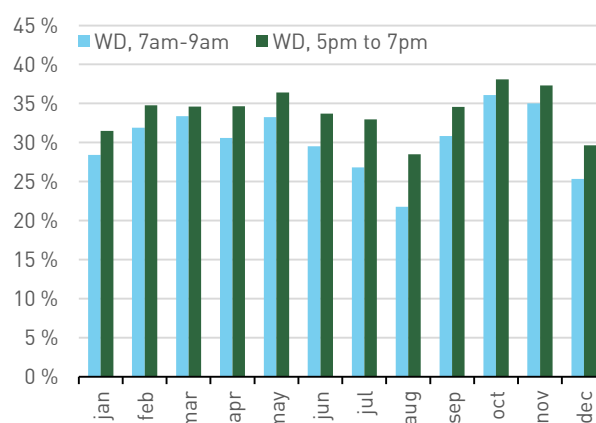
In 2025, the average occupancy rate of vehicles was around **22.6%** (only 0.1 percentage points less than in 2024). The lowest average occupancy level was reported in August (at around 20.0%), while the maximum occurred in October (with an average occupancy rate of 25.0%). Occupancy rates are calculated on the basis of vehicle capacity at **4 persons/m²**.



During working day peak periods, average occupancy levels were naturally higher. In the afternoon peak period (from 5 pm to 7 pm), average occupancy rates were higher in every

month than those recorded during the morning peak period (from 7 am to 9 am). The largest differences occurred in the summer (July and August), while in March, October and November the average occupancy levels during the morning and afternoon peak periods were closer.

AVERAGE LOAD FACTOR - PEAK ON WORKING DAYS



3.2 One Metro for People

Leased Stores

At the end of 2025, the number of commercial spaces stood at 28, in addition to the 5 Andante stores.

In 2025, Metro do Porto obtained revenues of more than half a million euros from these spaces and temporary events.

Sales reported by the operators of Metro Stores reached EUR 5.5 million, exceeding the EUR 5.05 million recorded in 2024 (by around 9%), which had been the best record to date.

There are also 42 vending machines complementing the service offered by the 14 coffee shops, as well as 18 ATMs at 15 different stations.

There are currently also 2 parcel lockers and 4 luggage storage facilities, as well as 2 vending machines selling fresh flowers.

In 2025, 4 temporary events were held (4 fewer than in 2024), but with higher average revenue per event.

Ten contracts were renewed and 3 new contracts were signed, demonstrating the stability of the businesses operating across the network.

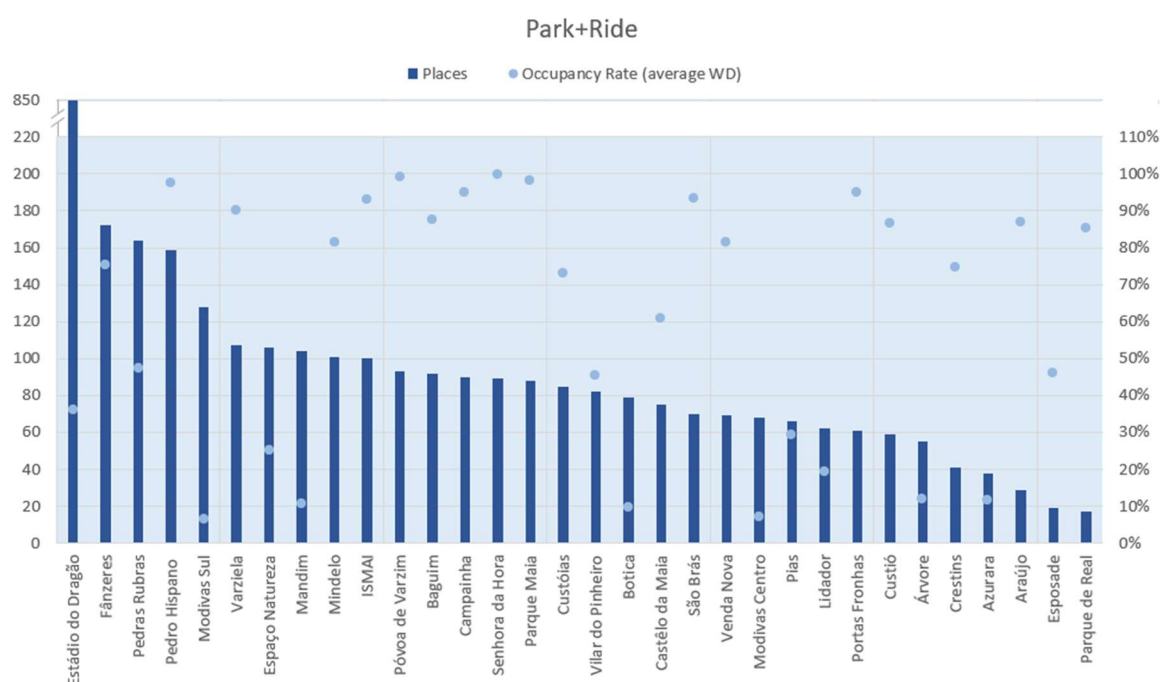
Commercial Establishments	2025
Cafés	14
News kiosks	7
Health	1
Tourism	2
Others	4
Andante stores	5
Total	33

Park+Ride & Bike+Ride

The Park+Ride network of the Light Rail System comprises 32 car parks, offering more than 3,400 parking spaces. They operate as Park+Ride interfaces (Individual Transport + Collective Transport) and serve around 40% of the stations on the Metro network. Of these, 30 are free outdoor car parks located at urban and suburban stations, while 2 are paid car parks, with Park+Ride season ticket fares integrated with the Andante intermodal fare system (Botica and Estádio do Dragão stations).

season tickets, representing an increase of 7.5% compared with 2024.

It should also be noted that, on an annual average basis, 18 car parks recorded daily occupancy rates above 70% on working days, including 9 with occupancy rates already above 90% (Senhora da Hora, Póvoa de Varzim, Parque Maia, Pedro Hispano, Campainha, Portas Fronhas, São Brás, ISMAI and Varziela).



In 2025, there was an overall increase of 5% in the use of these interfaces on working days, with an average occupancy rate of 64% across the 32 car parks.

At the paid car parks at Botica and Estádio do Dragão, demand on working days stood at 10% and 36% of total capacity, respectively. There were 28,686 additional entries using Park+Ride

The Metro network also provides Bike+Ride facilities at several stations, offering bicycle parking at 8 surface stations (4 of them in covered smart parking facilities at Campainha, Parque Maia, Senhora da Hora and Santo Ovídio), as well as freely accessible bicycle racks inside 6 underground stations (Estádio do Dragão, Campanhã, Campo 24 Agosto, Aliados, Marquês and Combatentes).

Advertising

In 2025, the portfolio of equipment used for advertising across Metro do Porto continued to benefit from the renewal and evolution towards the digital segment, which has been gradually brought into operation since 2023, with a significant commercial impact. This has been enhanced by the dynamics of the playlists and also by the modern image conveyed by this DOOH (Digital Out of Home) equipment at several stations, thanks to the aesthetic care applied to its positioning and design.

Eight digital advertising panels were also installed by Metro do Porto at the new BRT stations on Avenida da Boavista, for subsequent commercial use once the metroBus service becomes operational.

The renewed commercial potential of the digital offering, combined with the network of analogue media at stations, continued to drive significant growth in the advertising business across the Metro network, with advertising revenue for Metro do Porto increasing by 10% compared with 2024.

Communication

2025 was a challenging year for Communication, which was once again active across the various areas that typically characterise its work. Press relations, information management and

communication with the general public, mainly through the website and social media, as well as public relations and the organisation of events of various kinds, were all key areas and played a prominent role in the Company's normal activities.

The Metro network alone hosted 730 cultural initiatives in 2025, demonstrating the Company's commitment to and strong ties with the sector and its various stakeholders. Examples include the 35 partnerships established during the year with organisations such as Serralves, Teatro Nacional de São João, Coliseu and Bienal de Fotografia do Porto. At the same time, new local artists were introduced to the public and users were offered leisure and cultural enrichment opportunities that helped reinforce the role of Metro do Porto stations as major hubs for national artistic expression.

From a corporate perspective, one of the year's most noteworthy events took place in April, with the signing ceremony for the contract between Metro do Porto and CRRC for the acquisition of rolling stock. Specifically, the arrival of a further 22 vehicles for the Metro fleet, primarily intended for the Ruby Line (H), was formally agreed. The ceremony took place at Campo 24 de Agosto station and was attended by Miguel Pinto Luz, Minister of Infrastructure and Housing, among other personalities.

Another noteworthy event was the breakthrough of the tunnel between Galiza and Casa da Música, as part of the Pink Line (G) project, which took place in August in the presence of Cristina Pinto

Dias, Secretary of State for Mobility. This represented an important milestone for the project, marking the completion of the outstanding excavation works.

Also with regard to Communication activities associated with construction works, a new campaign dedicated to the Pink Line (G) was launched at the beginning of the year. It involved the installation of banners featuring creative illustrations depicting the everyday lives of Porto residents and celebrating the diversity and energy that define the city. The banners were strategically installed at the construction sites in Largo dos Loios, Praça Parada Leitão, Jardim do Carregal and Praça da Galiza.

Overall, approximately 2,000 square metres of decorative banners relating to the Pink (G) and Ruby (H) Lines were produced, together with more than 500 construction-site panels featuring the network map.

More than 7,900 information letters were sent to key stakeholders, namely businesses and residents affected by the construction works. In addition, more than 175,000 Metro do Porto network maps were distributed through Andante stores and sponsors.

The digital sphere also recorded noteworthy and measurable performance, including more than 1.6 million visits to the Company's official website during 2025. Social media, another digital communication tool, reached around 3.5 million users, particularly through the 1,345 posts

published across Facebook, X, Instagram, LinkedIn and YouTube.

Lastly, more than 3,100 interactions with journalists took place as part of press relations activities, resulting in 34 proactive information, visit, interview or reporting initiatives involving media outlets, as well as the production of 75 press releases. This intensive and continuous work largely explains why Metro do Porto featured in the news on more than 5,000 occasions across TV, radio, print and online media during the period covered by this report.

Inspection and Combating Fare Evasion

Combating fare evasion is essential to ensure a fairer, more sustainable and high-quality public transport system. In an open system such as Metro do Porto's, with no physical barriers to entry, compliance with validation and payment rules is of central importance to the Company's financial balance and to maintaining a reliable, safe and efficient service for all.

Inspection activities, carried out in coordination with security and surveillance functions, make a decisive contribution to ensuring that each journey is duly paid for, promoting fairness among passengers and reinforcing trust in the system. By ensuring compliance with fare regulations and the General Conditions of Carriage, inspection protects the financial sustainability of operations and enables the available resources to be

reinvested in the continuous improvement of service quality.

In 2025, 5.54 million passengers were inspected, corresponding to an average inspection-to-validation ratio of 5.86%. These inspection activities resulted in 68,401 fine notices being issued, reflecting an average fare evasion rate detected across the network of 1.23%.

Validations (thousands)	94,540
Inspections (thousands)	5,544
Inspection ratio	5.86%
No. of Fine Notices	68,401
Fare Evasion Ratio	1.23%

Despite the existence of free travel passes, ticket validation remains essential for the correct distribution of Andante system revenue among operators, while also ensuring the financial compensation associated with the discounts applied.

Fine notices are issued entirely electronically through the Electronic Fine Notice system, improving operational efficiency and reducing response times for complaints concerning fines. The electronic system also allows passengers who have received a fine to settle the offence immediately by paying the minimum fine amount, benefiting from a 50% reduction.

In 2025, 15,624 voluntary settlements of fine notices were recorded, corresponding to total revenue of EUR 832,991, of which around 70% is allocated to the State, in accordance with the legislation in force. These results confirm the relevance of the voluntary settlement model,

which continues to provide an effective means of resolving detected offences swiftly and promoting compliance with the system's rules.

The evolution observed over the 2023-2025 period demonstrates the consolidation of this mechanism, with consistent levels of uptake among passengers. In particular, the performance recorded in 2025 should be considered in the context of the year's operating environment.

The approximately 31% decrease in the number of voluntary settlements compared with 2024 mainly reflects the normalisation of the number of payment notifications sent by the Company, which totalled around 35,000 communications in 2025, compared with approximately 75,000 sent in 2024 relating to the years 2022, 2023 and 2024.

This reduction in the volume of notifications had a direct impact on the number of receipts issued and the total amount collected during the year. It does not reflect a decline in the effectiveness of the model, but rather an adjustment of the process to more regular levels. In this context, inspection activities and the voluntary settlement mechanism remain fundamental tools for the financial sustainability of the system and for promoting a fairer, more balanced mobility model focused on service quality.

Voluntary payment	2025
Fines	68 401
Issued Receipts	15 624
Amount (euros)	832 991

Customer Service and Complaints

The evolution of complaints relating to fine notices shows a consistent trend over the 2023-2025 period. In 2025, the number of complaints decreased to 23,679, compared with 26,810 in 2024 and 29,578 in 2023. However, the proportion of customers contesting their fine remained relatively stable at 35%. In other words, around one in every three customers issued with a fine contests it.

At the same time, there was very significant progress in response times, with the average falling from 103 days in 2023 to 42 days in 2024 and, particularly significantly, to 17 days in 2025. This performance meant that, in 2025, Metro do Porto was fully up to date in responding to complaints relating to fines, improving customer service, process transparency and passenger confidence in the organisation's responsiveness.

	2023	2024	2025
No. of Fines	93 430	77 368	68 401
Complaints about fines	29 578	26 810	23 679
Complaint rate	32%	35%	35%
Average response (days)	103	42	17

In 2025, there was an increase in the number of complaints relating to the transport service when analysed in relative terms per thousand validations, rising from 3.9% in 2024 to 4.6% in 2025.

The increase observed was mainly due to occasional constraints associated with technical systems such as air conditioning and escalators, infrastructure conditions and operational timetable adjustments. Even so, given the overall volume of validations, the number of complaints remains relatively low and does not have a material impact on the overall assessment of the quality of the service provided. Nevertheless, Metro do Porto is committed to addressing all identified constraints in order to provide a comfortable and consistently accessible system.

At the same time, there was a positive evolution in the Company's responsiveness to customers. The average response time for complaints improved continuously over the period under review, falling from 11 days in 2023 to 10 days in 2024 and reaching 9 days in 2025. This reduction reflects the increased efficiency of internal customer service processes and the organisation's commitment to speed, transparency and quality in managing customer interactions.

The following table summarises the evolution of the main customer service and complaints indicators over the 2023–2025 period:

	2023	2024	2025
Service Complaints	2 523	3 483	4 159
Validations (in thousands)	79 141	89 780	94 540
Service Complaints / Thousand Validations	3%	4%	4%
Average Response Time (days)	11	10	9

Metro do Porto will continue to strengthen the digitalisation of its services and customer relationship channels, the development and training of its teams and the continuous

improvement of its processes, with a view to consolidating a consistent, accessible and public service-oriented passenger experience, while contributing to operational efficiency and safeguarding the sustainability of its operations and service quality.

With regard to complaints relating to construction works, which receive dedicated attention and personalised handling, 614 cases were resolved, with an average resolution time of 7 days.

Accidents

In 2025, there was a total of 358 accidents, of which 137 were traffic accidents and 221 were accidents in public areas. Compared with 2024, there were 29 more traffic accidents. Comparing these occurrences with the level of supply, 2025 recorded a ratio of 14.3 traffic accidents per million vehicle-kilometres produced, compared with 11.8 in 2024.

Traffic Accidents	2022	2023	2024
Collisions	13	20	17
Accidents with clients in	58	61	73
Accidents with pedestria	8	12	18
Derailments	0	0	0
Total	79	93	108

3.3 Environment

Although the Sustainability Report addresses the most relevant developments at environmental,

Of the total number of accidents (both traffic accidents and accidents in public areas) in 2025, there was one fatality and 240 minor injuries, with no serious injuries recorded.

Physical Damages	2023	2024	2025
Injuries	201	223	240
Minor injuries	198	220	240
Serious injuries	3	3	0
Casualties	1	2	1

social and economic level, a summary of this information for 2025 is presented below.

Metro do Porto's fleet consists of trains powered by electricity and, therefore, there are no greenhouse gas (GHG) emissions directly associated with traction. There are, however, indirect emissions, since part of the electricity used to operate the vehicles comes from non-renewable energy sources present in the Portuguese energy mix.

In 2025, traction energy consumption increased slightly by 5.5%, as did non-traction energy consumption (1.9%).

Despite the slight increase in traction energy consumption, there was a decrease in CO₂e (carbon dioxide equivalent) emissions, mainly due to the decrease in the emission factor. The factor used is the one calculated for 2024, since the data from INERPA (National Inventory of Emissions by Sources and Removals by Sinks of Atmospheric Pollutants), the study supporting the definition of the emission factor, had not yet been published.

Indirect emissions resulting from energy consumption by Metro vehicles amounted to an estimated 7.8 thousand tonnes of CO₂e, representing a decrease of 17% compared with 2024.

The estimated emissions resulting from non-traction energy consumption amounted to 2.6 thousand tonnes of CO₂e, 18% less than in 2024.

Metro do Porto's activity generates considerable emissions savings. These savings are determined

by taking into account the alternatives to the Light Rail System, i.e. by estimating the level of emissions that would result from the same journeys using alternative modes of transport (individual, collective and non-motorised transport) if the Metro did not exist.

For 2025, estimated savings amounted to 91 thousand tonnes of CO₂e which, after deducting the emissions associated with Metro operations, resulted in net emissions savings of 83 thousand tonnes of CO₂e. For 2025, estimated savings amounted to 91 thousand tonnes of CO₂e which, after deducting the emissions associated with Metro operations, resulted in net emissions savings of 83 thousand tonnes of CO₂e, demonstrating the importance of the Metro system for air quality and the environment in the Region.

In order to economically quantify the environmental and social benefits resulting from the use of the Light Rail System, a monetary value is assigned to these benefits using information provided annually by the Portuguese Environment Agency (APA).

As a result of this economic evaluation, in 2025 environmental benefits corresponded to an approximate value of EUR 7.3 million. In turn, the social benefits resulting from time savings and reduced pressure on parking amounted to EUR 266.93 million and EUR 18.50 million, respectively.

4. Economic and Financial Performance

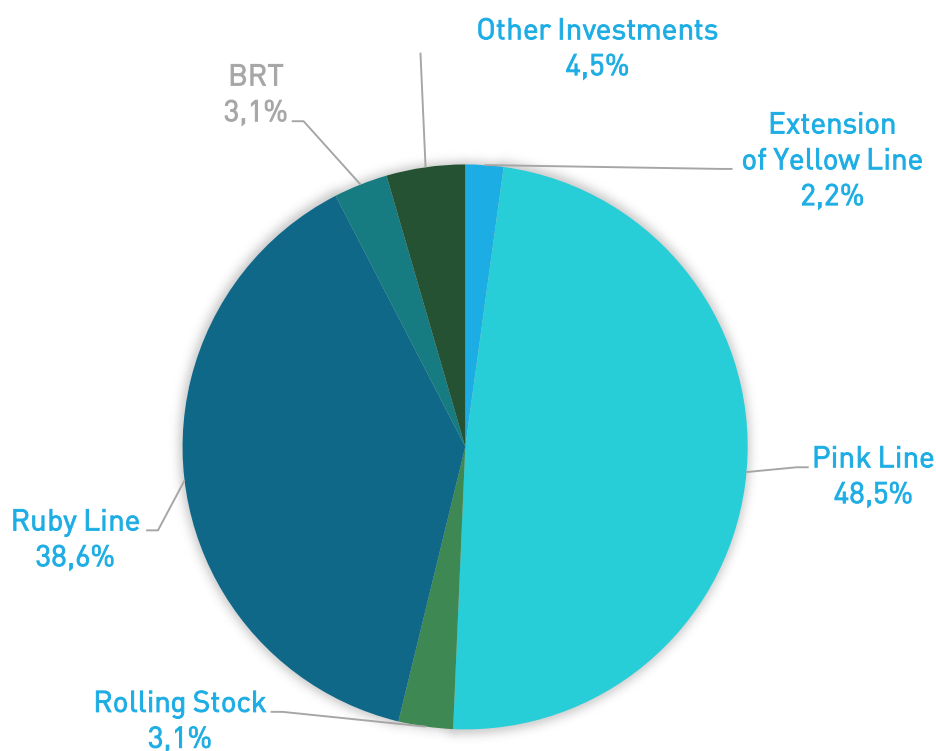
4.1 Investment

The volume of investment, measured by the change in gross assets, exceeded EUR 194.0 million in 2025 (EUR 189.7 million when considering the effect of the creation and use of provisions), representing a slight decrease of 4.3% compared with the previous year.

Major projects for the expansion of the Metro and BRT network (excluding rail rolling stock) accounted for 92.4% of the total investment recorded for 2025.

The Pink and Ruby Lines accounted for the largest shares of investment recorded in 2025, at EUR 94.1 million and EUR 75.0 million, respectively. Together, they represented 87.1% of investment for the year. In the case of the Pink Line, there was a sharp acceleration of the works as they approach their final stage, with completion expected in 2026.

INVESTMENT IN 2025



4.2 Funding

4.2.1 Reimbursable funding

The Company's liquidity is ensured by the State shareholder through capital increases, with bridge-financing operations planned with the Portuguese Treasury and Finance Agency (ETF) in connection with Major Investment Projects.

Regarding the loan agreement concluded in 2021 in the amount of up to EUR 50 million, intended to cover the budgetary costs of executing contracts relating to the ongoing Expansion (Pink Line and Extension of the Yellow Line), no disbursement had been made by 2025.

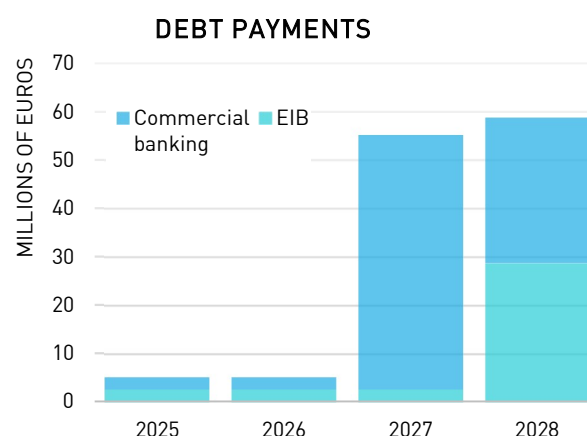
Likewise, no disbursement was made under the contract signed in 2020 for the acquisition and maintenance of rolling stock (18 vehicles), with a maximum amount of EUR 40 million.

In 2025, EUR 5.11 million of financing operations were repaid, of which EUR 2.61 million related to operations backed by a guarantee from the Portuguese Republic.

At the end of 2025, Metro do Porto's net interest-bearing debt to financial institutions totalled approximately EUR 118.91 million, including financing lines contracted with the European Investment Bank (EUR 33.91 million relating to Tranche C) and other institutions, amounting to EUR 85.00 million. Approximately EUR 33.91

million is backed by a guarantee from the Portuguese Republic.

Future repayments under contracts active as at 31 December 2025 have the following profile:



The current debt service matures in 2027 in respect of the position held with Bankinter, S.A., while the remaining debt will mature in 2028.

EIB – European Investment Bank

The two financing lines contracted with the European Investment Bank (EIB), amounting to a total of EUR 803.69 million, were fully utilised by October 2008. The operations contracted with this entity provided for a repayment profile with an initial capital grace period, with repayment of Tranche A of the first financing agreement beginning in 2009.

In 2025, approximately EUR 2.61 million was repaid

(in thousands of euros)		
Contracts	Amount of Contract	Amount owed
Tranche A	99 760	0
Tranche B	100 000	0
Tranche C	100 000	0
Tranche D	243 930	0
EIB I	543 690	0
Tranche A	120 000	0
Tranche B	80 000	0
Tranche C	60 000	33 913
EIB II	260 000	33 913
Total	803 690	33 913

4.2.2 Non Reimbursable Funding

With regard to non-repayable funding for Metro do Porto's activities, consideration must be given, on the one hand, to funding allocated to investment activities, whether for maintenance and renewal of the network in operation or for network expansion projects, and, on the other, to funding for the Company's operating activities.

As regards investment in the network in operation, the Company relies on PIDDAC, which has had little material significance in recent years. In the case of network expansion, European structural funds, together with the corresponding national contribution, provide the entirety of the investment funding. Finally, with regard to operating activities, transfers relating to compensation for fare discounts, together with ticketing revenue and revenue from other

Remaining Bank Financing

Regarding the remaining bank financing, namely with commercial banks, as at 31 December 2025 an amount of EUR 85.00 million remained outstanding.

In 2025, EUR 2.50 million was repaid on the position held by Bankinter, S.A. – Portugal Branch, leaving an outstanding principal balance of EUR 55.00 million as at 31 December 2025.

ancillary activities, the latter on a much smaller scale, enable the Company to achieve a positive operating margin.

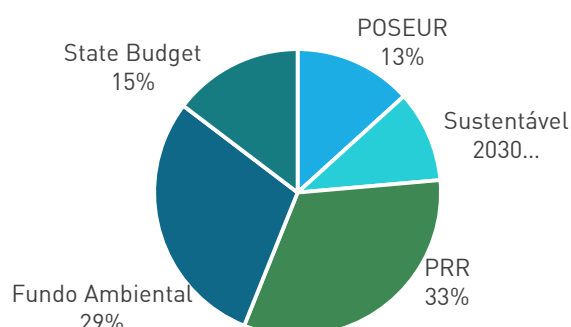
PIDDAC – Programa de Investimentos e Despesas de Desenvolvimento da Administração Central [Central Administration Investment and Development Expenditure Programme]

As at 31 December 2025, the total accumulated amount allocated to Metro do Porto under PIDDAC since 1996 amounted to EUR 172.23 million. In 2025, an amount of EUR 800.00 thousand was approved and received in full.

(in thousands of euros)		
Project	Accumulated 2024	2025
Light Rail System	116 548	800
Ponte Infante	33 760	0
Tram Train	8 000	0
Est. Dragão - Fânzeres	8 125	0
D. João II - Santo Ovídio	5 000	0
Total	171 433	800

Metro do Porto's network expansion projects, including new rolling-stock fleets, are financed exclusively through non-repayable funding. The financing structure of these investment projects, the Major Projects, generally comprises a component of EU funds, with the national contribution provided by the Environmental Fund and, where necessary, the State Budget.

MAJOR PROJECT FUNDING STRUCTURE



This structure, established in the various Council of Ministers Resolutions in force authorising the expenditure, constitutes the funding for the projects. In total, expenditure of more than EUR 1.3 billion has been approved, together with the corresponding funding. EU funds account for more

than 50% of the project financing structure, with the Recovery and Resilience Plan (RRP) accounting for approximately one third of the total funding.

State Budget

The national contribution towards the implementation of the Pink Line, the extension of the Yellow Line, the Ruby Line and the BRT includes allocations from the State Budget. To date, only one transfer has been made, in 2024, amounting to EUR 43.36 million.

The amounts expected to be received under the Council of Ministers Resolutions currently in force total EUR 189.05 million, of which EUR 136.67 million was due by the end of 2025. Accordingly, only 32% of the amounts foreseen have been received.

(in thousands of euros)		
Investment	Accumulated 2024	2025
Pink Line and Yellow Line	43 357	0
Ruby Line and BRT	0	0
Total	43 357	0

Fundo Ambiental [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.

Payments of the amounts contracted with the Environmental Fund have been made on schedule and, accordingly, no amounts were outstanding from that entity in respect of the cumulative amounts contracted up to 2025.

In 2025, five protocols with the Environmental Fund were in force:

Acquisition of 18 Rolling-Stock Vehicles

Signed in May 2019, in the amount of EUR 50.40 million, to be fully financed by the Environmental Fund through minimum annual transfers of EUR 3.80 million.

At the end of 2022, the cost of the rolling stock was included as eligible investment under the Operational Programme “Sustainability and Efficiency in the Use of Resources” (POSEUR), as part of the approved Pink Line operation, thereby reducing the component associated with the national contribution through the Fund.

In 2023, the vehicle supply contract had been completed and the expenditure submitted in full to POSEUR. However, some ancillary contracts had not yet been closed and were transferred to Sustainable 2030 as part of the operation relating to Phase 2 of the Pink Line.

This project is expected to be closed in 2026, following completion of the contract relating to the onboard Metro TV system.

By the end of 2025, EUR 26.60 million had been received from the Environmental Fund for this project. Upon closure, a final reconciliation will be carried out of the expenditure financed by the Fund and any amounts to be returned to the Environmental Fund or allocated to other projects will be determined.

Metro do Porto Expansion Plan

Signed in December 2018 and amended in December 2020, June 2022 and November 2023, in the amount of EUR 260.70 million, this protocol covers the construction of the Pink Line and the Extension of the Yellow Line between Santo Ovídio and Vila d’Este, including the Depot and Workshops.

The Environmental Fund covers 44% of the investment, with the remainder financed through the State Budget and the Cohesion Fund, under POSEUR and Sustainable 2030.

As at 31 December 2025, Environmental Fund financing for the Expansion Plan had been completed, with the full contracted amount received following the transfer of EUR 33.54 million in two tranches, in October and December.

Ruby Line and BRT

In November 2024, the Protocol with the Environmental Fund for the financing of the Ruby

Line and the BRT was formalised, giving effect to the funding provided for in Council of Ministers Resolutions No. 40-C/2023 and No. 145/2023.

The protocol provides for transfers of EUR 42.94 million, of which EUR 40.00 million is allocated to the Ruby Line and the remainder to the BRT. The full amount allocated to the BRT (EUR 2.94 million) was received in 2024. As at 31 December 2025, the cumulative amount received for the Ruby Line stood at EUR 30.00 million, with EUR 10.00 million still to be received, the transfer of which is expected to take place in 2026.

Metro 3.0

Formalised in June 2024 and amended in November of the same year following the rescheduling of the underlying expenditure, the Protocol relating to Metro 3.0 provides for funding of EUR 7.36 million for carrying out preliminary studies, incidence and environmental impact assessments and other ancillary work, such as topographical and heritage surveys and drilling, among others, for the Trofa (ISMAI – Paradelas), Gondomar II (Estádio do Dragão – Souto), São Mamede and Maia II (Roberto Frias – Aeroporto) lines.

In 2025, EUR 4.18 million was received, with EUR 1.00 million still to be received before the project can be closed.

Acquisition and Maintenance of 22 New Rolling-Stock Vehicles, with an Option for up to 10 Additional New Vehicles

Following the publication of Council of Ministers Resolution (RCM) No. 121/2023 of 28 September 2023, amended by RCM No. 27/2025 of 17 February, the Protocol with the Environmental Fund for the financing of the 4th Rolling-Stock Fleet was formalised on 12 November 2025.

Minimum annual amounts of EUR 2.68 million will be transferred until the total amount of EUR 40.24 million is reached, corresponding to the national contribution to the funding approved under Sustainable 2030. In 2025, the transfers relating to 2024 and 2025 were made.

Receipts from the Environmental Fund total EUR 331.97 million, of which EUR 310.88 million had been executed, leaving a balance of EUR 21.09 million to be carried forward to 2026.

Protocol	(in thousands of euros)	
	Accumulated 2024	2025
PEES	5 744	0
Rolling Stock - Fleet 3	22 800	3 800
Expansion Plan	227 164	33 536
Ruby and BRT	22 941	10 000
Metro 3.0	2 184	4 176
Rolling Stock - Fleet 4	0	5 366

Total	280 834	56 878
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contracted funding for the Yellow Line and 93% for the Pink Line.

The funding received corresponds to execution rates of 100% for the PEES Protocol, 105% for the 3rd Fleet, 100% for the Expansion Plan (Yellow and Pink Lines), 75% for the Ruby Line, 100% for the BRT, 86% for the Metro 3.0 projects (Trofa, Gondomar, S. Mamede and Maia II) and 13% for the 4th Fleet.

For this purpose, EU funding is considered to be executed first, followed by Environmental Fund funding, with the remainder allocated to the State Budget.

Cohesion Fund (POSEUR – Operational Programme “Sustainability and Efficiency in the Use of Resources”)

The operation “Extension of Metro do Porto: Pink Line (Casa da Música – São Bento)” had its Final Report approved in 2024, with the corresponding final balance received in that year.

The operation “Extension of Metro do Porto: Yellow Line (Santo Ovídio – Vila d’Este)”, which entered commercial operation on 28 June 2024, only had its Final Report approved on 25 February 2025, following validation of the results presented for the various contracted indicators. Accordingly, the final balance of EUR 3.99 million was received.

This funding programme was therefore closed in 2025, achieving an execution rate of 100% of the

(in thousands of euros)		
Operation	Accumulated 2024	2025
Pink Line	86 830	0
Yellow Line	75 731	3 986
Total	162 561	3 986

Cohesion Fund (Sustainable 2030 – Thematic Programme for Climate Action and Sustainability)

The Thematic Programme for Climate Action and Sustainability, Sustainable 2030, is a national and thematic programme created through the European Commission Implementing Decision of 14 December 2022 and financed by the Cohesion Fund. It is a key instrument for Portugal to address the challenges of the energy and climate transition and achieve carbon neutrality by 2050.

It is one of the 12 programmes established to implement Portugal 2030, which constitutes the programming cycle for European funds for the 2021–2027 period and stems from the Partnership Agreement signed between Portugal and the European Commission in July 2022. This Agreement establishes the main priorities for the use of Cohesion Policy Funds and the European Maritime, Fisheries and Aquaculture Fund (EMFAF), within the framework of the Portugal 2030 Strategy, approved by Council of Ministers

Resolution No. 98/2020 of 13 November, and seeks to contribute to achieving the vision of economic recovery and job protection, making the coming decade a period of recovery and convergence between Portugal and the European Union while ensuring greater social and territorial resilience and cohesion.

During 2025, the application relating to the acquisition of the 4th Rolling-Stock Fleet (22 vehicles with an option for 10 additional vehicles) was submitted and approved. Accordingly, two operations are currently under way:

- PACS-FC-01597400 – Extension of Metro do Porto: Pink Line (Casa da Música – São Bento) (Phase 2)
- PACS-FC-03040700 – Acquisition of Rolling Stock for the Metro do Porto network

In the first month of 2026, two further applications were submitted and are awaiting approval:

- PACS-FC-03675300 – Extension of Metro do Porto: Estádio do Dragão – Gondomar
- PACS-FC-03675700 – Extension of Metro do Porto: ISMAI – Trofa

In 2025, receipts related solely to the Pink Line operation were recorded, with the cumulative amount reaching EUR 65.16 million, corresponding to an execution rate of 67.9%.

(in thousands of euros)

Operation	Accumulated 2024	2025
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Pink Line - 2nd Phase	29 801	35 358
Total	29 801	35 358

Next Generation EU – (RRP – Recovery and Resilience Plan)

The European Council created Next Generation EU, an instrument designed to mitigate the economic and social impact of the crisis, contributing to long-term sustainable growth and addressing the challenges of the dual climate and digital transition. This instrument includes the Recovery and Resilience Facility, under which the RRP falls, an investment plan for all Portuguese citizens based on three structural dimensions: Resilience; Climate Transition; Digital Transition.

Metro do Porto has two projects co-financed under the RRP:

- Expansion of the Metro do Porto Network – Casa da Música – Santo Ovídio (Ruby Line);
- BRT Boavista–Império, with extension to Praça Cidade do Salvador.

The respective financing agreements with the Recover Portugal Mission Structure (EMRP) were signed in September and December 2021. Two amendments were made to the Ruby Line agreement and five to the BRT agreement, the most recent of which was made in May 2025.

During 2025, EUR 76.90 million was received. On a cumulative basis, the RRP has already transferred

EUR 169.09 million to Metro do Porto, of which EUR 49.44 million was received as advance payments. At the end of 2025, the execution rate stood at 37% for the Ruby Line (Casa da Música – Santo Ovídio) and 58% for the BRT.

In the case of the BRT, the milestone agreed with the European Commission requires the “completion of the construction of a direct bus service line between Praça do Império and Praça Mouzinho de Albuquerque, in Porto”. Although construction was completed in September 2024, as evidenced by the Provisional Acceptance Report, with outstanding items at that date and none remaining one year later, the Recover Portugal Mission Structure only considers the milestone to have been achieved once the system entered operation, which occurred on 28 February 2026.

The extension to Praça Cidade do Salvador (in Matosinhos), meanwhile, has no milestone approved by the European Commission, and its implementation may therefore continue until 31 December 2026. It is anticipated that the full amount of RRP funding allocated to this project, EUR 66.00 million, will be used.

With regard to the Ruby Line, following approval by the European Commission in 2025 of the reprogramming of Portugal’s RRP, the investment “TC-C15-i02 – Expansion of the Metro do Porto Network – Casa da Música-Santo Ovídio” was renamed “TC-C15-i08 – Construction of the Extension of the Metro do Porto Network – Casa da Música-Santo Ovídio – construction phase”.

As regards the Ruby Line, this reprogramming involved a transition to the loan scheme, although the funding remains non-repayable for Metro do Porto, as well as a reduction in the scope of the project and a corresponding adjustment to the milestone. Completion of the investment and entry into operation in June 2026 are no longer envisaged; instead, the milestone now covers the construction of part of the extension.

It is anticipated that it will not be possible to use the full amount of funding allocated to this investment under the RRP, although the exact amount that will remain unused cannot yet be determined.

(in thousands of euros)		
Operation	Accumulated 2024	2025
Casa da Música - Santo Ovídio	64 746	66 112
BRT Boavista - Império - Pç. Cidade do Salvador	27 442	10 787
Total	92 188	76 898

Additional Contributions

Additional Capital Contributions

With a view to financing the set of changes to the project approved by the Government in 2001, the State shareholder, through the Joint Order of the Ministers of Finance and Social Equipment of 28 June 2001, undertook to “make additional

contributions amounting to 10 (ten) million contos by 2004, with the following indicative distribution”:

(in thousands of euros)	
Additional payments	Expected amount
2001	7
2002	12
2003	15
2004	15
Total	50

Considering the provisions of this Order, the Company accounted for the indicative additional contributions for that year in 2001. Since neither that amount nor the amounts foreseen for subsequent periods were received, this entry was reversed in 2002.

Supplementary Capital Contributions for Expropriation-Related Expenses

The Concession Framework for the Light Rail System, approved by Law No. 394-A/98 of 15 December, with the amendments introduced by Law No. 161/99 of 14 September, Decree-Law No. 261/2001 of 26 September, Decree-Law No. 249/2002 of 19 November, Decree-Law No. 33/2003 of 24 February, Decree-Law No. 166/2003 of 24 July and Decree-Law No. 233/2003 of 27 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 entry into force of Decree-Law No. 192/2008 of 1 October, the wording of Section XI was amended and now provides that the State “may bear 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 up to 1 October 2008 is still unknown, given that some expropriation proceedings are still under way. This amount, to date fully borne by the Company through bridge financing, is estimated (net of reimbursement from EU funds) at approximately EUR 129.79 million.

CP/REFER Protocol

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

The Company incurred costs relating to salaries and compensation for terminations that have

since occurred, amounting to approximately EUR 21.00 million as at 31 December 2025. The protocol signed in 1998 provides for financial coverage by the State “to cover the costs of the actions covered by this protocol”. The State has repeatedly been requested to comply with this protocol. This amount has still not been paid by the State.

Equity Capital

In 2025, no capital increase was carried out by the shareholder. Share capital at the end of 2025 amounted to EUR 639,270,452.28.

Andante Discounted Tickets – Co-payment

In 2025, EUR 3.69 million was received from the Porto Metropolitan Area (AMP) in compensation for the Andante Social Tariff (EUR 0.34 million relating to 2025 and EUR 3.35 million relating to previous years), as well as EUR 15.06 million relating to the Youth Tariff (EUR 5.73 million relating to 2025 and EUR 9.34 million relating to 2024). The amounts referred to are on a cash basis and therefore include VAT at 6%.

Under the inter-administrative agreement for the delegation and sub-delegation of powers between the AMP and TMP – Transportes Metropolitanos do Porto, E.M.T., S.A., from 1 April 2025 TMP became responsible for the payment of Incentiva+TP funds (addressed in the following section), intended to reduce fares for all passenger

groups, as well as for payments relating to the Andante Social Tariff (TSA) – Senior Citizens. Accordingly, during 2025, EUR 1.05 million was received from TMP in compensation for the Andante Social Tariff and EUR 8.04 million relating to the Youth Tariff.

Public Passenger Transport Incentive Programme (Incentiva+TP)

Decree-Law No. 21/2024 created the Public Passenger Transport Incentive Programme (Incentiva+TP), which merges the PART and PROTransP programmes and the extraordinary funds allocated to transport financing (Extra PART).

EUR 1.64 million was received from the Porto Metropolitan Area under PART, on a cash-flow basis and including VAT, of which EUR 0.93 million related to 2025 and EUR 0.71 million to previous years. A further EUR 0.6 million relating to 2025 was received from TMP.

TARIFÁRIO andante				
PASSES ANDANTE	3Z (3 ZONAS) MUNICIPAL (1 CONCELHO)	METROPOLITANO (TODAS AS ZONAS)	3Z IR MUNICIPAL_IR	METROPOLITANO_IR
NORMAL	30,00	40,00	40,00	50,00
3ª IDADE DESC. 25%*	22,50	30,00	30,00	37,50
CIRCULA PT DESC. 25%	22,50	30,00	30,00	37,50
CIRCULA PT DESC. 50%	15,00	20,00	20,00	25,00
FAMÍLIA	60,00	80,00	80,00	100,00
JOVEM	-	GRATUITO	-	GRATUITO
ANTIGO COMBATENTE NORMAL	GRATUITO (MUNICIPAL)	10,00	10,00	20,00
ANTIGO COMBATENTE 3ª IDADE	-	GRATUITO	GRATUITO	7,50
*Pode acumular com desconto CIRCULA PT no caso de o beneficiário preencher todos os requisitos.				
PASSES COMBINADOS ANDANTE + CP ANDANTE 8 TRÊS RIOS				
NORMAL	50,00			
JOVEM	GRATUITO			

4.3 Assets

The 2025 Financial Statements were prepared on the assumption that the Company will continue its activity, relying on the State's financial support through financing operations, capital contributions or compensatory payments that will provide the Company with the funds necessary to meet its financial commitments and continue its public passenger transport activity.

During 2025, no financing operation, whether remunerated or non-repayable, was carried out by the State shareholder. Share capital amounts to EUR 639,270,452.28 (six hundred and thirty-nine million, two hundred and seventy thousand, four hundred and fifty-two euros and twenty-eight cents), fully paid up.

	(in thousands of euros)			
	2023	2024	2025	2025/2024
ASSETS				
Non-current assets				
Property, plant and equipment	3,279	2,991	3,115	4.2%
Investment property	0	539	523	-2.9%
Intangible assets	1,910,168	2,046,017	2,168,025	6.0%
Financial investments	2,478	2,806	1,846	-34.2%
	1,915,925	2,052,353	2,173,509	5.9%
Current assets				
Customers, taxpayers and users	3,857	1,515	2,583	70.4%
State and other public entities	4,434	7,486	9,826	31.3%
Shareholders	1,835	0	0	-
Other receivables	9,441	13,176	15,622	18.6%
Deferrals	42	68	72	5.1%
Other financial assets – CEDIC	112,635	98,300	103,900	5.7%
Other financial assets	23,614	0	0	-
Non-current assets held for sale	315	0	0	-
Cash and deposits	13,210	12,818	2,504	-80.5%
	169,384	133,364	134,506	0.9%
Total assets	2,085,309	2,185,716	2,308,015	5.6%

During the period, there were changes in Metro do Porto's Balance Sheet structure that should be highlighted.

On the non-current assets side, and in accordance with the Accounting Standardisation System for Public Administrations, with supplementary application of IAS/IFRS, namely IFRIC 12 concerning the accounting treatment of

concessions, the right to operate the System is recognised in the Financial Statements as an intangible asset associated with the Light Rail System concession granted to Metro do Porto in 1998 for a period of 50 years.

Recognition of the operating right is justified by the Company's business model, as reflected in the concession framework, i.e. the construction and maintenance of the System during the concession period is compensated by the right to access and operate the infrastructure, charging a price to users of the public service, with the Company also receiving compensation from the State for providing a public service on behalf of the grantor.

In 2025, the EUR 121.16 million increase in net non-current assets resulted almost exclusively from investments related to network expansion.

Under "Financial investments", there was a decrease of EUR 0.96 million, due to the negative impact of the investment in Associação Centro de Competências Ferroviário and movements relating to the liquidation of the investments in TIP – Transportes Intermodais do Porto, ACE and Metro do Porto Consultoria, Unip. Lda. Conversely, the positive result recorded by the investee Transpublicidade, S.A. was recognised.

With regard to Current Assets, there was a slight increase, notably reflecting the redemption, at the beginning of the year, of the CEDIC financial investment (Special Short-Term Debt Certificates), amounting to EUR 98.30 million, and the placement, towards the end of the year, of a financial investment of the same nature

amounting to EUR 103.90 million. These financial investments were made at the initiative of the IGCP (Portuguese Treasury and Debt Management Agency – IGCP, E.P.E.).

On the Equity side, there were significant changes.

The "Retained earnings" item decreased by approximately EUR 13.42 million as a result of the allocation of the 2024 net result.

The applicable accounting standards provide for non-repayable investment grants awarded to Metro do Porto to be recognised in equity and recognised annually in profit or loss in accordance with the amortisation profile of the associated asset. The change in the "Investment grants" item in 2025, an increase of 15.2%, or approximately EUR 147.38 million, resulted from non-repayable funds received, partially offset by the recognition of investment grants in profit or loss (EUR 26.54 million).

On the Liabilities side, the reduction in interest-bearing liabilities is noteworthy, with a decrease of 4.0% in 2025.

The change in non-current "Financing obtained" reflects periodic capital repayments.

	(in thousands of euros)			
	2023	2024	2025	2025/2024
EQUITY				
Equity / Capital	497,007	639,270	639,270	0.0%
Other equity instruments	242	242	242	0.0%
Retained earnings	-4,873	-53,873	-67,296	24.9%
Adjustments to financial assets	570	-157	-330	110.5%
Investment grants	844,767	968,202	1,115,579	15.2%
Other changes in equity	13,328	0	0	-
Net profit/(loss) for the period	-45,456	-13,424	-26,457	97.1%
Total equity	1,305,585	1,540,261	1,661,008	7.8%
LIABILITIES				
Non-current liabilities				
Provisions	498,837	497,742	493,370	-0.9%
Financing obtained	124,022	118,913	113,804	-4.3%
Other payables	295	457	449	-1.9%
	623,153	617,112	607,623	-1.5%
Current liabilities				
Suppliers	31,515	12,144	9,581	-21.1%
Investment suppliers	1,180	2,620	21,362	715.3%
Advances from customers, taxpayers and users	0	0	1	-
State and other public entities	459	201	179	-10.9%
Financing obtained	117,283	5,109	5,209	2.0%
Other payables	5,853	5,121	3,051	-40.4%
Deferrals	0	3,148	0	-100.0%
Other financial liabilities	281	0	0	-
	156,570	28,343	39,384	39.0%
Total liabilities	779,724	645,455	647,006	0.2%
Total equity and liabilities	2,085,309	2,185,716	2,308,015	5.6%

The amount of trade payables and investment suppliers stood at EUR 9.58 million and EUR 21.36 million, respectively, representing an overall increase of 110% in amounts owed to suppliers compared with 2024. This increase mainly resulted from invoices relating to the major

projects currently under way, received during the second half of December.

The Provisions item mainly comprises the estimated amount required for infrastructure renewal and the respective financial update, in accordance with the accounting standards underlying the Financial Statements. This item

mainly relates to the amount estimated by the Company as necessary to meet its obligation to maintain or restore the assets allocated to the concession, which will revert to the State at the end of the concession period.

The method used to calculate these provisions up to 31 December 2015 appears to have significantly overestimated, in a manner not anticipated when it was implemented, the amounts that continue to be provided for this purpose. As a result, for the 2016 year-end closing, a new method was used to determine accumulated provisions, based on new projections of the renewal/replacement costs to be incurred until the end of the concession, drawing on the experience acquired over the years in which the Light Rail System has been in operation.

In 2025, the same method used to determine accumulated provisions as at 31 December 2016 and in all subsequent years was applied, resulting in accumulated provisions to be recognised up to 31 December 2025, including their financial effect and excluding their respective utilisation, of

approximately EUR 321.15 million (EUR 311.19 million in 2024).

This amount is EUR 244.27 million lower than the accumulated provisions recognised up to 31 December 2015, the amount of which has remained unchanged since then. In this context, the Board of Directors decided to maintain the gross accumulated level of provisions for renewal, including their financial effect, at the amount determined as at 31 December 2015 (and maintained unchanged from 2016 to 2024), as it intends to continue testing the effectiveness of the new calculation method in the context of the works currently under way, in order to assess their impact on the amounts to be provided for.

Provisions relating to ongoing legal and litigation proceedings and other risks and expenses associated with the Company's activities amount to EUR 6.84 million, as further detailed in Note 15 to the Notes to the Financial Statements.

There are no overdue amounts payable to the State in respect of Social Security contributions or taxes.

4.4 Coverage Rate

Direct Coverage Rate

The direct coverage ratio compares ticketing revenue arising from the monthly allocation of revenue, fare compensation, fines, sales commissions through the Metro do Porto channel

and contractual penalties under the Subconcession Agreement with the costs of the Subconcession Agreement, surveillance and security, validation commissions and the TMP

(Transportes Metropolitanos do Porto, E.M.T., S.A.) sales network, as well as costs relating to ticket vending machines (TVMs).

Revenue and costs are considered on an operating account basis and allocated to the months to which they relate. Accordingly, the figures for the previous year are reprocessed each year.

In 2025, the direct coverage ratio for operation of the System stood at 134.1%, 31.9 percentage points lower than in 2024.

Operating revenue increased by 4.9%, in line with the increase in demand, while operating costs increased by 29.8%.

On the operating cost side, the most significant component, accounting for more than 93% of total operating costs, is the operation and maintenance Subconcession Agreement with ViaPorto. The Subconcession Agreement entered into force on 1 April 2018 and was due to expire on 31 March 2025. The agreement provided for the possibility of a two-year extension, which was exercised while maintaining the conditions of the original agreement for the first three months, from April to June 2025. An Agreement was subsequently required for the remaining period, up to a maximum of 21 months, i.e. until March 2027, the maximum period estimated to be necessary to ensure continuity of the subcontracted public service until the new subconcession enters into operation.

For the purposes of this Agreement, a Negotiating Committee was appointed under Order No.

4611/2025 of 15 April, issued by the Technical Project Monitoring Unit of the Ministry of Finance, as amended by Order No. 4799/2025 of 23 April.

The negotiation process resulted in a significant increase in costs, as stated in the Negotiating Committee's Report:

"One of the relevant factors in adjusting the amount payable to the Subconcessionaire (...) is the increase in costs under agreements entered into with third-party subcontractors, the most significant of which in value terms is the rolling-stock maintenance (sub)contract entered into between ViaPorto and CP – Comboios de Portugal, E.P.E. ('CP Agreement'). (...) Another determining factor in these negotiations is the expected addition to the Porto Metropolitan Area Light Rail System of two new lines (Pink and Ruby Lines), the allocation of a new rolling-stock fleet, the expansion of the Vila d'Este Depot and Workshops and the commissioning of a new command and control centre."

The total remuneration of the Subconcessionaire estimated for the extension period amounts to EUR 140.6 million, of which EUR 31.1 million relates to the CP Agreement. This represented a reduction of EUR 16.5 million from the amount initially requested, achieved through the negotiation process.

Accordingly, at the end of 2025, the direct operating margin stood at a positive EUR 21 million, EUR 10.41 million lower than in 2024 but EUR 1.81 million higher than in 2023.

This results in revenue per validation of 88.22 cents, 0.4% lower than in the previous year, and

2.82 cents per seat-km offered, 23.9% higher than in 2024.

(in thousands of euros)

Direct Coverage Rate	2023	2024	2025	2024/2023
Operating Income	65 671	79 531	83 403	4,9%
Operating Costs	46 257	47 892	62 178	29,8%
Margin	19 414	31 640	21 225	-32,9%
Coverage Rate	142,0%	166,1%	134,1%	-31,9 p.p.

Global Coverage Rate

The global coverage ratio differs from the direct coverage ratio in that it has a broader scope of analysis, thereby providing more useful and comprehensive information.

For the items that also make up the direct coverage ratio, it maintains the operating account approach, while the remaining items, given their lesser significance, are determined directly from the trial balance information.

In 2025, the global coverage ratio decreased by 24.2 percentage points compared with the previous year, standing at 116.2% (a positive margin of EUR 11.80 million which, although still positive, represents a decrease of EUR 11.58 million compared with the previous year). This evolution mainly results from the increase in costs related to the Subconcession, for the reasons already explained above.

On the revenue side, it is worth highlighting the evolution in the revenue structure. Although ticketing revenue together with fare compensation accounted for a stable proportion of approximately 95% over the three-year period, the latter gained weight relative to the former. In 2023, fare compensation represented 10% and ticketing revenue 85%, whereas in 2025, as a result of the fare policy and the discounts provided, fare compensation accounted for 36% and ticketing revenue for 60%.

The operating margin of EUR 11.80 million represents the funds generated by operation of the System, corresponding to 17% of depreciation and amortisation expenses. It should be recalled that the intangible asset relating to the right to operate the System is assumed to be amortised over the concession period (until 2048), which

results in an artificial acceleration of the amortisation rate of the underlying fixed assets.

(in thousands of euros)				
Global Coverage Rate	2023	2024	2025	2025/2024
Revenues	67 341	81 326	84 870	4,4%
Light Rail System (Tickets, Pay-as-you-go and Season)	57 075	52 897	50 735	-4,1%
TSA, PART and Supply Support	6 438	24 277	30 642	26,2%
MP Channel sales commission	1 114	964	891	-7,7%
Other services	1 670	1 795	1 467	-18,3%
Fines	377	390	310	-20,6%
Contractual Penalties - Subconcession	667	1 002	825	-17,7%
Expenses	55 253	57 949	73 069	26,1%
Subconcession	42 247	43 514	58 085	33,5%
TIP Commissions and MVA expenses	3 119	3 087	3 074	-0,4%
Conservation and Repairs (exclud. Effects of Provisions)	165	1 085	1 911	76,1%
Surveillance and Security	892	1 290	1 018	-21,1%
Staff	5 239	5 769	6 367	10,4%
Other current expenses	3 591	3 203	2 614	-18,4%
Margin	12 089	23 377	11 801	-49,5%
Overall Coverage Rate	121,9%	140,3%	116,2%	-24,2 p.p.

4.5 Results

The Net Result for the Period was negative at EUR 26.46 million, representing a deterioration of EUR 13.03 million compared with the EUR 13.42 million loss recorded in the corresponding period.

The Operating Result deteriorated by EUR 19.02 million. Excluding Depreciation and Amortisation Expenses, which have remained relatively stable in

recent years, the Result is positive, reaching EUR 45.88 million, 25.9% lower than in 2024.

Earnings before Depreciation, Amortisation, Financing Expenses and Taxes (EBITDA) deteriorated significantly, due to the reduction in income from gains allocated from subsidiaries, resulting from the non-recurring recognition in 2024 of gains associated with the dissolution of

Nortrem (explained in the 2024 Annual Report), and the considerable increase in expenses relating to the operation and maintenance agreement, as previously explained.

It is worth highlighting the increase in revenue related to transport services (ticketing), resulting from the growth in demand for the Metro System and the recognition in 2025 of revenue relating to previous years.

Revenue relating to infrastructure and equipment construction services is recognised according to the stage of completion of the construction activity, measured at the fair value of the right to operate the System during the concession period. The evolution of this item is mirrored in the “Costs of external supplies and services (construction)” item associated with this accounting recognition, without reflecting the reversal of provisions recognised in previous years.

As has been the case since 2015, in 2025 Metro do Porto was not allocated any compensatory payments for the public transport service obligations incumbent upon it under the Public Service Agreement entered into with the Portuguese State.

In 2025, compensatory payments were allocated as contributions towards social season tickets, with the amount determined monthly being recognised under “Services rendered (transport)”. The contribution to be allocated by the State, the Porto Metropolitan Area and TMP for the application of social fares, determined for 2025,

amounted to EUR 30.32 million (accrual basis, excluding VAT).

Current Transfers and Operating Grants Obtained, exclusively under the Public Passenger Transport Incentive Programme (Incentiva+TP), amounted to EUR 5.09 million, representing an increase of approximately 277.6% compared with the amount recorded in 2024.

The Company’s revenue includes the “Allocation of investment grants” item. In 2025, this item amounted to EUR 26.54 million, substantially higher than in the previous year. This increase essentially results from the allocation of grants in proportion to the depreciation of the assets relating to the Yellow Line extension, given that only a partial depreciation period was considered in 2024, whereas the full year was recognised in 2025.

With regard to operating expenses, Chapter 7.15 provides information on the evolution of expenses under the cost-reduction plan, in accordance with the instructions established for the 2025 reporting process.

Almost all operating costs (excluding provisions for the year) relate to subcontracts awarded following public tenders (the Light Rail System Subconcession Agreement and surveillance and ticket inspection services), commissions paid to TMP (Transportes Metropolitanos do Porto, E.M.T., S.A.) for management of the ticketing system, and personnel costs, which introduces

significant rigidity into the management of costs for the year.

The Company's main operating agreement, the Subconcession Agreement for the Operation and Maintenance of the Porto Metropolitan Area Light Rail System, recorded an increase of 43.4%, equivalent to an additional EUR 18.09 million in expenses, for the reasons already detailed above.

(in thousands of euros)

	2023	2024	2025	2025/2024
Revenues				
Provision of services (construction)	214 777	203 818	195 054	-4,3%
Provision of services (transport)	60 533	73 238	81 055	10,7%
Other sales and provisions of services	2 800	2 749	2 350	-14,5%
Current transfers and obtained operating grants	5 652	1 347	5 086	277,6%
Ongoing Work for own benefit of the Company	5 331	10 830	3 888	-64,1%
Gains on Subsidiaries, Associated Companies and Joint Ventures	630	18 463	961	-94,8%
Other revenue and gains	36 283	18 574	28 429	53,1%
<i>Allocation of investment grants</i>	17 008	17 440	26 543	52,2%
<i>Benefits and Contractual Penalties</i>	667	375	1 430	281,4%
<i>Others</i>	18 608	759	455	-40,0%
Expenses				
FSE - subcontracts (construction)	-214 777	-203 818	-195 054	-4,3%
FSE - subcontracts (operation and maintenance)	-43 647	-41 681	-59 767	43,4%
Other External Supplies and Services	-7 002	-7 802	-8 839	13,3%
<i>Surveillance and security</i>	-847	-1 342	-936	-30,2%
<i>Commissions - TIP</i>	-2 217	-2 201	-2 655	20,6%
<i>Outsourced Specialised Work</i>	-1 628	-1 172	-1 201	2,5%
<i>Conservation and repair (no use of provisions)</i>	-165	-1 085	-1 911	76,1%
<i>Use of provisions for conservation and repair</i>	123	668	164	-75,5%
<i>Others</i>	-2 269	-2 669	-2 300	-13,8%
Staff Costs	-5 239	-5 769	-6 367	10,4%
Impairment on receivables (losses/reversals)	0	244	-16	-106,8%
Net provisions	-499	-396	-58	-85,4%
Losses on Subsidiaries, Associated Companies and Joint Ventures	-15	-77	-234	205,4%
Other expenditure and losses	-1 911	-7 815	-611	-92,2%
Earnings before Depreciation and Interest	52 916	61 907	45 877	-25,9%
Losses/reversions of depreciation and amortisation	-59 811	-65 586	-68 576	4,6%
Operating result (before interest)	-6 895	-3 678	-22 699	517,1%
Interest and similar gains	10	24	13	-47,5%
Interest and similar expenses	-34 013	-8 905	-3 767	-57,7%
Fair value increases/decreases of financial instruments	-1 834	0	0	-
Earnings before taxes	-42 732	-12 559	-26 453	110,6%
Corporate Income Tax for Year	-2 723	-864	-3	-99,6%
Net Results for Period	-45 456	-13 424	-26 457	97,1%

Conservation and repair expenses increased significantly due to maintenance of the Tram rolling-stock fleet (CT), which entered into service in 2023, amounting to EUR 1.60 million. No amounts were recorded for the remaining fleets, whose maintenance is included within the scope of the Subconcession Agreement. Maintenance of fixed installations and other general maintenance increased by a total of EUR 0.12 million.

With regard to personnel expenses, their evolution is presented in detail in Chapter 7.16.

The “Other expenses and losses” item decreased by 92.2%. This was related to the reversal of the recognition of municipal charges levied by Vila Nova de Gaia City Council, amounting to EUR 7.57 million, for the occupation of public space in connection with the investment in the construction of the Ruby Line.

Interest and similar expenses decreased by 57.7%, due to favourable interest-rate developments.

5. Organisational Structure

5.1 Shareholder Structure

In 2025, there were no changes to the Company's shareholder structure or share capital, which remained at EUR 639,270,452.28, corresponding to 1,047,984,348 shares with a nominal value of 61 cents each. The State shareholder directly and indirectly (through CP – Comboios de Portugal) holds 99.92% of the share capital, with the remainder held by the Porto Metropolitan Area (and municipalities covered by the Metro System), with 0.057%, and STCP, with 0.024%.

Shareholder	Shares	On 31/12/2025	
		Amount (euros)	Position
State	1 047 084 348	638 721 452	99,914%
AMP*	600 000	366 000	0,057%
STCP	250 000	152 500	0,024%
CP	50 000	30 500	0,005%
Total	1 047 984 348	639 270 452	100%

*Including the municipalities of Gondomar, Maia, Matosinhos, Porto, Póvoa de Varzim, Vila do Conde and Vila Nova de Gaia, each holding a 1-share stake in the share capital.

5.2 Structure of Governing Bodies

In accordance with Article 12 of Metro do Porto's Articles of Association, the Company's Governing Bodies comprise the General Meeting, the Board of Directors and the Audit Committee.

At the General Meeting held on 29 September 2025, the Governing Bodies were elected for the 2025–2027 term of office, with effect from 1 October 2025, with the Company's governance model remaining unchanged.

The non-executive member of the Board of Directors, Dr Cristina Mafalda Nieto Guimarães Pimentel, resigned from her position by letter

addressed to Metro do Porto, S.A. dated 4 February 2026, pursuant to Article 404 of the Portuguese Companies Code, applicable by virtue of Article 27 of the Public Managers Statute. The resignation took immediate effect.

Biographical information on the members of the Governing Bodies is included in Metro do Porto's Corporate Governance Report. Information on the members of the Board of Directors is presented on the following pages.

In addition, external audit services are provided by DFK & Associado, SROC, Lda., represented by Hugo

Alexandre Mateus Salgueiro, Statutory Auditor No. 1499. The firm is registered with the Portuguese Institute of Statutory Auditors (OROC) under No. 149 and with the Portuguese Securities Market Commission (CMVM) under No. 20161460.

For the 2025–2027 term of office, CROWE & Associados, SROC, Lda., registered with OROC under No. 186 and with the CMVM under No. 20161486, represented by Carla Manuel Serra Geraldes, registered with OROC under No. 1127

and with the CMVM under No. 20160739, was appointed as the permanent Statutory Auditor.

For the same term of office, CROWE & Associados, SROC, Lda., registered with OROC under No. 186 and with the CMVM under No. 20161486, represented by João Miguel Neiva de Oliveira Coelho Pires, registered with OROC under No. 1603 and with the CMVM under No. 20161213, was appointed as alternate Statutory Auditor.

Term of Office: 2025-2027 (in office after 1 October 2025)

Board of the General Meeting

President: Luís Filipe Araújo

Vice-President: Nelson Manuel Costa Santos

Secretary: Rita Maria Góis de Carvalho

Board of Directors (2022-2024)

President: Prof. Doutor Emídio Ferreira dos Santos Gomes

Executive Member: José Miguel Pereira Gomes

Executive Member: Maria João Ferreira da Silva Santos

Non-executive member: Gonçalo Nuno de Sousa Mayan Gonçalves

Non-executive member: António Domingos da Silva Tiago

Non-executive member: Luísa Maria Neves Salgueiro

Non-executive member: Cristina Mafalda Nieto Guimarães Pimentel (resigned from the position by letter dated 4 February 2026)

Supervisory Board (2022-2024)

President: Paula Idalina Garcia Duarte

Effective Member: Pedro Manuel Mota Carecho Grilo

Effective Member: Aires Henrique da Costa Pereira

Deputy Member: Alexandra Maria de Carvalho Pereira

Term of Office: 2022-2024 (in office until 30 September 2025)

Board of the General Meeting

President: Luísa Maria Neves Salgueiro

Vice President: Alberto João Coraceiro de Castro

Secretary: Jorge Miguel Osório de Castro Ribeiro

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

(resigned from the position by letter dated 7 November 2024)

Non-executive member: António Domingos Silva Tiago

Supervisory Board

President: Paula Idalina Garcia Duarte

Effective Member: Pedro Manuel Mota Carecho Grilo

Effective Member: Aires Henrique da Costa Pereira

Deputy Member: José Luís Ferreira da Silva Ramos

CURRICULUM VITAE – DIRECTORS

Chairman of the Board of Directors and the Executive Committee:

Professor Emídio Ferreira dos Santos Gomes

Term of Office: 2025-2027, with effect from 1 October 2025

Degree in Animal Science Engineering (University of Trás-os-Montes and Alto Douro, 1984)

Master's Degree in Biomedical Sciences (University of Porto, 1987)

PhD in Biomedical Sciences (University of Porto, 1991)

2021–2025: Rector of the University of Trás-os-Montes and Alto Douro
 2017–2021: Vice-Rector of the University of Trás-os-Montes and Alto Douro
 2013–2016: President of the Northern Regional Coordination and Development Commission (CCDR-N)
 2011–2015: Member of the National Council for Entrepreneurship and Innovation
 2011–2013: Director of the School of Biotechnology of the Portuguese Catholic University
 2009–2011: Pro-Rector of the University of Porto for Innovation and Business Relations
 2009: President of the General Council of the University of Trás-os-Montes
 2005–2009: Executive Director of the Porto Metropolitan Board
 2003–2013: President of Portus Park – Network of Science and Technology Parks & Incubators of Northern Portugal
 2003–2009: Member of the Strategic Council of the University of Minho
 2003–2006: Member of the Advisory Board of COTEC Portugal – Business Association for Innovation
 2002–2005: Chairman of the Board of Directors of the Innovation Agency
 2002–2003: Vice-President of the Foundation for Science and Technology
 Since 2000: Full Professor at the Abel Salazar Institute of Biomedical Sciences, University of Porto (ICBAS)
 1990–2003: Advisor to the Board of Directors of the SOJA DE PORTUGAL Group, under a protocol with the University of Porto
 1998–2004: Coordinator of the Agricultural Engineering College of the Portuguese Engineers Association (Northern Region)
 1988–1990: Member of the Governing Board of the Abel Salazar Institute of Biomedical Sciences, University of Porto (ICBAS)
 1994–2003: European Commission evaluator of University/Industry cooperation projects
 1991–2008: Manager in the Agri-food and Biotechnology sector

Executive Member:

José Miguel Pereira Gomes

Term of Office: 2025-2027, with effect from 1 October 2025

Degree in Economics (University of Trás-os-Montes and Alto Douro)

Postgraduate Degree in Local Government Management (Faculty of Economics, University of Porto)

Advanced Course in Public Management (CAGEP): Specific professional training for senior management positions in Public Administration

Train-the-Trainer Course: Pedagogical Skills for Training Activities

Administrator of the University of Trás-os-Montes and Alto Douro (UTAD)

Administrator of the Social Welfare Services of the University of Trás-os-Montes and Alto Douro (UTAD)

Member of the Board of the Trás-os-Montes and Alto Douro Academic Clinical Centre

Director of the Rector's Office and Rectorate Support Services at the University of Trás-os-Montes and Alto Douro (UTAD)

Member of the Management Board of the University of Trás-os-Montes and Alto Douro (UTAD)

Member of the Executive Committee of the Business Incubator of the University of Trás-os-Montes and Alto Douro (UTAD)

Member of the Board of Rádio Universidade Marão – Cooperativa de Radiodifusão, CRL

Assistant to the Vice-Rector for Research and Innovation at the University of Trás-os-Montes and Alto Douro (UTAD)

Coordinator of the Northern Region Operational Programme – Norte 2020

Manager of the European Social Fund under the Northern Region Operational Programme – Norte 2020

Director of the Strategic Planning Agency of the Municipality of Amarante

Advisor to the Mayor of Amarante

Advisor to the Secretary of State for Solidarity and Social Security of the XIX Constitutional Government

Director of Cidade Gaia – Sociedade de Reabilitação Urbana de Gaia, E.E.M.

Advisor to the Deputy Mayor of Vila Nova de Gaia

Advisor to the Board of Directors of Gaiurb – Urbanismo e Habitação, E.E.M.

Advisor to the Municipal Directorate for General Administration and Finance of Vila Nova de Gaia City Council

Coordinator of Campanhã Health Centre (São Roque da Lameira, Ilhéu and Azevedo-Campanhã Health Units)
 Senior Economist at the Douro Intermunicipal Community
 Senior Economist at the Association of Municipalities of Vale do Douro Norte
 Senior Economist at the Vale do Douro Norte Technical Support Office
 Business Manager and Consultant
 Professional Internship at Banco Espírito Santo
 Professional Internship at SPIDOURO – Sociedade de Promoção e Investimentos no Douro, S.A.

Trainer in Public Accounting for Public Administration Bodies
 Trainer in the fields of finance and management at various companies

Member of the Audit Committee of Centro de Caridade Nossa Senhora do Perpétuo Socorro (IPSS)
 Volunteer with charitable and social support organisations

Executive Member:

Maria João Ferreira da Silva Santos

Term of Office: 2025-2027, with effect from 1 October 2025

Degree in Law (Portuguese Catholic University, Porto)
 Postgraduate Degree in Planning, Urban Development and Environmental Law (Domestic and EU Law) (Faculty of Law, University of Coimbra – CEDOUA)
 Train-the-Trainer Course with Professional Trainer Certification (Chamber of Commerce and Industry – Portuguese Business Association)
 Postgraduate Degree in Legislative Drafting and Legislative Science (Faculty of Law, University of Lisbon)
 Course in Labour Procedural Law (Faculty of Law, Portuguese Catholic University, Porto)
 Specialisation Course on the New Public Procurement Regime (INA – National Institute of Administration, I.P.)
 Executive Master's in Management for Lawyers (Portuguese Catholic University, Porto Regional Centre, EGE – School of Business Management)
 2nd Specialisation Course in Public Procurement – Evaluation of Bids in Tender Procedures and Regulation (CEDIPRE – Centre for Public Law and Regulation Studies, Faculty of Law, University of Coimbra)
 9th Postgraduate Course in Public Procurement (CEDIPRE – Centre for Public Law and Regulation Studies, Faculty of Law, University of Coimbra)
 Executive Course in Ethics, Compliance and Whistleblowing (Católica Porto Business School)

Member of the Executive Committee of Metro do Porto, S.A.
 Lawyer at CP – Comboios de Portugal, E.P.E., responsible for Sector Regulation and Compliance
 Lawyer at CP – Comboios de Portugal, E.P.E., responsible for the Porto Legal Unit
 Member of the Board of Directors of TIP – Transportes Intermodais do Porto, ACE
 Managing Director of TIP – Transportes Intermodais do Porto, ACE
 Lawyer at CP – Comboios de Portugal, E.P.E., Legal Department, responsible for the Porto Unit
 Member of the Board of Directors of AMTC – Associação para o Museu dos Transportes e Comunicações, representing CP – Comboios de Portugal, E.P.E.
 Legal Adviser at AMTP – Autoridade Metropolitana de Transportes do Porto, E.P.E.
 Legal Adviser to the Office of the Assistant Secretary of State for Public Works of the XVI Constitutional Government
 Legal Adviser to the Office of the Secretary of State for Public Works of the XVI Constitutional Government
 Legal Adviser to the Office of the Secretary of State for Housing of the XV Constitutional Government
 Legal Adviser at the Urban Planning Management Department of Gondomar City Council
 Legal Adviser at the São Pedro da Cova and Fânzeres Local Technical Office, established by Gondomar City Council under the Programme for the Rehabilitation of Degraded Urban Areas (PRAUD)
 Legal traineeship at Lopes Cardoso & Associados – Sociedade de Advogados, R.L., under Augusto Lopes Cardoso, President of the Portuguese Bar Association

Non Executive Member:

Gonçalo Nuno de Sousa Mayan Gonçalves

Term of Office: 2025-2027, with effect from 1 October 2025

Degree in Business Administration and Management (Faculty of Economics and Business Sciences, Portuguese Catholic University)
 Bankinter, S.A. – Portuguese Branch: Corporate Banking, Corporate Division. Corporate Director for Northern Portugal

Bankinter, S.A. – Portuguese Branch: Corporate Banking, Medium-Sized Companies and Corporate Division. Business Centre Director
 Banco BPI, S.A.: Corporate Banking, Northern Corporate Division. Business Centre Director
 Metro do Porto, S.A.: Member of the Board of Directors
 Porto City Council: Councillor responsible for Urban Planning and Mobility
 Águas do Porto, E.M.: Chairman of the Board of Directors
 GOP – Gestão de Obras Públicas, E.M.: Chairman of the Board of Directors
 Porto Vivo – Sociedade de Reabilitação Urbana: Member of the Board of Directors
 Porto City Council: Councillor responsible for Culture, Tourism and Leisure
 Porto City Council: Councillor responsible for Education, Sport, Youth and Innovation
 Banco BPI, S.A.: Corporate Banking, Large Corporates segment. Head of the Galicia Business Centre (Spain), in Santiago de Compostela
 Banco BPI, S.A.: Corporate Banking, Large Corporates segment, Account Manager
 Banco Borges & Irmão: Internship in Corporate Banking

Member of the Board of Porto and Northern Portugal – Regional Tourism Authority
 Chairman of the Board of Directors of Porto Lazer, E.E.M.
 President of the Board of the Porto Tourism Association
 President of the Board of the Science and Industry Museum Association
 Chairman of the Board of Directors of the Science and Development Foundation
 President of the Board of the Porto Sports Office Association
 Member of the General Council of the Porto Metropolitan Transport Authority

Non Executive Member:

Dr. António Domingos da Silva Tiago
 Term of Office: 2025-2027, with effect from 1 October 2025
 Term of Office: 2022-2024, with effect until 30 September 2025

Degree in Civil Engineering from the Faculty of Engineering of the University of Porto
 Post-graduate programme in Senior Management, AESE, Associação de Estudos Superiores de Empresa – Escola de Direção e Negócios

Vice-President of the Advisory Board of Associação Corredor do Leça
 Non-executive Member of the Board of Directors of Metro do Porto, SA
 Mayor, Maia's City Council (departments: Housing, Finance, Budget and Heritage, Urban Management, Human Resources, Urban Planning, Municipal Works)
 National Defence Course (Instituto de Defesa Nacional)
 President of the Board of Directors of Maia Municipal Services
 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)
 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

National Defence Course (National Defence Institute)

Non Executive Member:

Luísa Maria Neves Salgueiro
 Term of Office: 2025-2027, with effect from 1 October 2025

Degree in Law
 Postgraduate Degree in Environmental Law

Mayor of Matosinhos
 President of the General Assembly of the Eixo Atlântico Association
 Vice-President of the Board of the Association for Cooperation between Ports and Port Cities
 Vice-President of RETE – Association of Ports and Port Cities

Vice-President of the ICLEI Regional Executive Committee (RexCom) – Local Governments for Sustainability
 Member of the Executive Council of UCLG – United Cities and Local Governments
 Member of the European Policy Board of the Covenant of Mayors
 President of the Board of the National Association of Portuguese Municipalities
 Legal Consultant at Porto City Council
 Legal Consultant at the Portuguese Association for Consumer Protection (DECO)
 Councillor at Matosinhos City Council
 Member of the Portuguese Parliament in the XI, XII and XIII Legislatures
 Vice-President of the NATO Parliamentary Committee on Energy and Environmental Security

Vogal Não Executivo:

Dra. Cristina Mafalda Nieto Guimarães Pimentel

Term of Office:

2025–2027, with effect from 1 October 2025, ceased to hold office with effect from 4 February 2026

Term of Office:

2022–2024, ceased to hold office following resignation with effect from 31 December 2024

Degree in Fine Arts / Painting, Faculdade de Belas Artes, Universidade do Porto

MA in Gallery Studies, Department of History and Theory of Art, University of Essex

PhD in History and Theory of Art, University of Essex (United Kingdom)

Chair of the Board of Directors of Sociedade de Transportes Colectivos do Porto, E.I.M., S.A.

Non-Executive Member of the Board of TIP – Transportes Intermodais do Porto, ACE

Non-Executive Member of the Board of Directors of Associação para o Museu dos Transportes e Comunicações

Non-Executive Member of the Board of Directors of Metro do Porto, S.A.

Porto City Councillor responsible for Transport

Porto City Councillor responsible for Mobility

Chair of the Board of Directors of GO Porto – Gestão e Obras do Porto, E.M.

Director of the Tram Museum of Sociedade de Transportes Colectivos do Porto, S.A.

Consultant to the Museum of Transport and Communications – Associação para o Museu dos Transportes e Comunicações

Guest Lecturer (non-tenured) on the Master's Degree in Museum and Curatorial Studies at the Faculty of Fine Arts of the University of Porto

Guest Lecturer (non-tenured) on the Degree in Cultural Heritage Management at the Polytechnic Institute of Porto

Guest Lecturer (non-tenured) on the Degree in Art, Conservation and Restoration at the School of Arts of the Portuguese Catholic University (Porto)

President:

Tiago Filipe da Costa Braga

Term of Office: 2022-2024, with effect until 30 September 2025

2001: Post-Graduation in Environmental Policy and Management, University of Aveiro

1998: Degree in Environmental Engineering, Escola Superior de Biotecnologia, Universidade Católica Portuguesa

Professional Background:

06/2023 - ...: Member of the Policy Council of UITP – *International Association of Public Transport*

05/2022 – 01/2025: Non-Executive Member of the Board of Directors of TIP - Transportes Intermodais do Porto, ACE

06/2019-....: President of the Board of Directors of Metro do Porto, S.A.

06/2019 – 05/2022: President of the Board of Directors of TIP - Transportes Intermodais do Porto, ACE

11/2019 - ...: President of the Board of Directors of NORTREM - Aluguer de Material Ferroviário, ACE

09/2019 - ...: President of the Board of Directors of Transpublicidade - Publicidade em Transportes, 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 - 2017: Executive Member of the Board of Directors of STCP, SA

2016 - 2017: Member of the Board of Directors of OPT - Optimização e Planeamento de Transportes, SA

2016 - 2017: 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

Term of Office: 2022-2024, with effect until 30 September 2025

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 - ...:	Executive Director of the Board of Directors of Metro do Porto, SA
2016 - 12/2024	Member of the Board of Directors of NORTREM - Aluguer de Material Ferroviário, ACE
02/2019 – 11/2019:	Chairman of the Board of Directors of Nortrem, ACE by co-optation
2016 – 01/2025	Managing Partner at Metro do Porto Consultoria - Consultoria em Transportes Urbanos e Participações, Unipessoal, Lda.
2016 - 09/2019:	Chairman of the Board of Directors of Transpublicidade – Publicidade em Transportes, S.A.
02/2019 – 06/2019:	Chairman of the Board of Directors of Nortrem, ACE by co-optation
2016 - ...:	Member of the Board of Directors of Associação Porto Digital
2014 - 2015:	Chief Financial Officer and Member of the Board of Directors at Efacec Capital SGPS, S.A.
2012 - 2016:	“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 S.L. - Sardinha & Leite, SGPS, S.A.
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 the "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 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
12/1994 - 03/1995:	Member of the project team for the Globalisation of Sonae Indústria, Modelo Hiper, S.A. (currently Continente)
1993 - 03/1995:	Director of Finances and Management Control of Modelo Hiper, S.A. / Grupo Sonae Distribuição (currently Continente)
1991 - 1993:	Director of Finance and Management Control of Modis - Distribuição Centralizada, S.A. / Sonae Distribuição Group (currently Continente)
10/1990 - 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

Term of Office: 2022-2024, with effect until 30 September 2025

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

Professional Background

2019 - ...: Executive Director/ Metro do Porto S.A.
 2018 – 2019: Contract Manager/ Bysteel, S.A., 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:

Marco André dos Santos Martins Lopes

Term of Office: 2022-2024, with effect until 30 September 2025

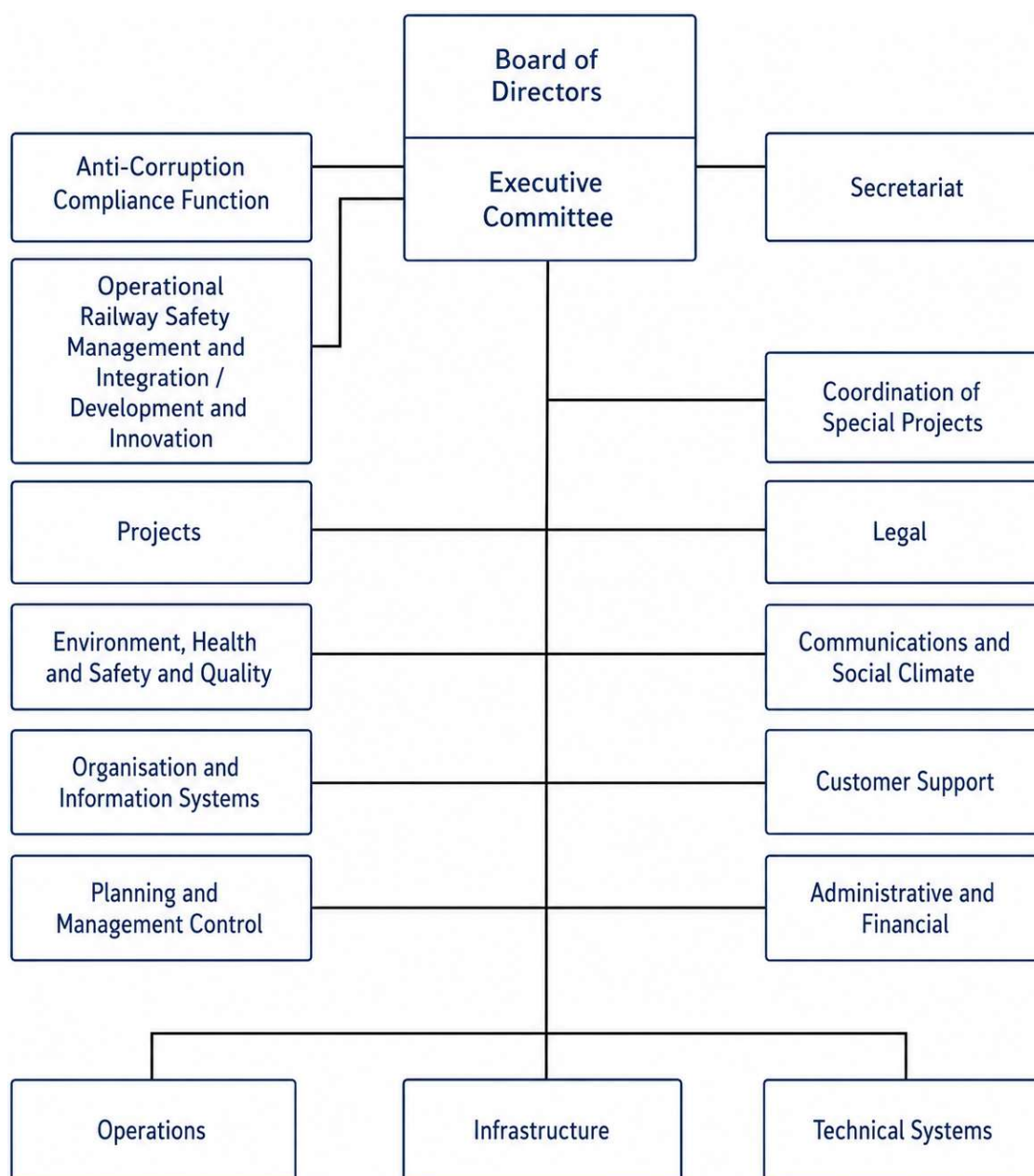
Degree in Management

Professional Background:

2017 - ...: President of the Intermunicipal Assembly of LIPOR - Intermunicipalized Waste Management Service of Greater Porto
 06/2016 - ...: Non-executive Member of the Board of Directors of Metro do Porto, SA
 2014 - 2019: 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

5.3 Human Resources

Macrostructure



The macrostructure of Metro do Porto has been defined in order to promote the generation/creation of value to correspond to the needs of the business and expectations of the stakeholders, always taking into account gains in

productivity and efficiency between the various departments/offices.

During 2025, changes were implemented to Metro do Porto's organisational macrostructure, with the creation of the Asset Management, Operational

Railway Safety and Integration/Development and Innovation Department.

The number of employees under contract with Metro do Porto (excluding Governing Bodies) stood at 117 at the end of the financial year, one more than in 2024.

During 2025, the following changes occurred: 7 employees left the Company, whether due to termination by mutual agreement, expiry of contracts, dismissal for just cause or the transfer of the employment contracts of employees allocated to TIP, ACE to TMP, E.M.T., S.A.; and 8 new employees joined the Company. These 8 employees were recruited under:

- Article 135 of the 2025 Budget Implementation Decree-Law (regime applicable to the replacement of employees in public-sector companies), in respect of 2 recruitments;
- Order No. 11888-B/2021, of 30 November, which authorised Metro do Porto, S.A. to exceptionally recruit up to 11 employees for the implementation of projects under the Recovery and Resilience Plan (RRP), in respect of 3 recruitments;
- Order No. 448/2023-SET of the Secretary of State for the Treasury, of 30 October 2023, which authorised the recruitment of up to 9 employees under Metro do Porto's 2023 Activities and Budget Plan, in respect of 1 recruitment;
- Joint Order of the Secretary of State for the Treasury, signed on 15 February 2024, and the

Secretary of State for Urban Mobility, signed on 16 February 2024, which authorised the recruitment of up to 4 employees under Metro do Porto's 2024 Activities and Budget Plan, in respect of 1 recruitment;

- Joint Order of the Secretary of State for the Treasury and Finance and the Secretary of State for Mobility, signed on 27 February 2025, which authorised the recruitment of up to 7 employees under Metro do Porto's 2025 Activities and Budget Plan, in respect of 1 recruitment.

During 2025, the members of the Governing Bodies were also appointed for the 2025–2027 three-year term, resulting in changes to their composition. At the end of the year, on 31 December 2025, the contracts of a further 2 employees who transferred to TMP, E.M.T., S.A. were terminated. These departures are not included in the 7 departures referred to above.

The workforce in active service comprises 111 employees and excludes those who, as at 31 December, were seconded to TMP – Transportes Metropolitanos do Porto, E.M.T., S.A., on temporary assignment, under staff transfer arrangements or on unpaid leave.

At the end of 2025, the Company also had 1 self-employed service provider and 2 service providers under service contracts (temporary work).

In December 2023, approval was obtained for the implementation of a Career Progression Regulation for Metro do Porto, S.A. employees. As a result, already in 2024, employees were included

in the salary scheme defined in the Career Progression Regulation, in line with the provisions of that document. In 2025, the transversal, job-family and specific competencies of each

employee were mapped in preparation for the performance appraisal required under the aforementioned Regulation.

Human Resources	2023	2024	2025	2025/2024
Total Staff	111	116	117	1%
Excluding staff seconded to TIP, ACE, Service Commission, Transfer and Unpaid Leave	102	107	111	4%
Average Staff	100	105	109	4%
Senior Technical Staff	77%	78%	77%	+ -1 p.p.
Provision of services	2	3	2	-33%
Self-employed	3	2	1	-50%

Social Climate

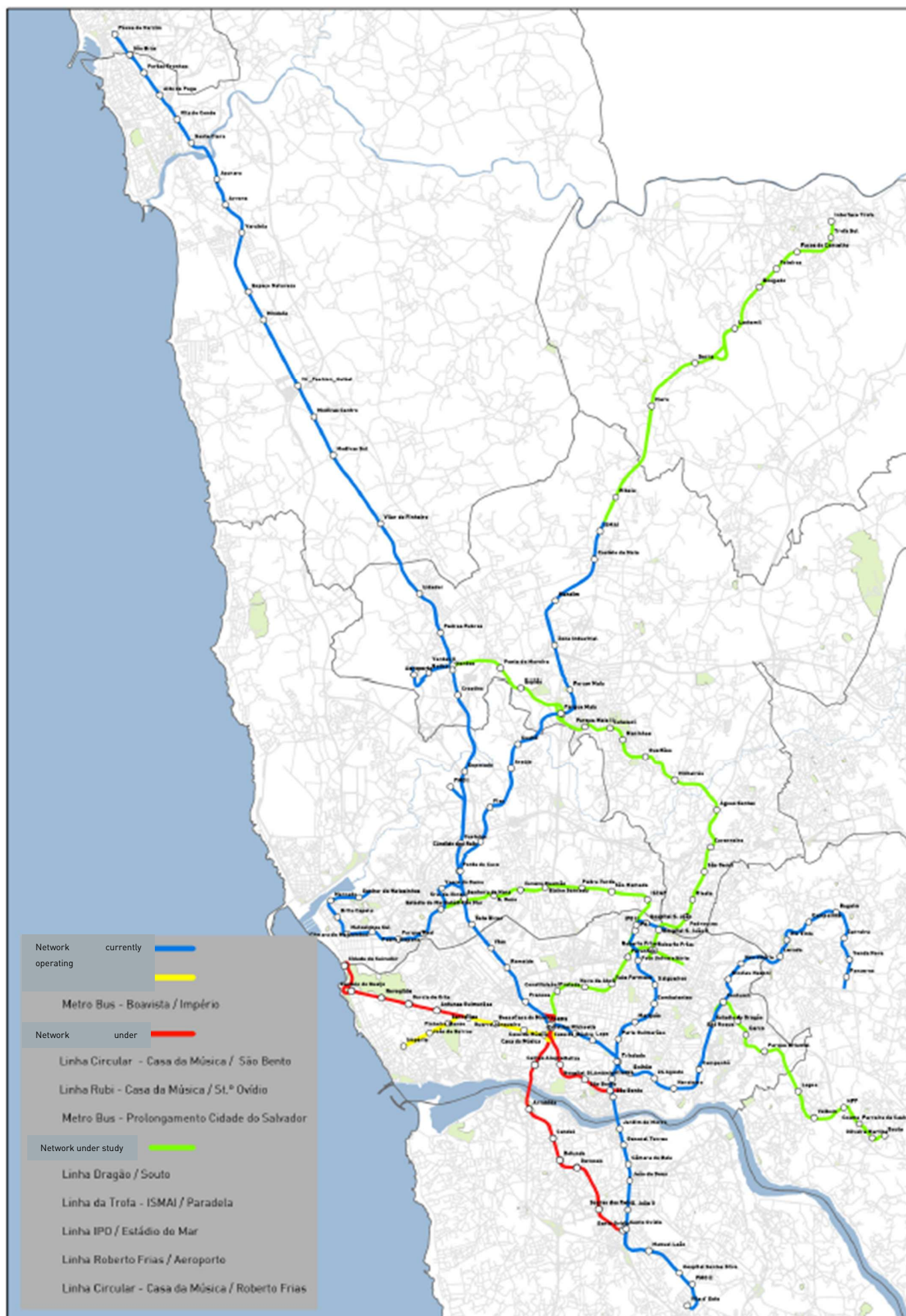
Promoting a healthy, collaborative and people-centred working environment is a key factor in Metro do Porto's sustainable development. In 2025, the Company strengthened its commitment to Social Climate, recognising the contribution of this area to employee well-being, internal cohesion and the effective functioning of teams.

During the year, various initiatives were undertaken to foster closer engagement with employees and promote organisational life, including awareness-raising and skills development activities, as well as initiatives aimed at strengthening team cohesion and employees' sense of belonging to the organisation. Social and institutional initiatives were also promoted, helping to recognise and value the people who make up the Company. At the same time,

partnerships were established and collaborative projects developed with different stakeholders, encouraging knowledge sharing and the adoption of practices aligned with the principles of social responsibility and continuous improvement.

Throughout 2025, work was also carried out to consolidate this area, including the definition of processes, the identification of monitoring indicators and organisational assessments aimed at monitoring the internal climate and supporting decision-making.

Metro do Porto will continue to develop Social Climate as a key pillar of its people management strategy, recognising the contribution of a positive organisational environment to the quality of the public service provided and to the sustainable development of the Company.



6. The Future of Metro

6.1 Pink Line

The Pink Line will stretch for approximately 3 km, comprising four stations: Liberdade / São Bento, Hospital de Santo António, Galicia and Casa da Música (two adjacent to the existing São Bento and Casa da Música stations). The Pink Line will be exclusively underground (in tunnel and double track). The project also includes the section connecting the Line to the existing network and the beginning of a future line bound to Vila Nova de Gaia (Ruby Line).

This connection will improve access to the central areas of Porto, areas with important business, residential and health infrastructure, surely convincing many passengers to leave individual transport behind. The areas of influence of the new stations cover the Júlio Dinis / D. Manuel II / Cordoaria axis, which can be characterized as STCP supply central hub and which include numerous key areas still outside the Light Rail Network, some of which with regional and metropolitan interest.

The results of the demand and the cost-benefit analyses, available on Metro do Porto's website, point to an increase of almost 33 thousand validations during working days, representing more than 8.3 million validations once operating at full capacity and 34.0 million passengers km. The social and environmental benefits of the new Pink Line will reach EUR 380.3 million in the 2023-2048 period, the most significant being due to

time saved (EUR 206.6 million) and traffic reduction (EUR 74.6 million).

The Pink Line contract, whose contractor is Ferrovia / Alberto Couto Alves - Linha Circular, ACE, was awarded in March 2021, as happened with the Yellow Line Extension contract.

Since we are dealing with a heavily urbanised area with a strong impact on the surface, the different phases of construction have undergone adaptations throughout this period, in order to return the public space to the city and enable the normal progress of the contract.

Considering the complexity of the work, it is worth highlighting the deviations of the services affected, which, due to poor land registry records, required readjustments of the route and the request for approvals and validations, both from the project team and from the other competent authorities.

As regards excavation progress, by the end of 2025 all tunnels had been excavated and the respective final lining works were nearing completion.

Due to the proximity of the route to historic monuments and heritage sites, meticulous monitoring of progress at the excavation faces was required. This was particularly important in the final section excavated, which extended from the

junction with Rua Júlio Dinis, across the whole of Praça Mouzinho de Albuquerque, to its junction with Avenida de França, passing just a few metres from the foundations of the Monument to the Heroes of the Peninsular War. In this section, the behaviour of the excavated soils differed from that anticipated in the detailed design, requiring adjustments to the tunnel excavation phasing and the development of exceptional technical solutions which, despite having a significant impact on excavation productivity, ensured the protection of the surrounding heritage and built-up area.

By the end of 2025, track works were also progressing at a good pace. Rail installation had already been completed in the tunnel between Liberdade and Hospital de Santo António Stations and was nearing completion on the section between Hospital de Santo António and Galiza. As track works progressed, installation of the rigid overhead contact line supports and the fire protection network also began on the same tunnel sections between Liberdade and Galiza Stations. During 2025, signalling works also began on the tunnel section between Liberdade and Hospital de Santo António. Track works on the tunnel section between Galiza and Boavista/Casa da Música are expected to begin in early 2026, as the preparatory works will shortly be completed.

The hydraulic tunnel for the diversion of the Rio da Vila is already in operation, with the final outstanding works being completed prior to handover to Águas e Energia do Porto, which will be responsible for its operation.

Regarding stations, 2025 was marked by significant progress, particularly with regard to the reinstatement of public spaces, most notably Praça da Liberdade and Praça Mouzinho de Albuquerque.

Significant progress was also made in activities essential to the development of the works, particularly the construction of the internal structures, enabling progress in the architectural and electromechanical works.

Liberdade/São Bento Station has several work fronts operating simultaneously:

- Excavation of the station has been fully completed, as have the internal structures near the Lóios access and throughout the western side of the station.
- Following completion of the internal structure, architectural and electromechanical works began immediately. Suspended ceilings are now being installed in areas where the cable routes have already been completed.
- Significant progress has also been made in the technical rooms, where the final details are being completed to allow the specialist subcontractors to begin work.
- At Praça Almeida Garrett, work on the structure of the station's eastern access has progressed significantly, and construction of the pedestrian connection to São Bento Underground Station has begun.

- Demolition of the temporary piles is still under way to allow construction of the crossing over the Yellow Line and completion of the station's internal structure.

- At surface level, the entire area in front of the Igreja dos Congregados, as well as part of Praça da Liberdade and Rua Trindade Coelho, has been cleared.

- Work has begun to reinstate the STCP tram track along the entire frontage of the Intercontinental Hotel.

At Hospital de Santo António Station, works were also carried out on several fronts:

- The final reinforced-concrete lining of the eastern and western accesses was completed, allowing construction of the internal structures of both accesses to begin simultaneously.

- The same progress was achieved in the platform and mezzanine caverns, which, by the end of 2025, already had their final lining completed, with the internal structure progressing at a good pace.

- Construction of the technical rooms is under way.

At Galiza Station, the following works carried out during 2025 are particularly noteworthy:

- The internal structures within the station were completed. As regards the accesses, this work is expected to be completed in early 2026.

- Significant progress was made on architectural works on both platforms, with part of the station's final finishes and the escalators already visible.

- As regards technical and electromechanical systems, work is progressing on the installation of cable routes and equipment. The technical rooms have also been completed and are expected to be handed over in early 2026.

The future Boavista/Casa da Música Station was one of the areas where the most significant progress was made during 2025:

- Excavation of the tunnel section connecting to Galiza Station was completed, thus marking the completion of excavation of all tunnels under the Pink Line contract.

- The 40-metre section of the Ruby Line tunnel included within the scope of the Circular Line was also completed.

- The final reinforced-concrete lining of the main cavern was completed.

- Inside the station, construction of the internal structure is progressing in parallel with the station's cable routes and architectural works in the areas already ready for these activities.

- The station structure for the Ruby Line has also been completed, although the remaining works will be carried out under the other contract.

- At surface level, works to reinstate Praça Mouzinho de Albuquerque are continuing

following its occupation for vertical jet grouting works, undertaken as part of the measures to protect the Monument to the Heroes of the

Peninsular War during excavation of the double-track tunnel.

Most Relevant Contracts

In 2025, following an international public tender for the “Procurement of Printing Services and Communication Materials for Metro do Porto, S.A. Construction Sites”, two contracts were entered into: one for Lot 1, relating to “Leaflet and Brochure Printing Services”, for a maximum amount of EUR 80,000.00 (eighty thousand euros), and another for Lot 2, relating to “Printing Services for Construction Site Communication Materials”, for a maximum amount of EUR 420,000.00 (four hundred and twenty thousand euros), for the Pink Line, Ruby Line and BRT projects.

6.2 Ruby Line

The new Ruby Line, from Casa da Música to Santo Ovídio, will be the second north-south axis to cross River Douro. Given its location, this project is expected to play a crucial role in reducing traffic congestion in the Arrábida bridge area, thus expectantly improving air quality in the surrounding area.

This line is expected to run between the Boavista/Casa da Música station, of the Pink Line in Porto, and a new station to be built in Santo Ovídio (connecting with the Yellow Line), in Vila Nova de Gaia. This line will include segments in a tunnel, at surface, on a bridge over river Douro and over a viaduct. It will have an extension of about 6.7 km (which includes the connection to the Pink Line and technical connection to the Yellow line) and covers 8 stations - Boavista/Casa da Música, Campo Alegre, Arrábida, Candal,

VL8/Rotunda, Devesas, Soares dos Reis and Santo Ovídio.

The new Line will create a direct connection and rebatement with CP services at the Devesas Train Station, creating to a new modal interface in Vila Nova de Gaia, in addition to bringing the Light Rail System to one of the most populated areas of the Metropolitan Area of Porto. Among other advantages, this investment will also ease the pressure on the Yellow Line (Hospital de São João/Santo Ovídio), the one that reports one of the highest levels of demand of the entire Light Rail System. It will also serve Campus 3 of the University of Porto in Campo Alegre, the commercial area of Arrábida Shopping and the densely populated area between Devesas and Santo Ovídio.

The results of the demand and the cost-benefit analyses prepared by an independent company point to 12.7 million validations once operating at full capacity, generating many social and environmental benefits, of which time saved stand out, representing 56% of the total benefits.

The following proceedings, filed in 2021 with the Administrative and Tax Courts of Porto and Lisbon, respectively (Case No. 2514/21.OBEPRT and Case No. 1928/21.OBELSB), concerning the decision to select the projects of the International Execution Project for Bridge over River Douro and Accesses between Porto (Campo Alegre) and Vila Nova de Gaia (Candal), remain pending a final decision.

On 9 January 2024, the contract for the work was formalised, with a contractual term of 1,095 days.

Continuing the works carried out in 2024, 2025 was characterised by a significant increase in the number of work fronts compared with 2024.

As regards the underground stations, excavation works were carried out and permanent structures were built.

During 2025, work began on all underground work fronts, tunnels and shafts, in the municipalities of Porto and Vila Nova de Gaia. The Casa da Música/Campo Alegre tunnel has three excavation fronts. On the Vila Nova de Gaia side, excavation of the two planned tunnels, Devesas/Soares dos Reis and Soares dos Reis/Santo Ovídio, began from six excavation fronts.

Significant progress was made during the year on surface works between the Bridge and Devesas, most notably the completion of most of the retaining structures, construction of the first phase of the road underpasses and completion of the structure of the pedestrian viaduct at Arrábida.

Works associated with the construction of the underpass beneath the Devesas railway yard were also begun and progressed. Given the considerable complexity and impact of these works, they included a series of night works during railway closures, completion of the prefabrication of the structure and the start of its jacking beneath temporarily decommissioned railway tracks.

On the project's main engineering structure, the "Ferreirinha" Bridge, excavation works for the bridge's main supports were completed after overcoming a number of geotechnical issues identified during excavation.

The temporary enclosures in the River Douro and along its banks were also completed, allowing construction of the foundations for the temporary piers that will support construction of the bridge deck superstructure.

Also in 2025, two sections of the bridge deck were constructed, one on the Gaia side, measuring 45 metres in length, and another on the Porto side, measuring 12 metres.

Most Relevant Contracts

In 2025, Metro do Porto, S.A. entered the following contracts:

- Following an international public tender for the “Procurement of Printing Services and Communication Materials for Metro do Porto, S.A. Construction Sites”, two contracts were entered into: one for Lot 1, relating to “Leaflet and Brochure Printing Services”, for a maximum amount of EUR 80,000.00 (eighty thousand euros), and another for Lot 2, relating to “Printing Services for Construction Site Communication Materials”, for a maximum amount of EUR 420,000.00 (four hundred and twenty thousand euros), for the Pink Line, Ruby Line and BRT projects.
- Following an international public tender for the “Supply of Peripheral Equipment for the Ruby Line Operations Support Systems”, a contract was entered into for EUR 2,200,000.00 (two million two hundred thousand euros).

In 2025, an international public tender procedure was also launched for the “Design, Supply, Installation, Testing and Commissioning of the Signalling System for Line H, Ruby Line (Trackside and On-board), of the Metro do Porto Network”. However, the procedure ended with a decision not to award the contract, as all tenders received were excluded pursuant to Article 79(1)(b) and Article 80 of the Public Contracts Code.

6.3 BRT

With the BRT solution planned for the Boavista - Marechal Gomes da Costa - Império - Praça da Cidade do Salvador axis, the mobility system of the city and the region will benefit from a type of transportation aligned with the service standards of means of transportation with unique infrastructures, such as Light Rail Systems. BRT is a public transport that has gained some ground in urban environments due to its environmental efficiency and to how it may be easily integrated into cities, being operated by vehicles of high environmental performance (hydrogen-powered in this specific project) similar to a Light Rail System, but that run on tires and that do not require the use of overhead contact lines for power, also dispensing with the installation of the

respective supports. This type of system offers high-performance services, with a medium to high intensity demand, frequently operating as a complement and connecting to Light Rail Systems. The trip from Boavista - Império is expected to take only 15 minutes and Boavista - Praça da Cidade do Salvador approximately 17 minutes. It will stretch over a route of nearly eight kilometres. The service will feature twelve new surface stations: Casa da Música, Guerra Junqueiro, Bessa, Pinheiro Manso, Serralves, João de Barros, Império, Antunes Guimarães, Garcia de Orta, Nevogilde, Castelo do Queijo and Anémona. The stations located along Avenida Marechal Gomes da Costa will be designed by architect Álvaro Siza Vieira. All of them, such as those of Boavista and

those connecting to Matosinhos, will have roof, ticket machines, ticket electronic readers, video surveillance cameras and public information equipment – namely electronic panels and PSAs.

The results of the demand and the cost-benefit analyses prepared by an independent company point to 10.3 million validations once operating at full capacity, generating many social and environmental benefits, of which time saved stand out, representing 66% of the total benefits.

As regards the Boavista–Império section, the 4.2 km route, comprising seven surface stations along Avenida da Boavista and Avenida do Marechal Gomes da Costa, was completed during 2024. In 2025, work focused on the operations support systems and traffic-light priority system, as well as the completion of all previously identified outstanding works.

Along Avenida da Boavista, the contract enabled the redesign of pavement and carriageway alignments, the installation of raised kerbs to segregate the BRT corridor, and the resulting reorganisation of public space through the creation of tree pits and planting beds for trees and shrubs along pedestrian routes, an increase in the number of urban waste collection facilities available, and the installation of tactile paving and lowered pavements at all pedestrian crossings.

In terms of the complexity of the works, particular mention should be made of the rehabilitation and construction of various hydraulic infrastructures, namely water supply and wastewater and stormwater drainage networks. Although these

are underground and will have no visible presence at surface level once the project is completed, they represent an important benefit for the functioning of the city and the proper integration of all its systems.

Another major focus was the intervention on Avenida do Marechal Gomes da Costa, particularly its landscaped central reservation, with a view to preserving the main tree-lined axis while enhancing the recreational character the area has acquired with the new stations and an alternative pedestrian route allowing people to enjoy this green space from within.

The operating plan for this first phase of the system was developed from the end of 2025, with trial operations beginning on 28 February 2026, operated by STCP.

As regards the Pinheiro Manso–Praça Cidade do Salvador (Matosinhos) section, the construction contract between Metro do Porto and ABB was signed on 23 April 2025.

On 20 June 2025, the first partial site handover record was signed, based on the area made available by Porto City Council. The Health and Safety Plan was partially approved on 15 September 2025, allowing works to begin.

Works began in the central corridor of Avenida da Boavista on 22 September 2025.

In early October, the Company decided to temporarily suspend the works for technical reasons, with works resuming one month later.

This investment has been subject to requests for design changes from Porto City Council, and the second partial site handover was able to proceed on 3 March 2026.

As regards the acquisition of the buses and construction of the green hydrogen production and renewable electricity infrastructure, between May and August 2025 the 12 new vehicles arrived successively at the technical facilities of the contracted supplier, CaetanoBus in Ovar, for completion of manufacturing tasks relating to quality control of finishes, assembly and testing of the hydrogen components, wiring and on-board components not installed on the platform at the factory, and for the respective functional testing of these components, as well as integrated safety and functionality tests and driving tests on test tracks, public roads and the BRT corridor.

As this was a new model of articulated hydrogen fuel-cell bus for BRT public transport services, a detailed technical dossier had to be prepared and submitted for the required European type-approval. WVTa (Whole Vehicle Type-Approval)

certification was granted in November 2025, confirming strict compliance with European safety, environmental and production standards applicable to the model and its components.

The corresponding national type-approval was subsequently issued by IMT (Institute for Mobility and Transport), allowing all 12 vehicles to be registered and tested under real driving and manoeuvring conditions on public roads. This was followed by preliminary inspections and verification of the ongoing final tests, with Metro do Porto signing the provisional acceptance on 18 December 2025.

In the first quarter of 2025, the design reviews required to begin installation of the renewable electricity supply facilities were completed. Works subsequently began at STCP's Via Norte and Areosa depots, as well as on the green hydrogen production and refuelling facility, also under construction at Areosa, for the future Boavista/Império/Anémona metrobus service to be operated by STCP.

Most Relevant Contracts

In 2025, Metro do Porto, S.A. entered the following contracts:

- Following an international public tender for the "Construction Contract for the Extension of the BRT Line between Pinheiro Manso and Praça Cidade do Salvador", and following the conclusion of the pre-contractual litigation proceedings concerning the tender procedure, a contract was entered into for EUR 14,899,917.03 (fourteen million eight hundred and ninety-nine thousand nine hundred and seventeen euros and three cents), which received a favourable decision from the Court of Auditors.
- Following an international public tender for the "Procurement of Printing Services and Communication Materials for Metro do Porto, S.A. Construction Sites", two contracts were entered into: one for Lot 1, relating to "Leaflet and Brochure Printing Services", for a maximum amount of

EUR 80,000.00 (eighty thousand euros), and another for Lot 2, relating to “Printing Services for Construction Site Communication Materials”, for a maximum amount of EUR 420,000.00 (four hundred and twenty thousand euros), for the Pink Line, Ruby Line and BRT projects.

6.4 Lines Being Studied

On 21 February 2020, the Protocol for the development of studies for the consolidation of the Porto's Light Rail Network and the construction of public transport systems wherever needed at Porto's Metropolitan Area (PMA) was signed by the Portuguese State, Metro do Porto, Porto's Metropolitan Area and municipalities of Gondomar, Maia, Matosinhos, Porto, Póvoa do Varzim, Trofa, Vila do Conde, and Vila Nova de Gaia.

During 2022, demand and cost-benefit analyses were conducted by an independent external entity, hired for this purpose.

Following these studies, a public tender was launched in October 2023 for the preparation of previous studies and environmental impact studies for 2 lots, with a base price of MEUR 9.4:

- Lot 1 - ISMAI - Paradela and Roberto Frias – Airport Lines;
- Lot 2 - Dragão - Souto and IPO - Estádio do Mar Lines.

In 2024, these studies have been awarded to the Grid/Ayesa Consortium. The contract awarded for the ISMAI-Muro-Trofa (ISMAI/Paradela) and Maia II (Roberto Frias/Aeroporto) lines is MEUR 2.8 for the Maia II solution (MetroBus) or MEUR 3.2 for the study of the same connection via the Light Rail

System. On the other hand, the contract awarded for the Gondomar II (Dragão/Souto) and São Mamede (IPO/Estádio do Mar) was of MEUR 2.3.

During 2025, the Basic Programmes for three of the four lines under study were developed, with the Basic Programme for the Gondomar II Line having been submitted at the end of 2024. This work also included the Environmental Impact Assessment Study for the Maia II Line.

To this end, several working meetings were held with the municipalities involved in order to ensure that all functional and urban integration requirements were taken into account. Following a period of analysis and review, preparation of the respective Preliminary Studies and Environmental Impact Assessments began. These are expected to be completed for all the new lines during 2026.

The overall investment in this project, which includes 42 new stations over a total length of 37 km, exceeds EUR 1 billion.

Looking at each project in detail, the new Gondomar Line involves the construction of nine new stations (São Roque, Cerco, Parque Oriental, Lagoa, Valbom, Hospital Fernando Pessoa, Cosme Ferreira Castro, Oliveira Martins and Souto) over 6.9 kilometres.

The São Mamede Line extends for 6.6 kilometres and comprises eight new stations (Senhora da Hora II, S. Gens, Xanana Gusmão, Éline Sanceau, Pedra Verde, S. Mamede, ISCAP and IPO II).

As regards the ISMAI–Trofa route, the solution adopted combines Metro between ISMAI and Muro with MetroBus between Muro and Trofa (Trofa Interchange). The line will be 10.2 kilometres long and served by nine stations (Ribela, Muro, Serra, Lantemil, Bougado, Pateiras, Paços do Concelho, Trofa Sul and Trofa Interchange).

Finally, the Maia II Line, extending over 13.01 kilometres, is expected to comprise 16 new stations (Os Verdes II, Ponte de Moreira, Espido, Parque Maia II, Chantre, Catassol, Maninho, Gueifães, Milheirós, Águas Santas, Caverneira, São

Gemil, Giesta, Pedrouços, HSJ II and Roberto Frias).

A decision on whether the line will operate as Metro or MetroBus is expected during the first half of 2026. If the latter option is selected, this will affect both the length of the route, increasing from 13.01 to 14.30 kilometres, and the number of stations, increasing from 16 to 18.

Ministerial Order No. 533-A/2023, of 12 October, whose expenditure was subsequently rescheduled by Ministerial Order No. 780/2024/2, of 6 November, authorised the procurement of the preliminary studies, environmental impact assessments and other ancillary works for a maximum amount of EUR 10 million. Funding is expected to come from EU Funds for the Trofa and Gondomar II Lines, with the remainder and the other Lines financed by the Environmental Fund.

6.5 Rolling Stock – 4th Fleet

In 2025, the contract for the supply of 22 vehicles, with an option for a further 10, was awarded to the consortium comprising CRRC Tangshan Co., Ltd. and Portugal CRRC Tangshan Rolling Stock, Unipessoal Lda.

The contract for the base supply of 22 vehicles amounts to EUR 62.87 million, with five years of maintenance amounting to EUR 6.60 million.

These vehicles, most of which are intended for the new Ruby Line, will generally be equipped with CBTC (Communications-Based Train Control), with four of them also equipped with ATP (Automatic Train Protection).

The contract, dated July 2025, is currently under way, with the engineering design and its respective review in progress. In parallel, the

design is being developed and a full-scale mock-up is being produced.

Most Relevant Contracts

Following an international public tender for the “Supply and Maintenance of Rolling Stock for the Metro do Porto Network”, a contract was entered into for EUR 69,466,600.00 (sixty-nine million four hundred and sixty-six thousand six hundred euros), which received approval from the Court of Auditors.

6.6 Other Investments

New Central Command Post and Integrated Services Buildings

The new Central Command Post and Integrated Services Building will be located on Avenida da França. This facility will meet the operational needs arising from the expansion of the network and will fulfil Metro do Porto S.A.’s long-held ambition to operate from its own premises in close connection with the network itself, since it will stand directly above the system’s new nerve centre – Casa da Música station.

In fact, the five-storey building (ground floor and four floors, plus two underground floors) will share a common structure with the new Casa da Música station building currently under construction. In addition to intrinsic construction optimisation, this will allow a direct connection to the light rail system, to any of the lines that pass through there – the Common Segment, Pink and Ruby.

The project currently under development includes one floor entirely dedicated to the Central Control Centre, which will accommodate the Regulation, Customer Information, Safety and Maintenance management teams. In addition to work areas and support and meeting rooms, this area will also include the Operational Technical Infrastructure Room.

The remaining floors will accommodate Metro do Porto, S.A.’s management structure, with areas allocated to each department, meeting rooms, social areas and logistical support spaces.

On the ground floor, directly connected to the new public square to be created next to the existing interchange and with a frontage onto Avenida de França, the social facilities will be located,

including dining and rest areas, an exhibition space and a training room.

To provide technical support for these activities, spaces are also planned on the underground floors for server rooms, archives, a transformer station and HVAC equipment, among others.

One of the underground floors will also accommodate a car park for the exclusive use of the building, with electric vehicle charging points and parking areas for individual soft mobility modes.

The update of the functional programme to incorporate the areas relating to the Central Control Centre delayed the development of the **Vila d'Este Rolling Stock Depot and Workshops – Phase 2**

The Rolling Stock Depot and Workshops (PMO) is located alongside the Yellow Line, between Hospital Santos Silva and Vila d'Este stations. The design and construction of the depot was divided into two phases. The first phase has already been completed and includes parking for 28 vehicles, a service station, two washing machines, a traction substation, a transformer station and main low-voltage switchboard, two support buildings, a gatehouse, a sectioning post, a fire-water tank, a compressed-air plant and a retention basin.

As regards the railway track, all connections between the PMO and the main line have already been completed, as have the tracks providing access to the northern parking area, the service

project. The current schedule therefore provides for the public tender for the construction of the Central Control Centre and Integrated Services Building to be launched in 2026, once the corresponding expenditure authorisation has been obtained.

station and the washing machine. All the roads serving the depot have also been completed, with the exception of the access to the workshop, together with parking spaces for light and heavy vehicles.

Phase 2 of the PMO provides for the doubling of the existing parking capacity, the construction of a workshop and main support warehouse, a staff building and a second warehouse for miscellaneous supplies. The extension also includes the construction of a second parking area and its access track, the access tracks to and within the workshop, the connection to the second washing machine and completion of the internal circulation track.

The pavements adjacent to the buildings and the access road to the workshop will also be constructed.

Photovoltaic panels are planned for installation on the upper surfaces of the roofs covering the parking areas.

The detailed design for this final phase of the PMO has been completed and is awaiting approval of

the corresponding rescheduling of the Council of Ministers Resolution concerning the Yellow and Pink Lines, so that the public tender for the construction works can be launched.

6.7 Public Service Contract and Sub-Concession Agreement for Operation and Maintenance

With Decree-Law No. 394-A/98, of 15 December, the State attributed the concession of operation, under a public service and exclusivity regime, of a Light Rail System in the Porto Metropolitan Area to Metro do Porto, S.A. Base XV in Annex I to the aforementioned Decree-Law provides for the conclusion of a public service contract to contract the provision of public passenger transport services by this company.

Thus, on 8 August 2014, a Public Service Contract (PSC) was concluded between the Portuguese State and Metro do Porto, S.A., subject to an amendment on 10 December 2014, with a term set for 31 December 2024.

In view of the expiry of this contract in 2024, an amendment was signed on 23 December 2024, extending the term of the PSC for a period of up to two years, i.e. until 31 December 2026.

The Concession Bases also state that the concessionaire (Metro do Porto) must sub-concession the operation and maintenance of the

entire system (Base XXI). This sub-concession is in place for the period from April 2018 to March 2025, through the "Sub-concession Agreement for the Light Rail System of the Metropolitan Area of Porto" between Metro do Porto, S.A. and Viaporto, Operação e Manutenção de Transportes, Unipessoal, Lda. This subcontract was extended, firstly for a period of three months (from April to June 2025) and subsequently for a maximum period of 21 months (from July 2025 to March 2027).

The latter extension resulted from a negotiation process conducted by a Committee specifically appointed for this purpose by Order No. 4611/2025, of 15 April, of the Technical Unit for Project Monitoring (UTAP) of the Ministry of Finance, as amended by Order No. 4799/2025, of 23 April.

Meanwhile, preparations began for a new eight-year subcontract through a Public-Private Partnership, as is the case with the current

arrangement. For this purpose, in July 2024 Metro do Porto submitted a Reasoned Proposal to the sectoral supervisory authority, pursuant to Article 9(1) of the Public-Private Partnerships Regime, approved by Decree-Law No. 111/2012, as currently worded.

Subsequently, by Ministry of Finance Order No. 12182/2024, of 16 October, as amended by Order No. 160/2026, of 12 December 2025, a project team was also established to begin studying and preparing a new partnership for the subcontracting of the operation and maintenance of the Light Rail System in the Porto Metropolitan Area.

The team comprises representatives of the Secretary of State for Mobility, UTAP (Technical Unit for Project Monitoring) and Metro do Porto, and completed its work in the first month of 2026. The tender documents for the public tender procedure were prepared and are awaiting approval from the Mobility and Transport

Authority (AMT) through a binding prior opinion, requested on 15 January 2026, as well as publication of the corresponding Resolution of the Council of Ministers Resolution required for the launch of the tender procedure.

In parallel, and also in January, a new Public Service Contract (PSC) covering a ten-year period (2027–2036) was prepared and submitted to the Mobility and Transport Authority (AMT) and to the sectoral and financial supervisory authorities, in order to cover the period envisaged for the new Subconcession Contract.

No compensation is expected to be transferred by the State to Metro do Porto for the provision of the public service, since operation of the Metro system generates sufficient funds to cover its operating costs, on the assumption that investment expenditure is financed through non-repayable funds, both national and European.

7. Compliance with Guidelines and Legal Provisions

This chapter complies with the guidelines governing the reporting process for the 2025

financial year, as set out in EO Circular Letter No. SAI/2026/904, of 26 January 2026.

7.1 Implementation of the Activities Plan and Budget

As in previous years, no management objectives were defined by the shareholder for the 2025 financial year.

The usual guidelines for preparing the Activities Plan and Budget (PAO) were received from the Directorate-General for the Budget (DGO), through Circular No. 1410-A, of 26 July 2024, and from the Directorate-General of the Treasury and Finance (DGTF), on 13 August 2024.

The DGTF guidelines were published after Metro do Porto, S.A. had submitted its contribution to the State Budget to the DGO, now the Budget Entity (EO). It was therefore not possible to incorporate into version 1 of the 2025 PAO, dated 6 August, either the inflation assumptions to be considered over the budget horizon or the reporting on compliance with those guidelines.

For this reason, version 2 of the document was prepared, inevitably resulting in inconsistencies between the budget-basis accounting information submitted to the EO and the information contained in version 2 of the 2025 PAO.

In this chapter, the information presented on an accrual basis corresponds to version 2 of the 2025 PAO, while the information presented on a budget basis corresponds to version 1, as submitted for the State Budget. The latter ultimately approved amounts that differed considerably from those proposed by Metro do Porto, as can be seen in the table at the end of this subsection.

The 2025 PAO was approved by the Board of Directors on 18 September 2024, with the Company receiving a favourable decision from the Secretary of State for Mobility (SEM) and the Secretary of State for the Treasury and Finance (SETF) on 27 February 2025.

Pursuant to paragraphs 7 and 8 of Article 39 of the RJSPE (Legal Framework for the State-Owned Business Sector), the Technical Unit for Monitoring and Supervision of the State-Owned Business Sector (UTAM), currently incorporated into the Treasury and Finance Entity (ETF), prepared Analysis Report No. 22/2025, of 10 February, which concluded that Metro do Porto's 2025 PAO was in a position to be approved,

subject to the conditions identified in its conclusions.

The aforementioned Analysis Report was approved by Order of the Secretary of State for the Treasury and Finance, which granted the legally required authorisations provided for therein. Accordingly, pursuant to and for the purposes of Article 39(9) of the RJSPE, the SEM and SETF approved the 2025 PAO, limited to the 2025 financial year and subject to the conditions referred to above.

Order No. 176/2025 – SETF states:

“In view of the above, and as requested, this Analysis Report is hereby approved with regard to the annual plan and investment plan for the 2025 financial year of Metro do Porto, S.A. (MP), without prejudice to the Company’s compliance with all other legal requirements and subject to the following limitations:

- i) an increase in operating expenses in 2025 up to EUR 68.989 million;*
- ii) the recruitment of 7 employees;*
- iii) the replacement, in the same role, of employees holding open-ended employment contracts who are absent on leave or due to illness;*

iv) the replacement of 1 operational vehicle under an operating lease and the renewal of the non-operational vehicles comprising the vehicle fleet contracted in 2017 under an operating lease; and

v) the acquisition of 2 operational vehicles (1 under an operating lease).

In addition, during implementation MP must comply with the limits established in the 2025 State Budget until it obtains additional revenue and any necessary budget amendments are authorised.”

In addition, the UTAM Report states:

“It should be noted that, in 2025, the following financial guidelines are not complied with, for reasons considered duly substantiated:

- i. improvement in EBIT, net of provisions, impairment and fair value;*
- ii. improvement in Net Profit;*
- iii. improvement in Return on Assets;*
- iv. improvement in EBITDA per employee; and*
- v. reduction in Indebtedness.”*

The table from the ETF Letter is reproduced below. Explanations for most of the variations can be found throughout this Annual Report.

Indicators	2025 PAO	2025 Actual	Variance (+/-)	Comments / Measures
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Net Profit	-43,772,435	-26,456,679	17,315,756	In addition to the reasons set out below for the variance in EBIT and EBITDA, the variance in Net Profit was also influenced by the income tax amount determined, which was significantly lower than projected.
EBITDA	41,828,819	45,876,794	4,047,975	The variance is essentially due to transport services (ticketing revenue and fare contributions) being higher than projected.
Operating Profit (EBIT)	-36,249,113	-22,699,408	13,549,705	In addition to the factor identified above, depreciation and amortisation were significantly lower than projected, since the Pink Line did not enter into operation.
Turnover	82,996,835	84,869,755	1,872,920	The variance is essentially due to transport services (ticketing revenue and fare contributions) being higher than projected.
Operating Expenses	68,306,135	73,068,925	4,762,790	The variance is essentially due to the increase in costs associated with the Subconcession Contract.
Operating Expenses / Turnover	82.3%	86.1%	3.8 p.p.	The variance is due to the reasons indicated above.
Indebtedness	44,035,812	118,913,032	74,877,219	Early repayment of the contracts with commercial banks had been envisaged, as recommended by the IGCP. However, this did not take place.
Net Financial Debt / EBITDA	74%	254%	180 p.p.	The increase results from the maintenance of interest-bearing debt, which is not offset by the slight improvement in results.
Cash and Cash Equivalents	13,210,270	2,503,738	-10,706,532	Available cash was invested in CEDIC.

Indicators	2025 PAO	2025 Actual	Variance (+/-)	Comments / Measures
Passengers	96,051,081	94,540,055	-1,511,026	Actual performance does not differ significantly from the projected figure. The fact that the figures forecast in the PAO were not achieved is due to the delay in construction of the Pink Line, which was expected to enter into operation in 2025 but did not.
Passenger-km	511,004,829	497,756,308	-13,248,521	Same as above.
Vehicle-km	9,791,667	9,598,269	-193,398	Actual performance was close to the projected figure. Supply is adjusted according to demand. The delay in the Pink Line entering into operation also contributed to the variance.
Direct Coverage Ratio	145%	134%	-10.7 p.p.	The variance is essentially due to the increase in costs associated with the Subconcession Contract.
Global Coverage Ratio	118%	116%	-2.3 p.p.	Same as above.

Notes:

Turnover – Includes revenue relating to Transport Services, including Social Fares (720*), Car Parks (720*), Other Services (729*), Fines (799*), PART Contributions and Support for the Restoration of Supply (752*), and Contractual Bonuses and Penalties under the Subconcession Contract.

Indebtedness – as instructed: Interest-Bearing Liabilities.

Net Financial Debt – as instructed: indebtedness less cash and cash equivalents.

Cash and Cash Equivalents – as instructed: Cash as per the Balance Sheet.

Operating Profit (EBIT) – as instructed: operating profit net of provisions, impairment and fair value adjustments.

With regard to budget accounting, details of budget implementation can be found in the Accounts chapter under the “Budget Accounting Subsystem”. A summary table is presented below, in which the “Submitted Proposal” column refers to the budget proposal submitted by Metro do Porto as part of the State Budget, while the “Approved Allocation” column comprises the amounts approved in the State Budget.

Expenditure implementation stood at approximately 83%, with the “Financial assets” and “Acquisition of capital goods” items having opposing effects on this figure.

In the first case, which had a positive impact on implementation, this relates to the CEDIC instrument (special short-term debt certificates) arranged through the IGCP (Portuguese Treasury and Debt Management Agency) at the end of the year and redeemed at the beginning of 2026. The CEDIC amounted to a total of EUR 103.90 million, including budgetary and extra-budgetary funds.

As regards the “Acquisition of capital goods” item, which had a negative impact on expenditure implementation, there was under-implementation of investments relating to the Major Projects, particularly the Ruby Line.

It should be noted that the approved allocation corresponds to the gross allocation, before the effects of budget freezes. An amount of EUR 34.32 million was frozen and EUR 27.36 million was subsequently released following a duly substantiated request from Metro do Porto.

On the expenditure side, the “Acquisition of current goods and services” item includes implementation of the Subconcession Contract for the Operation and Maintenance of the Metro System, as well as other ancillary contracts relating to operation of the service. In turn, the “Other current expenditure” item shows a very low implementation rate as a result of the mandatory Budget Entity reserve having been frozen in full.

As regards the “Financial liabilities” category, Metro do Porto made repayments of financing from commercial banks and the EIB amounting to EUR 5.1 million, for which it received no State revenue since, as previously mentioned, there were no State transfers or capital increases in 2025.

On the revenue side, particular mention should be made of implementation under the “Current transfers” chapter, which was affected by changes in fare policy that could not have been anticipated when the budget was prepared.

Implementation under the “Financial assets” item results from the CEDIC constituted in 2024 and redeemed at the beginning of 2025. In turn, the under-implementation recorded under the “Capital transfers” and “Sale of current goods and services” chapters results from delays in the implementation of works relating to the Major Projects. In the case of the latter item in particular, this was due to the Pink Line not opening in 2025 as originally planned and, consequently, not generating the revenue associated with demand for that line.

Expenses/Revenue	Activities/Projects	Group/Section	Submitted Proposal	Approved Fund	Execution	% Execution of Approved Funds
Expenses	Operations	Staff expenses	6 851	6 851	6 489	95%
		Acquisition of goods and services	78 268	78 268	80 666	103%
		Interest and other charges	0	0	209	
		Other current expenses	10 452	10 452	1 119	11%
		Financial assets	0	0	15 879	-
	Total Operations		95 571	95 571	104 362	109%
	Projects	Acquisition of goods and services	0	0	781	-
		Interest and other charges	4 374	4 374	3 612	83%
		Other current expenses	0	0	32	-
		Acquisition of capital goods	413 234	360 769	185 472	51%
		Financial assets	1	1	83 031	8 303 130%
		Financial liabilities	125 109	2 609	5 109	196%
		Total Projects		542 718	367 753	278 037
Total Expenses			638 289	463 324	382 399	83%
Revenue	Activities	Duties, fines and other penalties	396	396	1 861	470%
		Intellectual property revenue	0	0	1 392	-
		Current transfers	4 201	4 201	24 630	586%
		Sales of current goods and services	82 913	82 913	61 280	74%
		Other current revenue	8 061	8 061	529	7%
		Sales of capital goods	0	0	28	-
		Financial assets	0	0	3 763	-
		Recoveries not offset against payments	0	0	347	-
		Balance - previous management	0	0	10 532	-
	Total Operations		95 571	95 571	104 362	109%
	Projects	Current transfers	0	0	9 571	-
		Other current revenue	24 211	24 211	12 882	53%
		Sale of investment goods	15	15	1 916	12 771%
		Capital transfers	354 038	301 573	172 943	57%
		Financial assets	0	0	80 954	-
		Financial liabilities	0	41 954	0	0%
		Other capital revenue	164 454	0	0	-
		Balance - previous management	0	0	1 000	-
		542 718	367 753	279 265	76%	
Total Revenue			638 289	463 324	383 627	83%
Budget Balance				1 228		
Treasury Operations (RRP)				4 990		
Other Treasury Operations				1 276		
Cash and cash equivalents				2 504		

Authorisation Granted	Authorising Order	Limit / Amount Authorised for 2025	2025 Actual	Variance (+/-)
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Operating Expenses within the meaning of SEM/SETF Order	176/2025 SETF	Increase in operating expenses in 2025 up to 68.989 million euros	74.973	The limitation set out in the SEM/SETF Order approving the 2025 PAO, which capped Operating Expenses at 69.989 million euros, could not be complied with due to the approval of the Extension Agreement to the Subconcession Contract. That Agreement followed the appointment of a Negotiating Committee comprising members appointed by the Secretary of State for the Treasury and Finance and the Secretary of State for Mobility, including representatives of Metro do Porto and UTAP (Technical Unit for Project Monitoring). Nevertheless, before the end of the year Metro do Porto submitted a request to the SEM and SETF for a new limit of 80.000 million euros, to which no response was received.
Recruitment of employees	176/2025 SETF	Recruitment of 7 employees	3	The limitation set out in the SEM/SETF Order was complied with.
Vehicles	176/2025 SETF	Replacement, in the same role, of employees holding open-ended employment contracts who are absent on leave or due to illness	0	The limitation set out in the SEM/SETF Order was complied with.
Vehicles	176/2025 SETF	Replacement of 1 operational vehicle under an operating lease and renewal of the non-operational vehicles comprising the vehicle fleet contracted in 2017 under an operating lease	23	The limitation set out in the SEM/SETF Order was complied with.
Vehicles	176/2025 SETF	Acquisition of 2 operational vehicles (1 under an operating lease)	1	The limitation set out in the SEM/SETF Order was complied with.

7.2 Measures to optimise cost-based structure

Decree-Law No. 13-A/2025, 10 March, establishes the necessary provisions for the implementation of the 2025 State Budget. Section 140 establishes the following: *'the ratio of operating expenses on turnover excluding impacts arising from compliance with legal requirements, duly substantiated, must be equal to or less than that verified in 2024. (...)*

4 – *Without prejudice of the previous disposition, operating expenses must be equal to or less than the amount reported in 2024, although staff*

expenses, excluding those related to corporate bodies, corrected for the impacts of compliance with legal provisions, mandatory guidelines of the State shareholder, in connection with the implementation of the 2025–2028 Tripartite Agreement on Wage Enhancement and Economic Growth, signed on 1 October 2024, compulsory pay rises, in accordance with the provisions of the State Budget Law, as well as the effect of absenteeism and severance pay, except in the case termination of contract by mutual consent.

5 – The increase in operating expenses, adjusted for the housing-excluded inflation rate determined by Instituto Nacional de Estatística, IP, for the previous year, as referred to in the preceding paragraph, may only occur in exceptional circumstances that are duly identified, quantified and substantiated, supported by a cost-benefit

analysis and evidence of medium-term recovery, or if accompanied by an increase of at least an equal proportion in turnover, subject to the authorisation of the Government member responsible for finance, within the scope of the assessment of the company's business plan and budget."

(in euros)

OPERATING EFFICIENCY article 140 (1 and 2) of DLEO 2025	2024 Exec.	2025 Budget.	2025 Imp.	2025/2024		2025/2025 (orç.)	
				Δ Absol.	Var. %	Δ Absol.	Var. %
(1) CMVMC	0	0	0	0		0	
(2) ESF	253 300 704	452 215 042	263 660 276	10 359 572	4,1%	-188 554 765	-41,7%
(3) Staff costs	5 768 991	6 641 682	6 366 778	597 786	10,4%	-274 904	-4,1%
(4) Impacts on expenditure resulting from legal requirements (specify and justify, if applicable):	203 116 002	390 550 588	195 154 538	-7 961 465	-3,9%	-195 396 051	-50,0%
Exclusion of the effect of IFRIC 12 expenses	203 818 160	389 868 029	195 053 671	-8 764 488	-4,3%	-194 814 358	-50,0%
Exclusion of capitalisable external supplies and services	1 230 425	0	632 318	-598 107	-48,6%	632 318	
Exclusion of external supplies and services of a financial nature	65 981	1 540 000	32 783	-33 198	-50,3%	-1 507 218	-97,9%
Inclusion of expenses recorded under SNC-AP 68 and 69 of an operational nature, excluding capitalisable operating expenses	-1 331 040	-488 441	-400 490	930 550	-69,9%	87 951	-18,0%
Exclusion of the effect of the use/creation of provisions (maintenance and repair)	-667 523	-1 745 060	-163 744	503 779	-75,5%	1 581 316	-90,6%
Supplementary note – Addendum to PAO V2 (UTAM)	0	1 376 061	0	0		-1 376 061	-100,0%
(5) Adjusted Operating Expenses (1)+(2)+(3)-(4)	55 953 693	68 306 135	74 872 516	18 918 823	33,8%	6 566 381	9,6%
(6) Turnover	279 804 751	470 032 238	278 459 199	-1 345 552	-0,5%	-191 573 039	-40,8%
Sales	0	0	0	0		0	
Provision of Services	279 804 751	470 032 238	278 459 199	-1 345 552	-0,5%	-191 573 039	-40,8%

Other income contributing to turnover (specify and justify, if applicable)	0	0	0	0		0	
Compensatory indemnities (if applicable)	0	0	0	0		0	
(7) Impacts on turnover arising from legal requirements (specify and justify, if applicable):	-201 377 944	-387 035 403	-188 227 083	13 150 861	-6,5%	198 808 320	-51,4%
<i>Exclusion of the effect of IFRIC 12 income</i>	<i>-203 818 160</i>	<i>-389 868 029</i>	<i>-195 053 671</i>	<i>8 764 488</i>	<i>-4,3%</i>	<i>194 814 358</i>	<i>-50,0%</i>
<i>Operating subsidies</i>	<i>1 347 153</i>	<i>1 983 951</i>	<i>5 086 406</i>	<i>3 739 253</i>	<i>277,6%</i>	<i>3 102 455</i>	<i>156,4%</i>
<i>Inclusion of fines</i>	<i>390 267</i>	<i>396 000</i>	<i>309 997</i>	<i>-80 270</i>	<i>-20,6%</i>	<i>-86 003</i>	<i>-21,7%</i>
<i>Inclusion of penalties (sub-concessionaire)</i>	<i>702 796</i>	<i>15 000</i>	<i>1 430 185</i>	<i>727 390</i>	<i>103,5%</i>	<i>1 415 185</i>	<i>9434,6%</i>
<i>Supplementary note – Addendum to PAO V2 (UTAM)</i>	<i>0</i>	<i>437 675</i>	<i>0</i>	<i>0</i>		<i>-437 675</i>	<i>-100,0%</i>
(8) Adjusted turnover (6)+(7)	78 426 806	82 996 835	90 232 116	11 805 310	15,1%	7 235 281	8,7%
(9) Ratio of expenses to turnover = (5)/(8)	71,3%	82,3%	83,0%	0,1	16,3%	0,0	0,8%

Notes:

FSE - ESF totals deducted from the IFRIC and amounts recorded in sub-accounts of the latter which are not operating expenses (namely capitalisable ESF and financial ESF). Amounts recorded in sub-accounts of accounts 68 and 69 are also added and are operating expenses. Equivalent to Expenses of Global Coverage Rate, excluding expenses with staff.

Turnover - includes * Includes revenue from Transport Services including Discounted Tickets (720*), Car Park (720*), Other Services (729*), Fines (799*), PART contributions and Support to Resume Supply (752*), Benefits and Contractual Penalties of the Sub-concession Agreement (788*). Does not include IFRIC. Equivalent to Revenues of Global Coverage Rate.

Operating grants - PART and Programa de Apoio à Reposição da Oferta (SNC 7521/7522)

Compensatory allowances are assumed to be those of Public Service.

The ratio of operating expenses over turnover in 2024 was 83.0%. The volume of operating expenses and turnover differs from the amounts shown in the overall coverage rate since this chapter takes into account the book values and not those relating to the operating account (where each income/expense is charged to the year to which it relates).

The ratio is higher than that recorded in 2024 and therefore does not comply with the requirement laid down in the DLEO or with Order No. 176/2025-SETF approving the 2025 PAO, which provided for the ratio to remain unchanged in 2025, at 82.3%.

As already explained, particularly in Chapter 4.4, the change in the ratio is mainly due to the

evolution of expenses, which increased more than revenue, with the Subconcession Contract being the main expense contributing to the change in the operational efficiency ratio.

It should be noted that most of the Company's operating costs arise from multi-year contracts (operation and maintenance subcontract, TMP commissions, surveillance and security), which are virtually fixed and some of which are subject to price revisions. Consequently, there is virtually no scope for reducing operating costs. On the other hand, turnover depends to a significant extent on ticketing revenue, which in turn is subject to the fares set by the Government, over which the Company has no autonomy to make adjustments.

It should be recalled that in 2025 season ticket fares were not subject to any price adjustment, despite the inflation recorded in both 2024 and 2025. Accordingly, the requirement to reduce the ratio of operating expenses to turnover is naturally

constrained by the Company's limited autonomy in managing the components used in its calculation and by its already exceptionally strong historical margin, which is unusual in the context of the public passenger transport sector. The ratio results in a positive margin of more than EUR 15 million.

Order No. 176/2025-SETF, approving the 2025 PAO, authorises an increase in Operating Expenses in 2025 up to a limit of EUR 68.989 million. Metro do Porto submitted a request for authorisation to exceed this limit following the signing of the Extension Agreement to the Subconcession Contract, which was a subsequent event and whose amount could not have been adequately estimated in 2024. A new limit of EUR 80.00 million was proposed, but no response has been received to date.

(in euros)

Additional Information	2023 Exec.	2024 Bud.	2024 Exec.	2024/2023		2024/2024 (budget)	
				Δ Absol.	Var. %	Δ Absol.	Var. %
(1) Staff expenses	5 768 991	6 641 682	6 366 778	597 786	10,4%	- 274 904	-4,1%
i. (-) Expenses with social bodies	358 510	354 075	438 956	80 446	22,4%	84 880	24,0%
ii. (-) Effect of compliance with legal provisions ^{a1)} (specify, if applicable)	12 767	-	-	-12 767	-100,0%	0	
iii. (-) Remuneration increases resulting from the agreement to improve income (Order of 29/12/2023-MF) ^{a)}	N.A. **	N.A. **	N.A. **	0		0	
iv. (-) Remuneration increases resulting from the application of Regulations/IRCT	454 394 *	200 887	421 758 ***	-32 637	-7,2%	220 870	109,9%
v. (+) Effect of Absenteeism	- 73 196	-	- 65 674	7 521	-10,3%	-65 674	

vi. (-) Effect of compensation paid for termination (except by mutual consent) a)	-	-	6 694	6 694		6 694	
(2) Staff expenses without the impacts i. to vi.	4 870 125	6 086 719	5 433 697	563 572	11,6%	- 653 023	-10,7%
(3) Travel and accommodation expenses	70 462	35 000	46 072	- 24 390	-34,6%	11 072	31,6%
(4) Allowance expenses	5 730	2 139	5 766	37	0,6%	3 627	169,6%
(5) Expenses associated with the vehicle fleet ^{b)}	286 133	350 905	449 866	163 733	57,2%	98 961	28,2%
(6) Costs of commissioning studies, opinions, projects and consultancy	342 230	1 892 398	392 837	50 607	14,8%	- 1 499 561	-79,2%
(7) Total expenses (3) to (6)	704 554	2 280 443	894 542	189 988	27,0%	- 1 385 901	-60,8%
(8) Number of vehicles (operational)	4	6	4	-	0,0%	- 2	-33,3%
(9) Number of vehicles (non-operational)	27	27	28	1	3,7%	1	3,7%

***)) Includes the salary increases arising from the entry into force of the Career Regulations and those resulting from Decree-Law No. 108/2023, of 22 November, concerning the salary enhancement of employees performing public functions in 2024.

**)) Includes the salary increases arising from the entry into force of the Career Regulations and those resulting from Decree-Law No. 1/2025, of 16 January, concerning the salary enhancement of employees performing public functions in 2025.

*) In 2024 and 2025, it is not possible to separate the salary increases arising from the Career Regulations from those resulting from the Public Administration salary update, since the Career Regulations were subject to an exceptional framework during the first two years of their implementation (2024 and 2025). 2025/2025 (Budget)

a1) Salary reduction arising from Law No. 12-A/2010, Base Salary (5% reduction for the Board of Directors).

a) Expenses relating to governing bodies must be excluded, adjusted for the impacts arising from compliance with legal provisions and explicit guidelines from the State shareholder concerning the implementation of the 2025–2028 Tripartite Agreement on Wage Enhancement and Economic Growth, signed on 1 October 2024.

b) Vehicle expenses must include: lease payments/depreciation, inspections, insurance, tolls, fuel and/or electricity, maintenance, repairs, tyres, fees and taxes.

7.3 Human Resources and Wage Bill

	2024 Execution	2025 Budget	2025 Execution	2025/2024	
				Δ Absol.	Var. %
No. Of Governing Bodies (GB)	12	12	13	1	8,3%
No. of Executive Positions (EP)	13	13	12	-1	-7,7%
No. of employees (exclud. GB and EP)	94	106	99	5	5,3%
TOTAL	119	131	124	5	4,2%
No. of workers/No. of DCs	7,2	8,2	8,3	1	14,1%
Staff costs/Total (GB+EP+T)	48 479 €	50 700 €	51 345 €	2 866 €	5,9%
Global Wage Bill	5 394 583 €	6 238 607 €	5 916 111 €	521 528 €	9,7%
Wage bill excluding volume effects	5 394 583 €	5 808 650 €	5 749 430 €	354 847 €	6,6%

a) Assessment of compliance with Order No. 1103-B/2025 of the Secretary of State for the Treasury and Finance, which established that companies in the State-Owned Business Sector may increase their overall wage bill by up to 4.7%, on an annualised basis, compared with 2024.

	2024 Actual	2025 Budget	2025 Actual	2025/2024 Absolute Change	Var. %
Wage Bill – Governing Bodies	345,744	355,378	438,956	93,212	27.0%
Wage Bill – New Contract Managers	123,876	140,777	157,597	33,721	27.2%
Wage Bill excluding volume effects (where there has been a net increase or decrease in the number of employees) a)	4,924,964	5,312,494	5,152,878	227,914	4.6%

In 2025, the total number of employees increased by 5 compared with 31 December 2024. Excluding members of the governing bodies, the total number of employees was 111, consistent with the figure presented in subsection 5.3.

The authorising orders are included as an annex to this Annual Report.

The limitation arising from Order No. 1103-B/2025, of 23 January 2025, of the Office of the Secretary of State for the Treasury and Finance, which established that companies in the State-Owned Business Sector may increase their overall wage bill by up to 4.7%, on an annualised basis, compared with 2024, was complied with, excluding the following effects:

- Wage bill relating to new hires;
- Wage bill relating to Governing Bodies. With regard to the Governing Bodies, the following changes occurred, resulting in an increase in the respective wage bill:
 - Repeal, for 2025, of the salary reduction provided for in Article 12 of Law No. 12-A/2010, of 30 June, which stipulated that

“the gross fixed monthly remuneration of executive and non-executive public managers, including those in the local and regional public sectors, and persons treated as public managers, shall be reduced by 5% on an exceptional basis”;

- The option exercised by the Chairman of the Board of Directors to receive the salary corresponding to his position of origin, pursuant to Article 28(8) of the Public Manager Statute;
- Increase in the number of remunerated members of the Board of Directors from three to four following the election for a new term of office;
- Increase in the number of remunerated members of the Audit Committee from two to three following the election for a new term of office;
- Final settlement of accounts for the outgoing Board of Directors, whose term ended on 30 September 2025;
- Wage bill relating to employees who became responsible for managing service provision or supply contracts worth EUR 10,000,000.00 or more and who, as a result, benefited from a salary

increase pursuant to Article 12 of Metro do Porto, S.A.'s Career Regulations.

The following table provides a breakdown of the evolution in the number of human resources and the corresponding impact on staff expenses.

The limits approved by the Joint Order of the Secretary of State for the Treasury and Finance and the Secretary of State for Mobility, signed on 27 February 2025, which authorised the recruitment of up to 7 employees under Metro do Porto's 2025 Activities Plan and Budget, were complied with.

The following employees were recruited:

- 1 employee under this Joint Order – 2025 PAO;
- 1 employee under the approval of the 2024 PAO;
- 1 employee under the approval of the 2023 PAO;

- 3 employees under Order No. 11888-B/2021, of 30 November;

- 2 employees under Article 135 of the 2025 State Budget Execution Decree-Law.

This resulted in a total of 8 recruitments, as described in subsection 5.3.

The limitations arising from Order No. 1103-B/2025, of 23 January 2025, of the Office of the Secretary of State for the Treasury and Finance, which limited the increase in the Wage Bill to 4.7%, were also complied with, with the increase for 2025 standing at 4.6%.

Professional Group	Status on 31/12/2024	Staff Alterations - 2025					Status on 31/12/2025
		Exits (retirement/other s)	Employee s absent due to mobility / secondment / leave	Hires to replace exits	New hires*	New hires under ... (legal regulations, order, etc.)**	
	(1)	(2)	(3)	(4)	(5)	(6)	(7) = (1) - (2) + (3) + (4) + (5) + (6)
Corporate Bodies (CB)	12					1	13
Execution Position (w/o OS)	13	1					12
Employees	94	4	0	2	3	4	99
Middle Manager, 3rd Level and below	6		-1				5
Senior Technician	53	4	1	1	3	4	58

IT Specialist	2						2
Operational Assistant, Worker, Support Staff	13			1			14
Technical Assistant, Intermediate-Level Technician, Administrative Staff	20						20
Total (GB+EP+Employees)	119	5	0	2	3	5	124
Impact on Staff Expenses	-	135 462,11 €	-	23 545,61 €	68 126,38 €	98 554,25 €	54 764,13 €

One recruitment under Order No. 448/2023-SET, of 30 October, approving the 2023 PAO, one recruitment under Order No. 74/2024-SET, of 15 February, approving the 2024 PAO, and one recruitment under the Joint Order of the Secretary of State for the Treasury and Finance and the Secretary of State for Mobility, of 27 February 2025, approving the 2025 PAO.

***) Under Order No. 11888-B/2021, of 30 November, of the Offices of the Minister of State and Finance, the Minister for Modernisation of the State and Public Administration and the Minister for Planning, which, pursuant to Decree-Law No. 53-B/2021, of 23 June, approves the contingent of positions for the opening of recruitment procedures for the exceptional recruitment of employees under fixed-term or uncertain-term employment contracts, for a maximum period corresponding to the implementation of the respective projects under the Recovery and Resilience Plan (RRP).

Under Decree-Law No. 121/2019, of 22 August, one employee who had been assigned to TMP – Transportes Metropolitanos do Porto, EMT, S.A. was transferred to Metro do Porto, S.A., together with the corresponding cost.

7.4 Investment Plans

The investment map of a Company such as Metro do Porto, responsible for ensuring the operation of a Light Rail system with 120 vehicles, 82 stations and almost 70 km in length is complex and, at the same time, must guarantee a certain degree of flexibility to respond to safety and reliability aspects (not always predictable more than a year in advance) and to the natural progress of construction projects. The analysis of the investment made in a given year compared to that foreseen under PAO for that same year is negligible in a Company in which the vast majority of investments span several years and in a Company that is bound to comply with Public

Procurement rules. To prepare the Company's multiannual budget, all on-going investments and those planned for a 6-year period are included, and, for example, investments that were expected to be carried out in the year when the budget was prepared may be carried over to the following year due to various vicissitudes, whether or not they are planned for the following years (so as not to duplicate or overvalue the investment). On the other hand, the Company wants to anticipate, in detail, all works to be carried out, including both large-sized on-going undertakings or all investment activities referring to maintenance plans for the infrastructure and systems of the

Light Rail System network, resulting in budgets for hundreds of works. Thus, in order to comply with the provisions of the Official Letter, implementation was assessed by investment projects. Information in this chapter should be supplemented by the information found in chapter 4 on investments and financing, as well as the details of the progress of the major projects underway, reported in chapter 6.

Just as investments have a multi-annual nature, financing has the same characteristic. Funding obtained from Community Funds, as a rule, results from applications for reimbursement (i.e. after expenditure has been incurred), but advances can be made (in the case of the RRP), changes in co-financing rates (with the receipt of funding for expenditure incurred in previous years), among other situations, which are normal in projects of this size and which distort an annual analysis of the funding of expenditure. In the case of the Environmental Fund, where transfers generally follow the provisions of the applicable legislation, there may be excessive funding in a given year that will be used for expenditure in subsequent years.

We have therefore endeavoured to present the information requested in the letter from the point of view of economic rationality, even if this does not represent useful information for analysis.

Major investment projects are authorised by the following legislation:

- Expansion – Santo Ovídio – Vila d’Este and Casa da Música – São Bento Extension: Resolution of the Council of Ministers (RCM) no. 142-A/2025;
- Acquisition and maintenance of 18 rolling stock vehicles: RCM no. 193/2025;
- Casa da Música – Santo Ovídio Line and BRT Boavista – Império – Praça Cidade do Salvador Line: RCM no. 95/2025;
- Acquisition and maintenance of 22 vehicles (10 with purchase option): RCM no. 27/2025;
- Preliminary studies, incidence studies, environmental impact studies and other ancillary work for the new four lines under study: Order 780/2024.

(in thousands of euros)

Investment Plan	2025 PAO	Executed 2025	Self-funding (own revenue)	State Budget	Debt	European Funds	RRP	Other**	Deviation (PAO vs Executed)	Remarks/measures
SANTO OVÍDIO - VILA D'ESTE EXTENSION	10 601	4 211	0	0	0	2 862	0	1 349	-6 389	It had been expected that the investment relating to the expansion of the Vila d’Este Rolling Stock Depot and Workshops (PMO) could proceed. However, this did not take place due to the lack of approval of the rescheduling of the Council of Ministers Resolution.
CASA DA MÚSICA - SÃO BENTO LINE	74 468	94 104	26 826	0	0	35 090	0	32 187	19 635	The 2025 PAO envisaged completion of the Pink Line in the third quarter of 2025. This implied a year-end 2024 projection with significant expenditure amounts, which would decrease in 2025 as a result of completion of the works in the third quarter of 2025. The Pink Line was not completed in 2025, and most

of the expenditure forecast for 2024 was incurred in 2025, resulting in over-execution of this investment.

CASA DA MÚSICA - SANTO OVÍDIO LINE	196 100	74 923	0	0	0	0	66 112	8 811	-121 176	These works are highly complex. In the underground sections, the geological conditions differed from those anticipated, resulting in delays.
BRT BOAVISTA - IMPÉRIO - PÇ CID. SALVADOR LINE	29 672	5 991	0	0	0	0	5 991	0	-23 681	When the budget was prepared, these works were expected to be completed in 2025, but completion will only take place in 2026. There was a court case which had the effect of suspending the award. The works, which had begun in September 2025, were subject to a temporary technical suspension of one month and resumed in October.
GONDOMAR II LINE	8 113	1 119	0	0	0	0	0	1 119	-6 994	It had been envisaged that expropriations could begin as early as 2025, but this did not take place.
TROFA LINE	8 024	620	0	0	0	0	0	620	-7 404	It had been envisaged that expropriations could begin as early as 2025, but this did not take place.
MAIA II LINE	1 111	909	0	0	0	0	0	909	-203	No material variance.
SÃO MAMEDE LINE	644	705	0	0	0	0	0	705	61	No material variance.
Central Control Centre (PCC) and Integrated Services Building	4 000	13	13	0	0	0	0	0	-3 988	It was not possible to launch the public tender for the construction of the Central Control Centre (PCC) and Integrated Services Building due to the lack of approval of the legal instrument authorising the assumption of multi-year commitments.
ROLLING STOCK	24 056	6 041	0	0	0	1 391	0	4 650	-18 015	In 2025, it was only possible to invoice the amount corresponding to the advance payment arising from the signing of the contract for the supply of the fourth fleet.
TECHNICAL SYSTEMS, EQUIP. AND SIGNALLING	9 195	872	872	0	0	0	0	0	-8 323	Given the expansion works currently under way, it was not possible to proceed with all the planned investments in the technical systems of the network in operation. Some investments were carried out, but later than originally planned.
INFRASTRUCTURE	11 825	4 137	3 337	800	0	0	0	0	-7 688	Given the expansion works currently under way, it was not possible to proceed with all the planned investments in the infrastructure of the network in operation. Some investments were carried out, but later than originally planned.
OTHER EXPENSES	9 085	413	413	0	0	0	0	0	-8 672	Given the expansion works currently under way, it was not possible to proceed with all the planned investments in the rolling stock in operation. Some investments were carried out, but later than originally planned.
FINANCIAL INVESTMENTS	1	-960	-960	0	0	0	0	0	-961	The amounts under this item result from the application of the equity method to Metro do Porto's investees, in this case Transpublicidade, S.A.
CONTINGENCIES	0	-4 266	-4 266	0	0	0	0	0	-4 266	The actual amount corresponds to the balance between provisions used and new provisions recognised (arising from legal proceedings).
OTHERS	5 919	5 141	5 141	0	0	0	0	0	-778	No material variance.
TOTAL INVESTMENTS	392 815	193 972	31 375	800	0	39 344	72 103	50 350	-198 843	

7.5 Public Procurement

Metro do Porto, S.A. operates the public passenger transport service under a concession regime.

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 called Metro do Porto, S.A. With Decree-Law No. 394-A/98, of 15 December 15, the bases for the concession of operation, under a public service and exclusivity regime, of a light rail system in the metropolitan area of Porto, for a period of 50 years, and the concession was attributed by the State to company Metro do Porto, S.A. Decree-Law no. 192/2008 of 1 October subsequently amended this Concession Framework. These were subsequently amended, most recently in 2021 by Decree-Law no. 68/2021 of 30 July, which determined, among other things, that the concession may include, in addition to the Light Rail System, other mobility systems with dedicated right-of-way.

In August 2014, the Portuguese State and Metro do Porto, S.A. signed a contract known as the 'Public Service Contract' and in December 2014 an 'Addendum' was signed to this contract. There is no provision for financial compensation for

providing the public service during the term of the contract (e.g. until 31 December 2026).

There is no provision for financial compensation for providing the public service during the term of the contract.

This contract does not regulate Metro do Porto's historical debt, investment in the construction of civil infrastructure systems and technical systems or major maintenance operations.

Under that contract, neither the liabilities relating to Metro do Porto's historical debt (which has since become virtually non-existent as a result of its conversion into equity) nor those relating to investment in the construction of civil infrastructure and technical systems and major maintenance works are regulated.

The public service obligations inherent to services of general interest require that their overall provision be universal in nature, respect the requirements of continuity, sustainability, good quality and efficiency, guarantee their accessibility in terms of prices to the general public, ensure user protection, promote economic, social or territorial cohesion and respect the principles of non-discrimination, safety, transparency and environmental protection. All these guidelines and principles were observed in the activities carried out in 2025.

Finally, the public service contract determines that there are 3 key quality indicators of the service provided, which are the performance indicators used to measure the application of penalties: Compliance with Offer, Delay and Dispersion. Below is the value calculated for 2025, which determines the absence of penalties to be applied to Metro do Porto:

Indicator	Goal	Real 2024
Comply with Offer	Min 0.90	0.9819
Delays	Max 0.02	0.014
Dispersion	Max 0.02	0.0052

The table required under ETF Circular Letter No. SAI/2026/904, of 26 January 2026, is presented below:

Compensation for Public Service Obligations	2025		2024		2023	
	Amount	Remarks	Amount	Remarks	Amount	Remarks
Compensation payments / COSP	€0.00	Only fare compensation was received	€0.00	Only fare compensation was received	€0.00	Only fare compensation was received
Capital increases*	€0.00		€0.00		€0.00	
Direct State loans*	€0.00		€0.00		€0.00	
TOTAL	€0.00		€0.00		€0.00	

7.6 Financial Risk Management

The detail of the debt portfolio management policy and related financial risk is presented in notes 7.1 and 18.6 to the Financial Statements. In turn, note 2.3.3 to the Financial Statements refers to the management of financial risks. With regard to cash flow risk, i.e. the risk of temporary imbalances between operating cash inflows and outflows, which may compromise current payments – namely due to delays in receiving ticket revenue to be transferred by TIP, ACE

(currently Transportes Metropolitanos do Porto, E.M.T.), fare subsidies and other operating subsidies – the company's liquidity is ensured by financing operations contracted with the ETF, pursuant to section 29(1) of Decree-Law No. 133/2013 of 3 October, which established the RJSPE, or by capital increases. With regard to price risk, particularly in relation to electricity, maintenance and components, these are largely incorporated into the sub-concession contract,

which, in its risk matrix, determines the sharing of this risk between the concessionaire and the sub-concessionaire. With regard to limitations in the scope of tariff updates (which do not fall within the Company's remit, since Metro do Porto only offers intermodal tickets whose price is set administratively at central level), it is considered that tariff compensation and other operating

subsidies are based on the premise of compensation for the practice of discounted prices.

The following table shows the evolution of borrowing costs and the average financing rate over the past five years:

	2021	2022	2023	2024	2025
Financial charges (euros)	123 486 771	118 814 117	33 274 470	8 414 262	3 400 255
Average financing rate (*)	3,01%	2,82%	0,83%	6,78%	2,86%

(*) Fraction between Financial Charges for year n and Debt as at 31-12-n

7.7 Debt Caps

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

In 2024, there was a 4.1% reduction change in net debt compared to the previous year.

	2023	2024	2025	(in thousands of euros) 2025/2024
Interest-bearing liabilities	241 302	124 022	118 913	-4,1%
Indebtedness growth rate	-94,3%	-48,6%	-4,1%	44,48 p.p.

Pursuant to Article 53(1) of Law No. 45-A/2024 (2025 State Budget Law), the overall growth in the indebtedness of public companies is limited to 2%, calculated in accordance with Article 141(1) of the 2025 State Budget Execution Decree-Law (Decree-Law No. 13-A/2025, of 10 March).

Given that the investments of material significance carried out in 2025 were already included in the previous year's investment plan, there do not appear to be any investments eligible for exclusion from the calculation. Nevertheless, the change in indebtedness was calculated in accordance with the established formula, both with and without the amount relating to those

investments, resulting in a change of -0.7% without the effect of deducting investments of

material significance and -25.4% with the deduction of those investments.

(in euros)

Indebtedness variation	2023	2024	2025
Interest-bearing Liabilities (Current and non-current)	497 006 899	639 270 452	639 270 452
Share capital/State-controlled capital	241 302 204	124 021 728	118 913 032
Indebtedness variation			-0,7%
New investments in 2021 (with material expression)			188 622 885
Indebtedness variation			-25,4%

7.8 Principles of the State's Treasury Single-Account

(in euros)

IGCP	1Q	2Q	3Q	4Q
Available cash	138 993 585	94 445 201	72 661 258	2 461 319
Financial applications	0	0	0	103 900 000
Total	138 993 585	94 445 201	72 661 258	106 361 319

The Company was notified of the order issued by the Portuguese Treasury and Debt Management Agency (IGCP), ref. UE: SGC – 37/2024, of 21 March 2024, which, pursuant to Article 105(6) of Decree-Law No. 82/2023, of 29 December, in conjunction with Article 91(7) of Decree-Law No. 17/2024, of 29 January (which establishes the rules for the implementation of the 2024 State Budget), authorises Metro do Porto to be exempted from compliance with the Principle of State Treasury Unity (UTE) for 2024 and 2025 in respect of the following amounts:

- Those relating to bank loans contracted and SWAP agreements (amounts strictly necessary for debt servicing on the dates established for that purpose);
- Bank guarantees that cannot be replaced by pledged deposits.

As part of its regular reporting to the Budget Entity, the Company has identified, on a monthly basis, the cash and financial investments held with the IGCP and other financial institutions. At 31 December 2025, the funds held by the Company

with the IGCP amounted to approximately EUR 106.4 million.

owners in proportion to their respective individual units.

The funds held by Metro do Porto with commercial banks at the end of each quarter and the corresponding interest earned (nil) are shown in the table below. In January 2025, Metro do Porto received EUR 1,759.18 from the condominium of the “Torre das Antas” building, where the Company’s registered office is located. This amount corresponds to the net amount, after withholding tax, of income of EUR 2,345.58 relating to interest on deposits held by the condominium, which accrues to the condominium

(in euros)

Commercial Banking	1Q	2Q	3Q	4Q
Millennium BCP				
Total	26 392	23 600	21 379	30 840
Interest earned	0	0	0	0
BST				
Total	14 643	12 648	9 290	6 146
Interest earned	0	0	0	0
Bankinter				
Total	10 189	10 189	6 234	3 911
Interest earned	1 252	0	0	0
Novo Banco				
Total	0	0	0	0
Interest earned	1 094	0	0	0
Total	51 223	46 437	36 902	40 898
Interest earned	2 346	0	0	0
Interest delivered	2 346	0	0	0
Date to deliver interests	19/02/2026	n.a	n.a	n.a

7.9 Average Payment Period

The average payment periods (ATP), calculated according to RCM no. 34/2008, 22 February, amended by Order no. 9870/2009, 13 April, significantly increased – 18 days – in 2025, going from 19 days in 2024 to 37 days in 2025.

As of 31 December 2024, the Company has no late payment according to Decree-Law 65-A/2011, 17 May. The tables from Official Letter SAI_DGTF/2026/904 are presented below.

Average Payment Period	2024	2025	2025/2024	
			Amount	%
Term (days)	19	37	18	95%

(in euros)

LATE PAYMENTS					
Value of overdue debts pursuant to Article 1 of Decree-Law 65-A/2011 together with Article 4(2) of Decree-Law 127/20124					
Overdue debts (over 90 days)	2024	2025			Total
	Total	90-180 days	180-365 days	over 360 days	
1 - Aq. of Good and Services	9 054	7 503	3 055	4 787	15 345
2 - Aq. of Capital	0	0	0	0	0
3 - Total debt overdue for more than 90 days (1+2)	9 054	7 503	3 055	4 787	15 345
4 - Excluded situations (no. 2, art. 4, DL 127/2012)	9 054	7 503	3 055	4 787	15 345
4.1 - Payment obligations subject to legal challenge until a final and enforceable decision is handed down	4 500	0	0	4 500	4 500
4.2 - Situations of impossibility of compliance due to an act attributable to the creditor	4 553	7 503	3 055	287	10 845
4.3 - Amounts subject to payment agreements, provided that payment is made within the agreed deadlines	0	0	0	0	0
5 - LATE PAYMENTS (3)-(4)	0	0	0	0	0

Note: LATE PAYMENTS include accounts payable that remain in this situation for more than 90 days after the due date agreed or specified in the invoice, contract, or equivalent documents.

The following are excluded from this concept: payment obligations subject to legal challenge until a final and enforceable decision is rendered on them; situations of impossibility of compliance due to an act attributable to the creditor, and amounts subject to payment agreements, provided that payment is made within the agreed deadlines, as established in Article 4(2) of Decree-Law No. 127/2012 of 21 June.

(in euros)

Late payments under Article 40(1) of LOE 2024	Balance
1 - Late Payments 2023 (over 90 days) ¹	0
1 - Late Payments 2023 (over 90 days) ¹	0
3 - Late Payment (2-1)	0
4 - Budget credits in 2025 ²	0
5 - Balance (3+4)	0

1 - Pursuant to article 1 of DL no. 65-A/2011.

2 -Only applicable to reclassified public entities.

7.10 Public Manager Statute

As in previous years, no management objectives were set by the shareholder for the 2025 financial year.

No credit cards are allocated to members of the Company's Governing Bodies. The credit cards used by the Company are used for exceptional payments that cannot be made by other means (for example, payments that can only be made by Multibanco or online payments).

No personal representation expenses have been reimbursed.

The tables provided for in Official Letter SAI_DGTF/2026/904, of 26 January 2026, referring to expenses with communications and vehicles are presented in Note 23.7 of the Annex to the Balance Sheet and Income Statement.

No undocumented or confidential expenditure was incurred.

7.11 Public Procurement

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.

Furthermore, as Metro do Porto, S.A. operates in the transport sector, specifically in relation to one of the means of transport referred to in Article 9(3)(a) of the Public Contracts Code (PCC), it is subject to the public procurement regime applicable to entities operating in the special sectors, as provided for in Article 7(1)(a) of the same Code. Accordingly, Metro do Porto, S.A.

benefits from a particularly flexible public procurement regime, which constitutes a key instrument for efficient management and streamlined procedures, compatible with the Company's technical and operational requirements.

Among the main features of this flexible regime is, pursuant to Article 11(1)(a) of the PCC, the exemption from the application of Part II of the Code, concerning the conduct of pre-contractual procedures, to public works contracts, contracts for the lease or acquisition of movable property and service contracts whose value is below the thresholds established in Directive 2014/25/EU of the European Parliament and of the Council, applicable to entities operating in the water, energy, transport and postal services sectors.

Notwithstanding the above, Metro do Porto, S.A. maintains a formalised internal procurement procedure system, integrated into the Quality and Anti-Corruption Management System (SIG), including: the Jury and Evaluation Criteria Procedure; the Tender and Consultation Award Procedure; and the Preparation and Definition of the Type of Public Procurement Procedure.

This system is intended to ensure that all procurement decisions, including those made below the European thresholds, are conducted in a traceable, proportionate and transparent manner and in accordance with the fundamental principles governing public procurement, namely equality, competition, impartiality,

proportionality, publicity and good faith (Article 1-A of the PCC).

Under the prior audit requirements laid down in Article 47(1)(a) of the Law on the Organisation and Procedure of the Court of Auditors, approved by Law No. 98/97 of 26 August, the following contract was submitted to the Court of Auditors for prior approval in 2025:

- Contract for the “Supply and Maintenance of Rolling Stock for the Metro do Porto Network”.

Under the special prior audit requirements laid down in Article 17-A of Law No. 30/21 of 21 May, the following contract was submitted to the Court of Auditors for special prior approval in 2025:

- Contract for the Construction of the BRT Line Extension between Pinheiro Manso and Praça Cidade do Salvador.

The Court of Auditors granted prior approval/a favourable decision in respect of these contracts, all of which are currently being performed. Metro do Porto also continued to comply with Article 47(2) of the Law on the Organisation and Procedure of the Court of Auditors, within the scope of the concomitant audit powers of the Court of Auditors, by reporting the performance of additional works under the Contract for the Construction of the Circular Line: Praça da Liberdade – Casa da Música Section, the Contract for the Construction of the Ruby Line: Casa da Música – Santo Ovídio, and the Construction of the BRT Line between Pinheiro Manso and Praça Cidade do Salvador.

7.12 Complementary Information

National Procurement System

Metro do Porto 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.

Shareholder recommendations

The Management Report and Individual and Consolidated Financial Statements for 2024 were approved at the General Meeting held on 31 May 2025. At this Meeting, the State Shareholder recommended that the Board of Directors should endeavour to overcome the non-conformities regarding the Management Report and the Budgetary Statements underlines in the Legal Certification of Accounts until the end of the year.

The Legal Certification of Accounts was issued with the following caveat:

“On budgetary statements

(...)

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) our assessment on the financial

statements regarding the period ended on 31 December 2024 includes a reservation due to the limitation of the scope that also has or might have effects on the budgetary statements of Metro do Porto;

(ii) the pluriannual investment plan execution statement hasn't been prepared; and

(iii) with regard to the annex to the budgetary statements, the note regarding the changes to the multiannual investment plan was not prepared.

The reserve for limitation of scope mentioned in (i) reads:

“As disclosed in note 15 of the annex to the individual financial statements, during 2024, projections were made by the Entity's technical departments regarding the estimated costs for the maintenance or renewal of the infrastructures during the concession period, which indicate an overestimation of provisions to be constituted until 31 December 2024, including their financial effect and without considering their uses, of approximately MEUR 311 (MEUR 291 on 31 December 2023). However, as a matter of prudence, considering that the effectiveness of the new calculation method, in use since 2016, should

be tested in the coming years in the context of construction work in progress, in order to assess the impact these will have on the amounts to be provisioned, the Board of Directors decided to maintain the gross accumulated level of provisions constituted until 31 December 2015, of around MEUR 565 (approximately MEUR 492 on 31 December 2024 and MEUR 494 on 31 December 2023, after uses).

Regarding the qualified opinion, in 2025, the Board of Directors continued to test the efficiency of the new method for calculating provisions and determined that: 'similarly to the calculations carried out from 2016 to 2022, in 2025 no reinforcement or reduction of provision to renewal of assets took place, therefore maintaining the accumulated level of gross provisions on 31 December 202, amounting to EUR 565,417,611.63 euros (five hundred and sixty-five million, four hundred and seventeen thousand, six hundred and eleven euros and sixty-three cents).'

With regard to the limitations referred to in points (ii) and (iii), the relevant multi-annual investment plan statements will become available following the implementation of the Project Management Module in the Cegid Primavera Public Sector ERP application, which became operational in 2026. Accordingly, in 2025, the relevant multi-annual investment plan statements remained unavailable.

The Legal Certification of Accounts also states that:

As referred in section 1.2 to the individual financial statements, the Entity has failed to disclose the information provided for in NCP 27 – Management Accounting – of SNC-AP, but 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 "3. Operating Performance", "7. Compliance with Legal Norms and Obligations", and "4.4 Coverage Rate" and "in several other reports submitted".

With respect to what was mentioned concerning NCP 27, the Company continued to prepare, on a regular basis, a relevant set of management information on costs, income and results, including those related to environmental matters, in order to meet a wide range of information needs of the Company's managers and directors in their decision-making, using information obtained from the financial, management and budgetary accounting system, which has proven to be sufficient.

Audits conducted by the Court of Auditors or the IGF – Audit Authority over the last three years

Only two audits were conducted by the IGF over the last three years, both relating to the State Treasury Unit for 2022 and 2023. No recommendations were received.

As regards the Court of Auditors, no audits were conducted.

Non-Financial Statement (Sustainability Report)

The Corporate Sustainability Reporting Directive (CSRD) – Directive (EU) 2022/2464 of 14 December – requires companies that meet two of the following three criteria: more than 250 employees, more than EUR 50 million in net turnover, and more than EUR 25 million in total assets, to disclose information on the impact of

their activities on environmental, social and governance (ESG) matters (ESRS).

At the beginning of 2025, the European Commission announced a set of simplification and streamlining proposals (the so-called “Omnibus” initiative), which reduced the number of companies falling within its scope, as it only covered companies with more than 1,000 employees and revenue exceeding €50 million or profit exceeding €25 million. This proposal, with amendments, was approved by the Council of the European Union in 2026. The scope of the CSRD was narrowed to cover companies with more than 1,000 employees and annual net turnover exceeding €450 million.

Given the Company’s size and turnover, the Non-Financial Statement is not applicable. Nevertheless, Metro do Porto, S.A. regularly publishes its Sustainability Report.

7.13 Compliance with Legal Obligations - Summary

Item	Compliance with Guidelines	Compliance Y/N/NA	Management Report Subsection
1 PAO Implementation			
Targets set out in the PAO			
Investment		N	see section 7.1 – Presented but not compliant
Results		Y	see section 7.1
Debt level		N	see section 7.1 – Presented but not compliant
Implementation of the budget uploaded to SIGO/SOE		Y	see section 7.1
Authorisations Granted		N	see section 7.1 – Presented but not compliant
2 Operational Efficiency and Operating Expenses		N	see section 7.2 – Presented but not compliant
3 Human Resources and Payroll Costs			
Changes in human resources		Y	see section 7.3
Identification and availability of the Order authorising the increase in human resources (if applicable)		Y	see section 7.3
Changes in payroll costs (excluding volume effects)		Y	see section 7.3
4 Investment Plan		Y	see section 7.4
5 Public Service Contracting			
Indicators, targets and implementation		Y	see section 7.5
Compensation received		Y	see section 7.5
6 Financial Risk Management		Y	see section 7.6
7 Debt Growth Limits		Y	see section 7.7
8 State Treasury Unity Principle			
Cash and investments centralised with the IGCP		Y	see section 7.8
Cash and investments with Commercial Banks		Y	see section 7.8
Interest earned and transferred to State Revenue		Y	see section 7.8
Identification of the Order authorising an exemption (if applicable)		Y	see section 7.8
9 Average Payment Period to Suppliers and Arrears			
Changes in the Average Payment Period		Y	see section 7.9
Overdue payments		Y	see section 7.9
10 Public Manager Statute			
Management objectives ^(a)			
Non-use of credit cards		Y	see section 7.10
No reimbursement of personal representation expenses		Y	see section 7.10
Maximum amount of communications expenses		Y	see section 7.10
Maximum amount of fuel and toll expenses allocated monthly to company vehicles		Y	see section 7.10
Undocumented or confidential expenses		Y	see section 7.10

Item	Compliance with Guidelines	Compliance Y/N/NA	Management Report Subsection
11 Public Procurement			
	Application of public procurement rules by the Company	Y	see section 7.11
	Application of public procurement rules by subsidiaries	N.A.	
	Contracts submitted to the Court of Auditors for prior approval	Y	see section 7.11
12 Supplementary Information			
	Membership of the National Public Procurement System	Y	see section 7.12
	Measures taken regarding the shareholder's recommendations at the latest approval of the accounts		
	<i>Recommendation: The State Shareholder recommends that the Board of Directors take the necessary steps to remedy, by the end of the year, the non-compliances identified in the Statutory Audit Report and the opinion of the Supervisory Board concerning the management report and budget statements.</i>	Y	see section 7.12
	Measures taken regarding the qualifications expressed in the latest Statutory Audit Report		
	<i>Qualification: Scope limitation</i>	Y	see section 7.12
	Audits by the Court of Auditors ^(b) / IGF	Y	see section 7.12
	Measures implemented to comply with sustainability reporting requirements (CSRD)	Y	see section 7.12
13 Information Systematisation		Y	see section 7.13

Notes

(a) Each of the Company's management objectives should be indicated.

(b) Recommendations arising from cross-cutting audits of the sector of activity and/or the State-Owned Enterprise Sector (SEE) should also be indicated.

8. Proposed Allocation of Results

The Board of Directors hereby proposes that the net result for the year, EUR -26,456,679.02 is fully

transferred to the Carried Forward Results Account.

Porto, 9 April 2026

The Board of Directors

(Professor Emídio Ferreira dos Santos Gomes)

(José Miguel Pereira Gomes)

(Maria João Ferreira da Silva Santos)

(Gonçalo Nuno de Sousa Mayan Gonçalves)

(António Domingos da Silva Tiago)

(Luísa Maria Neves Salgueiro)

9. Subsequent Events

Metro do Porto is undergoing a cycle of major investment within a national and international economic environment characterised by a high degree of uncertainty and volatility. This environment poses additional challenges to the implementation of ongoing projects and to operational management, requiring continuous monitoring of the main risks that could affect the Company's activities, particularly in terms of implementation costs and timelines.

Following the reporting date, several international risk factors intensified, notably the escalation of conflicts in the Middle East, the persistence of geopolitical tensions associated with the conflict in Ukraine, and uncertainty surrounding developments in United States trade policy. These

developments have contributed to heightened geopolitical and economic instability, with potential impacts on supply chains for goods and the provision of services, as well as a general increase in prices.

As at the reporting date, no directly quantifiable impacts have been identified. However, the Company is continuously monitoring developments, given the potential indirect effects, particularly on markets, supply chains and operating costs.

These developments are classified as non-adjusting subsequent events and, accordingly, no adjustments have been made to the financial statements.

10. Financial Statements for 2025

10.1 Financial Accounting Subsystem

Financial Statements - 2025

Balance Sheet on 31 December 2025

(in euros)

ITEMS	Notes	31/12/2025	31/12/2024
ASSETS			
Non-current Assets			
Tangible Fixed Assets	5	3 115 081	2 990 683
Investment Properties	8	522 794	538 521
Intangible Assets	3	2 168 024 958	2 046 017 093
Financial investments	22	1 845 861	2 806 217
		<u>2 173 508 694</u>	<u>2 052 352 515</u>
Current Assets			
Clients, contributors and users	18.1	2 583 004	1 515 480
State and other Public Entities	18.5	9 825 698	7 486 174
Other receivables	18.2	15 621 950	13 176 298
Deferrals	23,6	71 584	68 098
Other financial assets - Special short-term debt certificates	1.5 and 1.6	103 900 000	98 300 000
Cash and bank deposits	1.5	2 503 738	12 817 734
		<u>134 505 973</u>	<u>133 363 784</u>
Total Assets		<u>2 308 014 667</u>	<u>2 185 716 299</u>
NET ASSETS			
Equity / Capital	23.2	639 270 452	639 270 452
Other equity instruments		241 933	241 933
Carried Forward Results	23,3	(67 296 060)	(53 872 539)
Adjustments in financial investments	23,3	(330 015)	(156 808)
Investment grants	23,3	1 115 578 695	968 201 518
Other variations in equity			
Net Results for Period		<u>(26 456 679)</u>	<u>(13 423 521)</u>
Total Net Assets	23,2	<u>1 661 008 327</u>	<u>1 540 261 036</u>
LIABILITIES			
Non-Current Liabilities			
Provisions	15,1	493 369 586	497 741 845
Loans obtained	18.6	113 804 335	118 913 032
Other payables	18.7	448 679	457 330
		<u>607 622 600</u>	<u>617 112 207</u>
Current Liabilities			
Suppliers	18.3	9 580 979	12 143 826
Investment suppliers	18.4	21 362 316	2 620 172
Advances on clients, contributors and users	18.1	1 198	
State and other Public Entities	18.5	179 457	201 337
Loans obtained	18.6	5 208 611	5 108 697
Other payables	18.7	3 051 179	5 120 745
Deferrals	23,6		3 148 280
		<u>39 383 740</u>	<u>28 343 057</u>
Total Liabilities		<u>647 006 340</u>	<u>645 455 263</u>
Total Net Assets and Liabilities		<u>2 308 014 667</u>	<u>2 185 716 299</u>

The Chartered Accountant

The Board of Directors

PROFIT & LOSS STATEMENT BY NATURE
for the period ended on 31 December 2025

(in euros)

REVENUES AND EXPENDITURE	Note:	2025	2024
Provision of services (construction)	12 and 13.1	195 053 671	203 818 160
Provision of services (transport)	13.1	81 055 468	73 237 898
Other sales and provisions of services	13.1	2 350 060	2 748 693
Current transfers and obtained operating grants	14.1	5 086 406	1 347 153
Own work capitalised	14.2	3 887 835	10 830 430
External Supplies and Services - subcontracts (construction)	12.1 and 23.4	(195 053 671)	(203 818 160)
External Supplies and Services - subcontracts (operation and maintenance)	23.4	(59 767 475)	(41 680 841)
Other External Supplies and Services	23.4	(8 839 130)	(7 801 704)
Staff costs	19.1	(6 366 778)	(5 768 991)
Impairment on receivables (losses/reversals)	18,1	(16 492)	244 135
Net provisions	15,1	(57 616)	(395 753)
Gains on Subsidiaries, Associated Companies and Joint Ventures	22,1	961 104	18 463 482
Other revenue and gains	14.3	28 428 623	18 574 182
Losses on Subsidiaries, Associated Companies and Joint Ventures	22,1	(234 197)	(76 697)
Other expenditure and losses	23,5	(611 014)	(7 814 783)
Earnings before depreciation and interest		45 876 794	61 907 204
Losses/reversions of depreciation and amortisation	3, 5 and 8	(68 576 201)	(65 585 680)
Earnings before interest		(22 699 408)	(3 678 476)
Interest and similar gains	13.2	12 620	24 031
Interest and similar expenses	7	(3 766 592)	(8 904 829)
Earnings before taxes		(26 453 380)	(12 559 275)
Corporate Income Tax for Year	23,1	(3 299)	(864 246)
Net Results for Period		(26 456 679)	(13 423 521)
Net Results for Period per Share		(0,03)	(0,01)

The Chartered Accountant

The Board of Directors

Cash Flow Statement for period ended on 31 December 2025

		(in euros)	
ITEMS	Notes	2025	2024
<u>Cash Flows from Operating Activities:</u>			
Received from clients		80 113 341	82 429 000
Received from current transfers and grants		9 687 016	3 330 048
Payment to suppliers		(130 551 631)	(81 161 217)
Payments to staff		(6 375 262)	(5 911 003)
Cash generated by Operations		(47 126 537)	(1 313 171)
Other receivables/payables	4	12 324 752	9 761 469
Cash Flows from Operating Activities (a)		<u>(34 801 785)</u>	<u>8 448 298</u>
<u>Cash Flows from Investments</u>			
Payments referring to:			
Tangible Fixed Assets		(555 992)	(199 799)
Intangible Assets		(135 666 012)	(225 955 050)
Financial Investments		0	0
Receivables from:			
Intangible Assets		0	1 137 188
Financial Investments		0	139 437 361
Investment grants		173 920 250	140 874 276
Capital grants		0	0
Dividends		1 379 171	1 835 297
Cash Flows from Investments (b)		<u>39 077 417</u>	<u>57 129 274</u>
<u>Cash Flows from Financing:</u>			
Receivables from:			
Loans obtained	18.6	0	0
Capital increases and other equity instruments		0	142 263 553
Payments referring to:			
Loans obtained	18.6	(5 108 697)	(101 206 536)
Interest and similar expenses	7	(3 880 931)	(8 727 124)
Cash Flows from Financing Activities (c)		<u>(8 989 628)</u>	<u>32 329 893</u>
Variation in cash and cash equivalents (a + b + c)		<u>(4 713 996)</u>	<u>97 907 464</u>

Cash and cash equivalents at beginning of period	4	111 117 734	13 210 270
Cash and cash equivalents at end of period	1.5 e 1.6	106 403 738	111 117 734

			(in euros)
ITEMS	Notes	2025	2024

Reconciliation between cash and cash equivalents and management balance:

Cash and cash equivalents at the beginning of the period	111 117 734	13 210 270
- Cash equivalents at beginning of period	-98 300 000	13 210 270
- Exchange rate variations on cash at the beginning of the period	0	0
Previous management balances	12 817 734	13 210 270
Budget execution	11 532 110	11 905 669
Treasury operations	1 285 624	1 304 601
Cash and cash equivalents at the end of the period	106 403 738	111 117 734
- Cash equivalent at end of period	-103 900 000	-98 300 000
- Exchange rate variations on cash at the end of the period	0	0
Previous management balances	2 503 738	12 817 734
Budget execution	1 227 740	11 532 110
Treasury operations	1 275 998	1 285 624

The Chartered Accountant

The Board of Directors

Statement of Changes in Equity on 31 December 2025

(in 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)	639 270 452	241 933	-	(53 872 539)	(156 808)	968 201 518	-	(13 423 521)	1 540 261 036
Changes during the period:										
First adoption of the new accounting standards										-
Variation in hedging instruments				-						-
Variation in investment grants	23.2						147 377 177			147 377 177
Revaluation surplus and respective variations										-
Other changes recognised in equity			-		40 449 018	(173 207)		-		40 275 811
	(2)	-	-	-	40 449 018	(173 207)	147 377 177	-	-	187 652 989
Net Result for Period	(3)								(26 456 679)	(26 456 679)
Full Result	(4) = (2) + (3)									161 196 309
Transactions with equity holders during the period										
Distribution of results					(53 872 539)				13 423 521	(40 449 018)
Capital/equity increases										-
Payments to cover losses		-								-
Other operations		-								-
	(5)	-	0	0	(53 872 539)	0	0	0	13 423 521	(40 449 018)
Position at the end of the period	(6)=(1)+(2)+(3)+(5)	639 270 452	241 933	-	(67 296 060)	(330 015)	1 115 578 695	-	(26 456 679)	1 661 008 327

Statement of Changes in Equity on 31 December 2024

										(in 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)	497 006 899	241 933	-	(4 872 738)	569 751	844 767 304	13 327 855	(45 455 550)	1 305 585 454
Changes during the period:										-
First adoption of the new accounting standards										-
Variation in hedging instruments	23.4			-						-
Variation in investment grants	23.4						123 434 214			123 434 214
Revaluation surplus and respective variations										-
Other changes recognised in equity			-		(3 544 251)	(726 559)		(13 327 855)		(17 598 665)
	(2)	-	-	-	(3 544 251)	(726 559)	123 434 214	(13 327 855)	-	105 835 549
Net Result for Period	(3)								(13 423 521)	(13 423 521)
Full Result	(4) = (2) + (3)									92 412 028
Transactions with equity holders during the period										-
Distribution of results					(45 455 550)				45 455 550	-
Capital/equity increases										-
Payments to cover losses		142 263 553								142 263 553
Other operations										-
	(5)	142 263 553	0	0	(45 455 550)	0	0	0	45 455 550	142 263 553
Position at the end of the period	(6)=(1)+(2)+(3)+(5)	639 270 452	241 933	-	(53 872 539)	(156 808)	968 201 518	-	(13 423 521)	1 540 261 036

The Chartered Accountant

The Board of Directors

NOTES TO THE INDIVIDUAL FINANCIAL STATEMENTS FOR 2025

(In these notes, all amounts are in EUR unless otherwise stated.)

1. Identification of entity, reporting period and accounting framework

1.1. Identification of entity, reporting period

Metro do Porto, S.A. (Metro do Porto) 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 6 August 1993, with the objective of operating the Light Rail System in the Metropolitan Area of Porto. Its main office is located in Av. Fernão de Magalhães 1862-7º, 4350-158 Porto.

Organic classification codes:

Activities Budget	151901000
Projects Budget	158901000

Responsible authorities:

Financial authority	Ministry of Finance
Sectorial authority:	Ministry of Environment and Energy

Decree-Law no. 394-A/98, of 15 December, repealed Decree-Law no. 71/93, 10 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 Group's new 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 by Decree no. 249/2002, of 19 November (authorising rolling stock leasing operations), by Decree-Law no. 33/2003, of 24 February, by Decree-Law no. 166/2003, of 24 July, by Decree no. 233/2003 of 27 September, and by Decree-Law no. 192/2008, of 1 October, by Law no. 38/2016, of 19 December and by Decree-Law no. 68/2021, of 30 July.

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 2003 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 – Estádio do Dragão (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) and Santo Ovídio – Vila d’Este (2024).

The financing of the company’s investments and activities shall, pursuant to Section XIII of Decree-Law no. 394-A/98, of 15 December, with the wording introduced by Decree-Law no. 192/2008, of 1 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, 15 December, with the wording introduced by Decree-Law no. 192/2008, of 1 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 15 December, with the changes introduced by Law no. 161/99, of 14 September, of Decree-Law no. 261/2001, 26 September, of Decree-Law no. 249/2002, of 19 November, of Decree-Law no. 33/2003, of 24 February, of Decree-Law no. 166/2003, of 24 July and of Decree-Law no. 233/2003, of 27 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, 1 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 2024, the company had the following investments:

Transpublicidade, S.A.	40.00%
Association Centro de Competências Ferroviário	8.83%

These financial statements were approved by the Board of Directors at its meeting on 9 April 2026. 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.

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

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

1.2. 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 2025, 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), as adopted by the EU, and respective interpretations (SIC/IFRIC).

Under the SNC-AP, the preparation of financial statements calls for the use of estimations, assumptions, and critical judgements 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. Section 2.3 discloses the areas involving greater judgement 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 sections 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 section 2 were used in the financial statements for the period ended on 31 December 2025 and in the comparative financial information presented in these financial statements for the period ended on 31 December 2024.

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 sections regarding which it was considered that there was no information that would justify their disclosure have not been reported and, therefore, sections 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 “3. Operating Performance”, “4.4 Coverage Rate”, “7. Compliance with Legal Norms and Obligations”, and in several other reports presented.

1.3 Derogation from SNC-AP 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-AP.

1.4 Comparability between Financial Statements

The elements contained in these Financial Statements are, in their entirety, comparable with those of the previous period.

The changes to SNC-AP that took place in 2025 had no impact on the entity's financial statements.

1.5 Cash and deposits

Breakdown of amounts recorded in cash and bank deposits:

As of 31 December 2025, cash and cash equivalents reported the following amounts:

	31.12.2025	31/12/2024
Bank deposits (demand)	2,502,217	12,816,629
Bank deposits (term)	0	0
Cash	1,521	1,106
Cash and bank deposits	2,503,738	12,817,734
Cash equivalents	103,900,000	0
Cash and cash equivalents	106,403,738	12,817,734

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

The Cash Flow Statement 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.

In accordance with NCP 1 – Structure and Content of Financial Statements, balances held in Special Short-Term Public Debt Certificates (CEDIC) have been included under "Cash equivalents at the beginning of the period" in the amount of EUR 98,300,000 (EUR 135,967,941 as at 31 December 2024) and under "Cash equivalents at the end of the period" in the amount of EUR 103,900,000 (EUR 98,300,000 as at 31 December 2024).

1.6 Other financial assets – Special short-term debt securities

As of 31 December 2025 "Other financial assets – Special short-term debt securities" had a balance of EUR 103,900,000 (EUR 98,300,00 on 31 December 2024). The entire balance under this item of EUR 103,900,000 corresponded to the financial investment in short-term debt securities (CEDIC), according to the dispositions of section 90 (5) of the Decree-Law no. 13-A/2025 (which establishes the rules for the implementation of the 2025 State Budget).

2. Main accounting conventions, changes in accounting estimates and errors

The 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 the preparation of the Financial Statements

These 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 judgements that affect the application of accounting conventions and the value of assets and liabilities, as well as revenues and expenditures. Estimates and associated assumptions are based on historical experience and other factors considered reasonable under these circumstances and form the basis for judgements about the values of assets and liabilities whose valuation 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 under Section 2.3 - Main estimates and judgements used in the preparation of the financial statements.

2.2 Other relevant accounting conventions

2.2.1. Tangible fixed assets

Tangible assets are reported at cost minus accumulated depreciation 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 cost of the asset.

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:

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

Whenever there are indications of loss of value of tangible fixed assets, impairment tests are carried out in order to estimate the recoverable value of the asset, and when necessary to record an impairment loss. 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 Income Statement.

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 31 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 reported 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, as defined by 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 carries out annual impairment tests for the majority of intangible assets of the intangible model. Such impairment tests happen every 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.

Whenever the determined recoverable amount is lower than the book value of the assets, 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 section 3.

The recoverable amount is the greatest amount between the asset's fair value minus selling costs and use value. To determine 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, for which impairment losses have been recognised, are evaluated, at each reporting date, on the possible reversion of impairment losses.

When impairment is recorded or reversed, assets' amortisation and depreciation are recalculated prospectively according to the 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 18 – Financial Instruments. Financial assets may be classified/measured:

- (a) At cost or amortised cost less any impairment loss; or
- (b) At fair value with changes in fair value to be recognised in the income statement.

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 financial reporting date the existence of indicators of loss of value for financial assets that are not measured at fair value through profit or loss. If there is 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

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 considered when assessing the control that Metro do Porto has over an entity.

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. Costs directly attributable to the acquisition are recognized directly in profit or loss for the period. 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, at the date the Company acquires control, the Company already owns a previously acquired position, the fair value of such investment shall be used to determine goodwill or negative goodwill.

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 much 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 shall be reported as goodwill, which is recognized as part of the financial investment of the Company 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 investment in the associate, the Company recognises additional losses in the future, if the Company has incurred in liabilities 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 account receivables

The section "Clients, contributors, users and other accounts receivable" is initially recognised at fair value minus 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 can be classified/ measured as:

- (a) At cost or amortized 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, if 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 transaction and setup costs incurred. Loans 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 is 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

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 adjustments due to taxes applied to grants, considering the future projection of negative results, 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 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 contractual) 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, 15 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 subsidised 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”. 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.

Lease contracts under which the Company materially 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

Expenses and income are recorded in the period to which they relate regardless of when paid or received, in accordance with the accrual accounting principle. 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 Staffing expenses

Staff costs are recognised when the service is rendered by employees, regardless of their date of payment.

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, pursuant 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.

Provision of Transportation Services

Revenue originating from the use of “Andante” intermodal tickets, in the Light Rail System are reported 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).

An Independent Limited Assurance Report has been issued on the intermodal revenue allocation process used by TMP, with reference to the December 2024 revenue allocation. The report concluded that no material misstatements were identified in the Andante revenue allocation process and that the process had been prepared, in all material respects, in accordance with the criteria set out in the Porto intermodal transport agreement.

Revenue generated by the use of the Estádio do Dragão station car park is obtained on a monthly basis, obtained from the company that operates the car park. 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, made available this year as an alternative to Trofa Line, was registered 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

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.

2.3 Main judgements presented

The judgements 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.

Judgements 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 the probability and amount of internal resources necessary for the payment of obligations may lead to significant adjustments, either by variation of the assumptions used or by 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 judgement by the Board of Directors regarding the evaluation of the different impairment indicators, expected cash flows, applicable discount rates, service lives and residual values.

2.3.3 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 Section 18.6.

iii. Credit risk

The Company reports a high credit concentration, mostly because ticket sales are conducted by TMP – Transportes Metropolitanos do Porto, E.M.T., S.A. 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 entities where the Company has bank deposits on 31-12-2025:

Entity	Amount (MEUR)	DBRS		Fitch Ratings		Moody's		Standard & Poor's	
		LP	CP	LP	CP	LP	CP	LP	CP
IGCP	2,461	A (high)	R-1 (middle)	A	F1+	A3	P2	A+	A-1
Millennium BCP	0,031	A (low)	R-1 (low)	A-	F2	A2	P-1	---	---
Banco Santander Totta	0,006	A (high)	R-1 (middle)	A(Senior A+)	F1 (Senior F1)	A1	P-1	A+	A-1
Bankinter	0,004	A	R-1 (low)	---	---	---	P-1	A-	A-2

Source: Website of the entities (accessed on February 2026)

i. 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, Entidade do Tesouro e Finanças (ETF) 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, pursuant to article 29 (1) of Decree-Law no. 133/2013, 3 October, which establishes the RISPE (Legal Framework for the Public Business Sector) and the great majority of the Company's current liabilities are with the entity.

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 were prepared based on the principle of continuity of operations.

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 there has been a systematic increase in demand over the past years (even without increasing the network), except for the years conditioned by the effects caused by the COVID-19 pandemic
- The State has fully supported the company, specifically in terms of 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 Porto's Light Rail System, Schedule I of Decree-Law no 192/2008 of 1 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 79.1 million passengers per

year (data referring to 2024), 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

Judgements 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 the probability and amount of internal resources necessary for the payment of obligations may lead to significant adjustments, either by variation of the assumptions used or by 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 judgement 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:

Doubtful debts

Impairment losses referring 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 judgements. 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 performs impairment tests on an annual basis for most intangible model assets and whenever events or changes in the surrounding conditions indicate that the amount at which they are recorded in the financial statements is not recoverable.

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

3 Intangible assets

The value 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, 1 October. The trends registered for the reporting periods were:

Changes in intangible assets – 31/12/2025

	Sections	Operation Rights	Others	Assets in Progress	Total
1 January 2023					
Acquisition Cost		2,795,156,948	1,353,040	379,723,538	3,176,233,526
Accumulated amortization		(1,129,017,507)	(1,198,926)	0	(1,130,216,434)
Net value		1,666,139,440	154,114	379,723,538	2,046,017,093
Changes during the period					
Increases		0	81,000	196,146,551	196,227,552
Assets listed as held for sale		(1,080,380)	0	0	(1,080,380)
Transfers and write-offs		(19,183,362)	0	19,183,362	0
Amortization - year		(68,069,734)	(88,832)	0	(68,158,566)
Amortization - write-offs and sale		23,014	0	0	23,014
Provision	15.1	0	0	(5,003,754)	(5,003,754)
Net value		(88,310,462)	(7,831)	210,326,159	122,007,866
31 December 2023					
Acquisition Cost		2,774,893,206	1,434,040	590,049,698	3,366,376,944
Accumulated amortization		(1,197,064,228)	(1,287,758)	0	(1,198,351,986)
Net value		1,577,828,978	146,283	590,049,698	2,168,024,958

Changes in intangible assets – 31/12/2024

	Sections	Operation Rights	Others	Assets in Progress	Total
1 January 2024					
Acquisition Cost		2,588,897,185	1,190,569	384,994,236	2,975,081,990
Accumulated amortization		(1,063,774,218)	(1,140,264)	0	(1,064,914,482)
Net value		1,525,122,967	50,306	384,994,236	1,910,167,509
Changes during the period					
Increases		1,400	162,471	203,195,666	203,359,536
Assets listed as held for sale		(52,628)	0	(516,094)	(568,722)
Transfers and write-offs		206,310,990	0	(206,310,990)	0
Amortization - year		(65,261,980)	(58,662)	0	(65,320,642)
Amortization - write-offs and sale		18,691	0	0	18,691
Provision	15.1	0	0	(1,639,279)	(1,639,279)
Net value		141,016,473	103,808	(5,270,697)	135,849,584
31 December 2024					
Acquisition Cost		2,795,156,948	1,353,040	379,723,538	3,176,233,526
Accumulated amortization		(1,129,017,507)	(1,198,926)	0	(1,130,216,434)
Net value		1,666,139,440	154,114	379,723,538	2,046,017,093

The item "Assets in progress" shown in the table of intangible assets movements on 31 December 2025 refers to the investment, for the year, in the amount of EUR 19,053,671 (EUR 203,818,160 on 31 December 2024). The main items are as follows:

- Costs associated with projects to expand the network – Pink Line amounting to EUR 94,528,347;
- Costs associated with projects to expand the network – Ruby Line amounting to EUR 75,091,035;
- Costs associated with projects to expand the network – Rolling Stock (New Lines – LRT) amounting to EUR 6,549,791;
- Costs associated with projects to expand the network – BRT system (Boavista – Praça do Império) in the amount of EUR 5,990,941.

The amount of "Transfers and write-offs" under "Assets in progress" as of 31 December 2025 corresponds to the amount of EUR 2,106,579 (EUR 206,310,990 as of 31 December 2024). The main items comprise the transfer of investments to completed assets relating to the Reconfiguration and Optimisation of the Signalling System for the Santo Ovídio to Vila d'Este Depot section (EUR 438,368) and the Supply and Maintenance of the Automatic Train Protection (ATP) System (EUR 360,344).

As the Vila d'Este Depot is not yet in commercial operation, the "Transfers and write-offs" balance includes the reversal of the transfer to completed assets recognised during the 2024 financial year in respect of the investment made in that depot, amounting to EUR 21,289,941.

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

	31.12.2025	31.12.2024
Yellow Line	487.317.080	528.165.535
Common Segment	263.743.670	274.913.559
Red Line	185.623.453	193.540.377
Eurotram Vehicles	129.419.585	135.046.529
Green Line	120.440.687	125.676.910
Orange Line	96.953.562	101.165.753
Tram-Train Vehicles	79.401.831	82.854.085
Blue Line	59.434.716	62.018.834
P.M.O.	58.183.606	60.713.337
CT Vehicles	45.281.988	47.806.606
Violet Line	21.485.560	22.419.721
Ponte do Infante	20.949.881	21.860.745
General	8.774.973	9.106.108
H S João Interface	415.938	432.687
University Hub Interface	402.448	418.654
	<u>1.577.828.978</u>	<u>1.666.139.440</u>

The heading "Assets in progress" 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 related provisions.

The amounts reported under “Assets in progress” refer to the assets of the following lines:

	31.12.2025	31.12.2024
Pink Line	323.478.218	228.949.871
Ruby Line	149.574.948	74.483.913
BRT Line Boavista – Praça Império	38.742.474	32.751.534
Yellow Line	31.073.563	6.107.924
Green Line	25.655.190	25.460.029
Boavista Line	13.208.645	13.208.645
Other assets in progress	8.316.660	-1.238.377
	<u>590.049.698</u>	<u>379.723.538</u>

Impairment test on intangible asset “Right to operate the system”

The concession asset is carried at cost, less accumulated amortisation, in accordance with the applicable accounting standards. At each reporting date, the Company assesses whether there are any indicators of impairment that may affect the recoverability of the concession asset.

Given the nature of the Company and the conceptual framework of the SNC-AP, the impairment assessment of the concession asset was performed primarily by considering its service potential, understood as the ability of the light rail system to continue to be used in achieving the public service objectives of providing passenger public transport. As at the reporting date, the system was fully operational and no events or circumstances were identified that would indicate a significant or permanent loss of its service potential. Consequently, no indicators were identified that would warrant the recognition of impairment losses on the concession asset.

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

- Discount of the operating cash flows from cash-generating units, considering a discount rate that reflects the time value of money and the specific risks associated with the assets and the Company itself;

- 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 10 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 2038 and until the end of the concession. According to the calculations made, the total updated amount is approximately EUR 1,499 billions;
- 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 flows from the operation of the public transport service.
- Cash flows from other ancillary 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.

It was considered that the ticketing revenue per passenger/km would be identical for all cash-generating units (€0.161 in 2026), that the fare growth rate would be identical to the inflation rate (2.00% in 2027, 2.00%, 2.02% and 1.86% in the following years) and that the cost of capital used, corresponding to the discount rate would be 3.782%.

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 / Veh. 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% Bad	Δ +2.5% Good	Δ- 5% Very Good
WACC	3.782%	3.971%	3.877%	3,687%	3.593%
Op. Cost/Veh. km)	7,90	8,30	8,10	7,70	7,51
Fare/Pax.km	0,16	0,15	0,16	0,16	0,17
Infrastructure income	193.289.679	183.625.195	188.457.437	198.121.921	202.954.163
VAL	0	-74.962.357	-37.481.179	37.481.179	74.962.357

Possible scenarios:

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

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

A tabela seguinte demonstra o resultado da análise e os respetivos cenários.

Variáveis	Valores atuais	Δ- 5% Muito Mau	Δ -2,5% Mau	Δ +2,5% Bom	Δ +5% Muito Bom
WACC	3,782%	3.971%	3.877%	3,687%	3.593%
Custo Op./Veíc.km	7,90	8,30	8,10	7,70	7,51
Tarifa/Pax.km	0,16	0,15	0,16	0,16	0,17
Renda Infraestrutura	193.289.679	183.625.195	188.457.437	198.121.921	202.954.163
VAL	0	-74.962.357	-37.481.179	37.481.179	74.962.357

Cenários possíveis:

- Muito Mau (uma variação nas variáveis de 5%, mais 5% para o WACC e do Custo Op. / Veíc. Km e menos 5% para a Tarifa / Pax. Km e da Renda de infraestrutura);
- Mau (uma variação nas variáveis de 2,5%, mais 2,5% para o WACC e do Custo Op. / Veíc. Km e menos 2,5% para a Tarifa / Pax. Km e da Renda de infraestrutura);
- Bom (uma variação nas variáveis de 2,5%, menos 2,5% para o WACC e do Custo Op. / Veíc. Km e mais 2,5% para a Tarifa / Pax. Km e da Renda de infraestrutura);
- Muito bom (uma variação nas variáveis de 5%, menos 5% para o WACC e do Custo Op. / Veíc. Km e mais 5% para a Tarifa / Pax. Km e da Renda de infraestrutura).

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. During 2025, this contract was subjected to two prorogations, initially until 30 June 2025 and later until 31 March 2027.

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 for 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 31 December 2025 and 31 December 2024, movements recorded under tangible fixed assets items were as follows:

Movements in tangible fixed assets – 31.12.2025

	Land	Buildings and other Construction	Equipment Basic	Equipment Transportation	Equipment Administrative	O, Assets F, Tangibles	Total
1 January 2025							
Acquisition Cost	956,585	3,704,972	116,100	34,917	4,094,456	672,400	9,579,430
Accumulated depreciations	0	(2,182,076)	(116,100)	(27,430)	(3,835,597)	(427,543)	(6,588,746)
Net value	956,585	1,522,896	0	7,486	258,859	244,857	2,990,683
Changes during the period							
Increases	0	0	0	0	58,667	468,475	527,142
Disposal/write-offs	0	0	0	0	(3,840)	0	(3,840)
Depreciation - year	0	(58,976)	0	(1,497)	(126,877)	(214,557)	(401,908)
Depreciation - disposals	0	0	0	0	3,002	0	3,002
Net value	0	(58,976)	0	(1,497)	(69,048)	253,918	124,397
31 December 2024							
Acquisition Cost	956,585	3,704,972	116,100	34,917	4,149,283	1,140,875	10,102,732
Accumulated depreciations	0	(2,241,052)	(116,100)	(28,928)	(3,959,472)	(642,100)	(6,987,652)
Net value	956,585	1,463,920	0	5,989	189,811	498,775	3,115,081

Movements in tangible fixed assets – 31.12.2024

	Land	Buildings and other Construction	Equipment Basic	Equipment Transportation	Equipment Administrative	O. Assets F. Tangibles	Total
1 January 2024							
Acquisition Cost	956,585	3,703,538	116,100	53,174	3,874,603	309,318	9,013,317
Accumulated depreciations	0	(2,064,073)	(116,100)	(41,494)	(3,537,792)	(236,939)	(5,996,398)
Net value	956,585	1,639,464	0	11,680	336,811	72,379	3,016,919
Changes during the period							
Increases	0	1,435	0	10,481	182,479	361,404	555,799
Disposal/write-offs	0	0	0	(28,739)	(2,560)	0	(31,299)
Depreciation - year	0	(59,021)	0	(7,591)	(153,435)	(73,358)	(293,405)
Depreciation - disposals	0	0	0	28,739	2,317	0	31,056
Net value	0	(57,586)	0	2,890	28,802	288,046	262,151
31 December 2024							
Acquisition Cost	956,585	3,704,972	116,100	34,917	4,054,522	670,721	9,537,818
Accumulated depreciations	0	(2,123,094)	(116,100)	(20,347)	(3,688,910)	(310,296)	(6,258,747)
Net value	956,585	1,581,878	0	14,570	365,613	360,425	3,279,070

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 Interest and similar expenditure

The information of "Interests and similar expenditures" for the periods ended on 31 December 2025 and 31 December 2024 is:

	31.12.2025	31.12.2024
Interest paid	3 400 423	8 414 318
Guarantees Commissions	68 826	243 931
Others	297 343	246 580
	3 766 592	8 904 829
Interest paid	3.400.255	8.414.262
Financing rate (*)	2,86%	6,78%

* Ratio between the Financial Charges for year n and the Debt as at 31-12-n

All loans have been negotiated in euros and pay variable and fixed interest rates. In 2025, the average financing rate of the Company was 2.78% (6.78% in 2024).

Of the total amount of “interest borne on financing” recorded at the end of the period EUR 3,400,255 (EUR 8,414,262 in 2024) correspond to interest on financing (loans) obtained from the EIB and international banking institutions.

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.

Exposure to interest rates variations only happens on funding obtained. 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 2025:

	Euribor Variation	
	+1%	-1%
Sensitivity analysis		
Impact on Financial Expenditures	873.861	-873.861
Impact on MTM of Derivative Financial Instruments	0	0
Total	873.861	-873.861

	Euribor Variation	
	+1%	-1%
Sensitivity analysis		
Impact on Equity	0	0
Impact on Earnings for Year	-873.861	873.861
Total	-873.861	873.861

	Variação da Euribor	
	+1%	-1%
Análise de sensibilidade		
Impacto nos Gastos Financeiros	873.861	-873.861
Impacto no MTM dos Instrumentos Financeiros de Derivados	0	0
Total	873.861	-873.861

	Variação da Euribor	
	+1%	-1%
Análise de sensibilidade		
Impacto no Património Líquido	0	0
Impacto nos Resultados do Exercício	-873.861	873.861
Total	-873.861	873.861

Impact on Financial expenses: Positive-Decrease in spending, negative-increase in spending

Impact on *market-to-market* (liabilities) of DFI: Positive-Decrease in liabilities, negative-increase in liabilities.

8 Investment Properties

The Company owns a building located in rua de Brito Capelo, in Matosinhos.

Until 2024, the property in question had been classified under section "Non-current assets held for sale", as management had well-founded intentions to dispose of it in the short term.

During 2024, with the objective of reducing expenses and ensuring the proper and efficient use of available resources, it was decided to assign the building, with consideration, for the accommodation of resident staff working for Metro do Porto. This change in the intended use of the property led to its accounting reclassification.

Assets listed under "Investment Properties" were reported at purchased price, plus any directly attributable expenses, in accordance with NCP 8.

The movements for the years ended 31 December 2025 and 2024 were as follows:

	Investment Properties
1 January 2024	0
Increases	688,828
Deductions	-150,307
31 December 2024	538,521
Increases	3,933
Deductions	-19,660
31 December 2025	522,794

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:

	31.12.2025	31.12.2024
Provision of Services - Construction (IFRIC 12)	195 053 671	203 818 160
Direct expenditure with construction (IFRIC 12)	197 364 668	199 560 333
External supplies and services - Imputable to construction	770 242	1 082 498
Staff costs - Imputable to Construction	3 117 593	3 175 329
Adjustment to E&SS attributable to construction	- 6 198 832	0
Expenditures imputable to construction	195 053 671	203 818 160
Construction Margin - IFRIC 12	0	0

Construction Contracts represent the revenue obtained by Metro do Porto with its construction contracts regarding the Light Rail System of the metropolitan area of Porto (SMLAMP), pursuant to the dispositions of the Concession Contract. On 31 December 2025, the amount includes expenses that may be capitalised with external supplies and services, as well as internal workforce, in the amounts of EUR 770,242 and EUR 3,117,593 (EUR 1,082,498 and EUR 3,175,329 on 31 December 2024), respectively and the adjustment of external supplies and services costs amounting to EUR -6,198,831 relating to amounts capitalised in 2024.

13 Revenues from exchange transactions

13.1 Sales and provision of services

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

	Nota	31.12.2025	31.12.2024
Provision of Services – Domestic Market			
Provision of Services (construction)	12	195 053 671	203 818 160
Provision of services (transport)		81 055 468	73 237 898
Others		2 350 060	2 748 693
Provision of services		<u>278 459 199</u>	<u>279 804 751</u>

Section “Provision of services (construction)” corresponds to revenue related to construction activities carried out for SMLAMP as per the Concession Contract, as mentioned in note 12. As of 31 December 2025, this section increased significantly as a result of the expansion of the network, namely the construction of the Pink Line, the BRT, the Ruby Line, and the extension of the Yellow Line.

Section “Provision of services (transport)” essentially refers to revenue directly obtained with the company’s main activity (passengers transport). This item was, during 2025, subject to adjustments in the net amount of EUR +6,092,698 (EUR +1,716,487 on 31 December 2024), as a result of corrections made in the contributions of social tariffs (discounted tickets).

The revenue obtained during the period has been reconciled as follows:

	31.12.2025	31.12.2024
Income generated during the period	74 962 770	71.521.411
Favourable adjustments to discounted tickets	6 092 698	1.716.487
Unfavourable adjustments to discounted tickets		0
Revenue recognised during the period	<u>81 055 468</u>	<u>73 237 898</u>

Section "Other" refers to secondary services rendered, in particular space rental and advertising.

13.2 Interest and similar income obtained

The information of "Interest and similar income obtained" for the periods ended on 31 December 2025 and 31 December 2024 is:

	31.12.2025	31.12.2024
Interest income – Treasury and State debt management	10 267	24 030
Interest on deposits (incl. subsidiaries)	2 346	0
Others	8	1
	<u>12 620</u>	<u>24 031</u>

The item “Interest income – Treasury and State debt management” results from the financial investment in Short-Term Debt Securities (CEDIC), as referred to in Note 1.6 and interests obtained through banks.

14 Revenues from non-exchange transactions

14.1. Operating grants

The detail of “Current transfers and obtained operating grants” for the periods ending on 31.12.2025 and 31.12.2024 was:

	31.12.2025	31.12.2024
Current grants	5,086,406	1,347,153
Current transfers	0	0
	<u>5,086,406</u>	<u>1,347,153</u>

The amount of EUR 1,944,851 (EUR 1,347,153 on 31/12/2024 reported under “Current transfers and obtained operating grants” refers to co-funds received under the PART Programme (Programa de Apoio à Redução Tarifária – Support Programme for Discounted Tickets). The amount of EUR 3,141,555 refers to an amount transferred from the Presidency of the Council of Ministers.

14.1. Capitalised production costs

The item “Capitalised production costs” represents the expenses charged to ongoing investments – Yellow Line expansion, Pink Line expansion and purchase of Rolling Stock – in the total amount of EUR 10,830,430 on 31 December 2024 (EUR 5,330,614 on 31 December 2023) and was as follows:

	Section	31.12.2025	31.12.2024
Internal workforce	12.1	3,117,593	3,327,750
External supplies and services	12.1	770,242	7,502,680
Costs with loans obtained		0	0
Capitalised production costs		<u>3,887,835</u>	<u>10,830,430</u>

14.3 Other revenues and gains

Section “Other revenues and gains” had the following distribution:

	Nota	31.12.2025	31.12.2024
Recognition/derecognition of investment grants	23.4	26,543,073	17,440,062
Benefit from contractual penalties		1,430,185	374,937
Fines received from clients		309,997	390,267
Court sentences		0	301,412
Others		145,638	67,504
Other revenue		<u>28,428,623</u>	<u>18,574,182</u>

During the period ended on 31 December 2025, the Company recognised the amount of EUR 1,430,185 (EUR 374,937 on 31 December 2024) regarding contractual penalties obtained under the subconcession agreement.

15 Provisions, contingent liabilities and contingent assets

15.1. Provisions

The amount reported under Provisions refers mainly to the amount estimated by the Company as necessary to meet the obligation to maintain or restore assets assigned to the concession, which will revert to the State after the concession period.

The criteria to calculate such provisions until 31 December 2015 seems to have been significantly overestimating the amounts that are still provisioned for that effect, which was not foreseen upon adoption. Due to this situation, a new method of calculating accumulated provisions was used in 2016. This 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.

In 2025, the same method was used as in 2016 to 2024 to calculate accumulated provisions, which established an amount of accumulated provisions up to 31 December 2025, including their financial effect and without considering their uses, of around MEUR 321 (MEUR 311 in 2024). This amount is EUR 244 million (EUR 254 million in 2024) lower than the amount of accumulated provisions that had been set aside until the end of 31/12/2015 and which have been maintained since then.

The following table shows the evolution of the estimates made using this calculation method, which so far confirms the position taken by the Board of Directors to not change the gross accumulated level of provisions:

(millions of Euros - EUR)			
Year	Provisions	Projections made by departments	Differential
2016	565	220	-346
2017	565	240	-326
2018	565	254	-311
2019	565	334	-231
2020	565	386	-179
2021	565	386	-179
2022	565	273	-293
2023	565	291	-274
2024	565	311	-254
2025	565	321	-244

In this context, the Board of Directors decided to maintain the gross cumulative amount of provisions for renewals, including the related financial effect, at the amount determined as at 31 December 2015 (and maintained unchanged from 2016 to 2024), as it intends to continue testing the effectiveness of the new calculation method in the context of the works currently in progress, in order to assess their impact on the amounts to be provided for.

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 under "Provisions" were:

	31.12.2025	31.12.2024
Assets Renewal - IFRIC 12	486,528,503	491,696,002
Other Provisions	6,841,083	6,045,844
	<u>493,369,586</u>	<u>497,741,845</u>

	Assets Renewal (IFRIC 12)	Other Provisions	Total
On 1 January 2024	494 002 803	4 834 221	498 837 024
Allocation of Provisions - Other Provisions (ii)	0	1 768 900	1 768 900
Reversal of Provisions (III)	0	(557 277)	(557 277)
Use of Provisions (i)	(2 306 801)	0	(2 306 801)
On 31 December 2024	<u>491 696 002</u>	<u>6 045 844</u>	<u>497 741 845</u>
On 1 January 2025	491 696 002	6 045 844	497 741 845
Allocation of Provisions - Other Provisions (ii)	0	895 239	895 239
Reversal of Provisions (III)	0	(100 000)	(100 000)
Use of Provisions (i)	(5 167 498)	0	(5 167 498)
On 31 December 2025	<u>486 528 503</u>	<u>6 841 083</u>	<u>493 369 586</u>

The variations reported in the period ended on 31 December 2025 were caused by:

- i) Use of provisions for the replacement of assets allocated to the concession, to cover expenses incurred in the maintenance of assets in 2025, in the amount of EUR 5,167,498 (EUR 2,306,801 on 31/12/2024);

ii) Increase in the future liabilities to be assumed by the Company, resulting from legal proceedings and expropriation procedures in the amount of EUR 752,623 (EUR 1,206,870 on 31/12/2024) and resulting from other risks and expenses referring to operations in the amount of EUR 142,616 (EUR 562,030 on 31/12/2024);

iii) Decrease in the estimates of future liabilities to be assumed by the Company, resulting from legal proceedings and expropriation procedures during the year ended on 31/12/2025 in the amount of EUR 100,000 (EUR 557,277 on 31/12/2024);

Os impactos na Demonstração de Resultados e no Balanço decorrentes dos montantes provisionados, desagregam-se do seguinte modo:

	Sections	31.12.2025	31.12.2024
Initial balance		497,741,845,	498,837,024,
Net Provisions		795,239,	1,211,623,
Other external services and supplies	23.4	(164,195)	(667,523)
Subtotal in Income Statement		631,044,	544,100,
Intangible assets	3	(5,003,303)	(1,639,279)
Adjustments in financial investments		(5,003,303)	(1,639,279)
Subtotal in Balance Sheet		493,369,586,	497,741,845,

Section “Other provisions” is broken down as follows:

	31.12.2025	31.12.2024
Other risks and charges related to activity	2,905,367	2,762,751
Expropriation proceedings	1,727,381	2,576,870
Miscellaneous Processes	2,208,335	706,223
	6,841,083	6,045,844

15.2. Financial Commitments and Collaterals

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

Beneficiary	Subject matter	31.12.2025	31.12.2024
Court of Porto	Processos Expropriativos	5,323,341	5,284,480
Court of Nova de Gaia	Processos Expropriativos	4,880,378	6,191,691
Court of Gondomar	Processos Expropriativos	170,618	170,618
Court of Maia	Processos Expropriativos	28,220	28,220
Court of Vila do Conde	Processos Expropriativos	27,212	27,212
Court of Matosinhos	Processos Expropriativos	2,635	2,635
	Total	10,432,404	11,704,856

In addition to these guarantees, and as detailed in Note 18.6, the financing obtained from the EIB, totalling EUR 60 million, is guaranteed by the Portuguese Republic.

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 2025 (when such percentage represents an amount higher than EUR 1,000,000) are the following:

Supplier	Nature of provision
ViaPorto - Operação e Manut. De Trans., Unip., Lda.	External Supplies and Services
Consórcio Ferrovia/ACA, Linha Circular, ACE	Investments in progress
ACA CONSTRUÇÕES - Alberto Couto Alves, SA	Investments in progress
FCC Construcción, S.A.	Investments in progress

15.3 Contingent liability – Municipal fees for occupation of the public domain

Metro do Porto is involved in administrative proceedings concerning applications for exemption from or reduction of municipal fees applicable to the construction works on the Pink and Ruby Lines. The municipalities rejected these applications, a decision which, according to a legal opinion obtained by Metro do Porto, may be challenged.

The liability for payment of these fees constitutes a possible obligation, dependent on uncertain future events, namely administrative or judicial decisions and the potential acceptance of the conversion of the fees into ancillary capital contributions.

In accordance with NCP 15, Metro do Porto discloses this matter as a contingent liability and no provision has been recognised, as the criteria set out in paragraph 16 of the standard are not cumulatively met.

The potential exposure corresponds to the amount of fees assessed and to be assessed, which is currently being determined and may be updated as relevant developments arise.

17 Events after the Reporting Period

Following the reporting date, conflicts in the Middle East intensified, contributing to increased geopolitical and economic uncertainty. As at the date of authorisation of these financial statements for issue, no quantifiable direct impacts on the Entity had been identified. However, the Management Body continues to monitor developments closely, taking into account potential indirect effects, particularly on markets, supply chains and operating costs. Such events are considered non-adjustable subsequent events and no adjustments needed to be done to the Financial Statements.

18 Financial instruments (financial assets and liabilities)

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

Items	Sections	31.12.2025	31.12.2024
Assets			
Clients, contributors and users	18.1	2,583,004	1,515,480
Other accounts receivable	18.2	15,621,950	13,176,298
Other financial assets - CEDIC	1.7	103,900,000	98,300,000
Cash and deposits	1.6	2,503,738	12,817,734
		<u>124,608,691</u>	<u>125,809,512</u>
Liabilities			
Non-current liabilities			
Funding obtained	18.7	113,804,335	118,913,032
Other accounts payable	18.8	448,679	457,330
		<u>114,253,014</u>	<u>119,370,361</u>
Current liabilities			
Suppliers	18.4	9,580,979	12,143,826
Investment suppliers	18.5	21,362,316	2,620,172
Funding obtained	18.7	5,208,611	5,108,697
Other accounts payable	18.8	3,051,179	5,120,745
		<u>39,203,085</u>	<u>24,993,440</u>

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

18.1. Clients, contributors and users

In the period ended on 31 December 2025 and 31 December 2024, section "Clients, contributors and users (current balances)" had the following distribution:

	31.12.2025	31.12.2024
Clients, contributors, users c/b – Operating activity	2,302,453	1,230,958
Clients, contributors, users – doubtful debts	712,989	696,458
Clients, contributors, users c/b – Investment activity	-2,005	2,005
Accumulated impairment losses	-430,433	-413,941
Subtotal of Clients, contributors and users	<u>2,583,004</u>	<u>1,515,480</u>
Advances from customers	-1,198	0
Subtotal of Advances from customers	<u>-1,198</u>	<u>0</u>
Total receivables from clients, contributors, users	<u>2,581,805</u>	<u>1,515,480</u>

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	31.12.2025	31.12.2024
0-90 days	2,000,933	851,859
90 - 120 days	244,313	142,821
120-240 days	34,028	175,709
240-360 days	3,625	28,535
≥360 days	298,906	316,556
Total debts receivable from clients, contributors and users	<u>2,581,805</u>	<u>1,515,480</u>

Of client debts with a time of length between 0 and 90 days, on 31/12/2025, receivables amounting to EUR 287,407 (EUR 495,990 on 31/12/2024) were overdue.

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

	31.12.2025	31.12.2024
Clients, contributors, users – related parties (section 20.1)	400,969	156,807
Clients, contributors, users – other entities	2,180,836	1,358,673
Total receivables from clients, contributors, users	2,581,805	1,515,480

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

18.1. Other accounts receivable

In the years ending on 31/12/2025 and 31/12/2024 the section “Other accounts receivable” was distributed as follows:

	31.12.2025	31.12.2024
Free Youth Pass Fare Scheme	9,587,851	8,144,895
Veterans Fare Scheme (Defence)	2,940,960	0
Intermodal Revenue	1,625,300	1,323,667
TSA Fare Scheme	1,013,246	2,101,247
Social + Fare Scheme	575,250	331,914
PART/Incentiva+TP Fare Scheme	504,276	669,501
Intermodel commissions	232,108	324,424
Contractual penalties	212,693	0
Others	-1,069,735	280,650
Other accounts receivable	15,621,950	13,176,298

For the periods presented there are no differences between the book values and their fair value.

Section “others” includes a passive balance (creditor) of the Sub23@Superior.tp Fare Scheme in the amount of EUR 1,644,676.

	31.12.2025	31.12.2024
Other accounts receivable - related parties (note 20.1)	15,621,950	603,964
Other accounts receivable – other entities	0	12,572,334
Total of other receivables	15,621,950	13,176,298

18.2. Suppliers

On 31 December 2024 and 2023, the most significant suppliers’ accounts were held by the following entities:

Entity	31.12.2025	31.12.2024
ViaPorto–Oper. Manut. de Transportes, Lda.	7,614,885	4,642,398
TMP - Transportes Metropolitanos Porto	674,492	0
Município do Porto	211,187	0
2045-Empresa de Segurança, SA	167,553	147,998
Schindler-Ascensores Escadas Rolantes	155,226	0
IP Património, S.A.	104,159	52,098
Vimaponto-Equip. Serviços Informáticos	103,192	103,192
CRRC Tangshan Co., Ltd.	90,023	170,070
Outros	460,262	7,028,069
Total suppliers - current balances	9.580.979	12.143.826

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

18.3 Investment suppliers

On 31 December 2024 and 2023, the most significant investment suppliers' accounts were held by the following companies:

Entidade	31.12.2025	31.12.2024
FCC Construcción, S.A.	7,939,345	0
Ferrovial/ACA, Linha Circular, A.C.E.	3,740,830	0
ACA Construções - Alberto Couto Alves, S.A.	3,211,779	0
Contratas Y Ventas, S.A.U.	2.646,448	0
ABB - Alexandre Barbosa Borges, S	868,929	0
TPF – Consultores de Engenharia, S.A.	673,245	225,546
Afaplan - Planeamento e Gestão de Empreendimentos	650,841	0
Alstom Ferroviária Portugal, S.A,	539,192	0
Solari di Udine S.P.A.	327,550	0
Outros	764,156	2,394,626
Total fornecedores de investimentos - saldos correntes	21,362,432	2,620,172

18.3. State and other public entities

In the years ending on 31 December 2025 and 31 December 2024 the section “State and other public entities” was as follows:

	31.12.2025		31.12.2024	
	Assets	Liabilities	Assets	Liabilities
Social security contributions	0	136,302	0	115,474
Income Tax – Third-party Withholding	0	38,856	35,116	85,862
Corporate Tax - Current	0	3,299	-864,246	0
Corporate Tax – Special advanced payments	0	0	0	0
Corporate Tax - Advanced payments	594,282	0	2,647,364	0
Corporate Tax – Third-party Withholding	61,562	0	82,483	0
IS - Stamp Duty	0	0	0	0
VAT - Requested reimbursements	8,336,883	0	5,110,788	0
VAT - Advanced payment	832,970	0	474,669	0
	9,825,698	179,457	7,486,174	201,337

The VAT balance recorded in the Asset, EUR 9,169,853 at the end of 31/12/2025 (EUR 5,585,465 at the end of 31/12/2024), refers to VAT paid in advance and reimbursements claimed to the Portuguese Tax Authority.

18.4. Funding obtained

O detalhe dos financiamentos quanto ao prazo e natureza, nos finais dos períodos, apresenta-se como segue:

	31.12.2025			31.12.2024		
	Current	Non Current	Total	Current	Non Current	Total
Mutual Loans	2,500,000	82,500,000	85,000,000	2,500,000	85,000,000	87,500,000
European Investment Bank	2,608,697	31,304,335	33,913,032	2,608,697	33,913,032	36,521,729
Creditors for assignment agreements	99,914	0	99,914	0	0	0
Total	5,208,611	113,804,335	119,012,946	5,108,697	118,913,032	124,021,728

	31.12.2025			31.12.2024		
	Current	Non Current	Total	Current	Non Current	Total
Fixed Rate	2,708,611	31,304,335	34,012,946	2,608,697	33,913,032	36,521,729
Variable rate	2,500,000	82,500,000	85,000,000	2,500,000	85,000,000	87,500,000
Total	5,208,611	113,804,335	119,012,946	5,108,697	118,913,032	124,021,728

The maturity of such loans is as follows:

Maturities	31.12.2025	31.12.2024
up to 1 year	5,208,611	5,108,697
Between 2 and 5 years	113,804,335	118,913,032

a) Current indebtedness

The breakdown of short-term debt is as follows:

	31.12.2025	31.12.2024
European Investment Bank	2,608,697	2,608,697
Mutual Loans	2,500,000	2,500,000
Creditors for assignment agreements	99,914	0
Total	5,208,611	5,108,697

Current indebtedness, as of 31 December 2025, consists of debt contracted with the European Investment Bank (Tranche C of the EIB-II contract) and debt contracted with commercial banking, in the form of a loan.

During the year ended on 31 December 2024, the Company paid off the funding obtained from EIB (Tranches A and B) amounting to EUR 95,652,174.

The financing under operating lease of the Eurotram rolling stock fleet (LEP) originated in the contracts granted from 2002 to 2004 between Metro do Porto and Nortrem, ACE of three tranches, of a structured *sale and lease back* financing operation called "Portuguese Structured Lease". Under the terms of this transaction, Nortrem, ACE acquired the 72 Eurotram vehicles in the amount of MEUR 250.

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

During the year ended 31 December 2024, Nortrem, ACE, a consortium incorporated for the purpose of financing the Eurotram rolling stock fleet under an operating lease scheme, entered into dissolution and liquidation as a company. The financial statements and the dissolution and liquidation balance sheet, reported as at 29 November 2024, were approved at the Ordinary General Meeting of Nortrem, ACE, held on 4 December 2024.

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.

b) Non-current indebtedness

The debt portfolio with a maturity of more than 1 year has the following composition:

	31.12.2025	31.12.2024
Mutual Loans	82,500,000	85,000,000
European Investment Bank	31,304,335	33,913,032
Total	113,804,335	118,913,032

Non-current indebtedness, as of 31 December 2025 consists of debt contracted with commercial banking and debt contracted with the European Investment Bank (Tranche C of the EIB-II contract).

As of 31 December 2025, non-current loan agreements in the form of loans were as follows:

Original Entity	Outstanding Amounts with maturity over 1 year	Maturities
DEPFA	52,500,000	2027
Goldman Sachs	30,000,000	2028
Total	82,500,000	

All contracts presented in the previous table have been relocated to other financial entities.

Original Entity	Current Entity	Relocated
Goldman Sachs International Bank (126 M€)	Novo Banco, S.A. Santa Lucia S.A. Comp. Seguros Y Reaseguros Signum Luxembourg I S.A.	17,000,000 12,000,000 1,000,000
Santander/DEPFA (100 M€)	Bankinter	52,500,000
Total		82.500.000

With regard to the European Investment Bank (EIB), as at 31 December 2025, the Company maintained a loan agreement entered into with that entity under a revisable fixed rate scheme, indexed to the 3-month Euribor, with a maturity of more than one year:

Contracts	Contract value	Total outstanding amount with maturity over 1 year
EIB II		
Tranche C	60,000,000	31 304 335
Total	60,000,000	31 304 335

Loans contracted with the EIB (Tranche C) classified as non-current have a repayment plan of 13 consecutive annual instalments starting in 2016 and benefit from a Personal Guarantee from the Portuguese Republic, for a period of 20 years.

18.5. Other accounts payable

On 31 December 2025 and 2024, “Other accounts payable” (current and non-current balances) was detailed as:

	31.12.2025	31.12.2024
Non-Current Liabilities		
Collateral received from third parties	448,679	457,330
	448,679	457,330
Current Liabilities		
Increased expenses		
Remunerations	823,904	748,105
Operation and maintenance	685,413	968,806
Interest from loans	682,772	777,910
Intermodel commissions	559,153	371,840
Guarantee Commissions	36,551	40,768
Interest from loans	682,772	777,910
Other	3,347	661,785
Other creditors	260,039	1,494,150
Staff	0	57,381
	3,051,179	5,120,745
Total of Other Payables	3,499,858	5,578,075

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

18.6. Shareholders

As at 31 December 2025, the “Shareholders” item under current assets had a nil balance (nil balance as at 31 December 2024).

During the year ended 31 December 2025, the investee TIP – Transportes Intermodais do Porto, A.C.E. distributed dividends totalling EUR 1,379,171, as approved by the General Meeting of the ACE.

19 Employee benefits

19.1. Staff expenses

Staff costs during the period ended on 31 December 2025 and 31 December 2024 were:

	31.12.2024	31.12.2023
Wages		
Governing Bodies	360,153	284,591
Staff	4,435,543	4,093,139
	<u>4,795,696</u>	<u>4,377,729</u>
Social security costs		
Taxes on wages	1,120,415	1,016,853
Social action costs	46,268	98,668
Others	404,399	275,741
	<u>1,571,082</u>	<u>1,391,262</u>
Staff expenses	<u>6,366,778</u>	<u>5,768,991</u>

The average number of employees of the Company in 2023 was 109 (105 in 2023).

20 Related parties

20.1. Transactions between related parties

(a) Nature of the relationship with related parties:

Entity	Nature of relationship
State	Shareholder
Metropolitan Area of Porto	Shareholder
STCP	Shareholder
CP - Comboios de Portugal	Shareholder
Association CCF	Associated/Subsidiary
TIP-Transportes Intermodais do Porto, ACE	Associated/Subsidiary
Transpublicidade, S.A.	Associated/Subsidiary

(b) Transactions and outstanding balances

(i) Shareholders and related parties:

During the year, the Company entered into the following transactions with those entities:

	31.12.2025	31.12.2024
Provision of Services		
State (DGTF)	16,113,495	20,161,709
STCP	25,113	24,722
	<u>16,138,608</u>	<u>20,186,431</u>
Current grants received		
Metropolitan Area of Porto	873.855	9.540.743
	<u>873.855</u>	<u>9.540.743</u>
Acquisition of services		
State (DGTF)	184.637	20.335
STCP	68.826	243.931
CP – Comboios de Portugal	64.616	23.816
State (IGCP)	9.305	12.470
	<u>327.384</u>	<u>300.553</u>

On 31.12.2025 and 31.12.2024, the balances resulting from the transactions carried out with related parties are as follows:

	31.12.2025	31.12.2024
Debit Balances		
Metropolitan Area of Porto (note 18.1)	0	2,770,748
State (IGCP) (note 1.5)	2,461,319	12,780,585
STCP	28,306	7,602
	<u>2,489,625</u>	<u>15,558,935</u>
Credit Balances		
State - DGTF (note 18.7)	36,551	1,284,568
STCP	0	2,093
CP – Comboios de Portugal	252	0
	<u>36,803</u>	<u>1,286,661</u>

ii) Associated/subsidiary companies:

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

	31.12.2025	31.12.2024
Provision of Services		
TIP – Transportes Interm. Porto, ACE	4,461,946	56,055,959
Transpublicidade, S.A.	827,119	667,701
	<u>5,289,065</u>	<u>56,723,660</u>
Acquisition of Services		
TIP – Transportes Interm. Porto, ACE	120,392	3,052,088
Transpublicidade, S.A.	0	113,728
	<u>120,392</u>	<u>3,165,816</u>
Transferred expenses		
TIP – Transportes Interm. Porto, ACE	8,600	633,480
Transpublicidade, S.A.	61,930	62,671
	<u>70,531</u>	<u>696,150</u>
	<u>70,531</u>	<u>696,150</u>

On 31.12.2025 and 31.12.2024, the balances resulting from the transactions carried out with associated entities are as follows:

	31.12.2024	31.12.2023
Debit Balances		
TIP – Transportes Interm. Porto, ACE	0	124,704
Transpublicidade, S.A.	172,097	22,496
	<u>172,097</u>	<u>147,200</u>
Credit Balances		
TIP – Transportes Interm. Porto, ACE	0	254,647
	<u>99,914</u>	<u>0</u>

21 Report by Segments

The Company holds the concession for the light rail system of the Porto metropolitan area. Under a sub-concession agreement (the main contract), the sub-concessionaire provides the operation and maintenance services of the system. Several other contracts exist in pursuit of the core activity, connected with the said service provided (such as the contract for the management of the ticketing system and revenue sharing, inspection and security, among others). This service gives rise to various revenues, the main one being ticketing income from the use of the light rail system, but also ancillary revenues relating to advertising and the commercial exploitation of spaces within the light rail system (including shops, ParqueMetro car parks, and technical areas for cable routing). Any of these ancillary revenues could not exist on their own without the operation of the light rail system.

It is therefore considered that it is not possible to identify more than one activity that would justify reporting in more than one segment.

Furthermore, as all of the Company's activity is carried out exclusively within the Porto metropolitan area, it is also considered, from a geographical perspective, that there are no grounds to justify reporting in more than one segment.

Accordingly, it is not deemed that conditions exist to warrant Segment Reporting under NCP 25, nor consequently that there are "actual or potential users of the segregation of financial information by segments that would justify

the cost of its preparation and disclosure under NCP 25 – Segment Reporting, together with NCP 1 – Structure and Content of Financial Statements, in light of the benefits that would result therefrom”.

22 Investments in other entities

22.1. Financial investments - equity method

On 31 December 2024 and on 31 December 2023, financial investments in subsidiaries and associated companies were:

	% held	31.12.2025	31.12.2024
Association Centro de Competências Ferroviárias	8,83	941,746	961,736
Transpublicidade, S.A.	40,00	904,115	699,073
TIP – Transportes Intermodais do Porto, A.C.E	33,33	0	757,994
Metro do Porto, Consultoria Unipessoal, Lda.	100,00	0	387,414
		1,845,861	2,806,217

Transactions in financial investments in financial investments in subsidiaries and associated companies were the following on 31/12/2025 and 31/12/2024:

	TIP – Transportes Intermodais do Porto, A.C.E	Transpublicidade. S.A.	Metro Porto Consult., Lda	Association Centro de Competências Ferroviário	Total
1 January 2024	703.745	540.507	252.174	981.891	2.478.317
Acquisitions	0	0	0		0
Gains / (Losses)	162.177	158.566	-55.075	-21.622	244.047
Disposals/Transfers	-107.928	0	190.315	1.467	83.854
31 December 2024	757.994	699.073	387.414	961.736	2.806.217
Acquisitions	0	0	0		0
Gains / (Losses)	0	205.042	-387.414	-20.265	-202.638
Disposals/Transfers	-757.994	0	0	276	-757.718
31 December 2025	0	904.115	0	941.746	1.845.861

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 2023 and 31 December 2024.

Additional information regarding affiliate companies:

Name	Headquarters	Net Profit	Total equity	Total Assets	% of Capital Held	
Nortrem, A.C.E.	Lisboa	0	0	0	0,00%	(1)
TIP- Transp. Interm. Porto, ACE	Porto	-106.904	4.498.123	31.614.490	33,33%	(2)
Association Centro de Competências Ferroviário	Matosinhos	-229.403	10.660.570	11.401.120	8,83%	(4)
Metro do Porto, Consultoria Unip., Lda.	Porto	2.599	135.159	135.159	100,00%	(3)
Transpublicidade, S.A.	Lisboa	512.604	2.260.287	4.660.981	40,00%	(4)

A informação financeira utilizada para a aplicação do método da equivalência patrimonial corresponde à informação, ainda não formalmente aprovada, disponibilizada pelas empresas associadas nas demonstrações financeiras de 31 de dezembro de 2024 e 31 de dezembro de 2025.

Informações adicionais relativas às participadas:

Designação	Sede	Resultado Líquido	Total do Património Líquido	Total do Ativo	% capital detido
Nortrem, A.C.E.	Lisboa	0	0	0	0,00%(1)
TIP- Transp. Interm. Porto, ACE	Porto	-106.904	4.498.123	31.614.490	33,33%(2)
Association Centro de Competências Ferroviário	Matosinhos	-229.403	10.660.570	11.401.120	8,83%(4)
Metro do Porto, Consultoria Unip., Lda.	Porto	2.599	135.159	135.159	100,00%(3)
Transpublicidade, S.A.	Lisboa	512.604	2.260.287	4.660.981	40,00%(4)

The impact of the financial holdings in the Company's income statement is as follows:

Name	Net Profit	% of Capital Held	Impact on Income Statement
TIP-Transportes Intermodais do Porto, ACE	-106.904	33,33%	621.177 (2)
Transpublicidade, S.A.	512.604	40,00%	205.042 (4)
Notrem, ACE	0	0,00%	0 (1)
Association Centro de Competências Ferroviário	-229.403	8,83%	-20.265 (4)
Metro do Porto Consultoria, Unip. Lda.	2.599	100,00%	-79.046 (3)
		Total	726.907

(1) Nortrem, ACE was dissolved and liquidated on 29 November 2024.

(2) TIP – Transportes Intermodais do Porto, ACE was dissolved on 17 January 2025 and liquidated on 24 November 2025.

(3) Metro do Porto Consultoria, Unipessoal, Lda. was dissolved and liquidated on 28 January 2025.

(4) The financial statements have not yet been audited or approved.

23 Other information

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.

In compliance with the obligation to include the taxable profit of Nortrem, ACE and TIP, ACE in the Company's tax result, as determined by section 6 of the Portuguese Corporate Tax Code, there was an increase of EUR 19,710,562 and EUR 162,177, respectively, in the Corporate Tax base and in the net result of 2024 (effect of EUR 4,173,275 to calculate Corporate Tax), which resulted a Corporate Tax of EUR 864,246 (EUR 466,126, due to the allocation of the tax transfer of ACE and EUR 16,011 due to separate tax payments), EUR 133,179 in municipal and state tax, as provided for in section 87-A of the Portuguese Corporate Tax Code, in the amount of EUR 248,930.

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

	2025	2024
Earning before Taxes	-26 453 380	-12 559 275
Tax rate	20%	21%
Corporate Tax	-5 290 676	-2 637 448
Adjustments to income tax::		
Non-deductible provisions	876 695	116 282
Non-deductible social welfare expenses	160 821	30 193
Autonomous taxation	3 299	16 011
Others	4 253 160	3.339.208
	3.299	864.246
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
2021	31.283.139	2033
2022	0	2034
2023	0	No limit
2024	0	No limit
2025	26.456.679	No limit

The Company calculated Tax Adjustments Related to Grants in respect of “Allocation to investment grants” amounting to MEUR 223.1 (MEUR 203.3 as at 31 December 2024), and Deferred Tax Assets in respect of “Deductible tax losses” and “Provisions”, amounting to EUR 31.3 million and EUR 97.3 million, respectively (EUR 32.8 million and EUR 103.3 million, respectively, as at 31 December 2024). Accordingly, the amounts of these Deferred Tax Assets are insufficient to offset the Tax Adjustments Related to Grants. Nevertheless, considering the tax effects of the amortisation charged on assets in operation, amounting to approximately EUR 68.1 million per year, the Company does not expect any cash outflow associated with temporary differences relating to Deferred Tax Assets.

23.2. Assets

Paid-in Capital

On 31 December 2025, the Company's share capital was entirely subscribed and paid, represented by 1,047,984,348 shares with a nominal value of EUR 0.61 each.

During the year ended December 31, 2024, the State shareholder, through the Direção-Geral do Tesouro e Finanças (DGTF), subscribed and carried out one capital increases through cash inflow in the amount of EUR 142,263,552.79;

The said capital increase was in addition to the capital increases that took place during the year ended 31 December 2023, through cash contributions and debt conversion, in the amounts of EUR 223,934,405 and EUR 3,841,375,100, respectively.

With these changes, the Company's share capital reached, on 31 December 2025, EUR 639,270,452.28 (EUR 639.270.452 euros on 31 December 2024) and shareholders' equity reached EUR 1,661,008,327 (EUR 1,540,261,036 on 31 December 2024), thus complying with the terms referred to in article 35 of the Portuguese Companies' Code.

23.3. Other Equity Instruments

Carried forward results

The "Carried Forward Results" item includes the results recognised in previous financial years. During the year ended 31 December 2025, this item was affected by the appropriation of the net result for 2024.

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.

During the periods ended on 31 December 2025 and 31 December 2024, the movements were as follows:

	Sections	Grantor's Instalments	Grants	Total
1 January 2023		825,900,927	18,866,377	844,767,304
Increases		140,874,276	0	140,874,276
Deductions		0	0	0
Regularisations per earnings	14.2	(17,400,226)	(39,836)	(17,440,062)
31 December 2023		949,374,977	18,826,541	968,201,518
Increases		173,920,250	0	173,914,531
Deductions		0	0	0
Regularisations per earnings	14.2	(25,759,171)	(783,902)	(26,537,353)
31 December 2024		1,097,536,056	18,042,639	1,115,578,695

“Grantor’s Instalments” received in 2025 amounted to EUR 173.920.250 (EUR 140,874,276 in 2024) and originated from Community funds (EUR 116.242.532) and the State Budget (EUR 57.677.718).

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

	Sections	Adjustments in financial assets	Investment grants
Portion of equity on 01-01-2024		569,751	844,767,304
Changes during the period:			
Variation in Investment grants			123,434,214
Others		(726,559)	
Portion of equity on 31-12-2024		(156,808)	968,201,518
Changes during the period:			
Variation in Investment grants			147,377,177
Others		(173,207)	
Portion of equity on 31-12-2025		(330,015)	1,115,578,695

23.4. External supplies and services

Expenditures with external supplies and services are as follows:

O detalhe dos gastos com fornecimentos e serviços externos é como segue:

	Section	31.12.2025	31.12.2024
Subcontracts (construction)	12 e 14.2	195.103.639	203.818.160
Subcontracts (operation and maintenance)		59.767.475	41.680.841
Other subcontracts		3.297.067	2.881.944
Surveillance and security		935.738	1.341.536
Leases		858.864	840.642
Conservation and repairs		1.747.168	417.769
Others		2.000.293	2.319.813
Total of other external supplies and services		8.839.130	7.801.704
External supplies and services		263.710.244	253.300.704

The item “Subcontracts (construction)” represents the costs incurred by Metro do Porto with its activity of construction of the light rail system of the Porto metropolitan area (SMLAMP) in accordance with the provisions of its Concession Contract, its value includes, as on 31 December 2025, the capitalizable costs with external supplies

and services and internal labour in the amounts of EUR 770,242 and EUR 3,117,593 (EUR 7,502,680 and EUR 3,327,750 on 31 December 2024), respectively.

The figure of external supplies and services does not include transfers for provisions (section 15.1) in the amount of EUR 163,744 (EUR 667,523 on 31 December 2024).

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

23.5. Other expenses and losses

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

	31.12.2025	31.12.2024
Taxes and fees	508,154	6,538,992
Insufficient estimation for taxes	9,832	1,116,374
Expenses in non-financial investments	0	88,885
Contributions	41,799	42,666
Donations	25,000	26,170
Others	26,229	1,696
Other expenses and losses	611,014	7,814,783

23.6. Deferrals

On the periods ending on 31 December 2025 and 2024, the details under section "Deferrals" regarding expenses and revenues were as follows:

	31.12.2025		31.12.2024	
	Assets	Liabilities	Assets	Liabilities
Insurance premiums	71.584	0	68.098	0
Transfers received from State	0	0	0	3.148.280
	71.584	0	68.098	3.148.280

The deferred balances recorded under assets correspond to expenses relating to insurance premiums covering 2026, but paid in 2025, amounting to EUR 71,584 as at 31 December 2025 (EUR 68,098 as at 31 December 2024).

The deferred balances recorded under liabilities correspond to income relating to transfers received from the State to be recognised in 2025, but collected in 2024, nil balance on 31 December 2025 (EUR 3,148,280 on 31 December 2024).

23.7. Mandatory Disclosures

Mesa da Assembleia Geral

Term in Office Start — Finish	Position	Name	Established presence fee (€)	Number of presence fees paid	Gross wage during the Year (€)
2022-2024	President of General Shareholders' Meeting Board	Luísa Maria Neves Salgueiro	575,00	0	0,00
2022-2024	Vice-President	Alberto João Coraceiro de Castro	470,00	2	940,00
2022-2024	Secretary	Jorge Miguel Ósorio de Castro Ribeiro Pinheiro de Magalhães	375,00	2	750,00
2025 - 2027	President of General Shareholders' Meeting Board	Luís Filipe Araújo	575,00	0	0,00
2025 - 2027	Vice-President	Nelson Manuel Costa Santos	470,00	0	0,00
2025 - 2027	Secretary	Rita Maria Góis de Carvalho	375,00	0	0,00
					1.690,00

Board of Directors

Term in Office Start — Finish)	Position	Name	Appointment		OPRLO ⁽²⁾				No. of Terms in Office
			Nature ⁽¹⁾	Date	Yes/ No	Originating Institution	Paying Institution (O/D)	Identification of date of authorisation and nature	
2022-2024	Chairman of the Board of Directors and of the Executive Committee	Tiago Filipe da Costa Braga	AG	27-may-22			D	27-mai-22	2
2022-2024	Executive Member	Pedro Manuel de Azeredo Ferreira Lopes	AG	27-may-22			D	27-mai-22	3
2022-2024	Executive Member	Lúcia Maria Moreira Leão Barbosa Lourenço	AG	27-may-22			D	27-mai-22	2
2022-2024	Non-executive member	Marco André dos Santos Martins Lopes	AG	27-may-22	Yes	TMP - Transportes Metropolitanos do Porto, E.M.T., S.A.	O	27-mai-22	4
2022-2024	Non-executive member	António Domingos Silva Tiago	AG	27-may-22	Yes	Maia City Council	O	27-mai-22	4
2025 - 2027	Chairman of the Board of Directors and of the Executive Committee	Emídio Ferreira dos Santos Gomes	AG	29-sep-25	Yes (OPRLO)	Universidade do Porto	D	29/09/2025	1
2025 - 2027	Executive Member	José Miguel Pereira Gomes	AG	29-sep-25			D	29/09/2025	1
2025 - 2027	Executive Member	Maria João Ferreira da Silva Santos	AG	29-sep-25			D	29/09/2025	1
2025 - 2027	Non-executive member	Gonçalo Nuno de Sousa Mayan Gonçalves	AG	29-sep-25			D	29/09/2025	3
2025 - 2027	Non-executive member	António Domingos Silva Tiago	AG	29-sep-25		Maia City Council	O	29/09/2025	5
2025 - 2027	Non-executive member	Luísa Maria Neves Salgueiro	AG	29-sep-25		Matosinhos City Council	O	29/09/2025	1
2025 - 2027	Non-executive member	Cristina Mafalda Nieto Guimarães Pimentel	AG	29-sep-25		STCP	O	29/09/2025	3

Term of office: 2022–2024 (in office until 30 September 2025)

Member of the Board of Directors	Accumulation of Positions			Identification of date of authorisation and nature
	Entity	Position	Sector	
Tiago Filipe da Costa Braga	TIP - Transportes Intermodais do Porto, A.C.E.	Member of the Board of Directors	Public	AG 19/06/2019
	Transpublicidade - Publicidade em Transportes, S.A.	CEO	Public	AG 05/09/2019
	Nortrem – Aluguer de Material Ferroviário, A.C.E.	CEO	Public	04/11/2019
	Freguesia de Mafamude e Vilar do Paraíso	President of Civil Parish Council	Public	
	Assembleia Municipal de Vila Nova de Gaia	Municipal Representative	Public	
Pedro Manuel de Azeredo Ferreira Lopes	Metro do Porto Consultoria - Consultoria em Transportes Urbanos e Participações, Unipessoal, Lda.	Manager	Public	AG 10/02/2016
	Nortrem - Aluguer de Material Ferroviário, A.C.E.	Member of the Board of Directors	Public	AG 08/02/2016
	Porto Digital	Member of the Board of Directors	Association	
Lúcia Maria Moreira Leão Barbosa Lourenço				
Marco André dos Santos Martins Lopes	Câmara Municipal de Gondomar	President	Public	
	Comissão Distrital de Proteção Civil	President	Public	
	LIPOR- Serviço Intermunicipalizado de Gestão de Resíduos do Grande Porto	President of the Intermunicipal Assembly Meeting	Public	
	Association Nacional de Municípios Portugueses	Member of the Board of Directors	Public	
Cristina Mafalda Nieto Guimarães Pimentel	STCP -Sociedade de Transportes Colectivos do Porto, E.M.I., S.A.	CEO	Public	
	Transpublicidade - Publicidade em Transportes, S.A.	Member of the Board of Directors	Public	
	Association para o Museu dos Transportes e Comunicações	Member of the Board of Directors	Association	
António Domingos Silva Tiago	Maia City Council	President	Public	
	Serviços Municipalizados de Eletricidade Águas e Saneamento da Maia	CEO	Public	
	Espaço Municipal – Renovação Urbana e Gestão do Património, E.M., S.A.	President of the General Assembly	Public	
	Empresa Metropolitana de Estacionamento da Maia, E.M.	President of the General Assembly	Public	
	Maiambiente, Empresa Municipal do Ambiente, E.M.	President of the General Assembly	Public	
	Fundação do Conservatório de Música da Maia	Chairman of the Advisory Board	Public	
	Fundação do Desporto	Chairman of the Board of Founders and Trustees	Public	
	Rede Intermunicipal de Cooperação para o Desenvolvimento – Association de Municípios	Vice-Chairman of the Executive Board	Public	
	Corredor do Rio Leça – Association de Municípios	President of the Executive Board	Public	

Term of office: 2025–2027 (in office after 1 October 2025)

Member of the Board of Directors	Accumulation of Positions			Entity
	Entity	Position	Regime	
Emídio Ferreira dos Santos Gomes				
José Miguel Pereira Gomes				
Maria João Ferreira da Silva Santos				
Gonçalo Nuno de Sousa Mayan Gonçalves	Bankinter	Commercial Director	Private	
António Domingos da Silva Tiago	Maia City Council	President	Public	
	Serviços Municipalizados de Eletricidade Águas e Saneamento da Maia	CEO	Public	
	Espaço Municipal – Renovação Urbana e Gestão do Património, E.M.	President of the General Assembly	Public	
	Empresa Metropolitana de Estacionamento da Maia, E.M.	President of the General Assembly	Public	
	Maiambiente, Empresa Municipal do Ambiente, E.M.	President of the General Assembly	Public	
	Fundação do Conservatório de Música da Maia	Chairman of the Advisory Board	Public	
	Fundação do Desporto	Chairman of the Board of Founders and Trustees	Public	
	Rede Intermunicipal de Cooperação para o Desenvolvimento – Assoc. de Municípios	Vice-Chairman of the Executive Board	Public	
	Corredor do Rio Leça – Assoc. de Municípios	President of the Executive Board	Public	
Luísa Maria Neves Salgueiro	Matosinhos City Council	Mayor	Public	
	Matosinhos Sport	Chair of the Board of Directors	Public	03.11.2025
	Lipor	Member of the Intermunicipal Assembly	Public	27.11.2017
	Conselho Metropolitano do Porto	Member of the Board	Public	17.11.2025
	Eixo Atlântico	Vice-Chair of the General Meeting	Public	13.11.2025
	Corredor do Rio Leça – Assoc. de Municípios	Vice-Chair of the Executive Board	Public	07.01.2023
	Universidade Sénior Florbela Espanca	Chair of the General Meeting	Privado	21.10.2017
	Universidade Sénior Ser +	Chair of the General Meeting	Privado	15.05.2019
	ANMP - Association Nacional de Municípios Portugueses	Member of the General Council	Public	15.12.2025
	Conselho Político Europeu	Member of the Board	Public	01.10.2024
	ICLEI - Governos Locais para a Sustentabilidade	Vice-Chair of the Executive Committee	Public	25.01.2024
	RETE	Vice-Chair	Privado	25.10.2020
	Cidades pelo Clima	Chair of the Coordinating Council	Public	19.07.2024
Cristina Mafalda Nieto Guimarães Pimentel	STCP- Sociedade de Transportes Colectivos do Porto, E.I.M, S.A.	CEO	Public	
	Transpublicidade - Publicidade em Transportes, S.A.	Member of the Board of Directors	Public	
	Association para o Museu dos Transportes e Comunicações	Member of the Board of Directors	Association	
	STCP Serviços - Transportes Urbanos, Consultoria e Participações	Manager	Public	

Board Member (Name)	Established monthly remuneration - EGP			
	Established	Classification	Gross monthly remuneration (€)	
	[Y/N]	[A/B/C]	Monthly wage - 2023	Representation Expenses - 2023
Tiago Filipe da Costa Braga	Yes	Group B Company	5 335,97	2 134,39
Pedro Manuel de Azeredo Ferreira Lopes	Yes	Group B Company	4 268,78	1 707,51
Lúcia Maria Moreira Leão Barbosa Lourenço	Yes	Group B Company	4 268,78	1 707,51
Marco André dos Santos Martins Lopes	Yes	Group B Company	984,57	0,00
Cristina Mafalda Nieto Guimarães Pimentel	Yes	Group B Company	984,57	0,00
António Domingos da Silva Tiago	Yes	Group B Company	984,57	0,00
Emídio Ferreira dos Santos Gomes	Yes	Group B Company	5 925,25	2 134,39
José Miguel Pereira Gomes	Yes	Group B Company	4 268,78	1 707,51
Maria João Ferreira da Silva Santos	Yes	Group B Company	4 268,78	1 707,51
Gonçalo Nuno de Sousa Mayan Gonçalves	Yes	Group B Company	1 067,20	0,00
António Domingos Silva Tiago	Yes	Group B Company	1 067,20	0,00
Luísa Maria Neves Salgueiro	Yes	Group B Company	1 067,20	0,00
Cristina Mafalda Nieto Guimarães Pimentel	Yes	Group B Company	1 067,20	0,00

Board Member (Name)	Annual Wage (€)				
	Fixed (1)	Variable (2)	Gross Wage (3)=(1)+(2)	Wage Reductions (4)	Gross final amount (5) = (3)-(4)
Tiago Filipe da Costa Braga	91 873,98	0,00	91 873,98	0,00	91 873,98
Pedro Manuel de Azeredo Ferreira Lopes	70 006,61	0,00	70 006,61	0,00	70 006,61
Lúcia Maria Moreira Leão Barbosa Lourenço	71 752,92	0,00	71 752,92	0,00	71 752,92
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
Emídio Ferreira dos Santos Gomes	30 104,17	0,00	30 104,17	0,00	30 104,17
José Miguel Pereira Gomes	22 197,65	0,00	22 197,65	0,00	22 197,65
Maria João Ferreira da Silva Santos	20 160,28	0,00	20 160,28	0,00	20 160,28
Gonçalo Nuno de Sousa Mayan Gonçalves	3 759,45	0,00	3 759,45	0,00	3 759,45
António Domingos Silva Tiago	0,00	0,00	0,00	0,00	0,00
Luísa Maria Neves Salgueiro	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
	309 855,07	0,00	309 855,07	0,00	309 855,07

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

(2) No Management Bonus have been earned. It does not include the amount corresponding to income in kind for the use of a vehicle.

(4) Reduction provided for in article 12 of Law No. 12-A/2010, of 30 June.

Board Member (Name)	Social Benefits (€)							
	Meal Allowance		Social Protection Regime		Annual Health Insurance Cost	Annual Life Insurance Cost	Outros	
	Amount/Day	Amount/Year	(Identify)	Annual Expense			(Identify)	Amount
Tiago Filipe da Costa Braga	6,41	974,32	Seg. Social	22 869,03	1 085,72	0,00	Work Accidents Insurance	449,78
Pedro Manuel de Azeredo Ferreira Lopes	6,41	1 006,37	Seg. Social	17 691,28	671,06	0,00	Work Accidents Insurance	344,00
Lúcia Maria Moreira Leão Barbosa Lourenço	6,41	967,91	Seg. Social	17 963,03	1 085,72	0,00	Work Accidents Insurance	352,28
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
Emídio Ferreira dos Santos Gomes	6,41	391,01	Caixa Geral Aposentações	7 456,99	458,66	0,00	Work Accidents Insurance	147,73
José Miguel Pereira Gomes	6,41	391,01	Caixa Geral Aposentações	5 630,55	458,66	0,00	Work Accidents Insurance	109,43
Maria João Ferreira da Silva Santos	6,41	391,01	Social Security	5 010,31	126,93	0,00	Work Accidents Insurance	99,56
Gonçalo Nuno de Sousa Mayan Gonçalves	0	0,00	Social Security	892,88	n.a.	0,00	Work Accidents Insurance	18,21
António Domingos Silva Tiago	0	0,00	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
Luísa Maria Neves Salgueiro	0	0,00	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
Cristina Mafalda Nieto Guimarães Pimentel	0	0,00	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
		4 121,63		77 514,07	3 886,75	0		1 520,98

Board Member (Name)	Expenses with Communications (€)		
	Monthly credit limit	Annual Value	Remarks
Tiago Filipe da Costa Braga	80,00	180,47	
Pedro Manuel de Azeredo Ferreira Lopes	80,00	611,57	
Lúcia Maria Moreira Leão Barbosa Lourenço	80,00	180,59	
Emídio Ferreira dos Santos Gomes	80,00	46,04	
José Miguel Pereira Gomes	80,00	47,92	
Maria João Ferreira da Silva Santos	80,00	45,14	
		1 111,73	

Membro do CA (Nome)	Expenses with vehicles								
	Assigned vehicle	Contract	Vehicle reference value	Type (1)	Beginning in	Ending in	Monthly instalment	Annual expense with instalments	No. of instalments left
	[Y/N]	[Y/N]	[€]	(Identify)			[€]	[€]	No.
Tiago Filipe da Costa Braga	Y	Y	65 433,27	Renting	2024	2028	1 049,55	9 445,95	31
Pedro Manuel de Azeredo Ferreira Lopes	Y	Y	66 413,97	Renting	2024	2028	1 117,54	10 055,79	30
Lúcia Maria Moreira Leão Barbosa Lourenço	Y	Y	57 494,82	Renting	2024	2028	930,69	8 376,21	29
Emídio Ferreira dos Santos Gomes	Y	Y	57 494,82	Renting	2024	2028	930,69	2 792,07	29
José Miguel Pereira Gomes	Y	Y	66 413,97	Renting	2024	2028	1 117,31	3 351,93	30
Maria João Ferreira da Silva Santos	Y	Y	41 591,20	Renting	2023	2027	657,15	1 971,46	15

(1) aquisição; ALD; Leasing ou outra

Board Member (Name)	Fuel and toll monthly allowance	Vehicle-related yearly expenses (€)			
		Fuel	Portagens	Total	Fuel
Tiago Filipe da Costa Braga	533,60	1805,73	381,40	2 187,13	
Pedro Manuel de Azeredo Ferreira Lopes	426,88	1760,37	255,90	2 016,27	
Lúcia Maria Moreira Leão Barbosa Lourenço	426,88	966,04	302,15	1 268,19	
Emídio Ferreira dos Santos Gomes	533,60	469,19	192,40	661,59	
José Miguel Pereira Gomes	426,88	32,58	3,45	36,03	
Maria João Ferreira da Silva Santos	426,88	366,77	321,95	688,72	
				6 857,94	

Board Member (Name)	Annual mission expenses (€)					
	Missions	Custo com Alojamento (ii)	Missions	Outras (iv)		Total expenditure in trips (€)
				Identificar	Valor	
Tiago Filipe da Costa Braga	2 075,11	2 754,15	0,00	Repres. Exp.	1 021,00	5 850,26
Pedro Manuel de Azeredo Ferreira Lopes	663,61	0,00	0,00	Repres. Exp.	410,53	1 074,14
Lúcia Maria Moreira Leão Barbosa Lourenço	524,87	1 301,95	0,00	Repres. Exp.	577,89	2 404,71
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
Marco André dos Santos Martins Lopes	0,00	0,00	0,00		0,00	0,00
Emídio Ferreira dos Santos Gomes	0,00	0,00	0,00	Repres. Exp.	36,85	36,85
José Miguel Pereira Gomes	0,00	0,00	0,00	Repres. Exp.	36,85	36,85
Maria João Ferreira da Silva Santos	0,00	0,00	0,00	Repres. Exp.	36,85	36,85
Gonçalo Nuno de Sousa Mayan Gonçalves	0,00	0,00	0,00	n.a.	0,00	0,00
António Domingos Silva Tiago	0,00	0,00	0,00	n.a.	0,00	0,00
Luísa Maria Neves Salgueiro	0,00	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
						9 439,66

(i) based on the records of account 6251 – Travel and accommodation

(ii) based on the records of account 6251 – Travel and accommodation

(iii) based on the records of account 63023 – Per diem allowances

(iv) based on the records of account 6266 – Representation expenses

Supervision

Audit Committee

Term in Office (Beginning - End)	Position	Name	Appointment		Fixed Monthly Remuneration Statute (€)	No. of Terms in Office
			Nature ⁽¹⁾	Data		
2022 – 2024	President	Paula Idalina Garcia Duarte	AG	27-mai-22	1 378,40	1
2022 – 2024	Executive Member	Pedro Manuel Mota Carecho Grilo	AG	27-mai-22	1 102,72	3
2022 – 2024	Executive Member	Aires Henrique da Costa Pereira	AG	27-mai-22	1 102,72	1
2022 - 2024	Alternate Executive Member	José Luís Ferreira da Silva Ramos	AG	27-mai-22	0,00	2
2025 - 2027	President	Paula Idalina Garcia Duarte	AG	29-set-25	1 494,07 €	2
2025 - 2027	Executive Member	Pedro Manuel Mota Carecho Grilo	AG	29-set-25	1 120,55 €	4
2025 - 2027	Executive Member	Aires Henrique da Costa Pereira	AG	29-set-25	1 120,55 €	2
2025 - 2027	Alternate Executive Member	Alexandra Maria de Carvalho Pereira	AG	29-set-25	0,00 €	1

(1) Indicate AG/DUE/Order.

Member of the Audit Committee	Annual wage (gross)
Paula Idalina Garcia Duarte	19 760,28
Pedro Manuel Mota Carecho Grilo	15 509,40
Aires Henrique da Costa Pereira	2 500,02
José Luís Ferreira da Silva Ramos	0,00
Alexandra Maria de Carvalho Pereira	0,00
	37 769,70

Statutory Auditor

Term in Office (Beginning - End)	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		
2022-2024	Effective Statutory Auditor	BDO & Associados, S.R.O.C. . Lda., represented by Paulo Jorge de Sousa da Fonseca Ferreira	SROC: 29	SROC: 20161384	DUE	22/may/23	24/may/23	6	6
			ROC: 781	ROC: 20160414					
2022-2024	Alternate Statutory Auditor	Grant Thornton & Associados – SROC, Lda, represented by Fernando Manuel de Sousa Pires de Matos	SROC: 67	SROC: 20161403	DUE	22/may/23	n.a	6	6
			ROC: 757	ROC: 20160390					
2025 - 2027	Effective Statutory Auditor	CROWE & Associados, SROC, Lda., represented by Carla Manuel Serra Geraldes	SROC: 186	SROC: 20161486	DUE	23/dec/25	05/feb/26	1	1
			ROC: 1127	ROC: 20160739					
2025 - 2027	Alternate Statutory Auditor	CROWE & Associados, SROC, Lda., represented by João Miguel Neiva de Oliveira Coelho Pires	SROC: 186	SROC: 20161486	DUE	23/dec/25	n.a	1	1
			ROC: 1603	ROC: 20161213					

Name	Service Provision Agreement (*)		Name	
	Annual Amount €	Identification of the service	Annual Amount €	Identification of the service
BDO & Associados, S.R.O.C. . Lda., represented by Paulo Jorge de Sousa da Fonseca Ferreira	20.820,00	Statutory Audit Fiscal Year 2024	6 940,00	ROC 2024
			5 660,00	External Fiscal Audit 2024
			8 000,00	Training
			3 500,00	Issuance of a statement under Article 89(4) of the Portuguese Companies Code
Grant Thornton & Associados – SROC, Lda, represented by Fernando Manuel de Sousa Pires de Matos			12 470,00	Legal Advice for the Construction Work of the Circular Line - Compensation to storeowners
CROWE & Associados, SROC, Lda., represented by Carla Manuel Serra Geraldes	19 200,00 €	Statutory Audit Fiscal Years 2025, 2026 and 2027	0,00	ROC 2025
CROWE & Associados, SROC, Lda., represented by João Miguel Neiva de Oliveira Coelho Pires			0,00	n.a.

(*) Annual contract amount

(**) Amounts invoiced in 2024

External Auditor

Identification of the External Auditor			Date of Contract	Duration of Contract	No. of years working for the group (*)	No. of years working for the company (*)
Name of External Auditor	No. OROC	No. CMVM				
DFK & Associado, SROC, LDA., represented by Hugo Alexandre Mateus Salgueiro	149	20161460	22-jan-26	Fiscal years of 2025, 2026 and 2027	1	1

(*) Consecutively

Name	Service Provision Agreement (*)		Name	
	Annual Amount €	Identification of the service	Annual Amount €	Identification of the service
BDO & Associados, S.R.O.C... Lda., represented by Paulo Jorge de Sousa da Fonseca Ferreira	16.980,00	External audit Fiscal Year 2024	6 940,00	ROC 2024
			5 660,00	External Audit 2024
			8 000,00	Training
			3 500,00	Issuance of a statement under Article 89(4) of the Portuguese Companies Code
DFK & Associado, SROC, LDA., represented by Hugo Alexandre Mateus Salgueiro	31 000,00	External audit Fiscal Year 2025	0,00	External Audit 2025

(*) Annual contract amount

(**) Amounts invoiced

10.2 Budgetary Accounting Subsystem

INDIVIDUAL BUDGETARY STATEMENTS - 2024

(In these notes, all amounts are in EUR unless otherwise stated.)

1 Identification of entity, reporting period and accounting framework

Identification of entity, reporting period

Metro do Porto, S.A. (Metro do Porto) 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 6 August 1993, with the objective of operating the Light Rail System in the Metropolitan Area of Porto. Its main office is located in Av. Fernão de Magalhães 1862-7º, 4350-158 Porto.

Organic Classification Codes:

Activities Budget	151901000
Projects Budget	158901000

Responsible authorities:

Financial authority	Ministry of Finance
Sectorial Authority	Ministry of Infrastructure and Housing

Decree-Law no. 394-A/98, of 15 December, repealed Decree-Law no. 71/93, 10 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 Group's new 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 by Decree no. 249/2002, of 19 November (authorising rolling stock leasing operations), by Decree-Law no. 33/2003, of 24 February, by Decree-Law no. 166/2003, of 24 July, by Decree no. 233/2003 of 27 September, and by Decree-Law no. 192/2008, of 1 October, by Law no. 38/2016, of 19 December and by Decree-Law no. 68/2021, of 30 July.

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 2003 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 – Estádio do Dragão (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) and Santo Ovídio – Vila d’Este (2024).

Accounting framework and budgetary statements

These budgetary statements have been prepared according to accounting records maintained in line with 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 2025.

According to NCP 26 – Budgetary accounting and reporting of SNC-AP, budgetary statements translate a structured representation of the Company’s budgetary implementation and performance, reporting, among other things, information on initial budget, budgetary alterations, budgetary implementation and amounts paid and received. These budgetary statements will disclosure information on compliance with legal obligations and other externally imposed regulations.

Budgetary statements that include projected statements and budgetary report statements were approved by the Company’s Board of Directors on 6 May 2025 and are reported in euros.

In accordance with paragraph 46(1) and (2) of the aforementioned NCP, the tables constituting a complete set of budgetary statements are set out below in the following order:

PBS. Projected budgetary statements:

PBS1: The budget, as part of a multiannual budget plan

BRS. Budgetary reporting statements:

BRS1. Budgetary implementation statement

BRS2. Statement of Budgetary Implementation of Revenue

BRS3. Statement of budgetary implementation of Expenditure

BRS4. Annex to the budget statements (included)

BRS 4.1. Budgetary changes in revenue

BRS4.2. Budgetary changes in expenditure

BSR4.3. Cash operations

BSR4.4. Administrative contracts - Contracts situation

BSR4.5. Administrative procurement - Awards by type of procedure

BRS4.6. Transfers and subsidies - revenue

2 Projected budgetary statements

2.1 PBS1: The budget, as part of a multiannual budget plan

Multiannual Budget by Item – Revenue

Year: 2025

Version: 000 - Actual

amounts in EUR

		Budget 2025			Multi-annual Budget Plan			
Item	Description	Previous Year	Amount	Total	2026	2027	2028	2029
Current Revenues								
R1	Tax Revenue							
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	Contributions for social protection systems	0,00	0,00	0,00	0,00	0,00	0,00	0,00
R3	Duties, fines and other penalties	0,00	396 000,00	396 000,00	0,00	0,00	0,00	0,00
R4	Intellectual property revenue	0,00	0,00	0,00	0,00	0,00	0,00	0,00
R5	Current transfers and grants							
R5.1	Current transfers							
R5.1.1	Public Administration							
R5.1.1.1	Central Government - Portuguese State	0,00	2 100 000,00	2 100 000,00	0,00	0,00	0,00	0,00
R5.1.1.2	Central Government -Other entities	0,00	0,00	0,00	0,00	0,00	0,00	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	0,00	2 100 928,00	2 100 928,00	0,00	0,00	0,00	0,00
R5.1.2	Outside - EU	0,00	0,00	0,00	0,00	0,00	0,00	0,00
R5.1.3	Others	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	0,00	82 913 095,00	82 913 095,00	0,00	0,00	0,00	0,00
R7	Other Current Revenues	0,00	32 272 117,00	32 272 117,00	0,00	0,00	0,00	0,00
	Total Current Revenues	0,00	119 782 140,00	119 782 140,00	0,00	0,00	0,00	0,00
Capital Revenue								
R8	Sales of capital goods	0,00	15 000,00	15 000,00	0,00	0,00	0,00	0,00
R9	Capital transfers and grants							
R9.1	Capital transfers							
R9.1.1	Public Administration							
R9.1.1.1	Central Government - Portuguese State	0,00	800 000,00	800 000,00	0,00	0,00	0,00	0,00
R9.1.1.2	Central Government -Other entities	0,00	45 365 600,00	45 365 600,00	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	255 407 347,00	255 407 347,00	0,00	0,00	0,00	0,00
R9.1.3	Others	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
	Total Capital Revenues	0,00	301 587 947,00	301 587 947,00	0,00	0,00	0,00	0,00

Non-Effective Revenues

R12	Revenue with financial assets	0,00	0,00	0,00	0,00	0,00	0,00	0,00
R13	Revenue with financial liabilities	0,00	41 953 518,00	41 953 518,00	0,00	0,00	0,00	0,00
Total Non-Effective Revenue		0,00	41 953 518,00	41 953 518,00	0,00	0,00	0,00	0,00
R11	Repositions not discounted from payments	0,00	0,00	0,00	0,00	0,00	0,00	0,00
R14	Balance previous management	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	0,00
Grand Total (Current Revenues)		0,00	119 782 140,00	119 782 140,00	0,00	0,00	0,00	0,00
Grand Total (Capital Revenues)		0,00	301 587 947,00	301 587 947,00	0,00	0,00	0,00	0,00
Grand Total (Non-Effective Revenues)		0,00	41 953 518,00	41 953 518,00	0,00	0,00	0,00	0,00
Total Budget		0,00	463 323 605,00	463 323 605,00	0,00	0,00	0,00	0,00

The Chartered Accountant

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Multiannual Budget by Item – Expenditure

Year: 2025

Version: 000 - Actual

amounts in EUR

			Budget 2025		Multi-annual Budget Plan				
Item	Description	Previous Year	Amount		Total	2026	2027	2028	2029
Current Expenses									
D1	Staff expenses								
D1.1	Fixed and permanent wages	0,00	5 409 596,00	5 409 596,00	0,00	0,00	0,00	0,00	0,00
D1.2	Variable or occasional bonus	0,00	10 976,00	10 976,00	0,00	0,00	0,00	0,00	0,00
D1.3	Social security	0,00	1 430 010,00	1 430 010,00	0,00	0,00	0,00	0,00	0,00
D2	Acquisition of goods and services	0,00	78 267 895,00	78 267 895,00	0,00	0,00	0,00	0,00	0,00
D3	Interests and other charges	0,00	4 374 178,00	4 374 178,00	0,00	0,00	0,00	0,00	0,00
D4	Current transfers and grants								
D4.1	Current transfers								
D4.1.1	Public Administration								
D4.1.1.1	Central Government - Portuguese State	0,00	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	0,00
D4.1.1.3	Social Security	0,00	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	0,00
D4.1.1.5	Local Government	0,00	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	0,00
D4.1.3	Families	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00
D4.1.4	Others	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00
D4.2	Current grants	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00
D5	Other current expenses	0,00	10 452 275,00	10 452 275,00	0,00	0,00	0,00	0,00	0,00
	Total Current Expenses	0,00	99 944 930,00	99 944 930,00	0,00	0,00	0,00	0,00	0,00
Capital Expenses									
D6	Acquisition of capital goods	0,00	360 768 978,00	360 768 978,00	0,00	0,00	0,00	0,00	0,00
D7	Transfers and capital grants								
D7.1	Capital transfers								
D7.1.1	Public Administration								
D7.1.1.1	Central Government - Portuguese State	0,00	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	0,00
D7.1.1.3	Social Security	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00
D7.1.1.4	Regional administration	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00
D7.1.1.5	Local administration	0,00	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	0,00
D7.1.3	Families	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00
D7.1.4	Others	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00
D7.2	Capital grants	0,00	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	0,00
	Total Capital Expenditures	0,00	360 768 978,00	360 768 978,00	0,00	0,00	0,00	0,00	0,00

Non-effective expenses								
D9	Expenses with financial assets	0,00	1 000,00	1 000,00	0,00	0,00	0,00	0,00
D10	Expenses with financial liabilities	0,00	2 608 697,00	2 608 697,00	0,00	0,00	0,00	0,00
Total non-effective expenses		0,00	2 609 697,00	2 609 697,00	0,00	0,00	0,00	0,00
Grand Total (current expenditure)		0,00	99 944 930,00	99 944 930,00	0,00	0,00	0,00	0,00
Grand Total (capital expenditure)		0,00	360 768 978,00	360 768 978,00	0,00	0,00	0,00	0,00
Grand total (Non-effective expenditure)		0,00	2 609 697,00	2 609 697,00	0,00	0,00	0,00	0,00
Total Budget		0,00	463 323 605,00	463 323 605,00	0,00	0,00	0,00	0,00

The Chartered Accountant

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- 3 Budgetary reporting statements
- 3.1 BRS1. Budgetary implementation statement

Budgetary Performance Statement (Opening to Adjustments)



Year: 2025
Version

in EUR

HEADING	RECEIVED	Sources of Financing (n)					N-1
		RP	RG	UE	EMPR	OUTSIDE FUNDS	
	Balance - previous management						
	Budgetary Operations [1]	11 532 110,14	0,00	0,00	0,00	0,00	11 532 110,14
	Restitution of balances from budgetary operations	0,00	0,00	0,00	0,00	0,00	0,00
	Treasury Operations [A]					1 285 624,11	1 285 624,11
							1 304 600,52
	Current Revenue						
R1	Fiscal Revenue	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
R1.2	Indirect Taxes	0,00	0,00	0,00	0,00	0,00	0,00
R2	Contributions for social protection systems and health subsystems	0,00	0,00	0,00	0,00	0,00	0,00
R3	Duties, fines and other penalties	1 860 617,05	0,00	0,00	0,00	0,00	1 860 617,05
R4	Intellectual property revenue	1 391 783,71	0,00	0,00	0,00	0,00	1 391 783,71
R5	Current transfers and grants	34 201 561,84	0,00	0,00	0,00	0,00	34 201 561,84
R5.1	Current transfers	34 201 561,84	0,00	0,00	0,00	0,00	34 201 561,84
R5.1.1	Public Administration	34 201 561,84	0,00	0,00	0,00	0,00	34 201 561,84
R5.1.1.1	Central Government - Portuguese State	0,00	0,00	0,00	0,00	0,00	0,00
R5.1.1.2	Central Government -Other entities	9 571 318,00	0,00	0,00	0,00	0,00	9 571 318,00
R5.1.1.3	Social Security	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
R5.1.1.5	Local Government	24 630 243,84	0,00	0,00	0,00	0,00	24 630 243,84
R5.1.2	Outside EU	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
R5.2	Current subsidies	0,00	0,00	0,00	0,00	0,00	0,00
R6	Sales of goods and services	61 280 161,25	0,00	0,00	0,00	0,00	61 280 161,25
R7	Other Current Revenues	13 411 354,15	0,00	0,00	0,00	0,00	13 411 354,15
	Capital Revenue						
R8	Sales of capital goods	1 943 299,39	0,00	0,00	0,00	0,00	1 943 299,39
R9	Transfers and capital grants	47 306 400,00	24 107 724,37	101 528 535,86	0,00	0,00	172 942 660,23
R9.1	Capital transfers	47 306 400,00	24 107 724,37	101 528 535,86	0,00	0,00	172 942 660,23
R9.1.1	Public Administration	47 306 400,00	24 107 724,37	0,00	0,00	0,00	71 414 124,37
R9.1.1.1	Central Government - Portuguese State	0,00	24 107 724,37	0,00	0,00	0,00	24 107 724,37
R9.1.1.2	Central Government -Other entities	47 306 400,00	0,00	0,00	0,00	0,00	47 306 400,00
R9.1.1.3	Social Security	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
R9.1.1.5	Local Government	0,00	0,00	0,00	0,00	0,00	0,00
R9.1.2	Outside EU	0,00	0,00	101 528 535,86	0,00	0,00	101 528 535,86
R9.1.3	Others	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
R10	Other capital revenues	0,00	0,00	0,00	0,00	0,00	0,00
	Other						
R11	Replacements not deducted from payments	347 113,50	0,00	0,00	0,00	0,00	347 113,50
							19 330,14
	Effective revenue [2]	161 742 290,89	24 107 724,37	101 528 535,86	0,00	0,00	287 378 551,12
	Non-effective revenue [3]	84 716 250,12	0,00	0,00	0,00	0,00	84 716 250,12
R12	Revenue with financial assets	84 716 250,12	0,00	0,00	0,00	0,00	84 716 250,12
R13	Revenue with financial liabilities	0,00	0,00	0,00	0,00	0,00	0,00
	Sum [4]=[1]+[2]+[3]	257 990 651,15	24 107 724,37	101 528 535,86	0,00	0,00	383 626 911,38
	Cash input from Treasury Operations [B]					19 343 517,05	19 343 517,05
							45 356 378,60

HEADING	PAYMENTS	Sources of Financing (n)					N-1
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		RP	RG	UE	EMPR	OUTSIDE FUNDS	TOTAL	
Current Expenses								
D1	Staff expenses	6 489 189,40	0,00	0,00	0,00	0,00	6 489 189,40	5 993 122,65
D1.1	Fixed and permanent wages	5 069 544,68	0,00	0,00	0,00	0,00	5 069 544,68	4 695 993,94
D1.2	Variable and occasional bonuses	38 615,28	0,00	0,00	0,00	0,00	38 615,28	37 962,71
D1.3	Social security	1 381 029,44	0,00	0,00	0,00	0,00	1 381 029,44	1 259 166,00
D2	Acquisition of goods and services	80 988 861,09	56 009,83	402 310,56	0,00	0,00	81 447 181,48	64 035 286,40
D3	Interests and other charges	3 802 277,47	18 486,97	804,63	0,00	0,00	3 821 569,07	8 620 672,25
D4	Transfers and current grants	0,00	0,00	0,00	0,00	0,00	0,00	0,00
D4.1	Current transfers	0,00	0,00	0,00	0,00	0,00	0,00	0,00
D4.1.1	Public Administration	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 administration	0,00	0,00	0,00	0,00	0,00	0,00	0,00
D4.1.1.5	Local administration	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	Families	0,00	0,00	0,00	0,00	0,00	0,00	0,00
D4.1.4	Others	0,00	0,00	0,00	0,00	0,00	0,00	0,00
D4.2	Current grants	0,00	0,00	0,00	0,00	0,00	0,00	0,00
D5	Other Current Expenses	1 131 915,08	10 564,43	8 083,30	0,00	0,00	1 150 562,81	4 453 937,33
Capital Expenditure								
D6	Acquisition of capital goods	76 733 347,89	11 485 410,69	97 253 235,19	0,00	0,00	185 471 993,77	243 421 645,74
D7	Transfers and capital grants	0,00	0,00	0,00	0,00	0,00	0,00	0,00
D7.1	Capital transfers	0,00	0,00	0,00	0,00	0,00	0,00	0,00
D7.1.1	Public Administration	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 administration	0,00	0,00	0,00	0,00	0,00	0,00	0,00
D7.1.1.5	Local administration	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	Families	0,00	0,00	0,00	0,00	0,00	0,00	0,00
D7.1.4	Others	0,00	0,00	0,00	0,00	0,00	0,00	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]	169 145 590,93	11 570 471,92	97 664 433,68	0,00	0,00	278 380 496,53	326 524 664,37
	Non-effective expenditure [6]	88 037 628,15	12 357 022,33	3 624 024,29	0,00	0,00	104 018 674,77	185 477 120,91
D9	Expenses with financial assets	82 928 931,32	12 357 022,33	3 624 024,29	0,00	0,00	98 909 977,94	84 716 250,12
D10	Expenses with financial liabilities	5 108 696,83	0,00	0,00	0,00	0,00	5 108 696,83	100 760 870,79
	Sum [7]=[5]+[6]	257 183 219,08	23 927 494,25	101 288 457,97	0,00	0,00	382 399 171,30	512 001 785,28
	Payments of Treasury Operations [C]					19 353 143,25	19 353 143,25	45 375 355,01
	Balance for new management							
	Budgetary operations [8]=[4]-[7]	807 432,07	180 230,12	240 077,89	0,00	0,00	1 227 740,08	11 532 110,14
	Treasury Operations [D]=[A]+[B]-[C]					1 275 997,91	1 275 997,91	1 285 624,11
	Global Balance [2]-[5]	-7 403 300,04	12 537 252,45	3 864 102,18	0,00	0,00	8 998 054,59	-65 827 822,62
	Primary Expenditure	165 343 313,46	11 551 984,95	97 663 629,05	0,00	0,00	274 558 927,46	317 903 992,12
	Current Balance	19 733 234,96	-85 061,23	-411 198,49	0,00	0,00	19 236 975,24	18 155 587,82
	Capital Balance	-27 483 648,50	12 622 313,68	4 275 300,67	0,00	0,00	-10 586 034,15	-84 002 740,58
	Primary Balance	-3 601 022,57	12 555 739,42	3 864 906,81	0,00	0,00	12 819 623,66	-57 207 150,37
	Total revenue [1]+[2]+[3]	257 990 651,15	24 107 724,37	101 528 535,86	0,00	0,00	383 626 911,38	523 533 895,42
	Total Expenditure [5]+[6]	257 183 219,08	23 927 494,25	101 288 457,97	0,00	0,00	382 399 171,30	512 001 785,28

The Chartered Accountant

The Board of Directors

On _____

On _____

This statement allows the analysis of the budgetary performance of the Company.

It shows the amounts related to all amounts received and paid that occurred during the accounting period, whether they refer to budget execution or to cash operations. This statement also shows the corresponding balances (from the previous year and for the following year, overall balance, current balance, capital balance and primary balance). It also presents information organised according to the form of financing and economic classification of budget execution.

Payments, receipts, as well as balances should be broken down according to the following financing sources:

OR - Own Revenues

GR - General Revenue

EU - EU Financing

EMPR - Loans

OTHER FUNDS - Treasury operations

3.2 BRS2. Statement of Budgetary Implementation of Income

Budgetary Control of Revenue – From Opening to Adjustments



Year 2025
Version: <TODOS
>

in EUR

Item	Description	Corrected forecasts	To be charged - previous periods	Revenues settled	Written-off settlements	Gross charged revenue	Refunds and reversals		Net Collected Revenue			To be charged - end of period	Degree of Budg. Implem.		
							Issued	Paid	Previous periods	Current period	Total		Previous periods	Current period	
Current Revenues															
R1	Fiscal Revenue	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%	
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	0,00%	0,00%	
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	0,00%	0,00%	
R2	Contributions for social protection systems and health subsystems	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%	
R3	Duties, fines and other penalties	396 000,00	340 625,92	1 812 682,85	589,50	1 861 206,55	589,50	589,50	340 558,76	1 520 058,29	1 860 617,05	292 102,22	86,00%	383,85%	
R4	Intellectual property revenue	0,00	0,00	1 391 783,71	0,00	1 391 783,71	0,00	0,00	0,00	1 391 783,71	1 391 783,71	0,00	0,00%	0,00%	
R5	Current transfers and grants	4 200 928,00	0,00	34 201 561,84	0,00	34 201 561,84	0,00	0,00	0,00	34 201 561,84	34 201 561,84	0,00	0,00%	814,14%	
R5.1	Current transfers	4 200 928,00	0,00	34 201 561,84	0,00	34 201 561,84	0,00	0,00	0,00	34 201 561,84	34 201 561,84	0,00	0,00%	814,14%	
R5.1.1	Public Administration	4 200 928,00	0,00	34 201 561,84	0,00	34 201 561,84	0,00	0,00	0,00	34 201 561,84	34 201 561,84	0,00	0,00%	814,14%	
R5.1.1.1	Central Government - Portuguese State	2 100 000,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00%	0,00%	
R5.1.1.2	Central Government - Other entities	0,00	0,00	9 571 318,00	0,00	9 571 318,00	0,00	0,00	0,00	9 571 318,00	9 571 318,00	0,00	0,00%	0,00%	
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	0,00%	0,00%	
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	0,00%	0,00%	
R5.1.1.5	Local Government	2 100 928,00	0,00	24 630 243,84	0,00	24 630 243,84	0,00	0,00	0,00	24 630 243,84	24 630 243,84	0,00	0,00%	1172,35%	
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	0,00%	0,00%	
R5.1.3	Others	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%	
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	0,00%	0,00%	
R6	Sales of goods and services	82 913 095,00	818 159,21	63 158 809,46	589 959,40	61 282 908,90	2 747,65	2 747,65	304 548,68	60 975 612,57	61 280 161,25	2 106 848,02	0,37%	73,54%	
R7	Other Current Revenues	32 272 117,00	1 408 301,57	13 414 689,22	3 944,92	13 411 372,15	18,00	18,00	53 489,79	13 357 864,36	13 411 354,15	1 407 691,72	0,17%	41,39%	
Total Current Revenues		119 782 140,00	2 567 086,70	113 979 527,08	594 493,82	112 148 833,15	3 355,15	3 355,15	698 597,23	111 446 880,77	112 145 478,00	3 806 641,96	0,58%	93,04%	
Capital Revenue															
R8	Sales of capital goods	15 000,00	496 430,14	1 846 261,95	0,00	1 943 299,39	0,00	0,00	496 430,14	1 446 869,25	1 943 299,39	399 392,70	3309,53%	9645,80%	
R9	Transfers and capital grants	305 558 795,00	0,00	188 485 606,76	15 542 946,53	188 485 606,76	15 542 946,53	15 542 946,53	0,00	172 942 660,23	172 942 660,23	0,00	0,00%	56,60%	

R9.1	Capital transfers	305 558 795,00	0,00	188 485 606,76	15 542 946,53	188 485 606,76	15 542 946,53	15 542 946,53	0,00	172 942 660,23	172 942 660,23	0,00	0,00%	56,60%
R9.1.1	Public Administration	202 540 002,00	0,00	76 692 195,46	5 278 071,09	76 692 195,46	5 278 071,09	5 278 071,09	0,00	71 414 124,37	71 414 124,37	0,00	0,00%	35,26%
R9.1.1.1	Central Government - Portuguese State	157 174 402,00	0,00	29 385 795,46	5 278 071,09	29 385 795,46	5 278 071,09	5 278 071,09	0,00	24 107 724,37	24 107 724,37	0,00	0,00%	15,34%
R9.1.1.2	Central Government - Other entities	45 365 600,00	0,00	47 306 400,00	0,00	47 306 400,00	0,00	0,00	0,00	47 306 400,00	47 306 400,00	0,00	0,00%	104,28%
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	0,00%	0,00%
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	0,00%	0,00%
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	0,00%	0,00%
R9.1.2	Outside EU	103 018 793,00	0,00	111 793 411,30	10 264 875,44	111 793 411,30	10 264 875,44	10 264 875,44	0,00	101 528 535,86	101 528 535,86	0,00	0,00%	98,55%
R9.1.3	Others	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%
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	0,00%	0,00%
R10	Other capital revenue	0,00	691 653,70	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	691 653,70	0,00%	0,00%
Total Capital Revenue		305 573 795,00	1 188 083,84	190 331 868,71	15 542 946,53	190 428 906,15	15 542 946,53	15 542 946,53	496 430,14	174 389 529,48	174 885 959,62	1 091 046,40	0,16%	57,07%
Non-Effective Revenue														
R12	Revenue with financial assets	84 716 251,00	0,00	165 669 815,12	80 953 565,00	165 669 815,12	80 953 565,00	80 953 565,00	0,00	84 716 250,12	84 716 250,12	0,00	0,00%	100,00%
R13	Revenue with financial liabilities	41 953 518,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00%	0,00%
Total Non-Effective Revenues		126 669 769,00	0,00	165 669 815,12	80 953 565,00	165 669 815,12	80 953 565,00	80 953 565,00	0,00	84 716 250,12	84 716 250,12	0,00	0,00%	66,88%
R11	Recovery of undue funds not credited against payments	0,00	0,00	347 113,50	0,00	347 113,50	0,00	0,00	347 113,50	0,00	347 113,50	0,00	0,00%	0,00%
R14	Balance of previous management - budgetary operations	11 532 111,00	0,00	22 064 221,14	10 532 111,00	22 064 221,14	10 532 111,00	10 532 111,00	0,00	11 532 110,14	11 532 110,14	0,00	0,00%	100,00%
Grand Total (Current Revenues)		119 782 140,00	2 567 086,70	113 979 527,08	594 493,82	112 148 833,15	3 355,15	3 355,15	698 597,23	111 446 880,77	112 145 478,00	3 806 641,96	0,58%	93,04%
Grand Total (Capital Revenues)		305 573 795,00	1 188 083,84	190 331 868,71	15 542 946,53	190 428 906,15	15 542 946,53	15 542 946,53	496 430,14	174 389 529,48	174 885 959,62	1 091 046,40	0,16%	57,07%
Grand Total (Non-Effective Revenues)		126 669 769,00	0,00	165 669 815,12	80 953 565,00	165 669 815,12	80 953 565,00	80 953 565,00	0,00	84 716 250,12	84 716 250,12	0,00	0,00%	66,88%
Grand Total		563 557 815,00	3 755 170,54	492 392 545,55	##### #	490 658 889,06	107 031 977,68	107 031 977,68	1 542 140,87	382 084 770,51	383 626 911,38	4 897 688,36	0,27%	67,80%
The Chartered Accountant					The Board of Directors									
On _____					On _____									

This Statement explains all phases and events of the budgetary implementation of revenue, in columns, divided by the various economic classifications.

3.3. BRS3. Statement of budgetary implementation of Expenditure

Budgetary Control of Expenditure – From Opening to Adjustments



Year 2025
Version <TODOS>

in EUR

		To be paid per. ant.	Corrected allocations	Frozen/unfrozen	Undertakings	Obligations	Expenses paid net of reinstatements					Degree of Budg. Implem.	
Heading	Description						Previous period	Current period	Total	Undertakings to be carried forward	Obligations to be paid	Previous periods	Current period
Current Expenses													
D1	Staff expenses	188 974,62	7 349 007,00	120 669,00	6 715 439,39	6 703 770,12	188 485,38	6 300 704,02	6 489 189,40	11 669,27	214 580,72	2,56%	85,74%
D1.1	Fixed and permanent wages	109 020,89	5 764 676,00	108 705,00	5 188 065,08	5 188 064,21	108 540,90	4 961 003,78	5 069 544,68	0,87	118 519,53	1,88%	86,06%
D1.2	Variable or occasional bonuses	119,94	71 498,00	4 235,00	50 826,90	40 613,63	110,69	38 504,59	38 615,28	10 213,27	1 998,35	0,15%	53,85%
D1.3	Social security	79 833,79	1 512 833,00	7 729,00	1 476 547,41	1 475 092,28	79 833,79	1 301 195,65	1 381 029,44	1 455,13	94 062,84	5,28%	86,01%
D2	Acquisition of goods and services	5 695 109,11	116 833 963,00	401 521,00	94 586 760,09	90 476 808,23	5 677 655,23	75 769 526,25	81 447 181,48	4 109 951,86	9 029 626,75	4,86%	64,85%
D3	Interests and other charges	0,00	8 379 140,00	27 762,00	3 947 669,01	3 856 799,36	0,00	3 821 569,07	3 821 569,07	90 869,65	35 230,29	0,00%	45,61%
D4	Current transfers and grants	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00%	0,00%
D4.1	Current transfers	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00%	0,00%
D4.1.1	Public Administration	0,00	0,00	0,00	0,00	0,00	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	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	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	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	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	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	0,00	0,00	0,00	0,00%	0,00%
D4.1.3	Families	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00%	0,00%
D4.1.4	Others	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00%	0,00%
D4.2	Current grants	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00%	0,00%
D5	Other current expenses	6 232 609,94	16 797 556,00	6 414 255,00	1 363 466,35	1 361 749,95	5 764,00	1 144 798,81	1 150 562,81	1 716,40	211 187,14	0,03%	6,82%
Total Current Expenditure		12 116 693,67	149 359 666,00	6 964 207,00	106 613 334,84	102 399 127,66	5 871 904,61	87 036 598,15	92 908 502,76	4 214 207,18	9 490 624,90	3,93%	58,27%
Capital Expenditure													
D6	Acquisition of capital goods	2 886 417,42	405 479 755,00	1 131,00	248 145 252,19	207 761 790,37	2 880 526,14	182 591 467,63	185 471 993,77	40 383 461,82	22 289 796,60	0,71%	45,03%
D7	Transfers and capital grants	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00%	0,00%
D7.1	Capital transfers	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00%	0,00%
D7.1.1	Public Administration	0,00	0,00	0,00	0,00	0,00	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	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	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	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	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	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	0,00	0,00	0,00	0,00%	0,00%
D7.1.3	Families	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00%	0,00%
D7.1.4	Others	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00%	0,00%
D7.2	Capital grants	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00%	0,00%
D8	Other capital expenditure	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00%	0,00%
Total Capital Expenditure		2 886 417,42	405 479 755,00	1 131,00	248 145 252,19	207 761 790,37	2 880 526,14	182 591 467,63	185 471 993,77	40 383 461,82	22 289 796,60	0,71%	45,03%
Non-Effective Expenses													
D9	Expenses with financial assets	0,00	1 000,00	125,00	98 909 977,94	98 909 977,94	0,00	98 909 977,94	98 909 977,94	0,00	0,00	0,00%	9890997,79%
D10	Expenses with financial liabilities	0,00	7 717 394,00	0,00	5 108 696,83	5 108 696,83	0,00	5 108 696,83	5 108 696,83	0,00	0,00	0,00%	66,20%
Total non-effective expenses		0,00	7 718 394,00	125,00	104 018 674,77	104 018 674,77	0,00	104 018 674,77	104 018 674,77	0,00	0,00	0,00%	1347,67%
Grand Total (Current Expenses)		12 116 693,67	149 359 666,00	6 964 207,00	106 613 334,84	102 399 127,66	5 871 904,61	87 036 598,15	92 908 502,76	4 214 207,18	9 490 624,90	3,93%	58,27%
Grand Total (Capital Expenses)		2 886 417,42	405 479 755,00	1 131,00	248 145 252,19	207 761 790,37	2 880 526,14	182 591 467,63	185 471 993,77	40 383 461,82	22 289 796,60	0,71%	45,03%
Grand Total (Non-Effective expenses)		0,00	7 718 394,00	125,00	104 018 674,77	104 018 674,77	0,00	104 018 674,77	104 018 674,77	0,00	0,00	0,00%	#####
Grand Total		15 003 111,09	562 557 815,00	6 965 463,00	458 777 261,80	414 179 592,80	8 752 430,75	373 646 740,55	382 399 171,30	44 597 669,00	31 780 421,50	1,56%	66,42%
The Chartered Accountant				The Board of Directors									
On _____				On _____									

This Statement explains all phases and events of the budgetary implementation of expenses, in columns, divided by the various economic classifications.

3.4 BRS4. Annex to the budget statements

The Annex to the budgetary statements includes additional information, some non-financial, with the possibility of disclosing supplementary information, simultaneously with budgetary statements with the purpose of providing a full picture of the entity's activities during the reporting period, being even encouraged - see §48 of NCP-26 - to disclose information about compliance with laws, regulations or externally imposed rules.

3.4.1 DOR4.1. Budgetary changes in revenue

Budgetary Changes in Revenue – From Opening to Adjustments



in EUR

Year
Version

2024
<TODOS>

Heading	Description	Initial forecasts	Entries / Reinforcements	Revenue Budgetary Alterations Decreases / Write-offs	Special Credits	Corrected forecasts	Remarks
Curent Revenue							
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-systems	0,00	0,00	0,00	0,00	0,00	
R3	Duties, fines and other penalties	396 000,00	0,00	0,00	0,00	396 000,00	
R4	Intellectual property revenues	0,00	0,00	0,00	0,00	0,00	
R5	Current transfers and grants	4 200 928,00	0,00	0,00	0,00	4 200 928,00	
R5.1	Current transfers	4 200 928,00	0,00	0,00	0,00	4 200 928,00	
R5.1.1	Public Administration	4 200 928,00	0,00	0,00	0,00	4 200 928,00	
R5.1.1.1	Central Government - Portuguese State	2 100 000,00	0,00	0,00	0,00	2 100 000,00	
R5.1.1.2	Central Government - Other entities	0,00	0,00	0,00	0,00	0,00	
R5.1.1.3	Social Security	0,00	0,00	0,00	0,00	0,00	
R5.1.1.4	Regional Gvt	0,00	0,00	0,00	0,00	0,00	
R5.1.1.5	Local Gvt	2 100 928,00	0,00	0,00	0,00	2 100 928,00	
R5.1.2	Outside - UE	0,00	0,00	0,00	0,00	0,00	
R5.1.3	Others	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	82 913 095,00	0,00	0,00	0,00	82 913 095,00	
R7	Other Current Revenues	32 272 117,00	5 780 000,00	5 780 000,00	0,00	32 272 117,00	
Total Current Revenues		119 782 140,00	5 780 000,00	5 780 000,00	0,00	119 782 140,00	
Capital Revenues							
R8	Sales of capital goods	15 000,00	0,00	0,00	0,00	15 000,00	
R9	Transfers and capital grants	301 572 947,00	394 460 197,00	394 460 197,00	3 985 848,00	305 558 795,00	
R9.1	Capital transfers	301 572 947,00	394 460 197,00	394 460 197,00	3 985 848,00	305 558 795,00	
R9.1.1	Public Administration	46 165 600,00	312 748 804,00	156 374 402,00	0,00	202 540 002,00	
R9.1.1.1	Central Government - Portuguese State	800 000,00	312 748 804,00	156 374 402,00	0,00	157 174 402,00	
R9.1.1.2	Central Government - Other entities	45 365 600,00	0,00	0,00	0,00	45 365 600,00	
R9.1.1.3	Social Security	0,00	0,00	0,00	0,00	0,00	
R9.1.1.4	Regional Gvt	0,00	0,00	0,00	0,00	0,00	
R9.1.1.5	Local Gvt	0,00	0,00	0,00	0,00	0,00	
		255 407 347,00	81 711 393,00	238 085 795,00	3 985 848,00	103 018 793,00	

R9.1.2	Outside - EU					
R9.1.3	Others	0,00	0,00	0,00	0,00	0,00
R9.2	Capital grants	0,00	0,00	0,00	0,00	0,00
R10	Other capital revenues	0,00	0,00	0,00	0,00	0,00
Total Capital Revenue		301 587 947,00	394 460 197,00	394 460 197,00	3 985 848,00	305 573 795,00
Non-effective Revenue						
R12	Revenue with financial assets	0,00	165 669 816,00	80 953 565,00	0,00	84 716 251,00
R13	Revenue with financial liabilities	41 953 518,00	20 000 000,00	20 000 000,00	0,00	41 953 518,00
Total Non-Effective Revenues		41 953 518,00	185 669 816,00	100 953 565,00	0,00	126 669 769,00
R11	Recovery of undue funds not credited against payments	0,00	0,00	0,00	0,00	0,00
R14	Balance of previous management - budgetary operations	0,00	22 064 222,00	10 532 111,00	0,00	11 532 111,00
Grand Total (Current Revenues)		119 782 140,00	5 780 000,00	5 780 000,00	0,00	119 782 140,00
Grand Total (Capital Revenues)		301 587 947,00	394 460 197,00	394 460 197,00	3 985 848,00	305 573 795,00
Grand Total (Non-Effective Revenues)		41 953 518,00	185 669 816,00	100 953 565,00	0,00	126 669 769,00
Grand Total		463 323 605,00	607 974 235,00	511 725 873,00	3 985 848,00	563 557 815,00
The Chartered Accountant		The Board of Directors				
On _____		On _____				

This map shows the budgetary alterations that have occurred during the reporting period and the revenue items must have a degree of disaggregation similar to the budget, incorporating the effect of the alterations that have occurred in the meantime.

3.4.2 BSR4.2 Budgetary changes in expenditure

Budgetary Changes in Expenses – From Opening to Adjustments



Year: 2025

Version: ALL

in EUR

Heading	Description	Initial allocations	Expenses			Corrected allocations	Remarks
			Entries / Reinforcements	Alterações Orçamentais			
				Decreases / Write-offs	Special Credits		
Current Expenses							
D1	Staff expenses	6 850 582,00	1 002 021,00	503 596,00	0,00	7 349 007,00	
D1.1	Fixed and permanent wages	5 409 596,00	854 676,00	499 596,00	0,00	5 764 676,00	
D1.2	Variable or occasional bonuses	10 976,00	64 522,00	4 000,00	0,00	71 498,00	
D1.3	Social Security	1 430 010,00	82 823,00	0,00	0,00	1 512 833,00	
D2	Acquisition of goods and services	78 267 895,00	40 317 050,00	1 750 982,00	0,00	116 833 963,00	
D3	Interest and other charges	4 374 178,00	4 025 062,00	20 100,00	0,00	8 379 140,00	
D4	Transfers and current grants	0,00	0,00	0,00	0,00	0,00	
D4.1	Current transfers	0,00	0,00	0,00	0,00	0,00	
D4.1.1	Public Administration	0,00	0,00	0,00	0,00	0,00	
D4.1.1.1	General 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	Families	0,00	0,00	0,00	0,00	0,00	
D4.1.4	Others	0,00	0,00	0,00	0,00	0,00	
D4.2	Current grants	0,00	0,00	0,00	0,00	0,00	
D5	Other current expenses	10 452 275,00	18 129 543,00	11 784 262,00	0,00	16 797 556,00	
	Total Current Expenditure	99 944 930,00	63 473 676,00	14 058 940,00	0,00	149 359 666,00	
Capital Expenditure							
D6	Acquisition of capital goods	360 768 978,00	355 945 933,00	315 221 004,00	3 985 848,00	405 479 755,00	
D7	Transfers and capital grants	0,00	0,00	0,00	0,00	0,00	

D7.1	Capital transfers	0,00	0,00	0,00	0,00	0,00
D7.1.1		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
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
D7.1.3	Families	0,00	0,00	0,00	0,00	0,00
D7.1.4	Others	0,00	0,00	0,00	0,00	0,00
D7.2	Capital grants	0,00	0,00	0,00	0,00	0,00
D8	Other capital grants	0,00	0,00	0,00	0,00	0,00
	Total Capital Expenditure	360 768 978,00	355 945 933,00	315 221 004,00	3 985 848,00	405 479 755,00
	Non-effective expenses					
D9	Expenses with financial assets	1 000,00	0,00	0,00	0,00	1 000,00
D10	Expenses with financial liabilities	2 608 697,00	5 108 697,00	0,00	0,00	7 717 394,00
	Total of non-effective liabilities	2 609 697,00	5 108 697,00	0,00	0,00	7 718 394,00
	Grand Total (Current Expenditure)	99 944 930,00	63 473 676,00	14 058 940,00	0,00	149 359 666,00
	Grand Total (Capital Expenditure)	360 768 978,00	355 945 933,00	315 221 004,00	3 985 848,00	405 479 755,00
	Grand Total (Non-effective Expenditure)	2 609 697,00	5 108 697,00	0,00	0,00	7 718 394,00
	Grand Total	463 323 605,00	424 528 306,00	329 279 944,00	3 985 848,00	562 557 815,00

The Chartered Accountant

The Board of Directors

On _____

On _____

This table is intended to highlight budgetary changes that have occurred during the reporting period, with expenditure items having a similar level of breakdown to the budget, incorporating the effect of changes that have occurred in the meantime.

3.4.3 BRS4.3. Cash Operations

Cash Operations

Amount received	Payments	Designation	Opening Balance	Amount received	Payments	Final Balance
07		Treasury Operations				
071	072	Receipts/payments per Treasury Operations				
0711	0721	Intermediation of funds	5 815,84	0,00	0,00	5 815,84
0712	0722	Revenue - third parties				
07121	07221	Tax Revenue				
071211	072211	Autonomous Region of Azores	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	140 435,15	599 158,39	598 753,38	140 840,16
0713	0723	Collaterals and guarantees	442 946,19	169 028,31	177 198,74	434 775,76
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 - SNC-AP	0,00	0,00	0,00	0,00
0719	0729	Other cash operations	696 426,93	18 575 330,35	18 577 191,13	694 566,15
Total.....			1 285 624,11	19 343 517,05	19 353 143,25	1 275 997,91
The Chartered Accountant			The Board of Directors			

This annex on cash operations explains all operations that generate cash inflows or outflows but do not represent budget implementation operations, corresponding to operations that are not considered budget revenue or expenditure, but have an expression in the entity's treasury and accounting. It also makes it possible to ensure proper accountability in this area, in which operations are reflected, namely:

- Intermediation of funds
- Collection of revenue on behalf of third parties and respective handover
- Collaterals and Guarantees
- Community own resources.

Contract Status (01/01/1900 until 31/12/2025)

Year: 2025

Entity	Contract				Approved by Tribunal de Contas		Date of first payment	Payments during term					Accumulated payments					Remarks
	Object	Date	Amount	Contract Price	Record no.	Date		Regular assignments	Price revision	Additional works	Works to correct mistakes or omissions	Other works, including less assignments	Regular assignments	Price revision	Additional works	Works to correct mistakes or omissions	Other works, including less assignments	
	[1]	[2]	[3]	[4]	[5]	[6]		[8]	[9]	[10]	[11]	[12]	[14]	[15]	[16]	[17]	[18]	[19]
SENER/CJC/NSE, ACE	0313	19/06/2024	299 931,50	368 915,75			24/10/2024	164262,32	0,00	0,00	0,00	0,00	323566,69	0,00	0,00	0,00	0,00	
JORGE MARTINS ALVES	0328	10/09/2025	300,00	300,00			30/09/2025	546,00	0,00	0,00	0,00	0,00	546,00	0,00	0,00	0,00	0,00	
Fidelidade-Companhia de Seguros, SA	0201	29/01/2024	33 500,00	33 500,00			26/02/2024	150,76	0,00	0,00	0,00	0,00	30484,77	0,00	0,00	0,00	0,00	
TIP - Transportes Intermodais do Porto	0328	23/05/2024	1 050 000,00	1 228 223,78			30/08/2024	136051,13	0,00	0,00	0,00	0,00	904002,87	0,00	0,00	0,00	0,00	
IP Património, S.A.	0203	27/11/2023	530 000,00	651 900,00			21/03/2024	58668,17	0,00	0,00	0,00	0,00	581102,68	0,00	0,00	0,00	0,00	
Algeco Construções Pré-Fabricadas, S.A.	0328	26/08/2025	1 980,20	2 435,65			19/09/2025	2435,65	0,00	0,00	0,00	0,00	2435,65	0,00	0,00	0,00	0,00	
Confetarias Costa Moreira, S.A.	0328	21/11/2025	100 000,00	100 000,00			30/11/2025	100000,00	0,00	0,00	0,00	0,00	100000,00	0,00	0,00	0,00	0,00	
Novo Banco, S.A.	0307	09/05/2025	118 438,32	118 438,32			30/05/2025	119891,02	0,00	0,00	0,00	0,00	119891,02	0,00	0,00	0,00	0,00	
Indaqua Matosinhos - Gestão Águas M	0328	05/05/2025	1 154,72	1 200,00			21/05/2025	542,66	0,00	0,00	0,00	0,00	542,66	0,00	0,00	0,00	0,00	
Arval Service Lease, S.A.	0328	22/07/2025	1 306,42	1 306,42			28/10/2025	1306,42	0,00	0,00	0,00	0,00	1306,42	0,00	0,00	0,00	0,00	
Luis Manuel Neto Afonso	0328	28/01/2025	84 500,00	103 935,00			28/02/2025	39975,00	0,00	0,00	0,00	0,00	39975,00	0,00	0,00	0,00	0,00	
Petróleos de Portugal - Petrogal, S.A.	0328	21/02/2025	950,00	950,00			21/03/2025	1325,00	0,00	0,00	0,00	0,00	1325,00	0,00	0,00	0,00	0,00	
Petróleos de Portugal - Petrogal, S.A.	0328	21/02/2025	560,00	560,00			21/03/2025	428,56	0,00	0,00	0,00	0,00	428,56	0,00	0,00	0,00	0,00	
LUIRAMA-Comércio Equip. Escritório	0201	03/06/2025	45,00	55,35			23/06/2025	55,35	0,00	0,00	0,00	0,00	55,35	0,00	0,00	0,00	0,00	
Ayesa Ingeniería y Arquitectura, S.A.U.	0309	04/10/2024	187 984,82	231 221,33			18/02/2025	101046,81	0,00	0,00	0,00	0,00	101046,81	0,00	0,00	0,00	0,00	
ViaPorto - Operação e Manut. de Trans., Unip., Lda	0203	12/09/2024	952,00	1 170,96			03/12/2024	669,12	0,00	0,00	0,00	0,00	1170,96	0,00	0,00	0,00	0,00	
Decomur - Restauração, Lda.	0328	06/02/2025	2 420,00	2 420,00			28/02/2025	2420,00	0,00	0,00	0,00	0,00	2420,00	0,00	0,00	0,00	0,00	
Maria da Ascensão Meireles da Silva	0201	06/02/2025	594,72	594,72			28/03/2025	198,24	0,00	0,00	0,00	0,00	198,24	0,00	0,00	0,00	0,00	
COND. DO EDIF. DA TORRE DAS ANTAS	0328	01/02/2024	51 864,96	63 793,90			16/02/2024	10317,47	0,00	0,00	0,00	0,00	59976,97	0,00	0,00	0,00	0,00	
With Inspiration, Lda.(NOVVE EVENTS & ACTIVATIONS)	0314	02/05/2025	10 172,86	12 512,62			06/06/2025	12512,62	0,00	0,00	0,00	0,00	12512,62	0,00	0,00	0,00	0,00	
Card4B - Systems, S.A	0328	13/01/2025	6 707,80	8 250,59			27/02/2025	8250,59	0,00	0,00	0,00	0,00	8250,59	0,00	0,00	0,00	0,00	
Ayesa Ingeniería y Arquitectura, S.A.U.	0312	14/01/2025	25 025,38	30 781,22			06/03/2025	30781,23	0,00	6661,90	0,00	0,00	30781,23	0,00	6661,90	0,00	0,00	
BANCO SANTANDER DE NEGÓCIOS PORTUGAL	0307	19/05/2025	443 772,88	443 772,88			23/06/2025	443772,88	0,00	0,00	0,00	0,00	443772,88	0,00	0,00	0,00	0,00	
Arval Service Lease, S.A.	0328	10/04/2024	42 879,27	49 832,26			22/04/2024	13499,20	0,00	0,00	0,00	0,00	22092,85	0,00	0,00	0,00	0,00	
António da Silva Fernandes	0201	12/11/2025	280,00	280,00			30/11/2025	280,00	0,00	0,00	0,00	0,00	280,00	0,00	0,00	0,00	0,00	
PerfectDecibel Unipessoal, Lda.	0201	14/10/2025	44 515,00	54 753,45			31/12/2025	54753,45	0,00	0,00	0,00	0,00	54753,45	0,00	0,00	0,00	0,00	
Veolia Gestão de Resíduos Portugal, Unipessoal, Lda	0328	16/09/2025	62 107,50	65 833,95			30/09/2025	65833,95	0,00	0,00	0,00	0,00	65833,95	0,00	0,00	0,00	0,00	
Marsh - Corretores de Seguros, Lda.	0328	19/12/2025	627,24	627,24			29/12/2025	627,24	0,00	0,00	0,00	0,00	627,24	0,00	0,00	0,00	0,00	
Francisco M. Providencia Designer, Lda.	0314	06/06/2024	15 600,00	19 188,00			09/07/2024	6396,00	0,00	0,00	0,00	0,00	19188,00	0,00	0,00	0,00	0,00	
Caf Rail Digital Services, SL	0201	18/12/2023	280 000,00	280 000,00			27/06/2024	224000,00	0,00	5250,00	0,00	0,00	280000,00	0,00	5250,00	0,00	0,00	
JORGE MARTINS ALVES	0328	10/09/2025	175,00	215,25			30/09/2025	215,25	0,00	0,00	0,00	0,00	215,25	0,00	0,00	0,00	0,00	
Francisco M. Providencia Designer, Lda.	0203	16/09/2025	5 100,00	5 100,00			30/09/2025	5100,00	0,00	0,00	0,00	0,00	5100,00	0,00	0,00	0,00	0,00	
Hitachi Rail GTS Portugal, S.A.	0328	13/05/2022	329 900,00	405 777,00			26/01/2023	36427,53	0,00	0,00	0,00	0,00	329896,87	0,00	29700,00	0,00	0,00	
TPF - CONSULTORES DE ENGENHARIA E ARQUITETURA, S.A	0313	03/07/2020	9 489 207,87	11 671 725,68	2238/2020		01/04/2021	426251,48	1400917,53	3240172,83	0,00	0,00	12218412,56	3587247,63	3240172,83	0,00	0,00	
ERA - Arqueologia, S.A.	0101	30/05/2022	41 185,00	50 657,55			25/08/2022	2696,16	0,00	0,00	0,00	0,00	13480,80	0,00	0,00	0,00	0,00	
MEO - Serv. Comunicações e	0328	22/09/2020	164 920,24	202 851,90			25/08/2021	33041,76	0,00	0,00	0,00	0,00	188346,22	0,00	0,00	0,00	0,00	
DILIGENTPROJECTS, Lda.	0328	21/12/2023	67 465,00	82 981,95			28/02/2024	0,00	5893,89	0,00	0,00	0,00	82963,50	5893,89	0,00	0,00	0,00	
RBS - Rebuild Solutions S.A.	0301	13/08/2025	510 369,00	510 369,00			26/11/2025	57494,50	0,00	0,00	0,00	0,00	57494,50	0,00	0,00	0,00	0,00	
SCHINDLER - Ascensores e Escadas Ro	0201	22/07/2025	370 400,00	455 592,00			30/09/2025	136677,60	0,00	0,00	0,00	0,00	136677,60	0,00	0,00	0,00	0,00	
LCPower - Luis Carneiro, Soluções de Energia, S.A.	0201	30/09/2025	576,00	708,48			21/10/2025	708,48	0,00	0,00	0,00	0,00	708,48	0,00	0,00	0,00	0,00	
Editora RH, Lda.	0201	10/11/2025	444,00	546,12			26/11/2025	546,12	0,00	0,00	0,00	0,00	546,12	0,00	0,00	0,00	0,00	
Geonorte - Geotecnia e Fundações Es	0313	17/06/2021	378 383,06	465 411,16			27/09/2021	35956,50	0,00	0,00	0,00	0,00	368558,60	0,00	6532,00	0,00	0,00	
Locarent-Comp. Portuguesa de Alugue	0328	03/02/2025	277 145,28	340 888,69			31/07/2025	52525,06	0,00	0,00	0,00	0,00	52525,06	0,00	0,00	0,00	0,00	
Maria José de Brito Ferrari de Almeida	0328	28/11/2025	246,06	246,06			29/12/2025	246,06	0,00	0,00	0,00	0,00	246,06	0,00	0,00	0,00	0,00	
ViaPorto - Operação e Manut. de Trans., Unip., Lda	0328	18/09/2025	7 041,06	8 660,50			30/09/2025	8660,50	0,00	0,00	0,00	0,00	8660,50	0,00	0,00	0,00	0,00	

ALVARO SIZA 2 - Arquitecto, Lda.	0313	16/09/2022	141 564,00	174 123,72		25/10/2022	39177,84	0,00	0,00	0,00	0,00	148005,17	0,00	0,00	0,00	0,00
Hitachi Rail GTS Portugal, S.A.	0328	31/07/2023	100 000,00	123 000,00		28/02/2024	13320,90	0,00	0,00	0,00	0,00	65792,70	0,00	0,00	0,00	0,00
CTT - CORREIOS DE PORTUGAL, SA.	0201	26/01/2024	3 900,00	3 900,00		28/02/2024	699,88	0,00	0,00	0,00	0,00	4710,17	0,00	0,00	0,00	0,00
Auto Duque - Oficinas de Reparações	0328	23/09/2025	250,00	250,00		21/10/2025	250,00	0,00	0,00	0,00	0,00	250,00	0,00	0,00	0,00	0,00
JORGE MARTINS ALVES	0328	17/11/2025	200,00	246,00		30/11/2025	246,00	0,00	0,00	0,00	0,00	246,00	0,00	0,00	0,00	0,00
EFACEC ENERGIA - Máquinas e Equip.	0328	16/05/2022	254 000,00	312 420,00		15/12/2023	2588,04	0,00	0,00	0,00	0,00	283220,58	0,00	0,00	0,00	0,00
Windmob - Mobil.Comp. Espaços Lda	0201	30/09/2025	421,50	518,45		26/11/2025	518,45	0,00	0,00	0,00	0,00	518,45	0,00	0,00	0,00	0,00
PRF - Gás, Tecnologia e Construção, S.A.	0102	21/12/2023	7 290 529,87	8 967 351,74		06/08/2024	998000,00	38513,83	0,00	0,00	0,00	1497000,00	38513,83	0,00	0,00	0,00
ATA - Autor. Tributária e Aduaneira	0307	23/07/2025	2 935,41	2 935,41		30/09/2025	2935,41	0,00	0,00	0,00	0,00	2935,41	0,00	0,00	0,00	0,00
ATA - Autor. Tributária e Aduaneira	0307	20/10/2025	2 804,16	2 804,16		29/12/2025	2804,16	0,00	0,00	0,00	0,00	2804,16	0,00	0,00	0,00	0,00
LMPH-Stages, Stands & Shows, Lda.(TRIPLE.S)	0314	02/04/2025	2 240,00	2 755,20		13/05/2025	2755,20	0,00	0,00	0,00	0,00	2755,20	0,00	0,00	0,00	0,00
SKA Publicidade, SA	0314	26/08/2025	660,00	811,80		12/09/2025	811,80	0,00	0,00	0,00	0,00	811,80	0,00	0,00	0,00	0,00
TBFILES - Portugal, Lda.	0201	05/09/2025	238,50	293,36		28/10/2025	293,36	0,00	0,00	0,00	0,00	293,36	0,00	0,00	0,00	0,00
Steconfer, S.A.	0301	29/01/2025	2 383 517,00	2 931 725,91		22/04/2025	2250644,38	0,00	0,00	0,00	0,00	2250644,38	0,00	0,00	0,00	0,00
Ferrovial/ACA, Linha Circular, ACE	0101	30/04/2021	189 057 635,12	189 057 635,12	3251/2020	30/04/2021	26443645,97	20945105,81	34670899,09	0,00	0,00	145579306,36	73269502,46	60854062,63	0,00	0,00
Futrifer-Indústrias Ferroviárias SA	0319	30/06/2024	810 283,48	810 283,48		21/01/2025	996648,68	0,00	0,00	0,00	0,00	996648,68	0,00	0,00	0,00	0,00
Encostarrávida - Investimento Imobiliário, S.A.	0201	08/07/2025	17 746,20	17 746,20		31/07/2025	11289,03	0,00	0,00	0,00	0,00	11289,03	0,00	0,00	0,00	0,00
Kurt Homme & CIA, Lda	0201	08/07/2025	14 248,80	17 526,02		12/09/2025	17526,02	0,00	0,00	0,00	0,00	17526,02	0,00	0,00	0,00	0,00
Profico - Ambiente e Ordenamento, Lda.	0328	11/11/2021	124 800,00	153 504,00		28/12/2021	10233,60	0,00	0,00	0,00	0,00	142736,58	0,00	34395,72	0,00	0,00
EFACEC ENERGIA - Máquinas e Equip.	0328	16/05/2022	381 000,00	468 630,00		22/12/2023	22102,80	0,00	0,00	0,00	0,00	355565,28	0,00	0,00	0,00	0,00
Contratas Y Ventas, S.A.U.	0101	26/10/2023	56 925 000,00	56 925 000,00		09/04/2024	6864565,11	375567,22	1047345,60	0,00	0,00	11474606,44	593098,53	1553380,32	0,00	0,00
Volkswagen Renting,	0328	31/01/2023	21 074,16	21 074,16		17/02/2023	1756,14	0,00	0,00	0,00	0,00	21074,16	0,00	0,00	0,00	0,00
Windmob - Mobil.Comp. Espaços Lda	0201	11/08/2025	190,50	234,32		28/10/2025	234,32	0,00	0,00	0,00	0,00	234,32	0,00	0,00	0,00	0,00
Águas do Porto, E.M.	0328	30/01/2024	775,00	805,00		20/02/2024	47,06	0,05	0,00	0,00	0,00	507,23	0,00	0,00	0,00	0,00
PRODISTONE - SOLUÇÕES PARA A CONSTRUÇÃO, LDA.	0102	05/11/2024	560,00	688,80		21/01/2025	560,00	0,00	0,00	0,00	0,00	560,00	0,00	0,00	0,00	0,00
SIBS - Forward Payment Solutions, S.A.	0329	06/02/2025	380,88	468,48		13/03/2025	390,40	0,00	0,00	0,00	0,00	390,40	0,00	0,00	0,00	0,00
Público - Comunicação Social, SA	0314	02/09/2025	975,00	1 199,25		30/09/2025	1199,26	0,00	0,00	0,00	0,00	1199,26	0,00	0,00	0,00	0,00
Filtprel Pilar S.A.	0318	27/02/2025	70 500,00	70 500,00		23/06/2025	70150,00	0,00	0,00	0,00	0,00	70150,00	0,00	0,00	0,00	0,00
Marsh - Corretores de Seguros, Lda.	0328	23/12/2024	506,03	506,03		31/01/2025	506,03	0,00	0,00	0,00	0,00	506,03	0,00	0,00	0,00	0,00
STCP-Soc.Transp.Colect.do Porto, SA	0204	27/02/2025	823,58	823,58		18/03/2025	823,58	0,00	0,00	0,00	0,00	823,58	0,00	0,00	0,00	0,00
Locarent-Comp. Portuguesa de Alugue	0328	03/02/2025	65 505,60	80 571,89		31/07/2025	10995,90	0,00	0,00	0,00	0,00	10995,90	0,00	0,00	0,00	0,00
LUIRAMA-Comércio Equip. Escritório	0201	02/10/2025	39,00	47,97		28/10/2025	47,97	0,00	0,00	0,00	0,00	47,97	0,00	0,00	0,00	0,00
Instituto de Gestão Fin. e Equip. da Justiça, I.P.	0328	27/05/2025	51,00	51,00		30/05/2025	51,00	0,00	0,00	0,00	0,00	51,00	0,00	0,00	0,00	0,00
Volkswagen Renting,	0328	30/12/2024	578,72	578,72		19/02/2025	578,72	0,00	0,00	0,00	0,00	578,72	0,00	0,00	0,00	0,00
Pinto R.M.A.A., A. Soc Advogados SP, RL	0322	29/01/2024	126 000,00	154 980,00		10/09/2024	75359,29	0,00	0,00	0,00	0,00	106421,92	0,00	0,00	0,00	0,00
Mota Engli-Eng.* e Construção, SA	0301	16/08/2023	24 240,00	29 815,20		30/10/2023	10491,90	0,00	0,00	0,00	0,00	20504,10	0,00	0,00	0,00	0,00
Worm - Gestão e Consultadoria Soc. Unip Lda.	0314	30/04/2025	400,00	492,00		13/05/2025	492,00	0,00	0,00	0,00	0,00	492,00	0,00	0,00	0,00	0,00
Riscos - Soc. editora, Unipessoal,	0314	22/05/2025	1 350,00	1 660,50		13/06/2025	1660,50	0,00	0,00	0,00	0,00	1660,50	0,00	0,00	0,00	0,00
ICRPROTEK - Equip. de Proteção Unipessoal, Lda.	0328	05/05/2025	498,75	613,46		06/06/2025	613,46	0,00	0,00	0,00	0,00	613,46	0,00	0,00	0,00	0,00
António Alexandre Martins Mendonça	0313	04/08/2025	1 224,00	1 505,52		31/08/2025	1505,52	0,00	0,00	0,00	0,00	1505,52	0,00	0,00	0,00	0,00
Filtprel Pilar S.A.	0318	04/07/2025	375,00	375,00		31/07/2025	375,00	0,00	0,00	0,00	0,00	375,00	0,00	0,00	0,00	0,00
Miguel Novo Design Studio, Unipesso	0328	27/11/2024	1 679,00	2 065,17		21/01/2025	2065,17	0,00	0,00	0,00	0,00	2065,17	0,00	0,00	0,00	0,00
Themis-Soluções Informáticas, Lda.	0301	25/11/2024	511,75	629,45		30/09/2025	629,45	0,00	0,00	0,00	0,00	629,45	0,00	0,00	0,00	0,00
Hotel Project Porto, Lda. (Hotel AC	0201	05/02/2025	250,00	250,00		27/02/2025	250,00	0,00	0,00	0,00	0,00	250,00	0,00	0,00	0,00	0,00
Prio e Mobility Solutions, Lda.	0328	24/02/2025	130,00	159,90		11/03/2025	1125,67	0,00	0,00	0,00	0,00	1125,67	0,00	0,00	0,00	0,00
Cartório Notarial - Filipa de Menezes Falcão	0328	23/12/2024	360,92	443,93		30/12/2024	90,23	0,00	0,00	0,00	0,00	443,93	0,00	0,00	0,00	0,00
VODAFONE	0328	16/01/2025	792,00	963,81		11/02/2025	1004,59	0,00	0,00	0,00	0,00	1004,59	0,00	0,00	0,00	0,00
Arte e Carisma - Comércio e Serviços, Lda.	0328	16/01/2025	214,68	240,00		31/01/2025	240,00	0,00	0,00	0,00	0,00	240,00	0,00	0,00	0,00	0,00
Volkswagen Renting,	0328	11/02/2025	10 537,08	10 537,08		18/03/2025	10503,34	0,00	0,00	0,00	0,00	10503,34	0,00	0,00	0,00	0,00
Gracinda Reverenda da Silva Oliveira	0201	27/05/2025	22 140,00	22 140,00		20/06/2025	22140,00	0,00	0,00	0,00	0,00	22140,00	0,00	0,00	0,00	0,00
LUSOEPPOEIA - Proj. e Comerc. de Equip. Unip., Lda	0312	10/05/2024	36 000,00	44 280,00		23/12/2024	14760,00	0,00	0,00	0,00	0,00	44280,00	0,00	0,00	0,00	0,00
Mira Ramos Supermercado-Joaquim F Ramos, Lda.	0201	27/12/2024	6 709,56	6 709,56		21/01/2025	5462,27	0,00	0,00	0,00	0,00	5462,27	0,00	0,00	0,00	0,00
Asas Mágicas, Unipessoal, Lda	0201	12/11/2024	667,90	821,52		21/01/2025	831,60	0,00	0,00	0,00	0,00	831,60	0,00	0,00	0,00	0,00
ITS Portugal-Assoc. Desenv.Mobilidade Transp.Sust.	0309	27/12/2024	2 024,00	2 024,00		06/02/2025	2024,00	0,00	0,00	0,00	0,00	2024,00	0,00	0,00	0,00	0,00
Bullseye, Lda.	0314	30/12/2024	4 950,00	6 088,50		21/01/2025	6088,50	0,00	0,00	0,00	0,00	6088,50	0,00	0,00	0,00	0,00
Modelo Continente Hipermercados, S.A.	0328	16/01/2025	600,00	669,00		31/01/2025	462,26	0,00	0,00	0,00	0,00	462,26	0,00	0,00	0,00	0,00
Tek4life, S.A.	0308	21/02/2025	349,51	429,90		08/04/2025	429,90	0,00	0,00	0,00	0,00	429,90	0,00	0,00	0,00	0,00
GIS - SEGURANÇA PRIVADA, UNIPessoal, LDA	0328	27/02/2025	65 440,00	80 491,20		24/04/2025	80491,20	0,00	0,00	0,00	0,00	80491,20	0,00	0,00	0,00	0,00
Decomur - Restauração, Lda.	0328	04/12/2025	4 685,00	4 685,00		29/12/2025	4685,00	0,00	0,00	0,00	0,00	4685,00	0,00	0,00	0,00	0,00
ViaPorto - Operação e Manut. de Trans., Unip., Lda	0201	06/03/2025	105 000,00	129 150,00		12/09/2025	30271,13	0,00	0,00	0,00	0,00	30271,13	0,00	0,00	0,00	0,00
Fase - Estudos e Projectos, SA	0328	05/02/2025	78 900,00	97 047,00		06/03/2025	97047,00	0,00	0,00	0,00	0,00	97047,00	0,00	0,00	0,00	0,00
Leasys Mobility Portugal,S.A.	0328	20/02/2025	648,14	648,14		18/03/2025	648,14	0,00	0,00	0,00	0,00	648,14	0,00	0,00	0,00	0,00

Instituto de Gestão Fin. e Equip. da Justiça, I.P.	0328	20/10/2025	1 224,00	1 224,00		31/10/2025	1224,00	0,00	0,00	0,00	0,00	1224,00	0,00	0,00	0,00	0,00
Tek4life, S.A.	0308	19/09/2025	164,15	201,90		28/10/2025	201,90	0,00	0,00	0,00	0,00	201,90	0,00	0,00	0,00	0,00
Rina Consulting S.P.A.	0324	18/10/2024	262 500,00	262 500,00		29/08/2025	17500,00	0,00	0,00	0,00	0,00	17500,00	0,00	0,00	0,00	0,00
IEP - INST. ELECTROTÉCNICO PORTUGUÊ	0201	24/03/2025	880,00	1 082,40		29/05/2025	1082,40	0,00	0,00	0,00	0,00	1082,40	0,00	0,00	0,00	0,00
Município do Porto	0328	23/09/2025	60,00	60,00		30/09/2025	60,00	0,00	0,00	0,00	0,00	60,00	0,00	0,00	0,00	0,00
Transdev Move, Unipessoal, Lda.	0201	04/04/2025	300,00	318,00		29/05/2025	300,00	0,00	0,00	0,00	0,00	300,00	0,00	0,00	0,00	0,00
Clarnet II Solutions, S.A.	0201	06/03/2025	1 860,00	2 287,80		11/04/2025	2287,80	0,00	0,00	0,00	0,00	2287,80	0,00	0,00	0,00	0,00
Solid Assets - Gestão Imobiliária E Serviços Às Empresas, Unipessoal Lda.	0328	06/08/2025	5 200,00	6 396,00		31/08/2025	6396,00	0,00	0,00	0,00	0,00	6396,00	0,00	0,00	0,00	0,00
Electro Siluz-Art. Eléctricos e Eletrodomést., S.A.	0328	29/04/2025	3 054,91	3 757,54		29/08/2025	3757,54	0,00	0,00	0,00	0,00	3757,54	0,00	0,00	0,00	0,00
TBFILES - Portugal, Lda.	0201	31/03/2025	159,00	195,57		23/05/2025	195,57	0,00	0,00	0,00	0,00	195,57	0,00	0,00	0,00	0,00
PRN - Informática, Lda.	0308	28/11/2024	476,00	585,48		21/01/2025	585,48	0,00	0,00	0,00	0,00	585,48	0,00	0,00	0,00	0,00
Meta Engineering, SAU	0311	15/07/2025	134 000,00	134 000,00		23/10/2025	32500,00	0,00	0,00	0,00	0,00	32500,00	0,00	0,00	0,00	0,00
Ambisig - Ambiente e Sist. de Inf. Geográfica S.A.	0201	05/06/2024	74 900,00	92 127,00		10/09/2024	37772,07	0,00	0,00	0,00	0,00	46984,77	0,00	0,00	0,00	0,00
VIDRARIA CENTRAL DO PORTO	0301	11/04/2025	395,00	485,85		06/05/2025	399,75	0,00	0,00	0,00	0,00	399,75	0,00	0,00	0,00	0,00
Shield Domain, S.A.(LAYER8)	0308	29/10/2025	9 423,53	11 590,94		11/11/2025	11590,94	0,00	0,00	0,00	0,00	11590,94	0,00	0,00	0,00	0,00
Associação da Plataforma Ferroviária Portuguesa	0328	23/05/2025	1 750,00	1 750,00		29/05/2025	1750,00	0,00	0,00	0,00	0,00	1750,00	0,00	0,00	0,00	0,00
O GAIENSE - Comunicação e Eventos U	0314	26/05/2025	600,00	738,00		11/07/2025	738,00	0,00	0,00	0,00	0,00	738,00	0,00	0,00	0,00	0,00
Sá Limpa - Facility Services, Lda.	0201	07/08/2025	217,60	267,65		21/10/2025	46,83	0,00	0,00	0,00	0,00	46,83	0,00	0,00	0,00	0,00
Adriana Daniela Oliveira Veleza	0328	07/08/2025	1 525,00	1 875,75		31/10/2025	1875,75	0,00	0,00	0,00	0,00	1875,75	0,00	0,00	0,00	0,00
Ordem dos Revisores Oficiais de Contas	0201	08/09/2025	4 120,00	4 120,00		30/09/2025	4120,00	0,00	0,00	0,00	0,00	4120,00	0,00	0,00	0,00	0,00
Hitachi Rail GTS Portugal, S.A.	0328	13/05/2022	469 850,00	577 915,50		26/01/2023	0,00	0,00	126489,03	0,00	0,00	390262,73	0,00	126489,03	0,00	0,00
Absolut Grade, Lda.	0314	12/09/2025	3 805,00	4 680,15		21/10/2025	4680,15	0,00	0,00	0,00	0,00	4680,15	0,00	0,00	0,00	0,00
ICRPROTEK - Equip. de Protecção Unipessoal, Lda.	0329	26/09/2025	1 417,70	1 743,77		21/10/2025	1743,77	0,00	0,00	0,00	0,00	1743,77	0,00	0,00	0,00	0,00
Carlos Ferreira Pimentel	0328	29/10/2025	4 080,00	5 018,40		11/11/2025	5018,40	0,00	0,00	0,00	0,00	5018,40	0,00	0,00	0,00	0,00
Bullseye, Lda.	0314	18/11/2025	3 810,00	4 686,30		26/11/2025	4686,30	0,00	0,00	0,00	0,00	4686,30	0,00	0,00	0,00	0,00
Ayesa Ingenieria y Arquitectura, S.A.U.	0313	30/04/2024	901 581,88	1 108 945,71		27/02/2025	934634,73	0,00	0,00	0,00	0,00	934634,73	0,00	0,00	0,00	0,00
Ayesa Ingenieria y Arquitectura, S.A.U.	0313	01/08/2024	133 662,89	164 405,35		20/09/2024	24654,77	0,00	0,00	0,00	0,00	164405,35	0,00	0,00	0,00	0,00
NSE - Consultores de Engenharia, Ld	0328	27/10/2025	79 005,00	97 176,15		11/12/2025	60374,55	0,00	0,00	0,00	0,00	60374,55	0,00	0,00	0,00	0,00
TMP - Transportes Metropolitanos do Porto, E.M.T., S.A.	0328	29/10/2025	73,58	78,00		05/12/2025	78,00	0,00	0,00	0,00	0,00	78,00	0,00	0,00	0,00	0,00
ATA - Autor. Tributária e Aduaneira	0307	18/07/2025	244,62	244,62		30/09/2025	244,62	0,00	0,00	0,00	0,00	244,62	0,00	0,00	0,00	0,00
QUADRANTE - Engenharia e Consultoria S.A.	0313	15/09/2021	1 248 457,09	1 535 602,22		25/10/2021	70381,74	0,00	41791,64	0,00	0,00	1444167,74	0,00	888892,62	0,00	0,00
Leasys Mobility Portugal,S.A.	0328	03/02/2025	33 792,00	41 564,16		08/08/2025	4570,42	0,00	0,00	0,00	0,00	4570,42	0,00	0,00	0,00	0,00
Joaquim Caeta	0201	05/06/2025	50,00	50,00		20/06/2025	50,00	0,00	0,00	0,00	0,00	50,00	0,00	0,00	0,00	0,00
Administração do Condomínio do Edifício Brasília	0328	06/08/2025	8 491,70	10 444,79		31/08/2025	10444,79	0,00	0,00	0,00	0,00	10444,79	0,00	0,00	0,00	0,00
ATA - Autor. Tributária e Aduaneira	0307	20/10/2025	233,68	233,68		29/12/2025	233,68	0,00	0,00	0,00	0,00	233,68	0,00	0,00	0,00	0,00
PPL CAR - COMÉRCIO, REPARAÇÕES E ALUGUER DE VEÍCULOS AUTOMÓVEIS, LDA	0328	03/02/2025	64 224,00	78 995,52		29/08/2025	8228,70	0,00	0,00	0,00	0,00	8228,70	0,00	0,00	0,00	0,00
Omníknos-Arqu.Val. do Património e da Cultura, Lda	0329	14/09/2021	73 007,00	89 798,61		24/11/2021	8979,84	0,00	29521,52	0,00	0,00	89798,58	0,00	302410,56	0,00	0,00
IRN - Instituto de Registos e Notariado, IP	0328	26/09/2025	45,00	45,00		30/09/2025	45,00	0,00	0,00	0,00	0,00	45,00	0,00	0,00	0,00	0,00
ICRPROTEK - Equip. de Protecção Unipessoal, Lda.	0329	17/11/2025	224,20	275,77		26/11/2025	275,77	0,00	0,00	0,00	0,00	275,77	0,00	0,00	0,00	0,00
P.S.P.-COM.M. PORTO-1ª DIVISAO	0328	14/06/2024	163 454,52	163 454,52		09/07/2024	-703,90	0,00	0,00	0,00	0,00	162476,13	0,00	0,00	0,00	0,00
Inspiração & Admiração, Lda.(CHAVIARTE)	0301	13/10/2025	102,00	125,46		30/11/2025	29,50	0,00	0,00	0,00	0,00	29,50	0,00	0,00	0,00	0,00
Algeco Construções Pré-Fabricadas, S.A.	0103	14/06/2024	394 748,20	485 540,29		19/11/2024	77452,39	0,00	0,00	0,00	0,00	320380,83	0,00	0,00	0,00	0,00
IP Património, S.A.	0203	27/11/2023	29 025,00	35 700,75		16/02/2024	2094,64	0,00	0,00	0,00	0,00	12730,71	0,00	0,00	0,00	0,00
ICRPROTEK - Equip. de Protecção Unipessoal, Lda.	0329	15/10/2025	156,60	192,62		21/10/2025	192,62	0,00	0,00	0,00	0,00	192,62	0,00	0,00	0,00	0,00
CP - Comboios de Portugal, E.P.E.	0201	25/01/2024	37 181,19	39 412,06		16/02/2024	10871,42	0,00	0,00	0,00	0,00	22283,10	0,00	0,00	0,00	0,00
Auto Duque - Oficinas de Reparações	0328	28/10/2024	6 123,04	6 123,04		08/11/2024	-79,95	0,00	0,00	0,00	0,00	6043,09	0,00	0,00	0,00	0,00
SOUTO MOURA - Arquitectos, Lda	0313	28/12/2018	188 000,00	188 000,00		26/02/2019	6937,20	0,00	0,00	0,00	0,00	151245,36	0,00	0,00	0,00	0,00
Fnac Portugal, Lda.	0201	24/11/2025	1 341,46	1 650,00		30/12/2025	1650,00	0,00	0,00	0,00	0,00	1650,00	0,00	0,00	0,00	0,00
Público - Comunicação Social, SA	0314	07/07/2021	67 503,02	83 028,71		25/10/2021	4012,88	0,00	0,00	0,00	0,00	20002,99	0,00	0,00	0,00	0,00
NOTÍCIAS Ilimitadas, S.A.	0314	02/09/2025	2 500,00	3 075,00		30/09/2025	3075,01	0,00	0,00	0,00	0,00	3075,01	0,00	0,00	0,00	0,00
CRRC Tangshan Co., Ltd.	0201	21/01/2020	49 574 000,00	60 976 020,00	542/2020	23/03/2021	1683992,67	0,00	0,00	0,00	0,00	45711600,93	0,00	0,00	0,00	0,00
Rina Consulting S.P.A.	0312	20/01/2022	642 630,00	642 630,00		30/08/2022	65880,00	0,00	0,00	0,00	0,00	563982,58	0,00	0,00	0,00	0,00
Primavera Business Software Solutions SA	0308	20/06/2024	1 856,00	2 282,88		16/07/2024	285,36	0,00	0,00	0,00	0,00	1956,08	0,00	0,00	0,00	0,00
Fnac Portugal, Lda.	0314	12/12/2025	2 000,00	2 460,00		29/12/2025	300,00	0,00	0,00	0,00	0,00	300,00	0,00	0,00	0,00	0,00
Relevos & Arcadas - Criação de Espaços Unipessoal, Lda.	0201	06/09/2024	12 600,25	12 600,25		08/11/2024	1088,55	0,00	0,00	0,00	0,00	12644,50	0,00	0,00	0,00	0,00
ImaginIndustrial - Design, Pub. e Imp. Digital, Lda	0314	27/02/2025	8 800,00	10 824,00		18/03/2025	10824,00	0,00	0,00	0,00	0,00	10824,00	0,00	0,00	0,00	0,00
Globmaint, Lda.	0328	26/06/2025	175 410,00	215 754,30		30/09/2025	47945,40	0,00	0,00	0,00	0,00	47945,40	0,00	0,00	0,00	0,00
STCP Serviços-Transp.Urb.,Cons.e Part.,Unip.Lda	0203	12/12/2023	10 800,00	13 284,00		05/02/2024	1107,00	0,00	0,00	0,00	0,00	13284,00	0,00	0,00	0,00	0,00
ViaPorto - Operação e Manut. de Trans., Unip., Lda	0302	25/06/2018	6 048 724,03	6 048 724,03	103/2018	09/10/2018	20211157,46	0,00	13725243,22	0,00	0,00	319075293,92	0,00	14891105,12	0,00	0,00
EFACEC ENERGIA - Máquinas e Equip.	0328	16/05/2022	578 000,00	710 940,00		07/07/2023	21317,23	0,00	34476,90	0,00	0,00	491981,27	0,00	34476,90	0,00	0,00
EFACEC ENERGIA - Máquinas e Equip.	0328	16/05/2022	399 500,00	491 385,00		07/07/2023	42797,60	0,00	0,00	0,00	0,00	491750,91	0,00	12865,80	0,00	0,00
ANEPC-Aut. Nacional de Emergência e Protecção Civil	0328	06/08/2025	875,16	875,16		31/08/2025	875,16	0,00	0,00	0,00	0,00	875,16	0,00	0,00	0,00	0,00

Arval Service Lease, S.A.	0328	30/06/2024	123 349,44	147 186,24	15/07/2024	40268,16	0,00	0,00	0,00	0,00	54010,94	0,00	0,00	0,00	0,00
IP Património, S.A.	0203	26/08/2021	220 531,50	271 253,75	17/09/2021	1398,49	0,00	0,00	0,00	0,00	290646,95	0,00	0,00	0,00	0,00
STCP-Soc.Transp.Colect.do Porto, SA	0314	01/09/2021	25 515,00	31 383,45	27/09/2021	4649,40	0,00	0,00	0,00	0,00	21309,75	0,00	0,00	0,00	0,00
Gabriel Teixeira	0313	16/05/2025	900,00	900,00	30/05/2025	900,00	0,00	0,00	0,00	0,00	900,00	0,00	0,00	0,00	0,00
Águas do Porto, E.M.	0328	30/01/2024	800,00	830,00	20/02/2024	73,66	0,00	0,00	0,00	0,00	761,94	0,00	0,00	0,00	0,00
Garagem Jardim do Carregal, Lda.	0328	16/05/2025	11 449,00	11 449,00	30/05/2025	11449,00	0,00	0,00	0,00	0,00	11449,00	0,00	0,00	0,00	0,00
Garagem Jardim do Carregal, Lda.	0328	27/06/2025	8 098,00	8 098,00	30/07/2025	8098,00	0,00	0,00	0,00	0,00	8098,00	0,00	0,00	0,00	0,00
Instituto de Gestão Fin. e Equip. da Justiça, I.P.	0328	27/06/2025	714,00	714,00	30/06/2025	714,00	0,00	0,00	0,00	0,00	714,00	0,00	0,00	0,00	0,00
Maria Helena Pereira Teixeira de Barros Ferreira da Silva	0313	10/07/2025	2 142,00	2 634,66	31/07/2025	2634,66	0,00	0,00	0,00	0,00	2634,66	0,00	0,00	0,00	0,00
Ayesa Ingenieria y Arquitectura, S.A.U.	0313	30/04/2024	763 882,19	939 575,09	06/05/2025	421955,34	0,00	0,00	0,00	0,00	421955,34	0,00	0,00	0,00	0,00
CRRC Tangshan Co., Ltd.	0204	12/03/2025	56 895 178,00	56 895 178,00	16/12/2025	6286760,00	0,00	0,00	0,00	0,00	6286760,00	0,00	0,00	0,00	0,00
TPF - CONSULTORES DE ENGENHARIA E ARQUITETURA, S.A	0328	09/05/2025	34 427,55	42 345,89	18/06/2025	42345,89	0,00	0,00	0,00	0,00	42345,89	0,00	0,00	0,00	0,00
LUIRAMA-Comércio Equip. Escritório	0201	23/10/2025	185,67	228,37	11/11/2025	228,37	0,00	0,00	0,00	0,00	228,37	0,00	0,00	0,00	0,00
Decomur - Restauração, Lda.	0328	24/09/2025	8 127,00	8 127,00	30/09/2025	8127,00	0,00	0,00	0,00	0,00	8127,00	0,00	0,00	0,00	0,00
E.Lifemonitor, Lda.	0308	09/04/2025	10 992,00	13 520,16	13/06/2025	6760,08	0,00	0,00	0,00	0,00	6760,08	0,00	0,00	0,00	0,00
Openline Facility Services, S.A.	0328	14/05/2025	91,89	113,02	14/08/2025	113,02	0,00	0,00	0,00	0,00	113,02	0,00	0,00	0,00	0,00
2045-Empresa de Segurança, SA	0328	28/07/2025	349 060,56	429 344,49	21/10/2025	162235,18	0,00	0,00	0,00	0,00	162235,18	0,00	0,00	0,00	0,00
Primavera Business Software Solutions SA	0201	31/10/2025	2 993,31	3 681,77	11/11/2025	3108,76	0,00	0,00	0,00	0,00	3108,76	0,00	0,00	0,00	0,00
Imagindustrial - Design, Pub. e Imp. Digital, Lda	0314	24/04/2025	2 750,00	3 382,50	13/05/2025	3382,50	0,00	0,00	0,00	0,00	3382,50	0,00	0,00	0,00	0,00
Locarent-Comp. Portuguesa de Alugue	0328	03/02/2025	153 967,20	189 379,66	31/07/2025	27956,78	0,00	0,00	0,00	0,00	27956,78	0,00	0,00	0,00	0,00
LUIRAMA-Comércio Equip. Escritório	0201	05/09/2025	44,32	54,51	30/09/2025	36,06	0,00	0,00	0,00	0,00	36,06	0,00	0,00	0,00	0,00
TMP - Transportes Metropolitanos do Porto, E.M.T., S.A.	0328	12/03/2025	2 860,00	3 031,60	08/04/2025	2860,00	0,00	0,00	0,00	0,00	2860,00	0,00	0,00	0,00	0,00
Decomur - Restauração, Lda.	0328	07/11/2025	5 041,00	5 041,00	30/11/2025	5041,00	0,00	0,00	0,00	0,00	5041,00	0,00	0,00	0,00	0,00
Worm - Gestão e Consultadoria Soc. Unip Lda.	0328	05/05/2025	800,00	984,00	23/06/2025	984,00	0,00	0,00	0,00	0,00	984,00	0,00	0,00	0,00	0,00
JCT - Consultores de Engenharia, Ld	0328	11/07/2025	65 000,00	79 950,00	14/08/2025	23665,20	0,00	0,00	0,00	0,00	23665,20	0,00	0,00	0,00	0,00
SOUTO MOURA - Arquitectos, Lda	0103	23/12/2024	53 350,00	65 620,50	06/03/2025	6562,05	0,00	0,00	0,00	0,00	6562,05	0,00	0,00	0,00	0,00
Fase - Estudos e Projectos, SA	0312	23/12/2024	84 534,92	103 977,95	06/03/2025	93737,06	0,00	0,00	0,00	0,00	93737,06	0,00	0,00	0,00	0,00
PROSEGUR - Companhia de Segurança,	0201	27/12/2024	151 660,00	186 541,80	21/01/2025	177396,75	0,00	108151,44	0,00	0,00	177396,75	0,00	108151,44	0,00	0,00
Openline Facility Services, S.A.	0328	22/05/2025	1 136,63	1 398,05	30/09/2025	1398,05	0,00	0,00	0,00	0,00	1398,05	0,00	0,00	0,00	0,00
Dica - Artes Gráficas e Coisas, Lda.	0201	17/07/2025	3 150,00	3 874,50	29/08/2025	3874,50	0,00	0,00	0,00	0,00	3874,50	0,00	0,00	0,00	0,00
Grid International Consulting Engineers, S.A.	0313	30/04/2024	200 007,01	246 008,62	06/05/2025	110480,42	0,00	0,00	0,00	0,00	110480,42	0,00	0,00	0,00	0,00
Grid International Consulting Engineers, S.A.	0313	30/04/2024	469 547,26	577 543,13	21/10/2025	218356,15	0,00	0,00	0,00	0,00	218356,15	0,00	0,00	0,00	0,00
TIP - Transportes Intermodais do Porto	0201	06/03/2025	25 787,19	27 334,42	21/05/2025	1882,45	0,00	0,00	0,00	0,00	1882,45	0,00	0,00	0,00	0,00
Seven M Engenharia, Lda.	0314	31/07/2025	7 173,44	8 823,33	30/09/2025	7173,44	0,00	0,00	0,00	0,00	7173,44	0,00	0,00	0,00	0,00
Prio e Mobility Solutions, Lda.	0328	24/02/2025	2 800,00	3 444,00	11/03/2025	2434,46	0,00	0,00	0,00	0,00	2434,46	0,00	0,00	0,00	0,00
TBFILES - Portugal, Lda.	0201	18/01/2022	54 000,00	66 420,00	17/03/2022	3147,64	0,00	0,00	0,00	0,00	56706,60	0,00	0,00	0,00	0,00
Associação de Jardins-Escolas João de Deus	0201	27/12/2024	57 136,38	57 136,38	31/01/2025	53357,40	0,00	0,00	0,00	0,00	53357,40	0,00	0,00	0,00	0,00
ATA - Autor. Tributária e Aduaneira	0328	11/07/2025	3 920,00	3 920,00	31/07/2025	3920,00	0,00	0,00	0,00	0,00	3920,00	0,00	0,00	0,00	0,00
ATA - Autor. Tributária e Aduaneira	0328	06/03/2025	79,39	79,39	28/03/2025	79,39	0,00	0,00	0,00	0,00	79,39	0,00	0,00	0,00	0,00
RBS - Rebuild Solutions S.A.	0101	24/03/2025	24 738,99	24 738,99	23/05/2025	24738,98	0,00	0,00	0,00	0,00	24738,98	0,00	0,00	0,00	0,00
BANCO SANTANDER DE NEGÓCIOS PORTUGAL	0307	30/07/2025	1 250 000,00	1 250 000,00	30/07/2025	1250000,00	0,00	0,00	0,00	0,00	1250000,00	0,00	0,00	0,00	0,00
Justa Patrícia Martins Dias Mendes	0313	04/08/2025	1 224,00	1 505,52	31/08/2025	1505,52	0,00	0,00	0,00	0,00	1505,52	0,00	0,00	0,00	0,00
Tribunal de Contas-Direcção Geral	0328	30/09/2025	17 164,00	17 164,00	30/09/2025	17164,00	0,00	0,00	0,00	0,00	17164,00	0,00	0,00	0,00	0,00
FCC Construcción, S.A.	0328	22/01/2025	72 937,64	72 937,64	28/02/2025	72937,64	0,00	0,00	0,00	0,00	72937,64	0,00	0,00	0,00	0,00
Instituto de Gestão Fin. e Equip. da Justiça, I.P.	0328	15/07/2025	306,00	306,00	31/07/2025	306,00	0,00	0,00	0,00	0,00	306,00	0,00	0,00	0,00	0,00
AEP - Associação Empresarial de Portugal	0329	17/07/2025	1 050,00	1 050,00	29/07/2025	1050,00	0,00	0,00	0,00	0,00	1050,00	0,00	0,00	0,00	0,00
Carlos Henrique de Matos David	0328	08/04/2025	19 461,06	19 461,06	30/04/2025	19461,06	0,00	0,00	0,00	0,00	19461,06	0,00	0,00	0,00	0,00
Instituto de Gestão Fin. e Equip. da Justiça, I.P.	0328	12/09/2025	3 763,80	3 763,80	30/09/2025	3763,80	0,00	0,00	0,00	0,00	3763,80	0,00	0,00	0,00	0,00
ATA - Autor. Tributária e Aduaneira	0307	09/05/2025	3 329,79	3 329,79	20/06/2025	3329,79	0,00	0,00	0,00	0,00	3329,79	0,00	0,00	0,00	0,00
Themis-Soluções Informáticas, Lda.	0201	02/07/2025	685,00	842,55	09/09/2025	842,55	0,00	0,00	0,00	0,00	842,55	0,00	0,00	0,00	0,00
Auto Duque - Oficinas de Reparações	0328	11/08/2025	36,64	36,64	05/09/2025	36,64	0,00	0,00	0,00	0,00	36,64	0,00	0,00	0,00	0,00
JORGE MARTINS ALVES	0328	17/11/2025	175,00	175,00	30/11/2025	175,00	0,00	0,00	0,00	0,00	175,00	0,00	0,00	0,00	0,00
Leasys Mobility Portugal,S.A.	0328	22/01/2025	6 385,12	6 385,12	18/03/2025	6385,12	0,00	0,00	0,00	0,00	6385,12	0,00	0,00	0,00	0,00
HUMANCAP- Gestão de Capital Humano Lda.	0312	06/06/2024	28 850,00	35 485,50	25/06/2024	23657,82	0,00	0,00	0,00	0,00	35485,50	0,00	0,00	0,00	0,00
Tek4life, S.A.	0308	22/01/2025	300,82	370,01	21/02/2025	370,00	0,00	0,00	0,00	0,00	370,00	0,00	0,00	0,00	0,00
Centro Elis do Porto	0203	27/11/2024	3 762,50	4 627,88	06/12/2024	1911,48	0,00	0,00	0,00	0,00	1920,71	0,00	0,00	0,00	0,00
Instituto de Gestão Fin. e Equip. da Justiça, I.P.	0328	31/01/2025	117 456,67	117 456,67	28/02/2025	117456,67	0,00	0,00	0,00	0,00	117456,67	0,00	0,00	0,00	0,00
António Norton de Castro Lages	0313	06/02/2025	1 260,00	1 549,80	28/02/2025	1549,80	0,00	0,00	0,00	0,00	1549,80	0,00	0,00	0,00	0,00
Águas do Porto, E.M.	0328	26/02/2025	4 500,00	4 650,00	18/03/2025	1690,59	0,00	0,00	0,00	0,00	1690,59	0,00	0,00	0,00	0,00
SÉRVULO & ASSOCIADOS - Soc.	0322	02/07/2025	20 000,00	24 600,00	31/07/2025	12300,00	0,00	0,00	0,00	0,00	12300,00	0,00	0,00	0,00	0,00
Instituto de Ciências Jurídico-P.F.D. U. de Lisboa	0201	10/09/2025	300,00	369,00	21/10/2025	300,00	0,00	0,00	0,00	0,00	300,00	0,00	0,00	0,00	0,00
WhistleB, Whistleblowing Centre AB	0324	10/01/2025	1 812,80	1 812,80	26/02/2025	1812,80	0,00	0,00	0,00	0,00	1812,80	0,00	0,00	0,00	0,00

Francisco M. Providencia Designer, Lda.	0314	07/02/2025	31 200,00	38 376,00	13/05/2025	13161,00	0,00	0,00	0,00	0,00	13161,00	0,00	0,00	0,00	0,00
SOUTO MOURA - Arquitectos, Lda	0313	10/03/2023	79 830,00	98 190,90	18/04/2023	4909,60	0,00	0,00	0,00	0,00	92054,08	0,00	0,00	0,00	0,00
Leasys Mobility Portugal,S.A.	0328	04/04/2025	79,95	79,95	08/05/2025	79,95	0,00	0,00	0,00	0,00	79,95	0,00	0,00	0,00	0,00
SOUTO MOURA - Arquitectos, Lda	0313	27/10/2025	28 115,00	34 581,45	05/12/2025	34581,45	0,00	0,00	0,00	0,00	34581,45	0,00	0,00	0,00	0,00
Instituto de Gestão Fin. e Equip. da Justiça, I.P.	0328	26/02/2025	51,00	51,00	28/03/2025	51,00	0,00	0,00	0,00	0,00	51,00	0,00	0,00	0,00	0,00
Instituto de Gestão Fin. e Equip. da Justiça, I.P.	0328	09/05/2025	51,00	51,00	30/05/2025	51,00	0,00	0,00	0,00	0,00	51,00	0,00	0,00	0,00	0,00
Centro Cultural Desportivo dos	0327	12/09/2025	4 800,00	5 904,00	30/09/2025	2933,55	0,00	0,00	0,00	0,00	2933,55	0,00	0,00	0,00	0,00
Novo Banco, S.A.	0307	24/09/2025	90,00	110,70	30/09/2025	110,70	0,00	0,00	0,00	0,00	110,70	0,00	0,00	0,00	0,00
Novo Banco, S.A.	0307	20/10/2025	105 531,92	105 531,92	30/11/2025	105531,92	0,00	0,00	0,00	0,00	105531,92	0,00	0,00	0,00	0,00
Leasys Mobility Portugal,S.A.	0328	19/12/2023	106 256,04	106 256,04	23/01/2024	2631,28	0,00	0,00	0,00	0,00	99386,98	0,00	0,00	0,00	0,00
Aflaplan - Planeamento e Gestão de P	0101	30/11/2023	12 318 415,85	15 151 651,50	09/04/2024	2693986,92	480850,74	0,00	0,00	0,00	4089048,93	480850,74	0,00	0,00	0,00
PPL CAR - COMÉRCIO, REPARAÇÕES E ALUGUER DE VEÍCULOS AUTOMÓVEIS, LDA	0328	03/02/2025	31 195,20	38 370,10	06/05/2025	6848,08	0,00	0,00	0,00	0,00	6848,08	0,00	0,00	0,00	0,00
Manuel Henrique Gonçalves Moreira	0313	06/06/2025	2 040,00	2 509,20	30/06/2025	2509,20	0,00	0,00	0,00	0,00	2509,20	0,00	0,00	0,00	0,00
TBFILES - Portugal, Lda.	0201	23/10/2025	159,00	195,57	11/11/2025	195,57	0,00	0,00	0,00	0,00	195,57	0,00	0,00	0,00	0,00
FUNDAÇÃO SERRALVES	0318	15/04/2025	360,00	442,80	13/05/2025	442,80	0,00	0,00	0,00	0,00	442,80	0,00	0,00	0,00	0,00
TMP - Transportes Metropolitanos do Porto, E.M.T., S.A.	0328	19/08/2025	2 860,00	3 031,60	28/10/2025	2860,00	0,00	0,00	0,00	0,00	2860,00	0,00	0,00	0,00	0,00
PH - INFORMÁTICA E MICRO SISTEMAS,	0329	20/08/2025	1 818,90	2 237,25	30/09/2025	2237,25	0,00	0,00	0,00	0,00	2237,25	0,00	0,00	0,00	0,00
STCP-Soc.Transp.Colect.do Porto, SA	0203	20/08/2025	7 136,11	7 564,28	30/09/2025	7564,28	0,00	0,00	0,00	0,00	7564,28	0,00	0,00	0,00	0,00
Instituto Para a Construção Sustentável (ICS)	0328	05/12/2024	57 400,00	70 602,00	23/05/2025	70602,00	0,00	0,00	0,00	0,00	70602,00	0,00	0,00	0,00	0,00
Grid International Consulting Engineers, S.A.	0313	30/04/2024	235 095,30	289 167,22	06/05/2025	138181,31	0,00	0,00	0,00	0,00	138181,31	0,00	0,00	0,00	0,00
Brujorca - Construções Lda.	0301	29/01/2025	59 980,00	73 775,40	11/07/2025	59980,00	0,00	0,00	0,00	0,00	59980,00	0,00	0,00	0,00	0,00
Signum Luxembourg I S.A.	0307	20/10/2025	5 842,00	5 842,00	30/11/2025	5842,00	0,00	0,00	0,00	0,00	5842,00	0,00	0,00	0,00	0,00
Openline Facility Services, S.A.	0328	27/03/2025	1 435,55	1 765,73	22/04/2025	1765,73	0,00	0,00	0,00	0,00	1765,73	0,00	0,00	0,00	0,00
Graça Spratley & C*, Lda.	0328	05/05/2025	180,00	221,40	06/06/2025	221,40	0,00	0,00	0,00	0,00	221,40	0,00	0,00	0,00	0,00
Openline Facility Services, S.A.	0328	29/07/2025	1 195,50	1 470,47	26/11/2025	1470,47	0,00	0,00	0,00	0,00	1470,47	0,00	0,00	0,00	0,00
Dica - Artes Gráficas e Coisas, Lda.	0201	24/09/2025	2 745,00	3 376,35	11/11/2025	3376,35	0,00	0,00	0,00	0,00	3376,35	0,00	0,00	0,00	0,00
Union Internationale des Transports Publics AISBL	0329	30/04/2025	1 166,20	1 166,20	30/04/2025	1166,20	0,00	0,00	0,00	0,00	1166,20	0,00	0,00	0,00	0,00
STCP-Soc.Transp.Colect.do Porto, SA	0102	20/05/2025	163 595,07	201 221,94	31/07/2025	36644,24	0,00	0,00	0,00	0,00	36644,24	0,00	0,00	0,00	0,00
Imagindustrial - Design, Pub. e Imp. Digital, Lda	0314	14/08/2025	1 750,00	2 152,50	28/10/2025	2152,50	0,00	0,00	0,00	0,00	2152,50	0,00	0,00	0,00	0,00
António Norton de Castro Lages	0313	27/05/2025	1 990,50	2 393,00	30/05/2025	2358,50	0,00	0,00	0,00	0,00	2358,50	0,00	0,00	0,00	0,00
Modelo Continente Hipermercados, S.A.	0328	30/06/2025	9,00	9,00	30/06/2025	9,00	0,00	0,00	0,00	0,00	9,00	0,00	0,00	0,00	0,00
Garagem Jardim do Carregal, Lda.	0328	07/11/2025	11 019,00	11 019,00	30/11/2025	11019,00	0,00	0,00	0,00	0,00	11019,00	0,00	0,00	0,00	0,00
João Paulo Moreira Unipessoal Lda.	0301	29/11/2024	525,00	645,75	06/03/2025	645,75	0,00	0,00	0,00	0,00	645,75	0,00	0,00	0,00	0,00
CTT - CORREIOS DE PORTUGAL, SA.	0201	15/01/2025	3 900,00	3 900,00	27/02/2025	3792,14	0,00	0,00	0,00	0,00	3792,14	0,00	0,00	0,00	0,00
MEO - Serv. Comunicações e	0328	16/01/2025	3 250,00	3 997,50	11/02/2025	2854,09	0,00	0,00	0,00	0,00	2854,09	0,00	0,00	0,00	0,00
TMP - Transportes Metropolitanos do Porto, E.M.T., S.A.	0328	14/05/2025	68,00	72,08	06/06/2025	68,00	0,00	0,00	0,00	0,00	68,00	0,00	0,00	0,00	0,00
Seven M Engenharia, Lda.	0101	11/07/2025	1 984,30	1 984,30	21/10/2025	1984,30	0,00	206,00	0,00	0,00	1984,30	0,00	206,00	0,00	0,00
TIP - Transportes Intermodais do Porto	0302	27/12/2024	2 698,11	2 860,00	18/02/2025	2860,00	0,00	0,00	0,00	0,00	2860,00	0,00	0,00	0,00	0,00
Instituto Para a Construção Sustentável (ICS)	0313	10/01/2025	1 250,00	1 537,50	27/02/2025	1537,50	0,00	0,00	0,00	0,00	1537,50	0,00	0,00	0,00	0,00
Rubrica Popular Unipessoal Lda.	0318	10/01/2025	4 860,00	5 977,80	06/03/2025	4649,40	0,00	0,00	0,00	0,00	4649,40	0,00	0,00	0,00	0,00
Palimpsesto-Estudo e Pvr do Patrim. Cultural, Lda.	0328	24/03/2025	45 020,00	55 374,60	30/09/2025	49837,14	0,00	0,00	0,00	0,00	49837,14	0,00	0,00	0,00	0,00
ViaPorto - Operação e Manut. de Trans., Unip., Lda	0301	24/03/2021	110 106,00	135 430,38	27/09/2021	15800,21	0,00	0,00	0,00	0,00	135430,37	0,00	0,00	0,00	0,00
Preveris - Prev. Serv. Saúde e Seg. Trabalho,SA	0201	07/10/2024	1 900,00	1 900,00	21/01/2025	861,00	0,00	0,00	0,00	0,00	861,00	0,00	0,00	0,00	0,00
CUATRECASAS, GONÇALVES PEREIRA	0328	18/09/2024	2 500,00	3 075,00	29/10/2024	1695,86	0,00	0,00	0,00	0,00	3075,00	0,00	0,00	0,00	0,00
SENER/CJC/NSE, ACE	0313	27/05/2024	13 818,25	16 996,45	08/11/2024	8498,23	0,00	0,00	0,00	0,00	16996,46	0,00	0,00	0,00	0,00
TIP - Transportes Intermodais do Porto	0328	19/03/2024	600 000,00	738 000,00	26/03/2024	252267,99	0,00	0,00	0,00	0,00	2250275,50	0,00	0,00	0,00	0,00
CFP-Carlos Ferreira Pimentel, Unipessoal, Lda.	0328	19/02/2024	125 000,00	153 750,00	08/03/2024	89312,76	0,00	0,00	0,00	0,00	145789,76	0,00	0,00	0,00	0,00
Bana Consulting, Lda.	0312	06/06/2024	16 000,00	19 680,00	06/08/2024	3936,00	0,00	0,00	0,00	0,00	19680,00	0,00	0,00	0,00	0,00
O GAIENSE - Comunicação e Eventos U	0314	02/09/2025	400,00	492,00	30/09/2025	492,00	0,00	0,00	0,00	0,00	492,00	0,00	0,00	0,00	0,00
Bullseye, Lda.	0314	31/10/2025	450,00	553,50	11/11/2025	553,50	0,00	0,00	0,00	0,00	553,50	0,00	0,00	0,00	0,00
BDO & Associados, SROC, Lda.	0310	11/07/2023	62 460,00	76 825,80	26/07/2023	8536,20	0,00	0,00	0,00	0,00	76825,80	0,00	0,00	0,00	0,00
Joaquim Machado, S.A. - Livraria Almedina	0328	14/03/2024	500,00	530,00	07/06/2024	164,25	0,00	0,00	0,00	0,00	871,68	0,00	0,00	0,00	0,00
Universidade Católica Portuguesa	0312	27/05/2024	19 500,00	23 985,00	23/06/2025	11992,50	0,00	0,00	0,00	0,00	11992,50	0,00	0,00	0,00	0,00
Petya Nikolova Kaltsunova	0327	07/12/2023	4 320,00	5 313,60	31/01/2024	280,00	0,00	0,00	0,00	0,00	4020,00	0,00	0,00	0,00	0,00
Vidraria Barros Lima, Lda.	0301	31/10/2025	285,00	350,55	26/11/2025	350,55	0,00	0,00	0,00	0,00	350,55	0,00	0,00	0,00	0,00
Inogi - Asset Management, S.A.	0328	18/02/2020	65 000,00	79 950,00	18/03/2020	13708,13	0,00	0,00	0,00	0,00	231772,42	0,00	0,00	0,00	0,00
GEG- GAB. ESTRUTURAS E GEOTECNIA, L	0313	08/07/2022	420 000,00	516 600,00	27/09/2022	23247,00	0,00	0,00	0,00	0,00	439110,00	0,00	0,00	0,00	0,00
Arval Service Lease, S.A.	0328	23/09/2025	1 251,80	1 251,80	28/10/2025	1251,80	0,00	0,00	0,00	0,00	1251,80	0,00	0,00	0,00	0,00
Ordem dos Contabilistas Certificados	0201	10/11/2025	32,00	32,00	30/11/2025	32,00	0,00	0,00	0,00	0,00	32,00	0,00	0,00	0,00	0,00
Blue Ocean Medical, Lda.	0326	27/05/2024	3 216,00	3 955,68	09/07/2024	1648,20	0,00	0,00	0,00	0,00	2142,66	0,00	0,00	0,00	0,00
Absolut Grade, Lda.	0314	17/10/2025	165,00	202,95	28/10/2025	202,95	0,00	0,00	0,00	0,00	202,95	0,00	0,00	0,00	0,00
Hitachi Rail GTS Portugal, S.A.	0328	13/05/2022	827 450,00	1 017 763,50	28/11/2023	0,00	0,00	163224,87	0,00	0,00	178077,51	0,00	163224,87	0,00	0,00

TPF - CONSULTORES DE ENGENHARIA E ARQUITETURA, S.A	0328	31/03/2023	849 285,00	1 044 620,55	13/06/2023	509581,12	104447,47	0,00	0,00	0,00	1670983,46	214994,33	14649,30	0,00	0,00
Condominio Edifício Rex	0201	29/12/2023	9 922,50	9 922,50	28/03/2025	9922,50	0,00	0,00	0,00	0,00	9922,50	0,00	0,00	0,00	0,00
BEAUTIFULIRIS, LDA	0328	06/06/2025	11 327,00	11 327,00	31/07/2025	11327,00	0,00	0,00	0,00	0,00	11327,00	0,00	0,00	0,00	0,00
2045-Empresa de Segurança, SA	0328	05/07/2022	2 316 844,60	2 849 718,86	18/10/2022	723571,19	0,00	0,00	0,00	0,00	2560797,23	0,00	0,00	0,00	0,00
ACA CONSTRUÇÕES - Alberto Couto Alv	0101	26/10/2023	151 800 000,00	151 800 000,00	09/04/2024	215222795,85	1179458,89	3243102,92	0,00	0,00	33816239,39	1759542,40	4592528,85	0,00	0,00
ABB - Alexandre Barbosa Borges, S.A	0101	20/05/2025	14 899 917,03	14 899 917,03	21/10/2025	548441,67	0,00	0,00	0,00	0,00	548441,67	0,00	0,00	0,00	0,00
VIAMAPA - Serviços de Topografia, S.A.	0328	16/09/2025	1 020,60	1 255,34	05/12/2025	1255,34	0,00	0,00	0,00	0,00	1255,34	0,00	0,00	0,00	0,00
ICRPROTEK - Equip. de Proteção Unipessoal, Lda.	0329	06/11/2025	104,41	128,42	18/11/2025	128,42	0,00	0,00	0,00	0,00	128,42	0,00	0,00	0,00	0,00
IRN - Instituto de Registos e Notariado, IP	0328	07/11/2025	10,00	10,00	30/11/2025	10,00	0,00	0,00	0,00	0,00	10,00	0,00	0,00	0,00	0,00
IRN - Instituto de Registos e Notariado, IP	0328	07/11/2025	10,00	10,00	30/11/2025	10,00	0,00	0,00	0,00	0,00	10,00	0,00	0,00	0,00	0,00
Multipublicações - Edição.Pub. de Inf. e Prestação SERV. Com., Lda.	0314	06/10/2025	1 500,00	1 845,00	28/10/2025	1845,00	0,00	0,00	0,00	0,00	1845,00	0,00	0,00	0,00	0,00
Bullseye, Lda.	0314	15/10/2025	50,00	50,00	11/11/2025	61,50	0,00	0,00	0,00	0,00	61,50	0,00	0,00	0,00	0,00
Município de Matosinhos	0329	31/07/2025	30,00	30,00	31/07/2025	30,00	0,00	0,00	0,00	0,00	30,00	0,00	0,00	0,00	0,00
Carla Maria Martins Mota (Mini Mercado Mota)	0328	20/03/2025	10 500,00	10 500,00	08/04/2025	6385,00	0,00	0,00	0,00	0,00	6385,00	0,00	0,00	0,00	0,00
MEO - Serv. Comunicações e	0201	22/02/2023	4 400 665,72	5 412 818,84	27/12/2023	939831,56	0,00	0,00	0,00	0,00	1581939,94	0,00	0,00	0,00	0,00
DILIGENTPROJECTS, Lda.	0328	17/10/2025	125 000,00	153 750,00	18/12/2025	10750,20	0,00	0,00	0,00	0,00	10750,20	0,00	0,00	0,00	0,00
Instituto de Gestão Fin. e Equip. da Justiça, I.P.	0328	16/06/2025	408,00	408,00	20/06/2025	408,00	0,00	0,00	0,00	0,00	408,00	0,00	0,00	0,00	0,00
Garagem Jardim do Carregal, Lda.	0328	27/10/2025	11 209,00	11 209,00	30/11/2025	11209,00	0,00	0,00	0,00	0,00	11209,00	0,00	0,00	0,00	0,00
Instituto de Gestão Fin. e Equip. da Justiça, I.P.	0328	05/11/2025	306,00	306,00	30/11/2025	306,00	0,00	0,00	0,00	0,00	306,00	0,00	0,00	0,00	0,00
Bana Consulting, Lda.	0328	27/12/2024	14 000,00	17 220,00	21/01/2025	15744,00	0,00	0,00	0,00	0,00	15744,00	0,00	0,00	0,00	0,00
Cariátides,Prod. de Proj. e Eventos culturais Ida.	0329	02/07/2025	1 800,00	1 800,00	31/07/2025	1800,00	0,00	0,00	0,00	0,00	1800,00	0,00	0,00	0,00	0,00
Jobrilte Equip. de Papelaria, Lda.	0201	05/09/2025	134,88	165,90	30/09/2025	165,90	0,00	0,00	0,00	0,00	165,90	0,00	0,00	0,00	0,00
Grid International Consulting Engineers, S.A.	0313	30/04/2024	225 395,47	277 236,43	27/02/2025	233658,67	0,00	0,00	0,00	0,00	233658,67	0,00	0,00	0,00	0,00
NOTÍCIAS Ilimitadas, S.A.	0314	13/08/2025	1 250,00	1 537,50	12/09/2025	1537,50	0,00	0,00	0,00	0,00	1537,50	0,00	0,00	0,00	0,00
Fase - Estudos e Projectos, SA	0312	23/12/2024	84 534,92	103 977,95	06/03/2025	93737,11	0,00	0,00	0,00	0,00	93737,11	0,00	0,00	0,00	0,00
IP Património, S.A.	0203	27/12/2024	30 487,81	37 500,01	13/03/2025	12737,56	0,00	0,00	0,00	0,00	12737,56	0,00	0,00	0,00	0,00
Card4B - Systems, S.A	0308	22/01/2025	195,00	239,85	08/04/2025	239,85	0,00	0,00	0,00	0,00	239,85	0,00	0,00	0,00	0,00
Dynamik Constellation Unip. Lda	0328	23/01/2025	9 638,00	9 638,00	31/01/2025	9638,00	0,00	0,00	0,00	0,00	9638,00	0,00	0,00	0,00	0,00
GrantThornton & Associados SROC, Lda.	0328	25/11/2021	50 000,00	61 500,00	17/03/2022	16789,50	0,00	0,00	0,00	0,00	61217,10	0,00	0,00	0,00	0,00
Daniel dos Santos Gonçalves	0327	10/01/2025	3 750,00	4 612,50	28/02/2025	3305,64	0,00	0,00	0,00	0,00	3305,64	0,00	0,00	0,00	0,00
BEI - Banco Europeu de Investimento	0329	13/07/2018	6 955 266,67	6 955 266,67	30/09/2018	3663444,35	0,00	0,00	0,00	0,00	68364227,84	0,00	0,00	0,00	0,00
Medialivre, S.A.	0314	05/02/2025	2 200,00	2 706,00	13/05/2025	2814,24	0,00	0,00	0,00	0,00	2814,24	0,00	0,00	0,00	0,00
Signum Luxembourg I S.A.	0307	29/01/2025	8 364,33	8 364,33	26/02/2025	8364,33	0,00	0,00	0,00	0,00	8364,33	0,00	0,00	0,00	0,00
SIVA - Soc. Imp. Veículos Automóveis, S.A.	0328	06/08/2025	776,51	776,51	29/08/2025	776,51	0,00	0,00	0,00	0,00	776,51	0,00	0,00	0,00	0,00
Geoint - Consultores de Geotecnia e Instrumentação, Lda.	0301	08/07/2025	3 150,00	3 874,50	05/09/2025	1107,00	0,00	0,00	0,00	0,00	1107,00	0,00	0,00	0,00	0,00
STCP-Soc.Transp.Colect.do Porto, SA	0328	03/04/2025	2 137,00	2 628,51	22/04/2025	1184,49	0,00	0,00	0,00	0,00	1184,49	0,00	0,00	0,00	0,00
Ana Rita P. Alves Correia da Silva	0322	05/02/2024	3 333,24	3 333,24	26/02/2024	277,77	0,00	0,00	0,00	0,00	3055,47	0,00	0,00	0,00	0,00
Transdev Norte, S.A.	0302	22/05/2025	357 604,00	379 060,24	18/11/2025	80063,92	0,00	0,00	0,00	0,00	80063,92	0,00	0,00	0,00	0,00
STCP-Soc.Transp.Colect.do Porto, SA	0203	03/02/2025	17 000,91	20 911,12	27/02/2025	19168,27	0,00	0,00	0,00	0,00	19168,27	0,00	0,00	0,00	0,00
DWIT - Design e Comunicação, Unip., Lda.	0328	29/05/2025	612,24	753,06	29/05/2025	753,01	0,00	0,00	0,00	0,00	753,01	0,00	0,00	0,00	0,00
TIP - Transportes Intermodais do Porto	0328	02/10/2024	65,40	65,40	21/01/2025	168,30	0,00	0,00	0,00	0,00	168,30	0,00	0,00	0,00	0,00
Justa Patrícia Martins Dias Mendes	0313	31/01/2025	1 020,00	1 254,60	28/02/2025	1254,60	0,00	0,00	0,00	0,00	1254,60	0,00	0,00	0,00	0,00
CUATRECASAS, GONÇALVES PEREIRA	0328	24/11/2023	15 000,00	18 450,00	15/12/2023	327,49	0,00	0,00	0,00	0,00	8544,30	0,00	0,00	0,00	0,00
LUIRAMA-Comércio Equip. Escritório	0201	31/01/2025	122,90	151,17	18/03/2025	151,17	0,00	0,00	0,00	0,00	151,17	0,00	0,00	0,00	0,00
Petróleos de Portugal - Petrogal, S.A.	0328	21/02/2025	1 130,00	1 130,00	21/03/2025	1040,54	0,00	0,00	0,00	0,00	1040,54	0,00	0,00	0,00	0,00
Petróleos de Portugal - Petrogal, S.A.	0328	21/02/2025	1 200,00	1 200,00	21/03/2025	915,10	0,00	0,00	0,00	0,00	915,10	0,00	0,00	0,00	0,00
TBFILES - Portugal, Lda.	0201	05/12/2024	159,00	195,57	11/02/2025	195,57	0,00	0,00	0,00	0,00	195,57	0,00	0,00	0,00	0,00
Letras Suspensas, Lda.	0328	24/01/2025	3 750,00	4 612,50	05/12/2025	4612,50	0,00	0,00	0,00	0,00	4612,50	0,00	0,00	0,00	0,00
Kurt Homme & CIA, Lda	0328	30/06/2024	399 650,00	491 569,50	09/08/2024	393255,60	0,00	0,00	0,00	0,00	491569,50	0,00	0,00	0,00	0,00
Hubexo Portugal, S.A.	0328	10/01/2025	120,00	147,60	27/02/2025	147,60	0,00	0,00	0,00	0,00	147,60	0,00	0,00	0,00	0,00
Card4B - Systems, S.A	0308	13/03/2025	1 425,00	1 752,75	08/04/2025	1752,75	0,00	0,00	0,00	0,00	1752,75	0,00	0,00	0,00	0,00
Transdev Norte, S.A.	0302	28/01/2025	16 780,80	17 787,65	06/03/2025	17787,65	0,00	0,00	0,00	0,00	17787,65	0,00	0,00	0,00	0,00
3N ActiveCard, Lda.	0308	10/02/2025	69,99	86,09	18/03/2025	86,09	0,00	0,00	0,00	0,00	86,09	0,00	0,00	0,00	0,00
Marsh - Corretores de Seguros, Lda.	0306	16/05/2025	346,41	346,41	31/05/2025	346,41	0,00	0,00	0,00	0,00	346,41	0,00	0,00	0,00	0,00
Razão - Estratégia, Criat. e Gestão da Com., Lda.	0328	28/01/2025	21 000,00	25 830,00	27/06/2025	10332,00	0,00	0,00	0,00	0,00	10332,00	0,00	0,00	0,00	0,00
BDO - Consulting, Lda.	0201	13/01/2025	8 000,00	9 840,00	06/03/2025	9840,00	0,00	0,00	0,00	0,00	9840,00	0,00	0,00	0,00	0,00
Petróleos de Portugal - Petrogal, S.A.	0328	21/02/2025	1 040,00	1 040,00	21/03/2025	1356,06	0,00	0,00	0,00	0,00	1356,06	0,00	0,00	0,00	0,00
Petróleos de Portugal - Petrogal, S.A.	0328	21/02/2025	800,00	800,00	21/03/2025	899,28	0,00	0,00	0,00	0,00	899,28	0,00	0,00	0,00	0,00
Seculdino de Frias Loureiro	0313	23/12/2024	1 632,00	2 007,36	30/12/2024	408,00	0,00	0,00	0,00	0,00	2007,36	0,00	0,00	0,00	0,00
ReLoad Consultoria Informática, Lda	0308	11/09/2024	266 569,10	327 879,99	22/10/2024	101967,00	0,00	0,00	0,00	0,00	127458,75	0,00	0,00	0,00	0,00
Alves Ribeiro, S.A.	0313	22/03/2022	12 481 850,81	12 481 850,81	05/08/2022	0,00	69005,39	415970,31	0,00	0,00	11903090,36	1763149,48	644462,53	0,00	0,00
Sixforce Enterprise	0305	31/12/2022	44 985,00	55 331,55	18/04/2023	4305,00	0,00	0,00	0,00	0,00	55331,55	0,00	0,00	0,00	0,00

Ordem dos Solicitadores e dos Agentes de Execução	0328	07/05/2025	285,89	285,89	30/05/2025	285,89	0,00	0,00	0,00	0,00	285,89	0,00	0,00	0,00	0,00
JORGE MARTINS ALVES	0328	26/03/2025	204,08	251,02	30/04/2025	246,00	0,00	0,00	0,00	0,00	246,00	0,00	0,00	0,00	0,00
Pingo Doce - Distribuição Alimentar, S.A.	0328	11/04/2025	600,00	669,00	30/04/2025	122,35	0,00	0,00	0,00	0,00	122,35	0,00	0,00	0,00	0,00
Hitachi Rail GTS Portugal, S.A.	0329	22/01/2025	7 870,00	9 680,10	27/06/2025	9680,10	0,00	0,00	0,00	0,00	9680,10	0,00	0,00	0,00	0,00
Doçalto - Confeitaria Salão de Chá, Lda.	0318	31/01/2024	51 526,32	51 526,32	08/03/2024	3347,49	0,00	0,00	0,00	0,00	53987,73	0,00	0,00	0,00	0,00
Dica - Artes Gráficas e Coisas, Lda.	0201	01/07/2025	692,50	851,78	29/08/2025	851,78	0,00	0,00	0,00	0,00	851,78	0,00	0,00	0,00	0,00
Signum Luxembourg I S.A.	0307	09/05/2025	6 937,06	6 937,06	30/05/2025	6937,06	0,00	0,00	0,00	0,00	6937,06	0,00	0,00	0,00	0,00
Instituto de Gestão Fin. e Equip. da Justiça, I.P.	0328	10/01/2025	816,00	816,00	31/01/2025	816,00	0,00	0,00	0,00	0,00	816,00	0,00	0,00	0,00	0,00
Garagem Jardim do Carregal, Lda.	0328	15/01/2025	12 959,00	12 959,00	31/01/2025	12959,00	0,00	0,00	0,00	0,00	12959,00	0,00	0,00	0,00	0,00
Instituto de Gestão Fin. e Equip. da Justiça, I.P.	0322	12/02/2025	2 550,00	2 550,00	28/02/2025	2550,00	0,00	0,00	0,00	0,00	2550,00	0,00	0,00	0,00	0,00
Águas do Porto, E.M.	0328	25/02/2025	1 080,00	1 123,20	18/03/2025	512,71	0,00	0,00	0,00	0,00	512,71	0,00	0,00	0,00	0,00
Instituto de Gestão Fin. e Equip. da Justiça, I.P.	0328	12/03/2025	612,00	612,00	28/03/2025	612,00	0,00	0,00	0,00	0,00	612,00	0,00	0,00	0,00	0,00
PC Recover, Assistência Técnica Informática, Lda.	0201	06/06/2025	228,83	279,00	23/06/2025	279,00	0,00	0,00	0,00	0,00	279,00	0,00	0,00	0,00	0,00
INEGI - Inst. de Eng. Mecânica e Ge	0312	03/06/2024	100 000,00	123 000,00	29/10/2024	48191,40	0,00	0,00	0,00	0,00	57416,40	0,00	0,00	0,00	0,00
Transdev Mobilidade, SA	0328	21/02/2025	867,00	867,00	28/02/2025	867,00	0,00	0,00	0,00	0,00	867,00	0,00	0,00	0,00	0,00
Vimaponto - Equip. e Serviços Informática, S.A.	0201	12/09/2025	351,70	432,59	30/09/2025	432,59	0,00	0,00	0,00	0,00	432,59	0,00	0,00	0,00	0,00
Seven M Engenharia, Lda.	0102	05/09/2024	2 334,26	2 871,14	11/07/2025	2334,26	0,00	735,59	0,00	0,00	2334,26	0,00	735,59	0,00	0,00
VODAFONE	0308	22/01/2025	325,12	399,90	21/02/2025	399,90	0,00	0,00	0,00	0,00	399,90	0,00	0,00	0,00	0,00
Algeco Construções Pré-Fabricadas, S.A.	0328	03/10/2024	40 506,40	49 822,87	03/12/2024	21095,31	0,00	0,00	0,00	0,00	22870,20	0,00	0,00	0,00	0,00
Dynamik Constellation Unip. Lda	0328	13/03/2025	8 370,00	8 370,00	28/03/2025	8370,00	0,00	0,00	0,00	0,00	8370,00	0,00	0,00	0,00	0,00
Dica - Artes Gráficas e Coisas, Lda.	0201	02/12/2024	222,00	273,06	11/02/2025	273,06	0,00	0,00	0,00	0,00	273,06	0,00	0,00	0,00	0,00
ViaPorto - Operação e Manut. de Trans., Unip., Lda	0201	30/12/2024	120 600,00	147 600,00	02/04/2025	106077,99	0,00	0,00	0,00	0,00	106077,99	0,00	0,00	0,00	0,00
Maria Amélia Pinto	0201	26/02/2025	1 620,00	1 620,00	30/05/2025	1417,50	0,00	0,00	0,00	0,00	1417,50	0,00	0,00	0,00	0,00
GARAGEM LAB - VITORINO M. F. DA SIL	0301	30/01/2025	1 200,00	1 476,00	31/01/2025	47,00	0,00	0,00	0,00	0,00	47,00	0,00	0,00	0,00	0,00
Arval Service Lease, S.A.	0328	11/08/2025	2,15	2,15	28/10/2025	2,15	0,00	0,00	0,00	0,00	2,15	0,00	0,00	0,00	0,00
Cartório Notarial - Filipa de Menezes Falcão	0328	15/07/2025	383,17	471,30	31/07/2025	471,30	0,00	0,00	0,00	0,00	471,30	0,00	0,00	0,00	0,00
Alive Portugal - Agência de Viagens, S.A.	0328	31/01/2025	619,00	619,00	31/01/2025	619,00	0,00	0,00	0,00	0,00	619,00	0,00	0,00	0,00	0,00
SANTA LUCÍA S.A. COMPAÑÍA DE SEGUROS Y REASEGUROS	0307	09/05/2025	83 244,67	83 244,67	30/05/2025	83244,67	0,00	0,00	0,00	0,00	83244,67	0,00	0,00	0,00	0,00
IGAP - Inst. de Gestão e	0201	11/04/2025	660,00	660,00	06/06/2025	660,00	0,00	0,00	0,00	0,00	660,00	0,00	0,00	0,00	0,00
Windmob - Mobil.Comp. Espaços Lda	0201	23/09/2025	167,50	206,03	18/11/2025	206,03	0,00	0,00	0,00	0,00	206,03	0,00	0,00	0,00	0,00
Auto Duque - Oficinas de Reparações	0328	03/10/2025	416,05	416,05	21/10/2025	416,05	0,00	0,00	0,00	0,00	416,05	0,00	0,00	0,00	0,00
Ete - Logística, S.A	0328	18/02/2025	2 310,27	2 841,63	08/04/2025	2310,27	0,00	0,00	0,00	0,00	2310,27	0,00	0,00	0,00	0,00
Leasys Mobility Portugal,S.A.	0328	30/12/2024	187,97	187,97	28/01/2025	187,97	0,00	0,00	0,00	0,00	187,97	0,00	0,00	0,00	0,00
Worm - Gestão e Consultadoria Soc. Unip Lda.	0314	02/05/2025	400,00	492,00	06/06/2025	492,00	0,00	0,00	0,00	0,00	492,00	0,00	0,00	0,00	0,00
VIAMAPA - Serviços de Topografia, S.A.	0328	14/07/2025	2 745,00	3 376,35	23/09/2025	3376,35	0,00	0,00	0,00	0,00	3376,35	0,00	0,00	0,00	0,00
COND. DO EDIF. DA TORRE DAS ANTAS	0328	11/11/2021	12 535,80	12 535,80	24/11/2021	2991,13	0,00	0,00	0,00	0,00	138587,04	0,00	0,00	0,00	0,00
Auchan Retail Portugal, S.A.	0318	16/01/2025	309,74	350,01	31/01/2025	276,48	0,00	0,00	0,00	0,00	276,48	0,00	0,00	0,00	0,00
Themis-Soluções Informáticas, Lda.	0201	06/02/2025	1 600,00	1 968,00	11/11/2025	1968,00	0,00	0,00	0,00	0,00	1968,00	0,00	0,00	0,00	0,00
JORGE MARTINS ALVES	0328	06/02/2025	127,55	156,89	28/02/2025	153,75	0,00	0,00	0,00	0,00	153,75	0,00	0,00	0,00	0,00
Volkswagen Renting,	0328	23/09/2025	528,70	528,70	28/10/2025	528,70	0,00	0,00	0,00	0,00	528,70	0,00	0,00	0,00	0,00
Filipe Joel Marques de Almeida	0201	22/05/2025	24 000,00	29 520,00	30/06/2025	24000,00	0,00	0,00	0,00	0,00	24000,00	0,00	0,00	0,00	0,00
Dica - Artes Gráficas e Coisas, Lda.	0328	10/07/2025	490,00	602,70	29/08/2025	602,70	0,00	0,00	0,00	0,00	602,70	0,00	0,00	0,00	0,00
Geofama-Serviços de Topografia e Engenharia Lda.	0328	11/07/2025	1 150,00	1 414,50	21/10/2025	1414,50	0,00	0,00	0,00	0,00	1414,50	0,00	0,00	0,00	0,00
ViaPorto - Operação e Manut. de Trans., Unip., Lda	0201	11/07/2024	70 090,49	86 211,30	06/03/2025	25863,39	0,00	0,00	0,00	0,00	25863,39	0,00	0,00	0,00	0,00
Instituto de Gestão Fin. e Equip. da Justiça, I.P.	0328	11/08/2025	24 500,00	24 500,00	31/08/2025	24500,00	0,00	0,00	0,00	0,00	24500,00	0,00	0,00	0,00	0,00
Instituto de Gestão Fin. e Equip. da Justiça, I.P.	0328	22/10/2025	2 468,40	2 468,40	31/10/2025	2468,40	0,00	0,00	0,00	0,00	2468,40	0,00	0,00	0,00	0,00
Garagem Jardim do Carregal, Lda.	0328	27/10/2025	9 940,00	9 940,00	30/11/2025	9940,00	0,00	0,00	0,00	0,00	9940,00	0,00	0,00	0,00	0,00
Instituto de Gestão Fin. e Equip. da Justiça, I.P.	0328	05/11/2025	918,00	918,00	30/11/2025	918,00	0,00	0,00	0,00	0,00	918,00	0,00	0,00	0,00	0,00
Grid International Consulting Engineers, S.A.	0313	25/10/2024	89 650,00	110 269,50	29/11/2024	99242,55	0,00	0,00	0,00	0,00	110269,50	0,00	0,00	0,00	0,00
Iberlim-Higiene e Sust. Ambiental, S.A.	0201	27/12/2024	2 760,00	3 394,80	06/03/2025	3111,90	0,00	0,00	0,00	0,00	3111,90	0,00	0,00	0,00	0,00
José Carlos Ferrão Vale Rego	0328	27/12/2024	6 000,00	7 380,00	28/02/2025	7380,00	0,00	0,00	0,00	0,00	7380,00	0,00	0,00	0,00	0,00
SOUTO MOURA - Arquitectos, Lda	0313	15/12/2021	123 265,00	151 615,95	25/03/2022	7580,72	0,00	0,00	0,00	0,00	142139,82	0,00	27465,90	0,00	0,00
Synerglobal - Forest Services, S.A.	0301	18/10/2024	28 970,70	35 633,96	21/01/2025	21131,13	0,00	0,00	0,00	0,00	21131,13	0,00	0,00	0,00	0,00
Leasys Mobility Portugal,S.A.	0328	27/11/2024	73,80	73,80	28/01/2025	73,80	0,00	0,00	0,00	0,00	73,80	0,00	0,00	0,00	0,00
Viajar+ Viagens e Turismo, Lda.	0203	28/02/2025	377,36	400,00	28/02/2025	400,00	0,00	0,00	0,00	0,00	400,00	0,00	0,00	0,00	0,00
Alfa Energia Lda.	0328	03/02/2025	13 645,05	16 783,41	08/04/2025	10709,58	0,00	0,00	0,00	0,00	10709,58	0,00	0,00	0,00	0,00
TMP - Transportes Metropolitanos do Porto, E.M.T., S.A.	0201	20/03/2025	24 011,29	25 451,97	09/07/2025	12567,90	0,00	0,00	0,00	0,00	12567,90	0,00	0,00	0,00	0,00
Império - Arqueologia, Lda.	0313	15/11/2021	35 100,00	43 173,00	25/08/2022	32649,57	0,00	0,00	0,00	0,00	36966,87	0,00	0,00	0,00	0,00
Factor Social - Consul. em Psicoss. e Ambiente Lda	0201	08/10/2024	71 330,00	87 735,90	21/10/2025	9717,00	0,00	0,00	0,00	0,00	9717,00	0,00	0,00	0,00	0,00
Eduardo Alonso Pérez de Ágreda	0313	28/01/2025	17 140,00	21 082,20	23/09/2025	17140,00	0,00	0,00	0,00	0,00	17140,00	0,00	0,00	0,00	0,00
Fidelidade-Companhia de Seguros, SA	0201	28/02/2025	34 850,00	34 850,00	28/02/2025	31538,63	0,00	0,00	0,00	0,00	31538,63	0,00	0,00	0,00	0,00
JORGE MARTINS ALVES	0328	07/04/2025	200,00	200,00	30/04/2025	200,00	0,00	0,00	0,00	0,00	200,00	0,00	0,00	0,00	0,00

JORGE MARTINS ALVES	0328	06/05/2025	500,00	500,00	30/04/2025	500,00	0,00	0,00	0,00	0,00	500,00	0,00	0,00	0,00	0,00
Prio e Mobility Solutions, Lda.	0328	07/05/2025	1 200,00	1 476,00	28/05/2025	305,27	0,00	0,00	0,00	0,00	305,27	0,00	0,00	0,00	0,00
Maria Manuela Belo Pereira, Unipessoal, Lda.	0328	17/02/2025	306,00	306,00	26/03/2025	200,00	0,00	0,00	0,00	0,00	200,00	0,00	0,00	0,00	0,00
OCAJEITA X MULTISERVIÇOS UNIPESOAAL LDA	0328	23/04/2025	480,00	590,40	27/06/2025	590,40	0,00	0,00	0,00	0,00	590,40	0,00	0,00	0,00	0,00
LNEC-Laboratório Nacional de Engenharia, I.P.	0312	27/06/2024	240 000,00	295 200,00	06/03/2025	147600,00	0,00	0,00	0,00	0,00	147600,00	0,00	0,00	0,00	0,00
Nos Comunicações, S.A.	0305	31/01/2024	816,00	1 003,68	28/02/2024	77,52	0,00	0,00	0,00	0,00	930,24	0,00	0,00	0,00	0,00
Public Advisors Limited	0312	23/10/2019	130 000,00	130 000,00	20/11/2019	0,00	0,00	22500,00	0,00	0,00	0,00	0,00	252500,00	0,00	0,00
SOUTO MOURA - Arquitectos, Lda	0313	15/03/2018	402 500,00	402 500,00	13/04/2018	0,00	0,00	28070,28	0,00	0,00	495075,04	49507,50	190309,26	0,00	0,00
MEO - Serv. Comunicações e	0328	31/01/2024	3 250,00	3 997,50	28/02/2024	193,11	0,00	0,00	0,00	0,00	3510,27	0,00	0,00	0,00	0,00
Direcção-Geral do Tesouro	0307	21/05/2025	73 043,46	73 043,46	20/06/2025	73043,46	0,00	0,00	0,00	0,00	73043,46	0,00	0,00	0,00	0,00
Águas do Porto, E.M.	0328	31/01/2024	450,00	468,00	20/02/2024	42,63	0,00	0,00	0,00	0,00	463,34	0,00	0,00	0,00	0,00
LCW Consult, S.A.	0313	25/10/2024	89 650,00	110 269,50	23/12/2024	99242,55	0,00	0,00	0,00	0,00	110269,50	0,00	0,00	0,00	0,00
TIP - Transportes Intermodais do Porto	0329	14/10/2024	1 622,25	1 995,37	21/01/2025	1992,33	0,00	0,00	0,00	0,00	1992,33	0,00	0,00	0,00	0,00
TMP - Transportes Metropolitanos do Porto, E.M.T., S.A.	0328	10/11/2025	69,06	73,20	05/12/2025	73,20	0,00	0,00	0,00	0,00	73,20	0,00	0,00	0,00	0,00
Fidelidade-Companhia de Seguros, SA	0201	31/01/2024	114 362,76	114 362,76	26/02/2024	9835,90	0,00	0,00	0,00	0,00	118374,25	0,00	0,00	0,00	0,00
Associação Comercial do Porto	0328	22/05/2025	1 258,00	1 258,00	06/06/2025	314,50	0,00	0,00	0,00	0,00	314,50	0,00	0,00	0,00	0,00
SENER/CJC/NSE, ACE	0313	05/03/2024	1 707,00	2 099,61	21/01/2025	2099,61	0,00	0,00	0,00	0,00	2099,61	0,00	0,00	0,00	0,00
SENER/CJC/NSE, ACE	0313	21/07/2022	319 329,00	392 774,67	10/10/2023	81496,91	0,00	0,00	0,00	0,00	364770,40	0,00	0,00	0,00	0,00
JCT - Consultores de Engenharia, Ld	0328	22/05/2023	9 200,00	11 316,00	26/11/2025	9840,00	0,00	0,00	0,00	0,00	9840,00	0,00	0,00	0,00	0,00
Generali Seguros, S.A. (Tranquilidade)	0201	20/10/2025	100,96	100,96	31/10/2025	100,96	0,00	0,00	0,00	0,00	100,96	0,00	0,00	0,00	0,00
Alive Portugal - Agência de Viagens, S.A.	0201	31/10/2025	200,00	200,00	18/11/2025	198,40	0,00	0,00	0,00	0,00	198,40	0,00	0,00	0,00	0,00
Tesla Portugal, Sociedade Unipessoal LDA	0328	10/11/2025	500,00	615,00	16/12/2025	28,17	0,00	0,00	0,00	0,00	28,17	0,00	0,00	0,00	0,00
CEDIPRE Centro de Estudos de Dir.P. e Regulação	0201	22/12/2025	600,00	600,00	31/12/2025	600,00	0,00	0,00	0,00	0,00	600,00	0,00	0,00	0,00	0,00
UNAVE-Assoc. para a Form. Prof. e Inv. da Univ. de Aveiro	0201	01/10/2025	528,46	650,00	28/10/2025	650,00	0,00	0,00	0,00	0,00	650,00	0,00	0,00	0,00	0,00
Card4B - Systems, S.A	0201	31/07/2023	34 790,00	42 791,70	08/04/2025	42791,70	0,00	0,00	0,00	0,00	42791,70	0,00	0,00	0,00	0,00
José Carlos Ferrão Vale Rego	0328	20/12/2023	39 000,00	47 970,00	31/01/2024	812,50	0,00	0,00	0,00	0,00	46153,29	0,00	0,00	0,00	0,00
Daniel dos Santos Gonçalves	0327	07/12/2023	3 375,00	4 151,25	31/01/2024	230,63	0,00	0,00	0,00	0,00	3628,51	0,00	0,00	0,00	0,00
Vórtice Equipamentos Científicos, Lda.	0201	14/10/2025	4 969,70	6 112,73	18/12/2025	6112,73	0,00	0,00	0,00	0,00	6112,73	0,00	0,00	0,00	0,00
ViaPorto - Operação e Manut. de Trans., Unip., Lda	0328	10/04/2024	55 122,60	67 800,80	02/05/2024	5650,07	0,00	0,00	0,00	0,00	67515,43	0,00	0,00	0,00	0,00
Palimpsesto-Estudo e Prv do Patrim. Cultural, Lda.	0328	26/06/2024	73 200,00	90 036,00	18/03/2025	69402,75	0,00	0,00	0,00	0,00	69402,75	0,00	0,00	0,00	0,00
HLTSYS - HealthySystems, Lda	0201	01/07/2024	14 000,00	17 220,00	10/09/2024	11479,96	0,00	0,00	0,00	0,00	17219,96	0,00	0,00	0,00	0,00
DST SOLAR, S.A.	0102	21/12/2023	4 438 313,48	5 459 125,58	21/08/2024	341000,00	12045,26	0,00	0,00	0,00	1037273,81	12045,26	0,00	0,00	0,00
PROSEGUR - Companhia de Segurança,	0201	30/09/2025	65 946,00	81 113,58	26/11/2025	27037,86	0,00	0,00	0,00	0,00	27037,86	0,00	0,00	0,00	0,00
SOUTO MOURA - Arquitectos, Lda	0313	18/07/2024	300 000,00	369 000,00	21/08/2024	166050,00	0,00	0,00	0,00	0,00	202950,00	0,00	0,00	0,00	0,00
ViaPorto - Operação e Manut. de Trans., Unip., Lda	0203	14/10/2022	54 600,00	54 600,00	13/12/2022	3419,88	0,00	0,00	0,00	0,00	67379,88	0,00	0,00	0,00	0,00
Primavera Business Software Solutions SA	0308	02/10/2024	7 753,60	9 536,93	21/11/2024	1192,12	0,00	0,00	0,00	0,00	8344,82	0,00	0,00	0,00	0,00
ViaPorto - Operação e Manut. de Trans., Unip., Lda	0201	05/09/2024	26 800,00	32 964,00	06/03/2025	32964,00	0,00	0,00	0,00	0,00	32964,00	0,00	0,00	0,00	0,00
ViaPorto - Operação e Manut. de Trans., Unip., Lda	0301	06/11/2024	6 724,75	8 271,44	06/03/2025	8271,44	0,00	0,00	0,00	0,00	8271,44	0,00	0,00	0,00	0,00
EFACEC - Engenharia e Sistemas, S.A	0201	31/07/2023	3 990 125,15	3 990 125,15	12/04/2024	895289,89	0,00	0,00	0,00	0,00	3140046,64	0,00	0,00	0,00	0,00
BANCO SANTANDER TOTTA, S.A.	0307	12/05/2025	3 927,57	3 927,57	30/05/2025	3927,58	0,00	0,00	0,00	0,00	3927,58	0,00	0,00	0,00	0,00
Ayesa Ingenieria y Arquitectura, S.A.U.	0313	30/04/2024	1 793 331,09	2 205 797,24	21/10/2025	833920,34	0,00	0,00	0,00	0,00	833920,34	0,00	0,00	0,00	0,00
Ayesa Ingenieria y Arquitectura, S.A.U.	0313	30/04/2024	940 381,20	1 156 668,88	06/05/2025	552725,25	0,00	0,00	0,00	0,00	552725,25	0,00	0,00	0,00	0,00
FCC Construcción, S.A.	0101	26/10/2023	170 775 000,00	170 775 000,00	09/04/2024	20593695,31	1126701,66	3142036,71	0,00	0,00	34423819,27	1779295,61	4660140,88	0,00	0,00
Instituto de Gestão Fin. e Equip. da Justiça, I.P.	0328	09/07/2025	102,00	102,00	31/07/2025	102,00	0,00	0,00	0,00	0,00	102,00	0,00	0,00	0,00	0,00
Cobalto, Lda.	0314	30/07/2025	420 000,00	516 600,00	28/10/2025	10017,03	0,00	0,00	0,00	0,00	10017,03	0,00	0,00	0,00	0,00
Station Ware, Lda.	0314	13/08/2025	1 300,00	1 599,00	12/09/2025	1599,00	0,00	0,00	0,00	0,00	1599,00	0,00	0,00	0,00	0,00
Deutzer Technische Kohle GmbH	0319	19/09/2024	132 270,00	132 270,00	17/12/2024	92589,00	0,00	0,00	0,00	0,00	132270,00	0,00	0,00	0,00	0,00
João Paulo Moreira Unipessoal Lda.	0301	06/02/2025	210,00	258,30	06/03/2025	258,30	0,00	0,00	0,00	0,00	258,30	0,00	0,00	0,00	0,00
VAP - Veículos Automóveis e Peças,	0328	11/02/2025	542,98	542,98	27/02/2025	542,98	0,00	0,00	0,00	0,00	542,98	0,00	0,00	0,00	0,00
Hitachi Rail GTS Portugal, S.A.	0329	20/02/2025	28 046,58	34 497,29	23/05/2025	34497,30	0,00	0,00	0,00	0,00	34497,30	0,00	0,00	0,00	0,00
Petróleos de Portugal - Petrogal, S.A.	0328	21/02/2025	1 070,00	1 070,00	21/03/2025	1316,30	0,00	0,00	0,00	0,00	1316,30	0,00	0,00	0,00	0,00
Prio e Mobility Solutions, Lda.	0328	05/08/2025	1 056,54	1 299,54	25/08/2025	361,04	0,00	0,00	0,00	0,00	361,04	0,00	0,00	0,00	0,00
Francisco Leandro Ribeiro Costa	0328	24/11/2025	249,99	249,99	30/11/2025	249,99	0,00	0,00	0,00	0,00	249,99	0,00	0,00	0,00	0,00
ICRPROTEK - Equip. de Protecção Unipessoal, Lda.	0329	21/08/2025	455,90	560,76	30/09/2025	560,76	0,00	0,00	0,00	0,00	560,76	0,00	0,00	0,00	0,00
Microelettrica Científica S.p.A.	0328	13/03/2024	403 912,00	403 912,00	21/06/2024	282738,40	0,00	0,00	0,00	0,00	403912,00	0,00	0,00	0,00	0,00
NOTÍCIAS Ilimitadas, S.A.	0314	16/06/2025	1 250,00	1 537,50	11/07/2025	1537,50	0,00	0,00	0,00	0,00	1537,50	0,00	0,00	0,00	0,00
Sabaportugal - Parques de Estacionamento, S.A.	0328	24/07/2025	7 006,10	8 617,50	25/08/2025	8617,50	0,00	0,00	0,00	0,00	8617,50	0,00	0,00	0,00	0,00
Controlauto - Controlo Técnico Automovel S.A.	0328	30/05/2025	36,64	36,64	30/06/2025	36,64	0,00	0,00	0,00	0,00	36,64	0,00	0,00	0,00	0,00
ViaPorto - Operação e Manut. de Trans., Unip., Lda	0301	22/08/2025	140 561 636,32	172 890 812,67	21/10/2025	37044873,18	0,00	0,00	0,00	0,00	37044873,18	0,00	0,00	0,00	0,00
Dica - Artes Gráficas e Coisas, Lda.	0201	31/01/2025	1 401,00	1 723,23	11/04/2025	1723,23	0,00	0,00	0,00	0,00	1723,23	0,00	0,00	0,00	0,00
Claranet II Solutions, S.A.	0201	12/11/2024	904,37	1 112,38	21/01/2025	1112,38	0,00	0,00	0,00	0,00	1112,38	0,00	0,00	0,00	0,00
ELPA, Environmental management and tribotechnology, Ltd.	0328	15/04/2025	55 756,00	55 756,00	30/05/2025	55755,48	0,00	3396,00	0,00	0,00	55755,48	0,00	3396,00	0,00	0,00

Candal Park, S.A.	0201	16/01/2025	1 159,38	1 159,38	31/01/2025	1159,38	0,00	0,00	0,00	0,00	1159,38	0,00	0,00	0,00	0,00
Público - Comunicação Social, SA	0314	27/12/2024	630,00	774,90	21/01/2025	774,90	0,00	0,00	0,00	0,00	774,90	0,00	0,00	0,00	0,00
Marsh - Corretores de Seguros, Lda.	0306	30/01/2025	13 873,16	13 873,16	28/02/2025	13873,16	0,00	0,00	0,00	0,00	13873,16	0,00	0,00	0,00	0,00
Edenred Portugal, S.A.	0328	20/02/2025	104,97	129,11	27/02/2025	108,40	0,00	0,00	0,00	0,00	108,40	0,00	0,00	0,00	0,00
Union Internationale des Transports Publics AISBL	0201	15/04/2025	6 192,00	6 192,00	22/04/2025	6192,00	0,00	0,00	0,00	0,00	6192,00	0,00	0,00	0,00	0,00
With Inspiration, Lda.(NOVVE EVENTS & ACTIVATIONS)	0318	04/07/2025	7 841,00	9 644,43	14/08/2025	9272,79	0,00	0,00	0,00	0,00	9272,79	0,00	0,00	0,00	0,00
Nestlé Portugal, Unipessoal, Lda.	0318	29/08/2025	511,00	511,00	30/09/2025	185,30	0,00	0,00	0,00	0,00	185,30	0,00	0,00	0,00	0,00
Tek4life, S.A.	0308	30/01/2025	325,12	399,90	27/02/2025	399,90	0,00	0,00	0,00	0,00	399,90	0,00	0,00	0,00	0,00
RIS 2048 - Sistemas Informáticos e Comunicações, S.A.	0308	29/01/2025	467,00	574,41	11/04/2025	574,41	0,00	0,00	0,00	0,00	574,41	0,00	0,00	0,00	0,00
Espressa C & W, S.A.	0318	17/04/2025	376,38	376,38	30/04/2025	405,90	0,00	0,00	0,00	0,00	405,90	0,00	0,00	0,00	0,00
Union Internationale des Transports Publics AISBL	0201	07/08/2025	768,75	768,75	31/08/2025	625,00	0,00	0,00	0,00	0,00	625,00	0,00	0,00	0,00	0,00
Windmob - Mobil.Comp. Espaços Lda	0201	09/09/2025	553,50	680,81	21/10/2025	680,81	0,00	0,00	0,00	0,00	680,81	0,00	0,00	0,00	0,00
ReLoad Consultoria Informática, Lda	0201	23/04/2025	16 976,51	20 881,11	13/06/2025	20881,11	0,00	0,00	0,00	0,00	20881,11	0,00	0,00	0,00	0,00
ReLoad Consultoria Informática, Lda	0201	23/05/2025	3 680,62	4 527,16	11/07/2025	4527,16	0,00	0,00	0,00	0,00	4527,16	0,00	0,00	0,00	0,00
ReLoad Consultoria Informática, Lda	0201	09/07/2025	17 403,50	21 406,31	08/08/2025	21406,31	0,00	0,00	0,00	0,00	21406,31	0,00	0,00	0,00	0,00
Equação do Tempo - Relojoaria, Lda.	0328	22/12/2025	5 512,25	5 512,25	30/12/2025	1653,68	0,00	0,00	0,00	0,00	1653,68	0,00	0,00	0,00	0,00
Vinil Forma - Pintura Publicitária e Design, Lda.	0328	24/04/2024	39 152,58	48 157,67	07/05/2024	6150,00	0,00	0,00	0,00	0,00	41305,22	0,00	0,00	0,00	0,00
Volkswagen Renting,	0328	20/02/2025	1,39	1,39	06/06/2025	1,39	0,00	0,00	0,00	0,00	1,39	0,00	0,00	0,00	0,00
Decomur - Restauração, Lda.	0328	15/01/2025	2 935,00	2 935,00	31/01/2025	2935,00	0,00	0,00	0,00	0,00	2935,00	0,00	0,00	0,00	0,00
Belmira Maria Duarte Ferreira Sarmento Monteiro	0201	26/02/2025	5 268,00	5 268,00	30/04/2025	3951,00	0,00	0,00	0,00	0,00	3951,00	0,00	0,00	0,00	0,00
Agência Portuguesa do Ambiente	0328	19/03/2025	19,19	19,19	28/03/2025	19,19	0,00	0,00	0,00	0,00	19,19	0,00	0,00	0,00	0,00
Maria Luísa Seiróz Madureira e Castro	0328	24/11/2025	249,99	249,99	30/11/2025	246,06	0,00	0,00	0,00	0,00	246,06	0,00	0,00	0,00	0,00
GIGP - Emp. de Trabalho Temp. e Rec. Humanos, Lda.	0323	14/06/2024	17 230,06	21 192,97	09/07/2024	3110,18	0,00	0,00	0,00	0,00	19961,54	0,00	0,00	0,00	0,00
Petróleos de Portugal - Petrogal, S.A.	0328	21/02/2025	1 390,00	1 390,00	21/03/2025	1272,35	0,00	0,00	0,00	0,00	1272,35	0,00	0,00	0,00	0,00
Petróleos de Portugal - Petrogal, S.A.	0328	21/02/2025	770,00	770,00	21/03/2025	730,21	0,00	0,00	0,00	0,00	730,21	0,00	0,00	0,00	0,00
Petróleos de Portugal - Petrogal, S.A.	0328	21/02/2025	850,00	850,00	21/03/2025	812,47	0,00	0,00	0,00	0,00	812,47	0,00	0,00	0,00	0,00
Petróleos de Portugal - Petrogal, S.A.	0328	21/02/2025	760,00	760,00	21/03/2025	592,36	0,00	0,00	0,00	0,00	592,36	0,00	0,00	0,00	0,00
Petróleos de Portugal - Petrogal, S.A.	0328	21/02/2025	830,00	830,00	21/03/2025	700,37	0,00	0,00	0,00	0,00	700,37	0,00	0,00	0,00	0,00
Windmob - Mobil.Comp. Espaços Lda	0201	27/05/2025	1 274,50	1 567,64	23/06/2025	1567,64	0,00	0,00	0,00	0,00	1567,64	0,00	0,00	0,00	0,00
SENER/C/JC/NSE, ACE	0328	26/04/2023	92 013,50	113 176,61	14/06/2024	68624,22	0,00	0,00	0,00	0,00	79941,88	0,00	0,00	0,00	0,00
Prio e Mobility Solutions, Lda.	0328	04/04/2025	1 200,00	1 476,00	22/04/2025	731,38	0,00	0,00	0,00	0,00	731,38	0,00	0,00	0,00	0,00
JORGE MARTINS ALVES	0328	10/09/2025	375,00	375,00	31/12/2025	375,00	0,00	0,00	0,00	0,00	375,00	0,00	0,00	0,00	0,00
Fidelidade-Companhia de Seguros, SA	0201	10/09/2025	35 338,93	35 338,93	30/09/2025	35338,92	0,00	0,00	0,00	0,00	35338,92	0,00	0,00	0,00	0,00
SENER/C/JC/NSE, ACE	0328	04/10/2024	179 900,00	221 277,00	21/01/2025	121702,35	0,00	0,00	0,00	0,00	121702,35	0,00	0,00	0,00	0,00
Absolut Grade, Lda.	0314	03/07/2025	320,00	393,60	31/07/2025	393,60	0,00	0,00	0,00	0,00	393,60	0,00	0,00	0,00	0,00
Águas do Porto, E.M.	0328	29/01/2024	800,00	830,00	20/02/2024	38,19	0,00	0,00	0,00	0,00	662,17	0,00	0,00	0,00	0,00
Vórtice Equipamentos Científicos, Lda.	0201	29/11/2024	39 037,20	48 015,76	17/12/2024	33611,03	0,00	0,00	0,00	0,00	48015,76	0,00	0,00	0,00	0,00
IRN - Instituto de Registos e Notariado, IP	0328	10/01/2025	420,00	420,00	31/01/2025	420,00	0,00	0,00	0,00	0,00	420,00	0,00	0,00	0,00	0,00
Águas do Porto, E.M.	0328	17/02/2025	800,00	830,00	18/03/2025	723,46	0,00	0,00	0,00	0,00	723,46	0,00	0,00	0,00	0,00
Instituto de Gestão Fin. e Equip. da Justiça, I.P.	0328	24/02/2025	918,00	918,00	28/02/2025	918,00	0,00	0,00	0,00	0,00	918,00	0,00	0,00	0,00	0,00
Prof. Edgar Cardoso-Eng., Lab. de Estruturas,Lda.	0313	21/03/2022	1 120 000,00	1 377 600,00	30/03/2022	86100,05	0,00	0,00	0,00	0,00	1302980,08	0,00	0,00	0,00	0,00
Absolut Grade, Lda.	0314	13/08/2025	530,00	651,90	12/09/2025	651,90	0,00	0,00	0,00	0,00	651,90	0,00	0,00	0,00	0,00
RICARDO TEIXEIRA & VITOR FONSECA AR	0313	28/10/2020	50 392,50	61 982,78	10/02/2021	12396,56	0,00	28462,20	0,00	0,00	49586,24	0,00	155853,53	0,00	6092,46
Steconfer, S.A.	0301	14/07/2025	556 474,66	684 463,83	23/09/2025	479449,53	0,00	0,00	0,00	0,00	479449,53	0,00	0,00	0,00	0,00
Águas do Porto, E.M.	0328	21/02/2025	1 250,00	1 301,00	08/04/2025	698,69	0,00	0,00	0,00	0,00	698,69	0,00	0,00	0,00	0,00
Leasys Mobility Portugal,S.A.	0328	05/11/2024	43,42	43,42	18/03/2025	43,42	0,00	0,00	0,00	0,00	43,42	0,00	0,00	0,00	0,00
Leasys Mobility Portugal,S.A.	0328	30/12/2024	3 407,60	3 407,60	28/01/2025	3407,60	0,00	0,00	0,00	0,00	3407,60	0,00	0,00	0,00	0,00
Coba - Cons. Eng. e Ambiente, S.A.	0101	28/01/2025	19 900,00	24 477,00	14/03/2025	22029,30	0,00	0,00	0,00	0,00	22029,30	0,00	0,00	0,00	0,00
Leasys Mobility Portugal,S.A.	0328	20/02/2025	41,29	41,29	18/03/2025	41,29	0,00	0,00	0,00	0,00	41,29	0,00	0,00	0,00	0,00
Sópelículas Unipessoal, Lda	0301	07/11/2025	585,00	719,55	26/11/2025	719,55	0,00	0,00	0,00	0,00	719,55	0,00	0,00	0,00	0,00
ATA - Autor. Tributária e Aduaneira	0328	03/06/2025	3 408,53	3 408,53	20/06/2025	3408,53	0,00	0,00	0,00	0,00	3408,53	0,00	0,00	0,00	0,00
Hugo Manuel da Rocha Rodrigues	0313	31/01/2025	1 020,00	1 254,60	28/02/2025	1254,60	0,00	0,00	0,00	0,00	1254,60	0,00	0,00	0,00	0,00
NOTÍCIAS Ilimitadas, S.A.	0314	27/12/2024	2 000,00	2 460,00	21/01/2025	2460,00	0,00	0,00	0,00	0,00	2460,00	0,00	0,00	0,00	0,00
HORTO DA CIRCUNVALAÇÃO	0328	20/02/2025	4 748,60	5 840,78	18/03/2025	4500,08	0,00	0,00	0,00	0,00	4500,08	0,00	0,00	0,00	0,00
Worm - Gestão e Consultadoria Soc. Unip Lda.	0314	08/09/2025	400,00	492,00	30/09/2025	492,00	0,00	0,00	0,00	0,00	492,00	0,00	0,00	0,00	0,00
Cartune-Rodrigues de Almeida, Lda	0201	31/03/2025	112,20	138,01	22/04/2025	138,01	0,00	0,00	0,00	0,00	138,01	0,00	0,00	0,00	0,00
Link Consulting - Tecnologias de Informação, S.A.	0308	27/11/2024	82 500,00	101 475,00	30/09/2025	35280,04	0,00	0,00	0,00	0,00	35280,04	0,00	0,00	0,00	0,00
Joaquim Caeta	0201	26/02/2025	22 400,00	22 400,00	28/03/2025	19600,00	0,00	0,00	0,00	0,00	19600,00	0,00	0,00	0,00	0,00
PRN - Informática, Lda.	0308	28/11/2024	5 590,00	6 875,70	11/02/2025	6875,70	0,00	0,00	0,00	0,00	6875,70	0,00	0,00	0,00	0,00
LUSOEPOPEIA - Proj. e Comerc. de Equip. Unip., Lda	0313	05/08/2025	252 000,00	309 960,00	21/10/2025	55707,09	0,00	0,00	0,00	0,00	55707,09	0,00	0,00	0,00	0,00
Gracinda Reverenda da Silva Oliveira	0201	05/03/2025	166,80	166,80	28/03/2025	166,80	0,00	0,00	0,00	0,00	166,80	0,00	0,00	0,00	0,00
RICARDO TEIXEIRA & VITOR FONSECA AR	0201	01/03/2024	88 990,00	109 457,70	07/06/2024	0,00	0,00	101653,35	0,00	0,00	83172,60	0,00	336071,67	0,00	0,00

Farprotec - Comércio de Uniformes e Equip.de Proteção Individual, Lda.	0328	20/08/2025	48,78	60,00		31/08/2025	60,00	0,00	0,00	0,00	0,00	60,00	0,00	0,00	0,00	0,00
ReLoad Consultoria Informática, Lda	0201	24/04/2025	5 907,87	7 266,43		13/06/2025	7266,43	0,00	0,00	0,00	0,00	7266,43	0,00	0,00	0,00	0,00
Novo Banco, S.A.	0307	23/07/2025	108 121,06	108 121,06		31/08/2025	108121,06	0,00	0,00	0,00	0,00	108121,06	0,00	0,00	0,00	0,00
SOCIVEDA-Comercialização de Produto	0102	31/10/2025	776,43	955,01		18/12/2025	776,43	0,00	0,00	0,00	0,00	776,43	0,00	0,00	0,00	0,00
UDESIGN -Atelier Gráfico, Lda.	0328	12/05/2025	8 000,00	9 840,00		06/06/2025	8665,97	0,00	0,00	0,00	0,00	8665,97	0,00	0,00	0,00	0,00
Primavera Business Software Solutions SA	0308	11/09/2025	19 056,30	23 439,25		28/10/2025	16341,71	0,00	0,00	0,00	0,00	16341,71	0,00	0,00	0,00	0,00
Volkswagen Renting,	0328	26/09/2025	11 302,49	11 302,49		28/10/2025	11302,49	0,00	0,00	0,00	0,00	11302,49	0,00	0,00	0,00	0,00
GIGP - Emp. de Trabalho Temp. e Rec. Humanos, Lda.	0323	10/05/2024	49 984,76	61 481,25		07/06/2024	4353,35	0,00	0,00	0,00	0,00	31136,39	0,00	0,00	0,00	0,00
Preveris - Prev. Saúde e Seg. Trabalho,SA	0326	22/03/2024	34 027,02	34 027,02		12/04/2024	8541,87	0,00	0,00	0,00	0,00	14720,67	0,00	0,00	0,00	0,00
Ayesa Ingenieria y Arquitectura, S.A.U.	0313	31/08/2023	42 000,00	51 660,00		21/09/2023	2386,67	0,00	0,00	0,00	0,00	48622,35	0,00	0,00	0,00	0,00
Oracle Portugal Sistemas de Informação, Lda.	0201	10/05/2024	61 318,62	75 421,90		21/11/2024	56566,41	0,00	0,00	0,00	0,00	74915,03	0,00	0,00	0,00	0,00
SENER/CJC/NSE, ACE	0313	13/03/2018	1 820 000,01	1 820 000,01		13/04/2018	0,00	0,00	102926,76	0,00	0,00	3027424,58	0,00	237983,30	0,00	0,00
Portucalea - Associação Florestal do Grande Porto	0328	18/10/2024	300,00	369,00		18/02/2025	369,00	0,00	0,00	0,00	0,00	369,00	0,00	0,00	0,00	0,00
Oracle Portugal Sistemas de Informação, Lda.	0201	06/11/2024	14 670,32	18 044,49		21/02/2025	17165,93	0,00	0,00	0,00	0,00	17165,93	0,00	0,00	0,00	0,00
Canon Portugal, SA	0301	08/11/2023	38 520,00	47 379,60		12/04/2024	17303,87	0,00	0,00	0,00	0,00	32769,46	0,00	0,00	0,00	0,00
MARIA CEU ACTIVIDADES HOTELEIRAS LDA	0201	10/09/2025	600,00	600,00		30/09/2025	433,20	0,00	0,00	0,00	0,00	433,20	0,00	0,00	0,00	0,00
Algeco Construções Pré-Fabricadas, S.A.	0328	31/07/2022	53 688,00	66 036,24		02/12/2022	54,07	0,00	0,00	0,00	0,00	123497,37	0,00	8856,00	0,00	0,00
SIA - Soc. Inovação Ambiental, Lda.	0329	10/09/2021	27 500,00	33 825,00		08/11/2021	6785,00	0,00	0,00	0,00	0,00	33825,00	0,00	0,00	0,00	0,00
Lugar das Jóias, Ourivesaria, Lda.	0318	30/09/2025	261,34	261,34		30/09/2025	261,34	0,00	0,00	0,00	0,00	261,34	0,00	0,00	0,00	0,00
Alstom Ferroviária Portugal, S/A	0201	27/09/2022	5 578 243,12	6 861 239,04		20/01/2023	0,00	0,00	247278,58	0,00	0,00	5578243,05	0,00	247278,58	0,00	0,00
Ferrovial/ACA, Linha Amarela, ACE	0101	05/05/2021	98 970 215,00	98 970 215,00	3384/2020	30/04/2021	17660,88	7994,24	0,00	0,00	0,00	95973800,43	41715373,16	22823049,99	0,00	0,00
Ayesa Ingenieria y Arquitectura, S.A.U.	0313	15/09/2021	1 631 490,06	2 006 732,77		25/10/2021	92711,08	0,00	48773,02	0,00	0,00	1888736,95	0,00	705640,11	0,00	0,00
Hitachi Rail GTS Portugal, S.A.	0328	13/05/2022	479 050,00	589 231,50		28/11/2023	62976,65	0,00	6370,00	0,00	0,00	495514,08	0,00	91889,88	0,00	0,00
NSE - Consultores de Engenharia, Ld	0328	20/09/2021	1 088 654,00	1 351 344,42		12/10/2021	0,00	0,00	69900,90	0,00	0,00	1621069,04	0,00	267117,38	0,00	0,00
Heli Martins Coelho e Costa	0313	04/08/2025	1 224,00	1 505,52		31/08/2025	1505,52	0,00	0,00	0,00	0,00	1505,52	0,00	0,00	0,00	0,00
Windmob - Mobil.Comp. Espaços Lda	0201	26/08/2025	356,00	437,88		21/10/2025	437,88	0,00	0,00	0,00	0,00	437,88	0,00	0,00	0,00	0,00
NEU Railways s.a.s.	0201	18/12/2023	627 200,00	627 200,00		27/06/2024	501760,00	0,00	0,00	0,00	0,00	627200,00	0,00	0,00	0,00	0,00
ViaPorto - Operação e Manut. de Trans., Unip., Lda	0328	17/10/2025	5 897,64	7 254,10		11/11/2025	7254,10	0,00	0,00	0,00	0,00	7254,10	0,00	0,00	0,00	0,00
ANEPC-Aut. Nacional de Emergência e Proteção Civil	0328	07/07/2025	627,17	627,17		31/07/2025	627,17	0,00	0,00	0,00	0,00	627,17	0,00	0,00	0,00	0,00
Ana Maria Pinto Henriques da Silva e Sousa	0201	26/02/2025	1 620,00	1 620,00		28/03/2025	1417,50	0,00	0,00	0,00	0,00	1417,50	0,00	0,00	0,00	0,00
ANEPC-Aut. Nacional de Emergência e Proteção Civil	0328	28/03/2025	477,96	477,96		30/04/2025	477,96	0,00	0,00	0,00	0,00	477,96	0,00	0,00	0,00	0,00
ReLoad Consultoria Informática, Lda	0201	25/02/2025	1 678,47	2 064,52		11/04/2025	2064,52	0,00	0,00	0,00	0,00	2064,52	0,00	0,00	0,00	0,00
Dica - Artes Gráficas e Coisas, Lda.	0201	31/03/2025	470,75	579,02		23/05/2025	579,02	0,00	0,00	0,00	0,00	579,02	0,00	0,00	0,00	0,00
Openline Facility Services, S.A.	0328	13/03/2024	14 925,00	18 357,75		14/06/2024	5609,23	0,00	0,00	0,00	0,00	9688,67	0,00	0,00	0,00	0,00
Bubble Creative Studio, Lda.	0314	05/04/2023	23 400,00	28 782,00		05/09/2023	19188,00	0,00	0,00	0,00	0,00	57564,00	0,00	0,00	0,00	0,00
Tek4life, S.A.	0308	10/02/2025	158,46	194,91		27/02/2025	194,90	0,00	0,00	0,00	0,00	194,90	0,00	0,00	0,00	0,00
Sá Limpa - Facility Services, Lda.	0201	13/03/2025	60 000,00	73 800,00		16/05/2025	38945,24	0,00	0,00	0,00	0,00	38945,24	0,00	0,00	0,00	0,00
Águas do Porto, E.M.	0328	31/01/2024	1 200,00	1 251,00		08/03/2024	67,80	0,00	0,00	0,00	0,00	868,71	0,00	0,00	0,00	0,00
Público - Comunicação Social, SA	0201	05/05/2025	290,00	307,40		30/05/2025	289,99	0,00	0,00	0,00	0,00	289,99	0,00	0,00	0,00	0,00
With Inspiration, Lda.(NOVVE EVENTS & ACTIVATIONS)	0318	07/08/2025	2 000,00	2 460,00		12/09/2025	2398,50	0,00	0,00	0,00	0,00	2398,50	0,00	0,00	0,00	0,00
Argonvia - Serviços de Engenharia Lda.	0328	08/05/2024	11 810,00	14 526,30		13/05/2025	5888,01	0,00	0,00	0,00	0,00	5888,01	0,00	0,00	0,00	0,00
PRN - Informática, Lda.	0308	10/02/2025	270,00	332,10		08/04/2025	332,10	0,00	0,00	0,00	0,00	332,10	0,00	0,00	0,00	0,00
PRN - Informática, Lda.	0308	23/10/2025	615,00	756,45		11/11/2025	756,45	0,00	0,00	0,00	0,00	756,45	0,00	0,00	0,00	0,00
Prio e Mobility Solutions, Lda.	0328	07/05/2025	1 200,00	1 476,00		28/05/2025	798,47	0,00	0,00	0,00	0,00	798,47	0,00	0,00	0,00	0,00
JORGE MARTINS ALVES	0328	22/05/2025	127,55	156,89		30/05/2025	153,75	0,00	0,00	0,00	0,00	153,75	0,00	0,00	0,00	0,00
JORGE MARTINS ALVES	0328	22/05/2025	250,00	250,00		30/05/2025	250,00	0,00	0,00	0,00	0,00	250,00	0,00	0,00	0,00	0,00
Auto Duque - Oficinas de Reparações	0328	30/05/2025	36,64	36,64		18/06/2025	36,64	0,00	0,00	0,00	0,00	36,64	0,00	0,00	0,00	0,00
Prio e Mobility Solutions, Lda.	0328	09/06/2025	1 200,00	1 476,00		30/06/2025	834,41	0,00	0,00	0,00	0,00	834,41	0,00	0,00	0,00	0,00
Prio e Mobility Solutions, Lda.	0328	04/08/2025	1 200,00	1 476,00		25/08/2025	602,98	0,00	0,00	0,00	0,00	602,98	0,00	0,00	0,00	0,00
Fase - Estudos e Projectos, SA	0328	06/07/2023	12 500,00	15 375,00		21/09/2023	1537,50	0,00	0,00	0,00	0,00	15375,00	0,00	0,00	0,00	0,00
Arval Service Lease, S.A.	0328	08/05/2025	594,53	594,53		30/05/2025	594,53	0,00	0,00	0,00	0,00	594,53	0,00	0,00	0,00	0,00
Dynamik Constellation Unip. Lda	0328	26/06/2025	5 500,00	5 500,00		31/07/2025	5500,00	0,00	0,00	0,00	0,00	5500,00	0,00	0,00	0,00	0,00
NEWASH, Lda.	0301	23/04/2025	501,84	501,84		30/04/2025	79,00	0,00	0,00	0,00	0,00	79,00	0,00	0,00	0,00	0,00
Prio e Mobility Solutions, Lda.	0328	07/05/2025	1 200,00	1 476,00		28/05/2025	1171,33	0,00	0,00	0,00	0,00	1171,33	0,00	0,00	0,00	0,00
Prio e Mobility Solutions, Lda.	0328	07/05/2025	1 200,00	1 476,00		28/05/2025	818,05	0,00	0,00	0,00	0,00	818,05	0,00	0,00	0,00	0,00
Prio e Mobility Solutions, Lda.	0328	07/05/2025	1 200,00	1 476,00		28/05/2025	961,39	0,00	0,00	0,00	0,00	961,39	0,00	0,00	0,00	0,00
Prio e Mobility Solutions, Lda.	0328	07/05/2025	1 200,00	1 476,00		28/05/2025	1144,13	0,00	0,00	0,00	0,00	1144,13	0,00	0,00	0,00	0,00
Prio e Mobility Solutions, Lda.	0328	09/06/2025	1 200,00	1 476,00		30/06/2025	1395,93	0,00	0,00	0,00	0,00	1395,93	0,00	0,00	0,00	0,00
Cobalto, Lda.	0328	24/02/2025	2 789,64	2 789,64		24/04/2025	2789,64	0,00	0,00	0,00	0,00	2789,64	0,00	0,00	0,00	0,00
Instituto de Gestão Fin. e Equip. da Justiça, I.P.	0328	03/07/2025	1 020,00	1 020,00		31/07/2025	1020,00	0,00	0,00	0,00	0,00	1020,00	0,00	0,00	0,00	0,00
Instituto de Gestão Fin. e Equip. da Justiça, I.P.	0328	31/01/2025	357,00	357,00		31/01/2025	357,00	0,00	0,00	0,00	0,00	357,00	0,00	0,00	0,00	0,00
INTERBOLSA - Soc.Gest.Sist.Liq.Sist	0307	13/03/2025	10 100,04	12 423,05		22/04/2025	13769,75	0,00	0,00	0,00	0,00	13769,75	0,00	0,00	0,00	0,00

Instituto de Gestão Fin. e Equip. da Justiça, I.P.	0328	15/04/2025	102,00	102,00	30/04/2025	102,00	0,00	0,00	0,00	0,00	102,00	0,00	0,00	0,00	0,00
Tek4life, S.A.	0308	16/09/2025	548,70	674,90	30/09/2025	674,90	0,00	0,00	0,00	0,00	674,90	0,00	0,00	0,00	0,00
Tek4life, S.A.	0308	22/09/2025	428,30	526,81	28/10/2025	526,80	0,00	0,00	0,00	0,00	526,80	0,00	0,00	0,00	0,00
Prio e Mobility Solutions, Lda.	0328	09/06/2025	1 200,00	1 476,00	30/06/2025	853,69	0,00	0,00	0,00	0,00	853,69	0,00	0,00	0,00	0,00
Auto Duque - Oficinas de Reparações	0328	04/07/2025	4 395,87	4 395,87	31/07/2025	4395,87	0,00	0,00	0,00	0,00	4395,87	0,00	0,00	0,00	0,00
Auto Duque - Oficinas de Reparações	0328	05/08/2025	7 839,88	7 839,88	29/08/2025	7839,88	0,00	0,00	0,00	0,00	7839,88	0,00	0,00	0,00	0,00
Petróleos de Portugal - Petrogal, S.A.	0328	26/06/2024	710,00	869,90	29/01/2025	448,53	0,00	0,00	0,00	0,00	448,53	0,00	0,00	0,00	0,00
Core Concept, Lda.	0313	27/11/2024	15 000,00	18 450,00	22/04/2025	18450,00	0,00	0,00	0,00	0,00	18450,00	0,00	0,00	0,00	0,00
Argonvia - Serviços de Engenharia Lda.	0328	09/05/2024	32 986,00	40 572,78	13/05/2025	31142,37	0,00	0,00	0,00	0,00	31142,37	0,00	0,00	0,00	0,00
Marsh - Corretores de Seguros, Lda.	0328	17/07/2025	43 600,00	43 600,00	31/08/2025	43600,00	0,00	0,00	0,00	0,00	43600,00	0,00	0,00	0,00	0,00
Argonvia - Serviços de Engenharia Lda.	0328	17/07/2025	17 641,00	21 698,43	18/12/2025	17263,79	0,00	0,00	0,00	0,00	17263,79	0,00	0,00	0,00	0,00
Associação buildingSmart Portugal	0309	13/01/2025	600,00	600,00	06/02/2025	600,00	0,00	0,00	0,00	0,00	600,00	0,00	0,00	0,00	0,00
José Barbosa e Gentil, Lda.	0328	18/02/2025	1 250,00	1 250,00	28/02/2025	842,00	0,00	0,00	0,00	0,00	842,00	0,00	0,00	0,00	0,00
MIGUEL TEIXEIRA CERQUEIRA	0201	05/03/2025	20 000,00	20 000,00	28/03/2025	15000,00	0,00	0,00	0,00	0,00	15000,00	0,00	0,00	0,00	0,00
Município do Porto	0328	30/07/2025	100,00	100,00	31/08/2025	100,00	0,00	0,00	0,00	0,00	100,00	0,00	0,00	0,00	0,00
Transdev Move, Unipessoal, Lda.	0321	10/01/2025	1 400,00	1 484,00	06/03/2025	1400,00	0,00	0,00	0,00	0,00	1400,00	0,00	0,00	0,00	0,00
ReLoad Consultoria Informática, Lda	0201	03/12/2024	29 684,37	36 511,78	11/04/2025	36511,78	0,00	0,00	0,00	0,00	36511,78	0,00	0,00	0,00	0,00
Sixforce Enterprise	0308	06/08/2025	1 073,34	1 320,21	30/09/2025	1320,21	0,00	0,00	0,00	0,00	1320,21	0,00	0,00	0,00	0,00
FEUP - FACULDADE DE ENGENHARIA	0329	07/02/2022	274 900,00	338 127,00	27/06/2022	12300,00	0,00	0,00	0,00	0,00	49200,00	0,00	0,00	0,00	0,00
ANEPC-Aut. Nacional de Emergência e Proteção Civil	0328	02/09/2025	1 540,55	1 540,55	30/09/2025	1540,55	0,00	0,00	0,00	0,00	1540,55	0,00	0,00	0,00	0,00
BP PORTUGAL - Com. de Combustíveis	0201	20/02/2025	107 575,20	107 575,20	30/04/2025	90000,00	0,00	0,00	0,00	0,00	90000,00	0,00	0,00	0,00	0,00
Prio e Mobility Solutions, Lda.	0328	09/06/2025	1 200,00	1 476,00	30/06/2025	781,10	0,00	0,00	0,00	0,00	781,10	0,00	0,00	0,00	0,00
Prio e Mobility Solutions, Lda.	0328	03/07/2025	1 200,00	1 476,00	30/07/2025	501,97	0,00	0,00	0,00	0,00	501,97	0,00	0,00	0,00	0,00
Doçalto - Confeitaria Salão de Chã, Lda.	0318	20/03/2025	43 191,24	43 191,24	08/04/2025	27169,00	0,00	0,00	0,00	0,00	27169,00	0,00	0,00	0,00	0,00
SENER/CJ/CNSE, ACE	0328	06/12/2024	5 785,00	7 115,55	29/05/2025	7115,56	0,00	0,00	0,00	0,00	7115,56	0,00	0,00	0,00	0,00
STCP Serviços-Transp.Urb.,Cons.e Part.,Unip.Lda	0203	30/12/2024	10 800,00	13 284,00	06/03/2025	17520,00	0,00	0,00	0,00	0,00	17520,00	0,00	0,00	0,00	0,00
Decomur - Restauração, Lda.	0328	17/02/2025	2 441,00	2 441,00	28/03/2025	2441,00	0,00	0,00	0,00	0,00	2441,00	0,00	0,00	0,00	0,00
Decomur - Restauração, Lda.	0328	31/03/2025	1 043,00	1 043,00	30/04/2025	1043,00	0,00	0,00	0,00	0,00	1043,00	0,00	0,00	0,00	0,00
Geolatitude - Construção e Reabilitação Lda.	0101	04/11/2024	27 964,77	27 964,77	29/05/2025	17415,72	0,00	0,00	0,00	0,00	17415,72	0,00	0,00	0,00	0,00
Manuel Domingos dos Santos Ruivo	0201	10/01/2025	2 181,60	2 181,60	31/01/2025	1161,17	0,00	0,00	0,00	0,00	1161,17	0,00	0,00	0,00	0,00
Águas do Porto, E.M.	0328	25/02/2025	1 050,00	1 095,00	18/03/2025	296,94	0,00	0,00	0,00	0,00	296,94	0,00	0,00	0,00	0,00
Iberlim-Higiene e Sust. Ambiental, S.A.	0201	30/06/2024	1 273,44	1 566,33	10/09/2024	261,06	0,00	0,00	0,00	0,00	1566,36	0,00	0,00	0,00	0,00
TISPT - CONS. EM TRANSP.,INOV. E SI	0328	04/02/2025	23 600,00	29 028,00	16/05/2025	29028,00	0,00	0,00	0,00	0,00	29028,00	0,00	0,00	0,00	0,00
CASA JANUARIO - Januário Mendes Ferreira, Lda.	0201	28/05/2025	19,51	24,00	30/06/2025	24,00	0,00	0,00	0,00	0,00	24,00	0,00	0,00	0,00	0,00
Arval Service Lease, S.A.	0328	16/05/2023	23 238,37	27 570,02	29/05/2023	7466,80	0,00	0,00	0,00	0,00	18558,83	0,00	0,00	0,00	0,00
Arval Service Lease, S.A.	0328	14/05/2025	1,80	1,80	30/05/2025	1,80	0,00	0,00	0,00	0,00	1,80	0,00	0,00	0,00	0,00
Impresa Publishing, S.A.	0314	27/12/2024	2 484,00	3 055,32	21/01/2025	3055,32	0,00	0,00	0,00	0,00	3055,32	0,00	0,00	0,00	0,00
SOLARI DI UDINE SPA	0201	31/12/2020	527 100,00	527 100,00	12/04/2021	68221,80	0,00	0,00	0,00	0,00	263550,00	0,00	0,00	0,00	0,00
Candal Park, S.A.	0201	01/04/2025	1 159,38	1 159,38	30/04/2025	1159,38	0,00	0,00	0,00	0,00	1159,38	0,00	0,00	0,00	0,00
IP Património, S.A.	0203	06/10/2025	34 791,75	42 793,85	21/10/2025	42793,85	0,00	0,00	0,00	0,00	42793,85	0,00	0,00	0,00	0,00
Quantific - Instrumentação Científica, Lda.	0201	04/12/2024	25 840,00	31 783,20	27/03/2025	31783,20	0,00	0,00	0,00	0,00	31783,20	0,00	0,00	0,00	0,00
TIP - Transportes Intermodais do Porto	0328	09/12/2024	189,20	189,20	21/01/2025	189,20	0,00	0,00	0,00	0,00	189,20	0,00	0,00	0,00	0,00
TMP - Transportes Metropolitanos do Porto, E.M.T., S.A.	0328	01/02/2025	700 000,00	861 000,00	30/05/2025	2466996,22	0,00	0,00	0,00	0,00	2466996,22	0,00	0,00	0,00	0,00
Joaquim A. Costa & Filhos, Lda.	0328	04/04/2025	13,00	13,00	22/04/2025	13,00	0,00	0,00	0,00	0,00	13,00	0,00	0,00	0,00	0,00
IGAP - Inst. de Gestão e	0201	11/04/2025	660,00	660,00	06/06/2025	660,00	0,00	0,00	0,00	0,00	660,00	0,00	0,00	0,00	0,00
Esplanada do Teleférico , Lda.	0314	31/01/2025	12 330,75	12 330,75	31/01/2025	12330,75	0,00	0,00	0,00	0,00	12330,75	0,00	0,00	0,00	0,00
JORGE MARTINS ALVES	0328	10/09/2025	500,00	500,00	31/12/2025	500,00	0,00	0,00	0,00	0,00	500,00	0,00	0,00	0,00	0,00
Namorar O Tejo - Actividades Hoteleiras Unipessoal Lda.	0203	14/03/2025	9 606,52	9 606,52	08/04/2025	9606,52	0,00	0,00	0,00	0,00	9606,52	0,00	0,00	0,00	0,00
Garagem Jardim do Carregal, Lda.	0328	31/03/2025	13 654,00	13 654,00	30/04/2025	13654,00	0,00	0,00	0,00	0,00	13654,00	0,00	0,00	0,00	0,00
Instituto de Gestão Fin. e Equip. da Justiça, I.P.	0328	09/05/2025	408,00	408,00	30/05/2025	408,00	0,00	0,00	0,00	0,00	408,00	0,00	0,00	0,00	0,00
Absolut Grade, Lda.	0314	14/03/2025	555,00	682,65	08/04/2025	682,65	0,00	0,00	0,00	0,00	682,65	0,00	0,00	0,00	0,00
Cartório Notarial - Filipa de Menezes Falcão	0328	14/03/2025	508,92	625,97	31/03/2025	625,97	0,00	0,00	0,00	0,00	625,97	0,00	0,00	0,00	0,00
INSTITUTO PORTUGUÊS DA QUALIDADE	0201	01/04/2025	762,24	937,56	30/04/2025	937,56	0,00	0,00	0,00	0,00	937,56	0,00	0,00	0,00	0,00
ViaPorto - Operação e Manut. de Trans., Unip., Lda	0328	30/06/2025	5 566,83	6 847,20	31/07/2025	6847,20	0,00	0,00	0,00	0,00	6847,20	0,00	0,00	0,00	0,00
ViaPorto - Operação e Manut. de Trans., Unip., Lda	0328	14/07/2025	7 041,06	8 660,50	31/07/2025	8660,50	0,00	0,00	0,00	0,00	8660,50	0,00	0,00	0,00	0,00
TISPT - CONS. EM TRANSP.,INOV. E SI	0328	29/01/2024	24 650,00	30 319,50	27/09/2024	0,00	0,00	6063,90	0,00	0,00	15159,75	0,00	6063,90	0,00	0,00
Medialivre, S.A.	0201	14/05/2025	94,33	99,99	30/06/2025	99,99	0,00	0,00	0,00	0,00	99,99	0,00	0,00	0,00	0,00
VIA VERDE	0328	03/12/2025	3 517,63	3 517,63	29/12/2025	3494,53	0,00	0,00	0,00	0,00	3494,53	0,00	0,00	0,00	0,00
Essência Binaria, Lda.	0325	10/01/2025	3 900,00	4 797,00	18/02/2025	4797,00	0,00	0,00	0,00	0,00	4797,00	0,00	0,00	0,00	0,00
Petróleos de Portugal - Petrogal, S.A.	0328	21/02/2025	820,00	820,00	21/03/2025	821,83	0,00	0,00	0,00	0,00	821,83	0,00	0,00	0,00	0,00
Petróleos de Portugal - Petrogal, S.A.	0328	21/02/2025	660,00	660,00	21/03/2025	602,89	0,00	0,00	0,00	0,00	602,89	0,00	0,00	0,00	0,00
Dbwave.I Acoustic Engineering, S.A	0201	05/12/2024	1 380,00	1 697,40	29/05/2025	1697,40	0,00	0,00	0,00	0,00	1697,40	0,00	0,00	0,00	0,00

Geonorte - Geotecnia e Fundações Es	0328	27/11/2024	4 362,00	5 365,26	18/02/2025	4 160,25	0,00	0,00	0,00	0,00	4 160,25	0,00	0,00	0,00	0,00
SANTA LUCÍA S.A. COMPAÑÍA DE SEGUROS Y REASEGUROS	0307	29/01/2025	100 372,00	100 372,00	26/02/2025	100372,00	0,00	0,00	0,00	0,00	100372,00	0,00	0,00	0,00	0,00
NORAUTO PORTUGAL - Peças e Acess. Automóvel, S.A.	0328	27/03/2025	450,00	450,00	30/04/2025	450,00	0,00	0,00	0,00	0,00	450,00	0,00	0,00	0,00	0,00
IGAP - Inst. de Gestão e	0201	11/04/2025	1 320,00	1 320,00	06/06/2025	1320,00	0,00	0,00	0,00	0,00	1320,00	0,00	0,00	0,00	0,00
PH - INFORMÁTICA E MICRO SISTEMAS,	0201	16/01/2025	1 854,00	2 280,42	27/02/2025	2280,42	0,00	0,00	0,00	0,00	2280,42	0,00	0,00	0,00	0,00
Miguel Chaves Ribeiro Assis Raimundo	0322	11/08/2025	4 500,00	5 535,00	30/09/2025	5535,00	0,00	0,00	0,00	0,00	5535,00	0,00	0,00	0,00	0,00
Costa Vieira & Costa Vieira, Lda.(C.Nova Real)	0201	05/02/2025	460,80	460,80	31/01/2025	460,80	0,00	0,00	0,00	0,00	460,80	0,00	0,00	0,00	0,00
Neves, Loureiro & C.ª, Lda.	0201	18/02/2025	790,00	971,70	28/02/2025	971,70	0,00	0,00	0,00	0,00	971,70	0,00	0,00	0,00	0,00
Alistom Ferroviária Portugal, S.A	0313	20/10/2023	6 900 000,00	6 900 000,00	21/03/2024	1276000,00	123153,67	0,00	0,00	0,00	3532000,00	123153,67	0,00	0,00	0,00
Francisco Melo Vaz Pinto Mendes	0313	23/12/2024	1 020,00	1 254,60	30/12/2024	255,00	0,00	0,00	0,00	0,00	1254,60	0,00	0,00	0,00	0,00
ATA - Autor. Tributária e Aduaneira	0328	15/01/2025	1 210,02	1 210,02	31/01/2024	1210,02	0,00	0,00	0,00	0,00	1210,02	0,00	0,00	0,00	0,00
Maria Paula Cardoso da Silva	0201	26/02/2025	24 000,00	24 000,00	30/04/2025	24000,00	0,00	0,00	0,00	0,00	24000,00	0,00	0,00	0,00	0,00
JORGE MARTINS ALVES	0328	10/09/2025	175,00	215,25	30/09/2025	215,25	0,00	0,00	0,00	0,00	215,25	0,00	0,00	0,00	0,00
DILIGENTPROJECTS, Lda.	0328	05/08/2024	125 000,00	153 750,00	23/12/2024	0,00	0,00	6426,75	0,00	0,00	11316,00	0,00	6426,75	0,00	0,00
CMVM - Comissão do Mercado de Valores Mobiliários	0307	28/01/2025	250,00	250,00	31/01/2025	250,00	0,00	0,00	0,00	0,00	250,00	0,00	0,00	0,00	0,00
Instituto de Gestão Fin. e Equip. da Justiça, I.P.	0328	06/02/2025	612,00	612,00	28/02/2025	612,00	0,00	0,00	0,00	0,00	612,00	0,00	0,00	0,00	0,00
AEP - Associação Empresarial de Portugal	0329	07/02/2025	1 050,00	1 050,00	27/02/2025	1050,00	0,00	0,00	0,00	0,00	1050,00	0,00	0,00	0,00	0,00
Águas do Porto, E.M.	0328	31/01/2024	1 050,00	1 092,00	26/03/2024	85,53	0,00	0,00	0,00	0,00	938,85	0,00	0,00	0,00	0,00
QUADRANTE - Engenharia e Consultoria S.A.	0313	08/02/2024	831 344,63	1 022 553,89	31/05/2024	423556,65	0,00	0,00	0,00	0,00	687047,63	0,00	0,00	0,00	0,00
Premium Green Mail, Unipessoal, Lda.	0328	28/02/2024	8 130,08	10 000,00	19/04/2024	2785,83	0,00	0,00	0,00	0,00	27126,65	0,00	0,00	0,00	0,00
Inogi - Asset Management, S.A.	0328	19/09/2024	264 000,00	324 720,00	06/05/2025	9854,53	0,00	0,00	0,00	0,00	9854,53	0,00	0,00	0,00	0,00
APQ- Assoc. Portuguesa para a Qualidade	0201	13/06/2025	600,00	600,00	29/08/2025	600,00	0,00	0,00	0,00	0,00	600,00	0,00	0,00	0,00	0,00
Maria José Pinto de Moura	0313	04/08/2025	816,00	1 003,68	31/08/2025	1003,68	0,00	0,00	0,00	0,00	1003,68	0,00	0,00	0,00	0,00
Vimaponto - Equip. e Serviços Informática, S.A.	0201	13/05/2025	1 982,81	2 438,86	23/06/2025	2438,84	0,00	0,00	0,00	0,00	2438,84	0,00	0,00	0,00	0,00
TMP - Transportes Metropolitanos do Porto, E.M.T., S.A.	0329	08/04/2025	2 648,93	3 258,18	24/04/2025	3258,18	0,00	0,00	0,00	0,00	3258,18	0,00	0,00	0,00	0,00
Dynargie Portugal-Cons. e Formação em Gestão, Lda.	0201	16/04/2025	28 570,00	35 141,10	13/06/2025	35141,10	0,00	0,00	0,00	0,00	35141,10	0,00	0,00	0,00	0,00
Direção Geral da Energia e Geologia	0328	30/05/2025	450,00	450,00	31/05/2025	450,00	0,00	0,00	0,00	0,00	450,00	0,00	0,00	0,00	0,00
TMP - Transportes Metropolitanos do Porto, E.M.T., S.A.	0328	06/06/2025	1 010 573,48	1 182 666,15	14/08/2025	757690,06	0,00	0,00	0,00	0,00	757690,06	0,00	0,00	0,00	0,00
Locarent-Comp. Portuguesa de Alugue	0328	21/08/2025	19,07	19,07	05/09/2025	19,07	0,00	0,00	0,00	0,00	19,07	0,00	0,00	0,00	0,00
TMP - Transportes Metropolitanos do Porto, E.M.T., S.A.	0201	09/07/2025	5,53	6,80	08/08/2025	6,80	0,00	0,00	0,00	0,00	6,80	0,00	0,00	0,00	0,00
Agência Portuguesa do Ambiente	0328	19/03/2025	19,19	19,19	28/03/2025	19,19	0,00	0,00	0,00	0,00	19,19	0,00	0,00	0,00	0,00
PAINTDRIVE, Reparação de Automóveis, Lda	0328	08/07/2025	736,87	736,87	31/07/2025	736,87	0,00	0,00	0,00	0,00	736,87	0,00	0,00	0,00	0,00
ViaPorto - Operação e Manut. de Trans., Unip., Lda	0328	17/07/2025	984,00	1 210,32	11/11/2025	1210,32	0,00	0,00	0,00	0,00	1210,32	0,00	0,00	0,00	0,00
BDO & Associados, SROC, Lda.	0312	07/07/2025	3 500,00	4 305,00	11/11/2025	4305,00	0,00	0,00	0,00	0,00	4305,00	0,00	0,00	0,00	0,00
SDRC - Soluções Reabilit. e Construção Unip., Lda.	0103	15/01/2024	14 394,00	14 394,00	05/03/2024	2150,70	0,00	0,00	0,00	0,00	14244,00	0,00	290,00	0,00	0,00
Mário Manuel da Rocha Guimarães	0328	24/11/2025	249,99	249,99	30/11/2025	249,99	0,00	0,00	0,00	0,00	249,99	0,00	0,00	0,00	0,00
Condomínio do Edifício Cais do Cavaco	0201	18/09/2024	168 774,96	168 774,96	30/09/2024	16422,55	0,00	0,00	0,00	0,00	36422,55	0,00	0,00	0,00	0,00
ReLoad Consultoria Informática, Lda	0201	05/12/2024	30 756,20	37 830,13	21/02/2025	37830,13	0,00	0,00	0,00	0,00	37830,13	0,00	0,00	0,00	0,00
Cartório Notarial - Filipa de Menezes Falcão	0328	10/07/2025	354,17	435,63	31/07/2025	435,63	0,00	0,00	0,00	0,00	435,63	0,00	0,00	0,00	0,00
PRN - Informática, Lda.	0308	17/03/2025	1 377,50	1 694,33	11/04/2025	1694,33	0,00	0,00	0,00	0,00	1694,33	0,00	0,00	0,00	0,00
LUIRAMA-Comércio Equip. Escritório	0201	27/12/2024	188,15	231,42	11/02/2025	231,42	0,00	0,00	0,00	0,00	231,42	0,00	0,00	0,00	0,00
Petróleos de Portugal - Petrogal, S.A.	0328	21/02/2025	790,00	790,00	21/03/2025	647,04	0,00	0,00	0,00	0,00	647,04	0,00	0,00	0,00	0,00
Volkswagen Renting,	0328	06/08/2025	3 723,27	3 723,27	25/08/2025	3723,27	0,00	0,00	0,00	0,00	3723,27	0,00	0,00	0,00	0,00
Petróleos de Portugal - Petrogal, S.A.	0328	21/02/2025	800,00	800,00	21/03/2025	749,85	0,00	0,00	0,00	0,00	749,85	0,00	0,00	0,00	0,00
Petróleos de Portugal - Petrogal, S.A.	0328	21/02/2025	460,00	460,00	21/03/2025	329,82	0,00	0,00	0,00	0,00	329,82	0,00	0,00	0,00	0,00
António Pedro Brandão Teixeira	0201	26/02/2025	16 800,00	16 800,00	28/03/2025	12600,00	0,00	0,00	0,00	0,00	12600,00	0,00	0,00	0,00	0,00
ATA - Autor. Tributária e Aduaneira	0307	09/05/2025	277,48	277,48	20/06/2025	277,48	0,00	0,00	0,00	0,00	277,48	0,00	0,00	0,00	0,00
JORGE MARTINS ALVES	0328	26/03/2025	450,00	450,00	30/04/2025	450,00	0,00	0,00	0,00	0,00	450,00	0,00	0,00	0,00	0,00
TBFILES - Portugal, Lda.	0201	24/01/2025	56 337,60	69 295,25	18/03/2025	14988,78	0,00	0,00	0,00	0,00	14988,78	0,00	0,00	0,00	0,00
Francisco M. Providencia Designer, Lda.	0203	29/01/2025	5 100,00	5 100,00	28/02/2025	5100,00	0,00	0,00	0,00	0,00	5100,00	0,00	0,00	0,00	0,00
DILIGENTPROJECTS, Lda.	0328	28/01/2025	115 800,00	142 434,00	27/02/2025	142421,70	0,00	0,00	0,00	0,00	142421,70	0,00	0,00	0,00	0,00
SIVA - Soc. Imp. Veículos Automóveis, S.A.	0328	06/11/2024	5 799,46	5 799,46	21/11/2024	644,27	0,00	0,00	0,00	0,00	5798,79	0,00	0,00	0,00	0,00
Helena Alves Neto - Unip., Lda.	0328	30/01/2025	60,00	73,80	27/02/2025	73,80	0,00	0,00	0,00	0,00	73,80	0,00	0,00	0,00	0,00
SIVA - Soc. Imp. Veículos Automóveis, S.A.	0328	30/01/2025	24 482,41	24 482,41	27/02/2025	14955,67	0,00	0,00	0,00	0,00	14955,67	0,00	0,00	0,00	0,00
IP Património, S.A.	0203	31/01/2024	22 200,00	27 306,00	21/03/2024	2635,56	0,00	0,00	0,00	0,00	26104,94	0,00	0,00	0,00	0,00
Ayesa Ingenieria y Arquitectura, S.A.U.	0313	08/02/2024	1 086 405,37	1 336 278,61	09/07/2024	645221,72	0,00	3620,81	0,00	0,00	914110,53	0,00	3620,81	0,00	0,00
Imobiliária Azul e Branca, S.A.	0328	01/02/2024	11 447,30	11 447,30	05/02/2024	985,93	0,00	0,00	0,00	0,00	11447,28	0,00	0,00	0,00	0,00
TIP - Transportes Intermodais do Porto	0201	07/02/2024	28 818,79	30 547,92	21/02/2024	2189,20	0,00	0,00	0,00	0,00	27953,85	0,00	0,00	0,00	0,00
Prof. Edgar Cardoso-Eng., Lab. de Estruturas,Lda.	0313	08/02/2024	1 452 153,00	1 786 148,19	31/05/2024	759658,60	0,00	0,00	0,00	0,00	1045709,63	0,00	0,00	0,00	0,00
Instituto de Gestão Fin. e Equip. da Justiça, I.P.	0328	22/05/2025	408,00	408,00	30/05/2025	408,00	0,00	0,00	0,00	0,00	408,00	0,00	0,00	0,00	0,00
VODAFONE	0328	31/01/2024	792,00	963,81	28/02/2024	76,69	0,00	0,00	0,00	0,00	904,04	0,00	0,00	0,00	0,00
Primavera Business Software Solutions SA	0328	31/01/2024	125 192,19	153 986,39	26/03/2024	51328,80	0,00	0,00	0,00	0,00	102657,60	0,00	0,00	0,00	0,00

CUATRECASAS, GONÇALVES PEREIRA	0328	14/06/2022	17 000,00	20 910,00	05/08/2022	7945,82	0,00	0,00	0,00	0,00	19469,38	0,00	0,00	0,00	0,00
Prof. Edgar Cardoso-Eng. Lab. de Estruturas,Lda.	0313	09/08/2023	194 950,00	239 788,50	21/09/2023	14986,95	0,00	0,00	0,00	0,00	226800,22	0,00	0,00	0,00	0,00
Equip Lavaggi Industriali S.r.L	0201	23/02/2024	453 870,00	453 870,00	16/05/2025	369000,00	0,00	15500,00	0,00	0,00	369000,00	0,00	15500,00	0,00	0,00
Instituto de Gestão Fin. e Equip. da Justiça, I.P.	0328	27/05/2025	918,00	918,00	30/05/2025	918,00	0,00	0,00	0,00	0,00	918,00	0,00	0,00	0,00	0,00
Isabel Augusta Andrade V Franco Pereira	0201	05/06/2025	50,00	50,00	20/06/2025	50,00	0,00	0,00	0,00	0,00	50,00	0,00	0,00	0,00	0,00
Instituto de Gestão Fin. e Equip. da Justiça, I.P.	0328	08/08/2025	204 761,00	204 761,00	31/08/2025	204761,00	0,00	0,00	0,00	0,00	204761,00	0,00	0,00	0,00	0,00
Instituto de Gestão Fin. e Equip. da Justiça, I.P.	0328	14/11/2025	408,00	408,00	30/11/2025	408,00	0,00	0,00	0,00	0,00	408,00	0,00	0,00	0,00	0,00
Tesla Spain, S.L. Unipersonal	0328	27/11/2025	28,71	28,71	16/12/2025	28,71	0,00	0,00	0,00	0,00	28,71	0,00	0,00	0,00	0,00
Absolut Grade, Lda.	0314	27/12/2024	10 224,00	12 575,52	21/01/2025	12575,52	0,00	0,00	0,00	0,00	12575,52	0,00	0,00	0,00	0,00
ICRPROTEK - Equip. de Proteção Unipessoal, Lda.	0328	27/12/2024	370,60	455,84	21/01/2025	455,84	0,00	0,00	0,00	0,00	455,84	0,00	0,00	0,00	0,00
Worm - Gestão e Consultadoria Soc. Unip Lda.	0314	04/09/2025	350,00	350,00	30/09/2025	430,50	0,00	0,00	0,00	0,00	430,50	0,00	0,00	0,00	0,00
CAETANOBUS-Fabricação de Carroçarias, S.A.	0102	21/12/2023	17 794 339,24	21 887 037,27	11/07/2025	1637563,72	0,00	0,00	0,00	0,00	1637563,72	0,00	0,00	0,00	0,00
QUADRANTE - Engenharia e Consultoria S.A.	0313	01/08/2024	148 345,11	182 464,49	20/09/2024	27375,69	0,00	0,00	0,00	0,00	182464,47	0,00	0,00	0,00	0,00
Worm - Gestão e Consultadoria Soc. Unip Lda.	0314	13/08/2025	300,00	369,00	12/09/2025	369,00	0,00	0,00	0,00	0,00	369,00	0,00	0,00	0,00	0,00
TMP - Transportes Metropolitanos do Porto, E.M.T., S.A.	0328	11/03/2025	287 501,39	324 220,91	23/05/2025	147379,62	0,00	0,00	0,00	0,00	147379,62	0,00	0,00	0,00	0,00
Alive Portugal - Agência de Viagens, S.A.	0201	08/04/2025	984,00	984,00	22/04/2025	742,00	0,00	0,00	0,00	0,00	742,00	0,00	0,00	0,00	0,00
IP Património, S.A.	0203	27/12/2024	394 308,94	485 000,00	08/04/2025	461862,89	0,00	0,00	0,00	0,00	461862,89	0,00	0,00	0,00	0,00
Transdev Norte, S.A.	0302	30/12/2024	73 526,40	77 937,98	18/02/2025	76884,76	0,00	0,00	0,00	0,00	76884,76	0,00	0,00	0,00	0,00
Instituto de Gestão Fin. e Equip. da Justiça, I.P.	0328	23/06/2025	408,00	408,00	23/06/2025	408,00	0,00	0,00	0,00	0,00	408,00	0,00	0,00	0,00	0,00
Modelo Continente Hipermercados, S.A.	0328	02/07/2025	12,19	12,19	30/09/2025	12,19	0,00	0,00	0,00	0,00	12,19	0,00	0,00	0,00	0,00
Move Noticias, Lda.	0328	05/05/2025	550,00	676,50	11/07/2025	676,50	0,00	0,00	0,00	0,00	676,50	0,00	0,00	0,00	0,00
Station Ware, Lda.	0314	08/05/2025	650,00	799,50	06/06/2025	799,50	0,00	0,00	0,00	0,00	799,50	0,00	0,00	0,00	0,00
PPL CAR - COMÉRCIO, REPARAÇÕES E ALUGUER DE VEÍCULOS AUTOMÓVEIS, LDA	0328	03/02/2025	62 390,40	76 740,19	29/08/2025	7993,80	0,00	0,00	0,00	0,00	7993,80	0,00	0,00	0,00	0,00
Joaquim Machado & Nunes, Lda.	0201	15/11/2024	1 029,06	1 265,74	06/03/2025	1265,74	0,00	0,00	0,00	0,00	1265,74	0,00	0,00	0,00	0,00
Leasys Mobility Portugal,S.A.	0328	27/11/2024	2 875,28	2 875,28	28/01/2025	2875,28	0,00	0,00	0,00	0,00	2875,28	0,00	0,00	0,00	0,00
Namorar O Tejo - Actividades Hoteleiras Unipessoal Lda.	0203	05/02/2025	860,60	860,60	31/01/2025	851,00	0,00	0,00	0,00	0,00	851,00	0,00	0,00	0,00	0,00
Universidade Católica Portuguesa	0312	27/02/2025	15 000,00	18 450,00	11/07/2025	18450,00	0,00	0,00	0,00	0,00	18450,00	0,00	0,00	0,00	0,00
Auto Duque - Oficinas de Reparações	0328	30/12/2024	7 145,70	7 145,70	27/01/2025	7145,70	0,00	0,00	0,00	0,00	7145,70	0,00	0,00	0,00	0,00
JORGE MARTINS ALVES	0328	06/02/2025	250,00	250,00	28/02/2025	250,00	0,00	0,00	0,00	0,00	250,00	0,00	0,00	0,00	0,00
Zoom Video Communications Inc.	0308	25/02/2025	4 151,90	4 151,90	30/04/2025	4151,90	0,00	0,00	0,00	0,00	4151,90	0,00	0,00	0,00	0,00
Fidelidade-Companhia de Seguros, SA	0201	28/02/2025	145 052,52	145 052,52	28/02/2025	131916,88	0,00	0,00	0,00	0,00	131916,88	0,00	0,00	0,00	0,00
JORGE MARTINS ALVES	0328	10/03/2025	408,16	502,04	31/03/2025	492,00	0,00	0,00	0,00	0,00	492,00	0,00	0,00	0,00	0,00
CFP-Carlos Ferreira Pimentel, Unipessoal, Lda.	0328	06/11/2020	25 400,00	31 242,00	21/12/2020	3011,04	0,00	0,00	0,00	0,00	46228,32	0,00	0,00	0,00	0,00
ICRPROTEK - Equip. de Proteção Unipessoal, Lda.	0329	21/02/2025	1 709,25	2 102,38	18/03/2025	2102,38	0,00	0,00	0,00	0,00	2102,38	0,00	0,00	0,00	0,00
Absolut Grade, Lda.	0314	07/08/2025	260,00	319,80	12/09/2025	319,80	0,00	0,00	0,00	0,00	319,80	0,00	0,00	0,00	0,00
Elacec-Jayme da Costa-Sisint, ACE.	0102	14/07/2025	85 893,80	85 893,80	26/11/2025	54659,30	0,00	0,00	0,00	0,00	54659,30	0,00	0,00	0,00	0,00
Centro Cultural Desportivo dos	0201	27/11/2024	1 800,00	1 908,00	21/01/2025	2214,00	0,00	0,00	0,00	0,00	2214,00	0,00	0,00	0,00	0,00
IP Património, S.A.	0203	24/02/2025	22 200,00	27 306,00	08/04/2025	22292,56	0,00	0,00	0,00	0,00	22292,56	0,00	0,00	0,00	0,00
Ana Rita P. Alves Correia da Silva	0322	12/12/2025	345,30	345,30	29/12/2025	345,30	0,00	0,00	0,00	0,00	345,30	0,00	0,00	0,00	0,00
PH - INFORMÁTICA E MICRO SISTEMAS,	0328	08/11/2024	1 423,00	1 750,29	21/02/2025	1750,29	0,00	0,00	0,00	0,00	1750,29	0,00	0,00	0,00	0,00
Petya Nikolova Kaltsunova	0327	10/01/2025	4 320,00	5 313,60	28/02/2025	3600,00	0,00	0,00	0,00	0,00	3600,00	0,00	0,00	0,00	0,00
Direção Geral da Energia e Geologia	0328	06/03/2025	4 096,00	4 096,00	28/03/2025	4096,00	0,00	0,00	0,00	0,00	4096,00	0,00	0,00	0,00	0,00
ADEPORTO - Agência de Energia do Po	0328	14/03/2025	4 199,00	4 199,00	23/05/2025	4199,00	0,00	0,00	0,00	0,00	4199,00	0,00	0,00	0,00	0,00
Universidade Católica Portuguesa	0312	24/03/2025	12 500,00	15 375,00	08/04/2025	15375,00	0,00	0,00	0,00	0,00	15375,00	0,00	0,00	0,00	0,00
Aguiar-Branco & Assoc. - Soc. de Advogados, SP, RL	0328	07/05/2025	1 425,00	1 752,75	29/08/2025	1752,75	0,00	0,00	0,00	0,00	1752,75	0,00	0,00	0,00	0,00
AAFDL-Assoc. Académica da Fac de Direito de Lisboa	0328	12/05/2025	69,34	73,50	13/06/2025	73,50	0,00	0,00	0,00	0,00	73,50	0,00	0,00	0,00	0,00
Transdev Norte, S.A.	0302	31/05/2025	53 157,60	56 347,06	11/07/2025	56347,06	0,00	0,00	0,00	0,00	56347,06	0,00	0,00	0,00	0,00
Winetie - Unipessoal, Lda.	0328	19/09/2025	450,00	553,50	21/10/2025	332,10	0,00	0,00	0,00	0,00	332,10	0,00	0,00	0,00	0,00
Leasys Mobility Portugal,S.A.	0328	27/11/2024	79,95	79,95	28/01/2025	79,95	0,00	0,00	0,00	0,00	79,95	0,00	0,00	0,00	0,00
Noticias Direct Dist. Domicilio, Lda.	0201	16/01/2025	305,66	324,00	06/02/2025	324,00	0,00	0,00	0,00	0,00	324,00	0,00	0,00	0,00	0,00
Leasys Mobility Portugal,S.A.	0328	22/01/2025	4 348,42	4 348,42	18/03/2025	4348,42	0,00	0,00	0,00	0,00	4348,42	0,00	0,00	0,00	0,00
Imobiliária Azul e Branca, S.A.	0328	03/02/2025	11 958,94	11 958,94	27/02/2025	11958,96	0,00	0,00	0,00	0,00	11958,96	0,00	0,00	0,00	0,00
Auto Duque - Oficinas de Reparações	0328	30/12/2024	1 722,12	1 722,12	27/01/2025	1722,12	0,00	0,00	0,00	0,00	1722,12	0,00	0,00	0,00	0,00
Petróleos de Portugal - Petrolgal, S.A.	0328	21/02/2025	850,00	850,00	21/03/2025	687,53	0,00	0,00	0,00	0,00	687,53	0,00	0,00	0,00	0,00
Prio e Mobility Solutions, Lda.	0328	24/02/2025	1 260,00	1 549,80	11/03/2025	1294,89	0,00	0,00	0,00	0,00	1294,89	0,00	0,00	0,00	0,00
LNEC-Laboratório Nacional de Engenharia, I.P.	0313	11/09/2020	170 000,00	209 100,00	17/12/2021	25830,00	0,00	104550,00	0,00	0,00	228982,95	0,00	104550,00	0,00	0,00
Medialivre, S.A.	0314	27/12/2024	1 000,00	1 230,00	21/01/2025	1230,00	0,00	0,00	0,00	0,00	1230,00	0,00	0,00	0,00	0,00
BCM BRICOLAGE, S.A.	0328	30/01/2025	300,00	369,00	31/01/2025	444,59	0,00	0,00	0,00	0,00	444,59	0,00	0,00	0,00	0,00
Gaspar Barbosa Borges	0328	05/11/2025	1 275,00	1 275,00	30/11/2025	1275,00	0,00	0,00	0,00	0,00	1275,00	0,00	0,00	0,00	0,00
JORGE MARTINS ALVES	0328	10/03/2025	500,00	500,00	28/03/2025	500,00	0,00	0,00	0,00	0,00	500,00	0,00	0,00	0,00	0,00
Público - Comunicação Social, SA	0314	12/05/2025	9 900,00	12 177,00	31/07/2025	12177,00	0,00	0,00	0,00	0,00	12177,00	0,00	0,00	0,00	0,00
Prio e Mobility Solutions, Lda.	0328	07/05/2025	1 200,00	1 476,00	28/05/2025	738,87	0,00	0,00	0,00	0,00	738,87	0,00	0,00	0,00	0,00

Oracle Portugal Sistemas de Informação, Lda.	0201	23/05/2025	89 933,98	110 618,80	28/10/2025	27654,71	0,00	0,00	0,00	0,00	27654,71	0,00	0,00	0,00	0,00
Auto Duque - Oficinas de Reparações	0328	29/05/2025	8 822,69	8 822,69	18/06/2025	8822,69	0,00	0,00	0,00	0,00	8822,69	0,00	0,00	0,00	0,00
Farmácia Queija Ferreira, Lda.	0201	12/02/2025	306,00	376,38	26/03/2025	80,54	0,00	0,00	0,00	0,00	80,54	0,00	0,00	0,00	0,00
SANTA LUCÍA S.A. COMPAÑÍA DE SEGUROS Y REASEGUROS	0307	23/07/2025	73 385,33	73 385,33	31/08/2025	73385,33	0,00	0,00	0,00	0,00	73385,33	0,00	0,00	0,00	0,00
CÂMARA MUNICIPAL DA MAIA	0328	09/10/2025	272 113,83	288 440,66	21/10/2025	288440,66	0,00	0,00	0,00	0,00	288440,66	0,00	0,00	0,00	0,00
Energaia-Ag.de Energia do Sul da	0328	27/06/2025	1 097,00	1 097,00	14/08/2025	1097,00	0,00	0,00	0,00	0,00	1097,00	0,00	0,00	0,00	0,00
MEO - Serv. Comunicações e	0308	11/08/2025	829,22	1 019,94	30/09/2025	1019,96	0,00	0,00	0,00	0,00	1019,96	0,00	0,00	0,00	0,00
PRN - Informática, Lda.	0308	18/09/2025	4 530,00	5 571,90	11/11/2025	5571,90	0,00	0,00	0,00	0,00	5571,90	0,00	0,00	0,00	0,00
COND. DO EDIF. DA TORRE DAS ANTAS	0328	16/04/2025	2 609,30	3 209,44	18/06/2025	3209,44	0,00	0,00	0,00	0,00	3209,44	0,00	0,00	0,00	0,00
Inetum España, S.A.	0201	20/03/2025	793,80	976,37	22/04/2025	976,37	0,00	0,00	0,00	0,00	976,37	0,00	0,00	0,00	0,00
Prio e Mobility Solutions, Lda.	0328	07/05/2025	1 200,00	1 476,00	28/05/2025	980,55	0,00	0,00	0,00	0,00	980,55	0,00	0,00	0,00	0,00
Prio e Mobility Solutions, Lda.	0328	03/07/2025	1 000,00	1 230,00	30/07/2025	866,34	0,00	0,00	0,00	0,00	866,34	0,00	0,00	0,00	0,00
Soluções Para Todos-Emp. de Trab. Temporário, SA.	0323	10/05/2024	19 888,85	24 463,29	07/06/2024	2336,06	0,00	0,00	0,00	0,00	24463,29	0,00	0,00	0,00	0,00
Candymoon - Unipessoal, Lda.	0328	04/08/2025	12,20	15,00	30/09/2025	15,00	0,00	0,00	0,00	0,00	15,00	0,00	0,00	0,00	0,00
Vadeca - Facility Services, S.A.	0201	24/01/2024	53 736,00	66 095,28	12/04/2024	11015,88	0,00	0,00	0,00	0,00	66095,28	0,00	0,00	0,00	0,00
ISQ - INSTITUTO DE SOLDADURA E QUAL	0328	17/06/2025	1 820,00	2 238,60	29/08/2025	2238,60	0,00	0,00	0,00	0,00	2238,60	0,00	0,00	0,00	0,00
Instituto de Gestão Fin. e Equip. da Justiça, I.P.	0328	11/11/2025	1 020,00	1 020,00	30/11/2025	1020,00	0,00	0,00	0,00	0,00	1020,00	0,00	0,00	0,00	0,00
IMPrensa Nacional - Casa da Moeda,	0328	15/12/2025	39,78	39,78	29/12/2025	39,78	0,00	0,00	0,00	0,00	39,78	0,00	0,00	0,00	0,00
Tech Plaza - Comércio e Serviços de Tecnologia, Lda	0308	19/09/2025	665,69	818,80	28/10/2025	818,80	0,00	0,00	0,00	0,00	818,80	0,00	0,00	0,00	0,00
Grandes Encontros, Lda.	0328	02/04/2025	824,50	1 014,14	13/05/2025	1147,72	0,00	0,00	0,00	0,00	1147,72	0,00	0,00	0,00	0,00
Vadeca - Facility Services, S.A.	0201	14/03/2025	9 707,40	11 940,10	27/03/2025	11940,10	0,00	0,00	0,00	0,00	11940,10	0,00	0,00	0,00	0,00
ICRPROTEK - Equip. de Protecção Unipessoal, Lda.	0329	22/05/2025	391,00	480,93	27/06/2025	480,93	0,00	0,00	0,00	0,00	480,93	0,00	0,00	0,00	0,00
GIETT-Emp. Trabalho Temporário, Unip,Lda.	0323	10/03/2025	25 626,44	31 520,52	11/04/2025	13501,54	0,00	0,00	0,00	0,00	13501,54	0,00	0,00	0,00	0,00
Marsh - Corretores de Seguros, Lda.	0306	05/05/2025	10 000,00	12 300,00	30/09/2025	11495,00	0,00	0,00	0,00	0,00	11495,00	0,00	0,00	0,00	0,00
Imaginustrial - Design, Pub. e Imp. Digital, Lda	0314	02/04/2025	1 986,00	2 442,78	13/05/2025	2442,78	0,00	0,00	0,00	0,00	2442,78	0,00	0,00	0,00	0,00
Card4B - Systems, S.A	0201	14/03/2022	74 300,00	91 389,00	26/01/2023	12349,14	0,00	0,00	0,00	0,00	85529,23	0,00	0,00	0,00	0,00
ViaPorto - Operação e Manut. de Trans., Unip., Lda	0203	06/03/2025	2 133,00	2 133,00	13/05/2025	2620,38	0,00	0,00	0,00	0,00	2620,38	0,00	0,00	0,00	0,00
European Standards S.R.O.	0201	31/03/2025	792,45	840,00	31/03/2025	839,52	0,00	0,00	0,00	0,00	839,52	0,00	0,00	0,00	0,00
Petróleos de Portugal - Petrogal, S.A.	0328	21/02/2025	730,00	730,00	21/03/2025	675,37	0,00	0,00	0,00	0,00	675,37	0,00	0,00	0,00	0,00
Petróleos de Portugal - Petrogal, S.A.	0328	06/03/2025	130,00	130,00	21/03/2025	72,13	0,00	0,00	0,00	0,00	72,13	0,00	0,00	0,00	0,00
Jorge Manuel da Silva Reis	0313	23/12/2024	1 020,00	1 254,60	30/12/2024	255,00	0,00	0,00	0,00	0,00	1254,60	0,00	0,00	0,00	0,00
ATA - Autor. Tributária e Aduaneira	0307	29/01/2025	334,57	334,57	31/03/2025	334,57	0,00	0,00	0,00	0,00	334,57	0,00	0,00	0,00	0,00
ATA - Autor. Tributária e Aduaneira	0307	29/01/2025	4 014,88	4 014,88	31/03/2025	4014,88	0,00	0,00	0,00	0,00	4014,88	0,00	0,00	0,00	0,00
SKA Publicidade, SA	0314	27/12/2024	13 654,00	16 794,42	21/01/2025	16794,42	0,00	0,00	0,00	0,00	16794,42	0,00	0,00	0,00	0,00
Formato - Formulários Múltiplos Comerciais, S.A.	0328	10/07/2025	412,00	506,76	29/08/2025	506,76	0,00	0,00	0,00	0,00	506,76	0,00	0,00	0,00	0,00
Manuel Lopes Mesquita	0201	26/02/2025	13 828,00	13 828,00	28/03/2025	12099,50	0,00	0,00	0,00	0,00	12099,50	0,00	0,00	0,00	0,00
Tek4life, S.A.	0308	26/03/2025	142,20	174,91	22/04/2025	174,90	0,00	0,00	0,00	0,00	174,90	0,00	0,00	0,00	0,00
Tek4life, S.A.	0308	23/01/2025	150,41	185,00	21/02/2025	185,00	0,00	0,00	0,00	0,00	185,00	0,00	0,00	0,00	0,00
QUADRANTE - Engenharia e Consultoria S.A.	0313	03/04/2025	34 295,00	42 182,85	23/05/2025	42182,86	0,00	0,00	0,00	0,00	42182,86	0,00	0,00	0,00	0,00
Coba - Cons. Eng. e Ambiente, S.A.	0101	18/07/2024	10 500,00	12 915,00	02/10/2024	1291,50	0,00	0,00	0,00	0,00	12915,00	0,00	0,00	0,00	0,00
ACA - Associação Casa da Arquitectura	0329	07/02/2025	25,00	25,00	13/05/2025	25,00	0,00	0,00	0,00	0,00	25,00	0,00	0,00	0,00	0,00
Instituto de Gestão Fin. e Equip. da Justiça, I.P.	0328	21/02/2025	306,00	306,00	28/02/2025	306,00	0,00	0,00	0,00	0,00	306,00	0,00	0,00	0,00	0,00
Instituto de Gestão Fin. e Equip. da Justiça, I.P.	0322	28/02/2025	2 195,55	2 195,55	28/02/2025	2195,55	0,00	0,00	0,00	0,00	2195,55	0,00	0,00	0,00	0,00
Instituto de Gestão Fin. e Equip. da Justiça, I.P.	0328	10/03/2025	612,00	612,00	28/03/2025	612,00	0,00	0,00	0,00	0,00	612,00	0,00	0,00	0,00	0,00
NSE - Consultores de Engenharia, Ld	0313	03/10/2024	33 387,35	41 066,44	23/12/2024	3422,20	0,00	0,00	0,00	0,00	41066,43	0,00	0,00	0,00	0,00
Sabaportugal - Parques de Estacionamento, S.A.	0328	11/03/2024	16 324,20	20 078,77	19/04/2024	5019,75	0,00	0,00	0,00	0,00	20079,00	0,00	0,00	0,00	0,00
Prio e Mobility Solutions, Lda.	0328	07/03/2024	250,00	307,50	26/03/2024	609,26	0,00	0,00	0,00	0,00	4364,77	0,00	0,00	0,00	0,00
Cabine - Comunicação Emp., Unip., Lda.	0328	26/09/2024	1 630,00	2 004,90	29/10/2024	953,25	0,00	0,00	0,00	0,00	1906,50	0,00	0,00	0,00	0,00
Grid International Consulting Engineers, S.A.	0313	30/10/2024	38 700,00	47 601,00	29/11/2024	38080,80	0,00	0,00	0,00	0,00	47601,00	0,00	0,00	0,00	0,00
Razão - Estratégia, Criat. e Gestão da Com., Lda.	0328	17/04/2024	77 650,00	95 509,50	07/05/2024	10612,16	0,00	0,00	0,00	0,00	95509,44	0,00	0,00	0,00	0,00
Station Ware, Lda.	0314	05/04/2021	9 600,00	11 808,00	23/06/2021	6888,00	0,00	0,00	0,00	0,00	49630,50	0,00	0,00	0,00	0,00
Absolut Grade, Lda.	0314	03/07/2025	1 280,00	1 574,40	31/07/2025	1574,40	0,00	0,00	0,00	0,00	1574,40	0,00	0,00	0,00	0,00
Absolut Grade, Lda.	0314	03/07/2025	320,00	393,60	31/07/2025	393,60	0,00	0,00	0,00	0,00	393,60	0,00	0,00	0,00	0,00
Station Ware, Lda.	0314	20/06/2024	59 400,00	73 062,00	09/08/2024	24354,00	0,00	0,00	0,00	0,00	34501,50	0,00	0,00	0,00	0,00
Tek4life, S.A.	0308	26/11/2024	3 495,30	4 299,22	21/02/2025	4299,20	0,00	0,00	0,00	0,00	4299,20	0,00	0,00	0,00	0,00
INTERBOLSA - Soc.Gest.Sist.Liq.Sist	0307	05/03/2024	5 004,00	6 154,92	15/03/2024	1014,82	0,00	0,00	0,00	0,00	10585,10	0,00	0,00	0,00	0,00
Pedro Filipe de Sousa Ferreira	0313	23/12/2024	1 020,00	1 254,60	30/12/2024	255,00	0,00	0,00	0,00	0,00	1254,60	0,00	0,00	0,00	0,00
António Francisco Coelho Pinheiro	0313	23/12/2024	816,00	1 003,68	30/12/2024	204,00	0,00	0,00	0,00	0,00	1003,68	0,00	0,00	0,00	0,00
Pais & Figueiredo, Oliveira, Lda.(Crystal Palace)	0201	10/11/2025	255,00	255,00	26/11/2025	255,00	0,00	0,00	0,00	0,00	255,00	0,00	0,00	0,00	0,00
Águas do Porto, E.M.	0328	12/02/2025	1 200,00	1 251,00	18/03/2025	555,46	0,00	0,00	0,00	0,00	555,46	0,00	0,00	0,00	0,00
Garagem Jardim do Carregal, Lda.	0328	25/02/2025	16 299,00	16 299,00	28/03/2025	16299,00	0,00	0,00	0,00	0,00	16299,00	0,00	0,00	0,00	0,00
Instituto de Gestão Fin. e Equip. da Justiça, I.P.	0328	28/02/2025	775,13	775,13	28/02/2025	775,13	0,00	0,00	0,00	0,00	775,13	0,00	0,00	0,00	0,00

Ambidata Ittech, Unipessoal Lda.	0308	27/12/2024	6 200,00	7 626,00	21/02/2025	7626,00	0,00	0,00	0,00	0,00	7626,00	0,00	0,00	0,00	0,00
Águas do Porto, E.M.	0328	11/02/2025	475,00	494,20	18/03/2025	484,21	0,00	0,00	0,00	0,00	484,21	0,00	0,00	0,00	0,00
Sabaportugal - Parques de Estacionamento, S.A.	0328	04/04/2025	5 607,00	6 896,61	22/04/2025	6894,00	0,00	0,00	0,00	0,00	6894,00	0,00	0,00	0,00	0,00
NSE - Consultores de Engenharia, Ld	0328	07/07/2025	56 910,00	69 999,30	31/07/2025	69999,30	0,00	0,00	0,00	0,00	69999,30	0,00	0,00	0,00	0,00
Pedro Jorge Ginja	0201	16/09/2024	11 707,20	14 399,86	31/03/2025	14399,86	0,00	0,00	0,00	0,00	14399,86	0,00	0,00	0,00	0,00
EDP Comercial - Comercialização de	0328	11/10/2024	300 020,00	369 021,20	08/11/2024	14386,40	0,00	0,00	0,00	0,00	235048,01	0,00	0,00	0,00	0,00
Fase - Estudos e Projectos, SA	0312	14/01/2025	37 878,71	46 590,81	06/03/2025	46590,82	0,00	10323,34	0,00	0,00	46590,82	0,00	10323,34	0,00	0,00
Worm - Gestão e Consultadoria Soc. Unip Lda.	0314	31/01/2025	400,00	492,00	18/02/2025	492,00	0,00	0,00	0,00	0,00	492,00	0,00	0,00	0,00	0,00
Joaquina Adelaide Freitas Lima Ferreira	0201	26/02/2025	2 948,00	2 948,00	30/04/2025	3000,00	0,00	0,00	0,00	0,00	3000,00	0,00	0,00	0,00	0,00
TIP - Transportes Intermodais do Porto	0201	24/01/2025	3 270,00	4 022,10	27/02/2025	4022,10	0,00	0,00	0,00	0,00	4022,10	0,00	0,00	0,00	0,00
Hubexo Portugal, S.A.	0328	30/07/2025	2 190,00	2 693,70	30/09/2025	2693,70	0,00	0,00	0,00	0,00	2693,70	0,00	0,00	0,00	0,00
Garagem Jardim do Carregal, Lda.	0328	06/02/2025	11 349,00	11 349,00	28/02/2025	11349,00	0,00	0,00	0,00	0,00	11349,00	0,00	0,00	0,00	0,00
Instituto de Gestão Fin. e Equip. da Justiça, I.P.	0328	06/02/2025	816,00	816,00	28/02/2025	816,00	0,00	0,00	0,00	0,00	816,00	0,00	0,00	0,00	0,00
Leasys Mobility Portugal,S.A.	0328	23/09/2024	32 103,00	32 103,00	28/01/2025	50683,57	0,00	0,00	0,00	0,00	50683,57	0,00	0,00	0,00	0,00
LT2 Consulting, Unipessoal Lda	0201	09/12/2024	12 445,00	15 307,35	21/01/2025	15307,35	0,00	0,00	0,00	0,00	15307,35	0,00	0,00	0,00	0,00
RCF - Rogério Cristiano Fernandes - Eng. Unip. Lda	0101	07/10/2024	44 105,00	44 105,00	06/03/2025	44105,00	0,00	0,00	0,00	0,00	44105,00	0,00	0,00	0,00	0,00
PH - INFORMÁTICA E MICRO SISTEMAS,	0308	28/01/2025	3 637,80	4 474,49	21/02/2025	4474,49	0,00	0,00	0,00	0,00	4474,49	0,00	0,00	0,00	0,00
Galp Energia Espanha, S.A.U.	0328	11/03/2025	137,60	137,60	09/05/2025	137,60	0,00	0,00	0,00	0,00	137,60	0,00	0,00	0,00	0,00
COND. DO EDIF. DA TORRE DAS ANTAS	0328	30/12/2024	2 609,30	3 209,44	18/06/2025	3209,44	0,00	0,00	0,00	0,00	3209,44	0,00	0,00	0,00	0,00
GIETT-Emp. Trabalho Temporário, Unip,Lda.	0323	31/03/2025	52 254,31	64 272,80	16/05/2025	35476,16	0,00	0,00	0,00	0,00	35476,16	0,00	0,00	0,00	0,00
Luana Cristina Monteiro Pereira	0201	26/02/2025	28 000,00	28 000,00	28/03/2025	24499,99	0,00	0,00	0,00	0,00	24499,99	0,00	0,00	0,00	0,00
CFP-Carlos Ferreira Pimentel, Unipessoal, Lda.	0313	02/10/2025	55 770,00	68 597,10	21/10/2025	68597,10	0,00	0,00	0,00	0,00	68597,10	0,00	0,00	0,00	0,00
DHL Express Portugal, Lda.	0329	13/01/2025	2 025,82	2 025,82	31/01/2025	2025,82	0,00	0,00	0,00	0,00	2025,82	0,00	0,00	0,00	0,00
Doçalto - Confeitaria Salão de Chã, Lda.	0318	07/02/2025	10 000,00	10 000,00	27/02/2025	8489,94	0,00	0,00	0,00	0,00	8489,94	0,00	0,00	0,00	0,00
ACA CONSTRUÇÕES - Alberto Couto Alv	0313	22/03/2022	12 481 850,81	12 481 850,81	02/08/2022	0,00	69005,37	415970,31	0,00	0,00	11903090,36	1763149,49	644462,54	0,00	0,00
Associação Biopolis	0328	09/12/2024	30 555,00	37 582,65	13/05/2025	21422,11	0,00	0,00	0,00	0,00	21422,11	0,00	0,00	0,00	0,00
A2P CONSULT - Estudos e Projectos,	0309	11/07/2025	8 300,00	10 209,00	11/12/2025	10209,00	0,00	0,00	0,00	0,00	10209,00	0,00	0,00	0,00	0,00
TMP - Transportes Metropolitanos do Porto, E.M.T., S.A.	0328	26/09/2025	2 505,60	3 081,89	26/11/2025	2054,58	0,00	0,00	0,00	0,00	2054,58	0,00	0,00	0,00	0,00
Amigos do Doce - Fabrico de Doçarias, Lda.	0328	18/02/2025	306,00	306,00	26/03/2025	208,13	0,00	0,00	0,00	0,00	208,13	0,00	0,00	0,00	0,00
Rui Serafim Andrade Carneiro	0201	26/02/2025	28 000,00	28 000,00	28/03/2025	25750,00	0,00	0,00	0,00	0,00	25750,00	0,00	0,00	0,00	0,00
Leasys Mobility Portugal,S.A.	0328	22/01/2025	1 288,61	1 288,61	18/03/2025	1288,61	0,00	0,00	0,00	0,00	1288,61	0,00	0,00	0,00	0,00
Águas do Porto, E.M.	0328	11/02/2025	800,00	830,00	18/03/2025	461,09	0,00	0,00	0,00	0,00	461,09	0,00	0,00	0,00	0,00
SIBS - Forward Payment Solutions, S.A.	0328	26/04/2018	510,00	510,00	24/05/2018	39,04	0,00	0,00	0,00	0,00	1900,94	0,00	0,00	0,00	0,00
Edenred Portugal, S.A.	0328	30/01/2024	102,92	126,59	05/02/2024	5,66	0,00	0,00	0,00	0,00	111,57	0,00	0,00	0,00	0,00
Razão - Estratégia, Criat. e Gestão da Com., Lda.	0314	15/02/2024	11 520,00	14 169,60	05/03/2024	1180,80	0,00	0,00	0,00	0,00	14169,60	0,00	0,00	0,00	0,00
Império - Arqueologia, Lda.	0328	23/02/2021	15 886,50	19 294,40	18/02/2022	8682,85	0,00	0,00	0,00	0,00	19294,41	0,00	0,00	0,00	0,00
CGHS - Civil and Geotechnical Eng. Services, Lda.	0201	31/01/2024	16 512,00	20 309,76	18/02/2025	20309,76	0,00	0,00	0,00	0,00	20309,76	0,00	0,00	0,00	0,00
BDO & Associados, SROC, Lda.	0310	04/10/2022	50 940,00	62 656,20	15/11/2022	6961,80	0,00	0,00	0,00	0,00	62656,20	0,00	0,00	0,00	0,00
Michel Jacques Charlot	0328	06/08/2025	77 013,87	77 013,87	31/08/2025	77013,87	0,00	0,00	0,00	0,00	77013,87	0,00	0,00	0,00	0,00
SANTA LUCÍA S.A. COMPAÑÍA DE SEGUROS Y REASEGUROS	0307	20/10/2025	70 104,00	70 104,00	30/11/2025	70104,00	0,00	0,00	0,00	0,00	70104,00	0,00	0,00	0,00	0,00
Windmob - Mobil.Comp. Espaços Lda	0201	30/07/2025	155,00	190,65	30/09/2025	190,65	0,00	0,00	0,00	0,00	190,65	0,00	0,00	0,00	0,00
ViaPorto - Operação e Manut. de Trans., Unip., Lda	0302	08/07/2024	31 125,00	38 283,75	14/03/2025	38283,75	0,00	0,00	0,00	0,00	38283,75	0,00	0,00	0,00	0,00
ViaPorto - Operação e Manut. de Trans., Unip., Lda	0201	05/09/2024	15 378,54	18 915,60	23/06/2025	18915,60	0,00	0,00	0,00	0,00	18915,60	0,00	0,00	0,00	0,00
José Couto Engenharia, Lda.	0313	04/08/2025	816,00	1 003,68	31/08/2025	1003,68	0,00	0,00	0,00	0,00	1003,68	0,00	0,00	0,00	0,00
ANEPC-Aut. Nacional de Emergência e Proteção Civil	0328	06/08/2025	773,20	773,20	31/08/2025	773,20	0,00	0,00	0,00	0,00	773,20	0,00	0,00	0,00	0,00
Investigação Arqueológica Subaquática-I.A. S. Lda.	0201	12/03/2025	46 000,00	56 580,00	11/04/2025	56580,00	0,00	0,00	0,00	0,00	56580,00	0,00	0,00	0,00	0,00
Dica - Artes Gráficas e Coisas, Lda.	0201	05/09/2025	268,00	329,64	28/10/2025	329,64	0,00	0,00	0,00	0,00	329,64	0,00	0,00	0,00	0,00
Efacec-Jayme da Costa-Sisint, ACE.	0102	26/02/2025	199 602,40	199 602,40	29/05/2025	195411,10	0,00	0,00	0,00	0,00	195411,10	0,00	0,00	0,00	0,00
Público - Comunicação Social, SA	0314	13/08/2025	487,50	599,63	12/09/2025	599,63	0,00	0,00	0,00	0,00	599,63	0,00	0,00	0,00	0,00
Hitachi Rail GTS Portugal, S.A.	0301	23/07/2025	15 400,00	18 942,00	30/09/2025	18942,00	0,00	0,00	0,00	0,00	18942,00	0,00	0,00	0,00	0,00
Petróleos de Portugal - Petrogal, S.A.	0328	19/08/2025	128,45	128,45	15/10/2025	128,45	0,00	0,00	0,00	0,00	128,45	0,00	0,00	0,00	0,00
Vieira de Almeida & Associados, Sociedade de Advogados, SPRL	0322	12/11/2024	10 200,00	12 546,00	27/02/2025	12564,27	0,00	0,00	0,00	0,00	12564,27	0,00	0,00	0,00	0,00
TMP - Transportes Metropolitanos do Porto, E.M.T., S.A.	0328	13/05/2025	2 860,00	3 031,60	23/06/2025	2860,00	0,00	0,00	0,00	0,00	2860,00	0,00	0,00	0,00	0,00
PH - INFORMÁTICA E MICRO SISTEMAS,	0201	28/10/2025	1 957,00	2 407,11	11/11/2025	2407,11	0,00	0,00	0,00	0,00	2407,11	0,00	0,00	0,00	0,00
Hitachi Rail GTS Portugal, S.A.	0329	25/11/2024	162 000,00	199 260,00	23/05/2025	59778,00	0,00	0,00	0,00	0,00	59778,00	0,00	0,00	0,00	0,00
Auto Duque - Oficinas de Reparações	0328	30/12/2024	6 096,43	6 096,43	27/01/2025	6096,43	0,00	0,00	0,00	0,00	6096,43	0,00	0,00	0,00	0,00
Locarent-Comp. Portuguesa de Alugue	0328	03/02/2025	28 327,20	34 842,46	31/07/2025	4315,64	0,00	0,00	0,00	0,00	4315,64	0,00	0,00	0,00	0,00
TMP - Transportes Metropolitanos do Porto, E.M.T., S.A.	0328	15/04/2025	800,00	848,00	06/06/2025	800,00	0,00	0,00	0,00	0,00	800,00	0,00	0,00	0,00	0,00
VODAFONE	0305	13/01/2023	23 400,00	28 782,00	05/09/2023	10082,81	0,00	0,00	0,00	0,00	22854,40	0,00	0,00	0,00	0,00
Investigação Arqueológica Subaquática-I.A. S. Lda.	0201	03/04/2024	34 350,00	42 250,50	09/07/2024	38025,45	0,00	0,00	0,00	0,00	42250,50	0,00	0,00	0,00	0,00
José Silva Carvalho - Catering, SA	0318	05/05/2025	2 260,00	2 260,00	30/05/2025	2644,20	0,00	0,00	0,00	0,00	2644,20	0,00	0,00	0,00	0,00
Investigação Arqueológica Subaquática-I.A. S. Lda.	0201	06/06/2025	52 000,00	63 960,00	31/07/2025	6396,00	0,00	0,00	0,00	0,00	6396,00	0,00	0,00	0,00	0,00

Nos Comunicações, S.A.	0305	16/01/2025	816,00	1 003,68	11/02/2025	852,72	0,00	0,00	0,00	0,00	852,72	0,00	0,00	0,00	0,00
Remarkable AS	0308	31/12/2024	117,08	117,08	31/01/2025	144,00	0,00	0,00	0,00	0,00	144,00	0,00	0,00	0,00	0,00
LUIRAMA-Comércio Equip. Escritório	0201	19/09/2025	9,40	11,56	30/09/2025	11,56	0,00	0,00	0,00	0,00	11,56	0,00	0,00	0,00	0,00
SOLTRÁFEGO-Sol. Trânsito, Est. e Co	0201	19/11/2024	9 850,00	12 115,50	06/05/2025	12115,50	0,00	0,00	0,00	0,00	12115,50	0,00	0,00	0,00	0,00
Union Internationale des Transports Publics AISBL	0328	06/02/2025	14 513,58	14 513,58	17/03/2025	14513,58	0,00	0,00	0,00	0,00	14513,58	0,00	0,00	0,00	0,00
Eduardo Alonso Pérez de Ágreda	0313	28/01/2025	13 930,50	17 134,52	10/03/2025	13930,50	0,00	0,00	0,00	0,00	13930,50	0,00	0,00	0,00	0,00
Bestofgifts, Lda.	0308	28/02/2025	1 320,00	1 623,60	06/06/2025	1623,60	0,00	0,00	0,00	0,00	1623,60	0,00	0,00	0,00	0,00
JORGE MARTINS ALVES	0328	07/04/2025	153,06	188,26	30/04/2025	184,50	0,00	0,00	0,00	0,00	184,50	0,00	0,00	0,00	0,00
VAP - Veículos Automóveis e Peças,	0328	16/04/2025	350,21	350,21	06/05/2025	350,21	0,00	0,00	0,00	0,00	350,21	0,00	0,00	0,00	0,00
P.S.P.-COM.M. PORTO-1º DIVISAO	0328	30/12/2024	1 315,30	1 315,30	21/01/2025	1315,30	0,00	0,00	0,00	0,00	1315,30	0,00	0,00	0,00	0,00
Namorar O Tejo - Actividades Hoteleiras Unipessoal Lda.	0203	23/01/2025	237,00	237,00	06/03/2025	237,00	0,00	0,00	0,00	0,00	237,00	0,00	0,00	0,00	0,00
Vinil Forma - Pintura Publicitária e Design, Lda.	0328	27/12/2024	1 120,61	1 378,35	21/01/2025	1378,35	0,00	0,00	0,00	0,00	1378,35	0,00	0,00	0,00	0,00
TMP - Transportes Metropolitanos do Porto, E.M.T., S.A.	0328	21/02/2025	4 716,98	5 000,00	08/04/2025	4024,45	0,00	0,00	0,00	0,00	4024,45	0,00	0,00	0,00	0,00
Cartório Notarial - Filipa de Menezes Falcão	0328	14/03/2025	481,92	592,76	31/03/2025	592,76	0,00	0,00	0,00	0,00	592,76	0,00	0,00	0,00	0,00
Alive Portugal - Agência de Viagens, S.A.	0201	15/04/2025	3 541,00	3 541,00	22/04/2025	893,38	0,00	0,00	0,00	0,00	893,38	0,00	0,00	0,00	0,00
Alive Portugal - Agência de Viagens, S.A.	0201	23/04/2025	131,00	131,00	13/05/2025	131,00	0,00	0,00	0,00	0,00	131,00	0,00	0,00	0,00	0,00
ReLoad Consultoria Informática, Lda	0201	07/05/2025	270,28	332,44	13/06/2025	332,44	0,00	0,00	0,00	0,00	332,44	0,00	0,00	0,00	0,00
ReLoad Consultoria Informática, Lda	0308	04/08/2025	13 620,72	16 753,49	11/11/2025	16753,49	0,00	0,00	0,00	0,00	16753,49	0,00	0,00	0,00	0,00
Alstom Ferroviária Portugal, S.A	0201	18/11/2021	4 585 020,54	5 639 575,26	28/02/2022	490883,54	0,00	0,00	0,00	0,00	5458260,45	0,00	0,00	0,00	0,00
Union Internationale des Transports Publics AISBL	0201	24/03/2025	2 844,39	3 498,60	31/03/2025	3498,60	0,00	0,00	0,00	0,00	3498,60	0,00	0,00	0,00	0,00
Union Internationale des Transports Publics AISBL	0201	04/04/2025	1 375,00	1 691,25	30/04/2025	1663,75	0,00	0,00	0,00	0,00	1663,75	0,00	0,00	0,00	0,00
Dica - Artes Gráficas e Coisas, Lda.	0201	23/09/2025	1 200,00	1 476,00	28/10/2025	1476,00	0,00	0,00	0,00	0,00	1476,00	0,00	0,00	0,00	0,00
FEUP - FACULDADE DE ENGENHARIA	0201	18/11/2024	152,00	152,00	21/01/2025	152,00	0,00	0,00	0,00	0,00	152,00	0,00	0,00	0,00	0,00
Plotterzone, Lda.	0308	16/01/2025	80,00	98,40	21/02/2025	98,40	0,00	0,00	0,00	0,00	98,40	0,00	0,00	0,00	0,00
Instituto Para a Construção Sustentável (ICS)	0328	22/04/2024	22 000,00	27 060,00	08/04/2025	27060,00	0,00	0,00	0,00	0,00	27060,00	0,00	0,00	0,00	0,00
TMP - Transportes Metropolitanos do Porto, E.M.T., S.A.	0328	07/07/2025	205,00	205,00	31/07/2025	205,00	0,00	0,00	0,00	0,00	205,00	0,00	0,00	0,00	0,00
DWIT - Design e Comunicação, Unip., Lda.	0328	23/12/2024	17 550,35	21 586,93	21/01/2025	21586,94	0,00	0,00	0,00	0,00	21586,94	0,00	0,00	0,00	0,00
ANEPC-Aut. Nacional de Emergência e Proteção Civil	0328	07/07/2025	865,70	865,70	31/07/2025	865,70	0,00	0,00	0,00	0,00	865,70	0,00	0,00	0,00	0,00
Decomur - Restauração, Lda.	0328	06/08/2025	309,00	309,00	31/08/2025	309,00	0,00	0,00	0,00	0,00	309,00	0,00	0,00	0,00	0,00
Associação Para a Escola de Gestão Empresarial	0201	27/12/2024	20 487,81	25 200,00	18/02/2025	25200,00	0,00	0,00	0,00	0,00	25200,00	0,00	0,00	0,00	0,00
COND. DO EDIF. DA TORRE DAS ANTAS	0328	27/02/2025	57 057,00	70 180,11	18/06/2025	70180,07	0,00	0,00	0,00	0,00	70180,07	0,00	0,00	0,00	0,00
DOMP, S.A. - Desenv.Org., Mark. e P	0311	10/04/2025	20 950,00	25 768,50	27/06/2025	25768,50	0,00	0,00	0,00	0,00	25768,50	0,00	0,00	0,00	0,00
Fase - Estudos e Projectos, SA	0102	09/04/2025	4 600,00	5 658,00	13/05/2025	1697,40	0,00	0,00	0,00	0,00	1697,40	0,00	0,00	0,00	0,00
Palimpsesto-Estudo e Prv do Patrim. Cultural, Lda.	0201	01/03/2024	33 160,00	40 786,80	30/09/2025	36708,12	0,00	0,00	0,00	0,00	36708,12	0,00	0,00	0,00	0,00
Jovitronica, Unipessoal Lda.	0328	10/07/2025	4 545,25	5 590,66	29/08/2025	5590,66	0,00	0,00	0,00	0,00	5590,66	0,00	0,00	0,00	0,00
Synerglobal - Forest Services, S.A.	0328	11/02/2022	29 108,64	35 803,63	29/05/2025	30855,16	0,00	3763,00	0,00	0,00	30855,16	0,00	3763,00	0,00	0,00
Prio e Mobility Solutions, Lda.	0328	07/05/2025	1 200,00	1 476,00	28/05/2025	568,42	0,00	0,00	0,00	0,00	568,42	0,00	0,00	0,00	0,00
ATA - Autor. Tributária e Aduaneira	0328	03/06/2025	248,11	248,11	20/06/2025	248,11	0,00	0,00	0,00	0,00	248,11	0,00	0,00	0,00	0,00
Equindó - Actividades de Tempos Livres Lda.	0328	10/01/2025	50 327,93	50 787,93	31/01/2025	45867,93	0,00	0,00	0,00	0,00	45867,93	0,00	0,00	0,00	0,00
G.I.M. - Gestimac, Gestão e Investimentos Imobiliários, Macieirinha Sucrs., Lda	0328	24/11/2025	1 346,97	1 346,97	30/11/2025	1346,97	0,00	0,00	0,00	0,00	1346,97	0,00	0,00	0,00	0,00
Dynamik Constellation Unip. Lda	0328	28/03/2025	8 000,00	8 000,00	28/03/2025	8000,00	0,00	0,00	0,00	0,00	8000,00	0,00	0,00	0,00	0,00
Nelson José Gomes da Silva	0201	31/03/2025	2 700,00	3 321,00	31/03/2025	2706,00	0,00	0,00	0,00	0,00	2706,00	0,00	0,00	0,00	0,00
Luís Filipe Fonseca Verde de Sousa	0322	19/11/2020	27 500,00	33 825,00	28/02/2022	8515,00	0,00	0,00	0,00	0,00	18788,59	0,00	0,00	0,00	0,00
Instituto de Gestão Fin. e Equip. da Justiça, I.P.	0328	03/02/2025	816,00	816,00	31/01/2025	816,00	0,00	0,00	0,00	0,00	816,00	0,00	0,00	0,00	0,00
Tek4life, S.A.	0308	28/10/2025	459,02	564,59	11/11/2025	564,60	0,00	0,00	0,00	0,00	564,60	0,00	0,00	0,00	0,00
Instituto de Gestão Fin. e Equip. da Justiça, I.P.	0328	04/06/2025	306,00	306,00	20/06/2025	306,00	0,00	0,00	0,00	0,00	306,00	0,00	0,00	0,00	0,00
Instituto de Gestão Fin. e Equip. da Justiça, I.P.	0328	13/11/2025	51,00	51,00	30/11/2025	51,00	0,00	0,00	0,00	0,00	51,00	0,00	0,00	0,00	0,00
Tek4life, S.A.	0308	09/09/2025	292,60	359,90	30/09/2025	359,90	0,00	0,00	0,00	0,00	359,90	0,00	0,00	0,00	0,00
Tek4life, S.A.	0308	10/09/2025	292,60	359,90	30/09/2025	359,90	0,00	0,00	0,00	0,00	359,90	0,00	0,00	0,00	0,00
Razão - Estratégia, Criat. e Gestão da Com., Lda.	0328	05/09/2024	41 500,00	51 045,00	22/10/2024	17834,98	0,00	0,00	0,00	0,00	51044,92	0,00	0,00	0,00	0,00
AcustekPro-Sol. Téc. de Isolamento, Lda.	0101	26/09/2025	8 632,26	10 617,68	21/10/2025	4316,13	0,00	0,00	0,00	0,00	4316,13	0,00	0,00	0,00	0,00
Claranet II Solutions, S.A.	0308	04/12/2024	1 515,52	1 864,09	21/01/2025	1864,09	0,00	0,00	0,00	0,00	1864,09	0,00	0,00	0,00	0,00
BANCO SANTANDER TOTTA, S.A.	0307	03/02/2025	11 218,06	11 218,06	28/02/2025	10975,68	0,00	0,00	0,00	0,00	10975,68	0,00	0,00	0,00	0,00
IP Património, S.A.	0203	27/12/2024	73 170,73	90 000,00	06/05/2025	84537,06	0,00	0,00	0,00	0,00	84537,06	0,00	0,00	0,00	0,00
Imagindustrial - Design, Pub. e Imp. Digital, Lda	0314	30/12/2024	34 518,00	42 457,14	18/02/2025	42457,14	0,00	0,00	0,00	0,00	42457,14	0,00	0,00	0,00	0,00
Ana Rita P. Alves Correia da Silva	0322	15/01/2025	3 463,92	3 463,92	28/02/2025	3463,80	0,00	0,00	0,00	0,00	3463,80	0,00	0,00	0,00	0,00
BANCO SANTANDER DE NEGÓCIOS PORTUGAL	0307	14/08/2025	1 615 990,62	1 615 990,62	30/09/2025	1615990,62	0,00	0,00	0,00	0,00	1615990,62	0,00	0,00	0,00	0,00
BANCO SANTANDER DE NEGÓCIOS PORTUGAL	0307	13/11/2025	363 496,46	363 496,46	27/12/2025	363496,46	0,00	0,00	0,00	0,00	363496,46	0,00	0,00	0,00	0,00
Garagem Jardim do Carregal, Lda.	0328	10/07/2025	10 644,00	10 644,00	31/07/2025	10644,00	0,00	0,00	0,00	0,00	10644,00	0,00	0,00	0,00	0,00
Garagem Jardim do Carregal, Lda.	0328	04/12/2025	11 857,00	11 857,00	29/12/2025	11857,00	0,00	0,00	0,00	0,00	11857,00	0,00	0,00	0,00	0,00
Instituto de Gestão Fin. e Equip. da Justiça, I.P.	0328	16/04/2025	51,00	51,00	30/04/2025	51,00	0,00	0,00	0,00	0,00	51,00	0,00	0,00	0,00	0,00
SENER/CJ/CNSE, ACE	0313	12/06/2025	7 450,00	9 163,50	11/12/2025	4581,75	0,00	0,00	0,00	0,00	4581,75	0,00	0,00	0,00	0,00

ReLoad Consultoria Informática, Lda	0201	18/06/2025	1 069,45	1 315,42	11/07/2025	1315,42	0,00	0,00	0,00	0,00	1315,42	0,00	0,00	0,00	0,00
Cartório Notarial - Filipa de Menezes Falcão	0328	03/04/2025	318,92	392,27	30/04/2025	392,27	0,00	0,00	0,00	0,00	392,27	0,00	0,00	0,00	0,00
Instituto Para a Construção Sustentável (ICS)	0313	28/04/2025	2 560,00	3 148,80	06/06/2025	3148,80	0,00	0,00	0,00	0,00	3148,80	0,00	0,00	0,00	0,00
Auto Duque - Oficinas de Reparações	0328	31/03/2025	9 450,48	9 450,48	22/04/2025	9450,48	0,00	0,00	0,00	0,00	9450,48	0,00	0,00	0,00	0,00
JORGE MARTINS ALVES	0328	09/04/2025	250,00	250,00	30/04/2025	250,00	0,00	0,00	0,00	0,00	250,00	0,00	0,00	0,00	0,00
Auto Duque - Oficinas de Reparações	0328	15/07/2025	1 502,29	1 502,29	31/07/2025	1502,29	0,00	0,00	0,00	0,00	1502,29	0,00	0,00	0,00	0,00
PRN - Informática, Lda.	0308	22/01/2025	52,00	63,96	21/02/2025	63,96	0,00	0,00	0,00	0,00	63,96	0,00	0,00	0,00	0,00
Signum Luxembourg I S.A.	0307	18/07/2025	6 115,44	6 115,44	31/08/2025	6115,44	0,00	0,00	0,00	0,00	6115,44	0,00	0,00	0,00	0,00
Armando Pinto Pereira	0201	26/02/2025	21 600,00	21 600,00	28/03/2025	18900,00	0,00	0,00	0,00	0,00	18900,00	0,00	0,00	0,00	0,00
RBS - Rebuild Solutions S.A.	0101	28/11/2024	115 649,60	115 649,60	06/03/2025	118558,16	0,00	49956,00	0,00	0,00	118558,16	0,00	49956,00	0,00	0,00
Petróleos de Portugal - Petrogal, S.A.	0328	21/02/2025	660,00	660,00	21/03/2025	497,20	0,00	0,00	0,00	0,00	497,20	0,00	0,00	0,00	0,00
Petróleos de Portugal - Petrogal, S.A.	0328	21/02/2025	1 280,00	1 280,00	21/03/2025	1560,41	0,00	0,00	0,00	0,00	1560,41	0,00	0,00	0,00	0,00
ReLoad Consultoria Informática, Lda	0201	28/07/2025	1 909,76	2 349,00	30/09/2025	2349,00	0,00	0,00	0,00	0,00	2349,00	0,00	0,00	0,00	0,00
ViaPorto - Operação e Manut. de Trans., Unip., Lda	0203	06/03/2025	408,00	501,84	13/05/2025	501,84	0,00	0,00	0,00	0,00	501,84	0,00	0,00	0,00	0,00
Volkswagen Renting,	0328	06/08/2025	9 846,78	9 846,78	25/08/2025	9846,78	0,00	0,00	0,00	0,00	9846,78	0,00	0,00	0,00	0,00
Instituto de Gestão Fin. e Equip. da Justiça, I.P.	0328	15/01/2025	408,00	408,00	31/01/2025	408,00	0,00	0,00	0,00	0,00	408,00	0,00	0,00	0,00	0,00
Diogo Alpendurada - Engenharia, Soc Unipessoal, Ld.ª	0313	04/08/2025	816,00	1 003,68	31/08/2025	1003,68	0,00	0,00	0,00	0,00	1003,68	0,00	0,00	0,00	0,00
Instituto de Gestão Fin. e Equip. da Justiça, I.P.	0328	31/01/2025	51,00	51,00	31/01/2025	51,00	0,00	0,00	0,00	0,00	51,00	0,00	0,00	0,00	0,00
Águas do Porto, E.M.	0328	19/02/2025	700,00	724,00	18/03/2025	594,67	0,00	0,00	0,00	0,00	594,67	0,00	0,00	0,00	0,00
Associação Porto Digital	0328	21/02/2025	10 000,00	10 000,00	13/05/2025	10000,00	0,00	0,00	0,00	0,00	10000,00	0,00	0,00	0,00	0,00
Isabel Augusta Andrade V Franco Pereira	0201	26/02/2025	1 620,00	1 620,00	28/03/2025	1417,50	0,00	0,00	0,00	0,00	1417,50	0,00	0,00	0,00	0,00
Tek4life, S.A.	0308	25/07/2025	300,73	369,90	29/08/2025	369,90	0,00	0,00	0,00	0,00	369,90	0,00	0,00	0,00	0,00
SOLTRÁFEGO-Sol. Trânsito, Est. e Co	0201	12/09/2024	550 000,00	676 500,00	21/01/2025	169125,00	0,00	0,00	0,00	0,00	169125,00	0,00	0,00	0,00	0,00
ImaginIndustrial - Design, Pub. e Imp. Digital, Lda	0314	02/04/2025	275,00	338,25	13/05/2025	338,25	0,00	0,00	0,00	0,00	338,25	0,00	0,00	0,00	0,00
Tealt, LDA.	0301	31/03/2025	8 987,20	11 054,26	22/04/2025	8987,20	0,00	0,00	0,00	0,00	8987,20	0,00	0,00	0,00	0,00
MEO - Serv. Comunicações e	0305	08/09/2022	19 995,60	24 594,59	24/11/2022	-87,77	0,00	0,00	0,00	0,00	28334,96	0,00	0,00	0,00	0,00
ACTIVE DOORS - Sistemas de Segurança Unipessoal, Lda.	0301	24/03/2025	138,00	169,74	06/05/2025	169,74	0,00	0,00	0,00	0,00	169,74	0,00	0,00	0,00	0,00
JORGE MARTINS ALVES	0328	09/04/2025	178,57	219,64	30/04/2025	215,25	0,00	0,00	0,00	0,00	215,25	0,00	0,00	0,00	0,00
JORGE MARTINS ALVES	0328	09/04/2025	127,55	156,89	30/04/2025	153,75	0,00	0,00	0,00	0,00	153,75	0,00	0,00	0,00	0,00
Prio e Mobility Solutions, Lda.	0328	07/05/2025	1 200,00	1 476,00	28/05/2025	914,25	0,00	0,00	0,00	0,00	914,25	0,00	0,00	0,00	0,00
Prio e Mobility Solutions, Lda.	0328	09/06/2025	1 200,00	1 476,00	30/06/2025	507,90	0,00	0,00	0,00	0,00	507,90	0,00	0,00	0,00	0,00
Prio e Mobility Solutions, Lda.	0328	09/06/2025	2 400,00	2 952,00	30/06/2025	1566,25	0,00	0,00	0,00	0,00	1566,25	0,00	0,00	0,00	0,00
João Paulo Moreira Unipessoal Lda.	0301	29/07/2025	570,00	701,10	18/12/2025	701,10	0,00	0,00	0,00	0,00	701,10	0,00	0,00	0,00	0,00
Prio e Mobility Solutions, Lda.	0328	04/08/2025	1 200,00	1 476,00	25/08/2025	777,43	0,00	0,00	0,00	0,00	777,43	0,00	0,00	0,00	0,00
António Martins & Filhos II, Lda (ES REPSOL Antas A / B)	0301	02/04/2025	1 153,00	1 153,00	31/03/2025	564,00	0,00	0,00	0,00	0,00	564,00	0,00	0,00	0,00	0,00
Absolut Grade, Lda.	0314	03/07/2025	275,00	338,25	31/07/2025	301,35	0,00	0,00	0,00	0,00	301,35	0,00	0,00	0,00	0,00
Mota-Engil Railway Engineering, S.A.	0328	31/12/2024	9 781,19	12 030,86	24/04/2025	12030,86	0,00	0,00	0,00	0,00	12030,86	0,00	0,00	0,00	0,00
Célia Pinto Bastos Tavares	0328	24/11/2025	249,99	249,99	30/11/2025	249,99	0,00	0,00	0,00	0,00	249,99	0,00	0,00	0,00	0,00
Soluções Para Todos-Emp. de Trab. Temporário, SA.	0323	27/12/2024	21 300,72	26 199,89	21/01/2025	15767,27	0,00	0,00	0,00	0,00	15767,27	0,00	0,00	0,00	0,00
Equinócio - Actividades de Tempos Livres Lda.	0328	18/02/2025	13 117,50	13 117,50	06/03/2025	12026,33	0,00	0,00	0,00	0,00	12026,33	0,00	0,00	0,00	0,00
Petróleos de Portugal - Petrogal, S.A.	0328	08/11/2024	1 646,23	2 000,00	08/05/2025	2317,89	0,00	0,00	0,00	0,00	2317,89	0,00	0,00	0,00	0,00
Chaves das Antas - Cofres e Fechadu	0328	31/03/2025	28,46	35,01	31/03/2025	30,00	0,00	0,00	0,00	0,00	30,00	0,00	0,00	0,00	0,00
BCM BRICOLAGE, S.A.	0328	02/07/2025	5,68	6,99	30/09/2025	6,99	0,00	0,00	0,00	0,00	6,99	0,00	0,00	0,00	0,00
Sociedade Agrícola Quinta do Cisne, RL	0328	06/03/2025	3 166,73	3 166,73	28/03/2025	3166,73	0,00	0,00	0,00	0,00	3166,73	0,00	0,00	0,00	0,00
Claranet II Solutions, S.A.	0308	11/04/2025	140,60	172,94	11/04/2025	172,94	0,00	0,00	0,00	0,00	172,94	0,00	0,00	0,00	0,00
Claranet II Solutions, S.A.	0308	16/05/2025	7 248,68	8 915,88	23/06/2025	8903,01	0,00	0,00	0,00	0,00	8903,01	0,00	0,00	0,00	0,00
Claranet II Solutions, S.A.	0201	26/09/2025	610,45	750,85	28/10/2025	750,85	0,00	0,00	0,00	0,00	750,85	0,00	0,00	0,00	0,00
LARUS - Artigos para Construção e E	0328	04/06/2025	1 542,45	1 897,21	18/12/2025	1897,21	0,00	0,00	0,00	0,00	1897,21	0,00	0,00	0,00	0,00
Instituto de Gestão Fin. e Equip. da Justiça, I.P.	0328	04/12/2025	408,00	408,00	27/12/2025	408,00	0,00	0,00	0,00	0,00	408,00	0,00	0,00	0,00	0,00
QTEC - Qualyspect, Lda.	0328	31/05/2023	16 510,00	20 307,30	21/11/2023	1525,20	0,00	0,00	0,00	0,00	16744,40	0,00	0,00	0,00	0,00
Tek4life, S.A.	0308	13/01/2025	355,94	437,81	27/02/2025	437,80	0,00	0,00	0,00	0,00	437,80	0,00	0,00	0,00	0,00
Tek4life, S.A.	0308	31/10/2025	195,04	239,90	11/11/2025	239,90	0,00	0,00	0,00	0,00	239,90	0,00	0,00	0,00	0,00
Tek4life, S.A.	0308	21/08/2025	227,56	279,90	09/09/2025	279,90	0,00	0,00	0,00	0,00	279,90	0,00	0,00	0,00	0,00
Prio e Mobility Solutions, Lda.	0328	12/05/2025	1 200,00	1 476,00	28/05/2025	96,74	0,00	0,00	0,00	0,00	96,74	0,00	0,00	0,00	0,00
ATA - Autor. Tributária e Aduaneira	0328	03/06/2025	127,68	127,68	31/05/2025	127,68	0,00	0,00	0,00	0,00	127,68	0,00	0,00	0,00	0,00
VIAMAPA - Serviços de Topografia, S.A.	0328	06/06/2025	8 766,00	10 782,18	09/09/2025	10782,18	0,00	0,00	0,00	0,00	10782,18	0,00	0,00	0,00	0,00
O GAIENSE - Comunicação e Eventos U	0314	16/06/2025	400,00	492,00	31/07/2025	492,00	0,00	0,00	0,00	0,00	492,00	0,00	0,00	0,00	0,00
SIRS- SOC. INDEP. DE RAD. SONORA, S	0314	16/06/2025	18 720,00	23 025,60	23/06/2025	19188,00	0,00	0,00	0,00	0,00	19188,00	0,00	0,00	0,00	0,00
Volkswagen Renting,	0328	07/02/2024	21 074,16	21 074,16	20/02/2024	1149,86	0,00	0,00	0,00	0,00	20467,84	0,00	0,00	0,00	0,00
VODAFONE	0329	05/04/2023	31 841,00	39 164,43	19/12/2023	12843,90	0,00	0,00	0,00	0,00	28824,89	0,00	0,00	0,00	0,00
SERVULO & ASSOCIADOS - Soc.	0322	30/01/2024	250 000,00	307 500,00	12/04/2024	72685,57	0,00	0,00	0,00	0,00	143620,66	0,00	0,00	0,00	0,00
Instituto de Gestão Fin. e Equip. da Justiça, I.P.	0328	22/05/2025	652,80	652,80	30/05/2025	652,80	0,00	0,00	0,00	0,00	652,80	0,00	0,00	0,00	0,00

ITS Portugal-Assoc. Desenv.Mobilidade Transp.Sust.	0309	13/03/2024	3 740,00	3 740,00	17/10/2024	5540,00	0,00	0,00	0,00	0,00	3740,00	0,00	0,00	0,00	0,00
Indagua Matosinhos - Gestão Águas M	0328	31/03/2024	950,00	987,50	22/04/2024	443,24	0,00	0,00	0,00	0,00	1187,50	0,00	0,00	0,00	0,00
ANACOM - AUTORIDADE NACIONAL DE COM	0305	30/09/2025	14 809,31	14 609,31	18/11/2025	14609,31	0,00	0,00	0,00	0,00	14609,31	0,00	0,00	0,00	0,00
Maria Manuela Belo Pereira, Unipessoal, Lda.	0328	15/10/2025	500,00	500,00	30/11/2025	100,00	0,00	0,00	0,00	0,00	100,00	0,00	0,00	0,00	0,00
Morris James LLP	0322	13/10/2025	1 758,55	1 758,55	31/10/2025	1130,35	0,00	0,00	0,00	0,00	1130,35	0,00	0,00	0,00	0,00
Rubrica Popular Unipessoal Lda.	0327	07/12/2023	4 860,00	5 977,80	08/03/2024	940,95	0,00	0,00	0,00	0,00	5535,00	0,00	0,00	0,00	0,00
Keynes Controls, Lda	0201	14/10/2025	3 724,04	3 724,04	23/12/2025	3717,49	0,00	0,00	0,00	0,00	3717,49	0,00	0,00	0,00	0,00
Advice-Com. e Imagem Unipessoal, Lda.	0314	07/07/2021	18 000,00	22 140,00	27/07/2021	7380,00	0,00	0,00	0,00	0,00	32595,00	0,00	0,00	0,00	0,00
TMP - Transportes Metropolitanos do Porto, E.M.T., S.A.	0328	30/09/2025	2 909,60	3 084,18	28/10/2025	2909,60	0,00	0,00	0,00	0,00	2909,60	0,00	0,00	0,00	0,00
SKA Publicidade, SA	0314	29/09/2025	915,00	1 125,45	28/10/2025	1125,45	0,00	0,00	0,00	0,00	1125,45	0,00	0,00	0,00	0,00
Themis-Soluções Informáticas, Lda.	0201	11/11/2025	225,00	276,75	05/12/2025	276,75	0,00	0,00	0,00	0,00	276,75	0,00	0,00	0,00	0,00
Sá Limpa - Facility Services, Lda.	0201	02/04/2025	2 612,40	3 213,25	16/05/2025	2243,92	0,00	0,00	0,00	0,00	2243,92	0,00	0,00	0,00	0,00
VIAMAPA - Serviços de Topografia, S.A.	0328	31/03/2025	5 803,10	6 891,81	29/05/2025	6891,81	0,00	0,00	0,00	0,00	6891,81	0,00	0,00	0,00	0,00
Garrigues Portugal, S.L.P. - Sucursal	0322	23/12/2024	9 000,00	11 070,00	21/01/2025	11070,00	0,00	0,00	0,00	0,00	11070,00	0,00	0,00	0,00	0,00
QRTIGER PTE. LTD	0308	19/03/2025	200,00	200,00	04/04/2025	177,55	0,00	0,00	0,00	0,00	177,55	0,00	0,00	0,00	0,00
Joaquim Machado, S.A. - Livraria Almedina	0328	09/04/2025	1 000,00	1 060,00	06/06/2025	706,13	0,00	0,00	0,00	0,00	706,13	0,00	0,00	0,00	0,00
Leasys Mobility Portugal,S.A.	0328	05/11/2024	2 358,18	2 358,18	28/01/2025	2358,18	0,00	0,00	0,00	0,00	2358,18	0,00	0,00	0,00	0,00
João Paulo Moreira Unipessoal Lda.	0301	06/02/2025	190,00	233,70	29/05/2025	233,70	0,00	0,00	0,00	0,00	233,70	0,00	0,00	0,00	0,00
Prio e Mobility Solutions, Lda.	0328	24/02/2025	230,00	282,90	11/03/2025	309,54	0,00	0,00	0,00	0,00	309,54	0,00	0,00	0,00	0,00
Prio e Mobility Solutions, Lda.	0328	24/02/2025	1 630,00	2 004,90	11/03/2025	1825,54	0,00	0,00	0,00	0,00	1825,54	0,00	0,00	0,00	0,00
João Paulo Moreira Unipessoal Lda.	0301	31/03/2025	790,00	971,70	29/08/2025	971,70	0,00	0,00	0,00	0,00	971,70	0,00	0,00	0,00	0,00
GNR - Comando Territorial	0329	02/06/2025	250,00	250,00	20/06/2025	250,00	0,00	0,00	0,00	0,00	250,00	0,00	0,00	0,00	0,00
LUIRAMA-Comércio Equip. Escritório	0201	31/03/2025	361,93	445,17	22/04/2025	445,18	0,00	0,00	0,00	0,00	445,18	0,00	0,00	0,00	0,00
Themis-Soluções Informáticas, Lda.	0308	13/01/2025	142,50	175,28	21/02/2025	175,28	0,00	0,00	0,00	0,00	175,28	0,00	0,00	0,00	0,00
PRN - Informática, Lda.	0308	07/11/2025	140,00	172,20	05/12/2025	172,20	0,00	0,00	0,00	0,00	172,20	0,00	0,00	0,00	0,00
RBS - Rebuild Solutions S.A.	0328	31/10/2024	62 196,00	76 501,08	29/08/2025	23800,00	0,00	0,00	0,00	0,00	23800,00	0,00	0,00	0,00	0,00
ALAMYS	0329	30/12/2024	4 000,00	4 000,00	18/02/2025	4000,00	0,00	0,00	0,00	0,00	4000,00	0,00	0,00	0,00	0,00
Instituto de Gestão Fin. e Equip. da Justiça, I.P.	0328	15/01/2025	408,00	408,00	31/01/2025	408,00	0,00	0,00	0,00	0,00	408,00	0,00	0,00	0,00	0,00
Instituto de Gestão Fin. e Equip. da Justiça, I.P.	0328	15/01/2025	229,50	229,50	31/01/2025	229,50	0,00	0,00	0,00	0,00	229,50	0,00	0,00	0,00	0,00
Instituto de Gestão Fin. e Equip. da Justiça, I.P.	0328	27/08/2025	510,00	510,00	31/08/2025	510,00	0,00	0,00	0,00	0,00	510,00	0,00	0,00	0,00	0,00
Instituto de Gestão Fin. e Equip. da Justiça, I.P.	0328	09/12/2025	255,00	255,00	29/12/2025	255,00	0,00	0,00	0,00	0,00	255,00	0,00	0,00	0,00	0,00
Instituto de Gestão Fin. e Equip. da Justiça, I.P.	0328	28/03/2025	1 632,00	1 632,00	28/03/2025	1632,00	0,00	0,00	0,00	0,00	1632,00	0,00	0,00	0,00	0,00
Casualprice Portugal 2, Lda.	0328	21/02/2025	724,79	724,79	28/02/2025	724,79	0,00	0,00	0,00	0,00	724,79	0,00	0,00	0,00	0,00
LT2 Consulting, Unipessoal Lda	0308	22/01/2025	3 948,58	4 856,75	27/02/2025	4856,75	0,00	0,00	0,00	0,00	4856,75	0,00	0,00	0,00	0,00
Fundação AEP	0328	19/05/2025	6 530,00	6 995,75	14/08/2025	6456,41	0,00	0,00	0,00	0,00	6456,41	0,00	0,00	0,00	0,00
Sociedade Agrícola Quinta do Cisne, RL	0328	14/10/2024	33 218,38	33 218,38	28/03/2025	33218,38	0,00	0,00	0,00	0,00	33218,38	0,00	0,00	0,00	0,00
Viajar+ Viagens e Turismo, Lda.	0203	28/02/2025	448,11	475,00	28/02/2025	475,00	0,00	0,00	0,00	0,00	475,00	0,00	0,00	0,00	0,00
Município do Porto	0328	27/12/2024	125,00	125,00	31/01/2025	125,00	0,00	0,00	0,00	0,00	125,00	0,00	0,00	0,00	0,00
Futrifer-Indústrias Ferroviárias SA	0319	20/09/2023	9 950,00	12 238,50	21/01/2025	12238,50	0,00	0,00	0,00	0,00	12238,50	0,00	0,00	0,00	0,00
Imagindustrial - Design, Pub. e Imp. Digital, Lda	0314	02/04/2025	185,00	227,55	13/05/2025	227,55	0,00	0,00	0,00	0,00	227,55	0,00	0,00	0,00	0,00
Namorar O Tejo - Actividades Hoteleiras Unipessoal Lda.	0203	21/02/2025	4 197,00	4 197,00	06/03/2025	4197,00	0,00	0,00	0,00	0,00	4197,00	0,00	0,00	0,00	0,00
Nova Forum - Instituto de Formação de Executivos da UNL	0201	12/03/2025	3 040,00	3 040,00	28/03/2025	3040,00	0,00	0,00	0,00	0,00	3040,00	0,00	0,00	0,00	0,00
João Paulo Moreira Unipessoal Lda.	0301	24/03/2025	90,00	110,70	22/04/2025	110,70	0,00	0,00	0,00	0,00	110,70	0,00	0,00	0,00	0,00
Momentos Regulares, Unipessoal, Lda	0302	31/01/2025	2 160,00	2 656,80	08/04/2025	1510,50	0,00	0,00	0,00	0,00	1510,50	0,00	0,00	0,00	0,00
PRN - Informática, Lda.	0308	15/09/2025	599,50	737,39	28/10/2025	737,39	0,00	0,00	0,00	0,00	737,39	0,00	0,00	0,00	0,00
Alive Portugal - Agência de Viagens, S.A.	0201	13/05/2025	1 650,00	1 650,00	23/06/2025	948,00	0,00	0,00	0,00	0,00	948,00	0,00	0,00	0,00	0,00
Vmaponto - Equip. e Serviços Informática, S.A.	0201	23/12/2024	251 688,30	309 576,61	11/02/2025	103192,20	0,00	0,00	0,00	0,00	103192,20	0,00	0,00	0,00	0,00
Canon Portugal, SA	0201	12/06/2025	56,50	69,50	11/07/2025	69,50	0,00	0,00	0,00	0,00	69,50	0,00	0,00	0,00	0,00
Imofilhos Carneiro, Lda.	0102	12/02/2025	13 799,00	16 972,77	23/05/2025	16972,77	0,00	0,00	0,00	0,00	16972,77	0,00	0,00	0,00	0,00
Claranet II Solutions, S.A.	0308	17/10/2025	4 687,78	5 765,97	28/10/2025	5765,97	0,00	0,00	0,00	0,00	5765,97	0,00	0,00	0,00	0,00
Mota Engil-Eng.* e Construção, SA	0301	30/11/2022	2 400,00	2 952,00	10/02/2023	984,00	0,00	0,00	0,00	0,00	2952,00	0,00	0,00	0,00	0,00
Tek4life, S.A.	0308	31/01/2025	764,15	939,90	18/03/2025	939,90	0,00	0,00	0,00	0,00	939,90	0,00	0,00	0,00	0,00
Garagem Jardim do Carregal, Lda.	0328	22/10/2025	9 040,00	9 040,00	31/10/2025	9040,00	0,00	0,00	0,00	0,00	9040,00	0,00	0,00	0,00	0,00
Águas do Porto, E.M.	0322	30/10/2025	64,90	64,90	30/10/2025	64,90	0,00	0,00	0,00	0,00	64,90	0,00	0,00	0,00	0,00
Instituto de Gestão Fin. e Equip. da Justiça, I.P.	0328	13/11/2025	291,20	291,20	30/11/2025	291,20	0,00	0,00	0,00	0,00	291,20	0,00	0,00	0,00	0,00
ATA - Autor. Tributária e Aduaneira	0328	03/06/2025	2 712,79	2 712,79	20/06/2025	2712,79	0,00	0,00	0,00	0,00	2712,79	0,00	0,00	0,00	0,00
PRN - Informática, Lda.	0308	10/02/2025	2 057,50	2 530,73	18/03/2025	2530,73	0,00	0,00	0,00	0,00	2530,73	0,00	0,00	0,00	0,00
MEO - Serv. Comunicações e	0308	21/02/2025	162,59	199,99	18/03/2025	199,99	0,00	0,00	0,00	0,00	199,99	0,00	0,00	0,00	0,00
CMVM - Comissão do Mercado de Valores Mobiliários	0307	11/04/2025	281,25	281,25	30/04/2025	265,62	0,00	0,00	0,00	0,00	265,62	0,00	0,00	0,00	0,00
Bullseye, Lda.	0314	16/12/2020	36 000,00	44 280,00	22/01/2021	4920,00	0,00	0,00	0,00	0,00	80778,52	0,00	0,00	0,00	0,00
NOTÍCIAS Ilimitadas, S.A.	0314	12/05/2025	7 500,00	9 225,00	06/06/2025	9225,00	0,00	0,00	0,00	0,00	9225,00	0,00	0,00	0,00	0,00
HLTSYS - HealthySystems, Lda	0201	06/06/2025	14 000,00	17 220,00	09/09/2025	5740,00	0,00	0,00	0,00	0,00	5740,00	0,00	0,00	0,00	0,00

SENER/CJINSE, ACE	0313	16/01/2025	2 625,00	3 228,75	13/05/2025	3228,75	0,00	0,00	0,00	0,00	3228,75	0,00	0,00	0,00	0,00	
ReLoad Consultoria Informática, Lda	0201	01/04/2025	823,54	1 012,95	06/05/2025	1012,95	0,00	0,00	0,00	0,00	1012,95	0,00	0,00	0,00	0,00	
Carlos Manuel Viana Naldinho	0328	09/12/2025	2 232,80	2 232,80	29/12/2025	2232,80	0,00	0,00	0,00	0,00	2232,80	0,00	0,00	0,00	0,00	
Petróleos de Portugal - Petrogal, S.A.	0328	21/02/2025	1 050,00	1 050,00	21/03/2025	839,70	0,00	0,00	0,00	0,00	839,70	0,00	0,00	0,00	0,00	
Miranda, Antunes e Associados - Soc. de Advogados, SP, RL	0322	27/05/2025	297 000,00	365 310,00	31/07/2025	52358,28	0,00	0,00	0,00	0,00	52358,28	0,00	0,00	0,00	0,00	
Spring Hearts, Lda.	0301	06/08/2025	422,84	422,84	30/09/2025	215,00	0,00	0,00	0,00	0,00	215,00	0,00	0,00	0,00	0,00	
Petróleos de Portugal - Petrogal, S.A.	0328	21/02/2025	530,00	530,00	21/03/2025	422,82	0,00	0,00	0,00	0,00	422,82	0,00	0,00	0,00	0,00	
Petróleos de Portugal - Petrogal, S.A.	0328	21/02/2025	950,00	950,00	21/03/2025	964,53	0,00	0,00	0,00	0,00	964,53	0,00	0,00	0,00	0,00	
LUIRAMA-Comércio Equip. Escritório	0201	01/07/2025	65,40	80,44	31/07/2025	80,44	0,00	0,00	0,00	0,00	80,44	0,00	0,00	0,00	0,00	
Volkswagen Renting,	0328	28/05/2025	24,60	24,60	30/07/2025	24,60	0,00	0,00	0,00	0,00	24,60	0,00	0,00	0,00	0,00	
Iberdrola Clientes Portugal	0328	30/12/2024	43 188,16	53 121,44	08/04/2025	34784,87	0,00	0,00	0,00	0,00	34784,87	0,00	0,00	0,00	0,00	
Neves, Loureiro & C.ª, Lda.	0201	21/08/2025	910,33	1 119,71	30/09/2025	1119,71	0,00	0,00	0,00	0,00	1119,71	0,00	0,00	0,00	0,00	
SIBS - Forward Payment Solutions, S.A.	0308	01/09/2025	193,30	237,76	28/10/2025	234,70	0,00	0,00	0,00	0,00	234,70	0,00	0,00	0,00	0,00	
ReLoad Consultoria Informática, Lda	0201	23/06/2025	7 538,30	9 272,11	31/07/2025	9272,11	0,00	0,00	0,00	0,00	9272,11	0,00	0,00	0,00	0,00	
Geofama-Serviços de Topografia e Engenharia Lda.	0328	11/10/2024	1 150,00	1 414,50	06/03/2025	1414,50	0,00	0,00	0,00	0,00	1414,50	0,00	0,00	0,00	0,00	
Wiremaze, SA	0308	29/04/2025	7 113,26	8 749,31	23/06/2025	8749,31	0,00	0,00	0,00	0,00	8749,31	0,00	0,00	0,00	0,00	
Ete - Logística, S.A	0328	21/07/2025	387,84	477,04	30/09/2025	387,84	0,00	0,00	0,00	0,00	387,84	0,00	0,00	0,00	0,00	
Fernando Martins	0201	28/06/2023	515 000,00	515 000,00	31/07/2023	3500,00	0,00	0,00	0,00	0,00	490000,00	0,00	0,00	0,00	0,00	
ATA - Autor. Tributária e Aduaneira	0328	03/06/2025	39,70	39,70	20/06/2025	39,70	0,00	0,00	0,00	0,00	39,70	0,00	0,00	0,00	0,00	
Ayesa Ingenieria y Arquitectura, S.A.U.	0313	31/03/2025	70 295,00	86 462,85	11/07/2025	86462,85	0,00	0,00	0,00	0,00	86462,85	0,00	0,00	0,00	0,00	
Prio e Mobility Solutions, Lda.	0328	04/08/2025	1 200,00	1 476,00	25/08/2025	609,45	0,00	0,00	0,00	0,00	609,45	0,00	0,00	0,00	0,00	
João Paulo Moreira Unipessoal Lda.	0301	19/08/2025	190,00	233,70	18/12/2025	233,70	0,00	0,00	0,00	0,00	233,70	0,00	0,00	0,00	0,00	
Petróleos de Portugal - Petrogal, S.A.	0328	20/12/2023	24 799,32	30 455,05	27/08/2024	28917,14	0,00	0,00	0,00	0,00	44416,67	0,00	0,00	0,00	0,00	
NOTÍCIAS Ilimitadas, S.A.	0314	23/04/2025	58 999,97	72 569,96	13/05/2025	4920,01	0,00	0,00	0,00	0,00	4920,01	0,00	0,00	0,00	0,00	
Synerglobal - Forest Services, S.A.	0328	13/08/2024	9 620,00	11 832,60	21/01/2025	10197,20	0,00	0,00	0,00	0,00	10197,20	0,00	0,00	0,00	0,00	
PC Recover, Assistência Técnica Informática, Lda.	0201	21/07/2025	129,27	159,00	08/08/2025	159,00	0,00	0,00	0,00	0,00	159,00	0,00	0,00	0,00	0,00	
LT2 Consulting, Unipessoal Lda	0308	26/03/2025	6 532,00	8 034,36	11/04/2025	8034,36	0,00	0,00	0,00	0,00	8034,36	0,00	0,00	0,00	0,00	
Manuel Neves Alves Ribeiro	0313	31/01/2025	1 020,00	1 254,60	28/02/2025	1254,60	0,00	0,00	0,00	0,00	1254,60	0,00	0,00	0,00	0,00	
Dica - Artes Gráficas e Coisas, Lda.	0201	03/06/2025	19,50	23,99	29/08/2025	23,99	0,00	0,00	0,00	0,00	23,99	0,00	0,00	0,00	0,00	
NOTÍCIAS Ilimitadas, S.A.	0314	27/12/2024	1 100,00	1 353,00	21/01/2025	1353,00	0,00	0,00	0,00	0,00	1353,00	0,00	0,00	0,00	0,00	
PROSEGUR - Companhia de Segurança,	0201	05/02/2024	168 000,00	206 640,00	26/03/2024	0,00	0,00	58299,54	0,00	0,00	206640,00	0,00	58299,54	0,00	0,00	
Exactusensu - Consultores	0328	13/03/2025	4 300,00	5 289,00	22/04/2025	5289,00	0,00	0,00	0,00	0,00	5289,00	0,00	0,00	0,00	0,00	
Leasys Mobility Portugal,S.A.	0328	14/05/2025	211,52	211,52	30/07/2025	211,52	0,00	0,00	0,00	0,00	211,52	0,00	0,00	0,00	0,00	
Leasys Mobility Portugal,S.A.	0328	22/01/2025	1 767,97	1 767,97	18/03/2025	1767,97	0,00	0,00	0,00	0,00	1767,97	0,00	0,00	0,00	0,00	
FUNDAÇÃO SERRALVES	0328	30/06/2025	15 000,00	15 000,00	19/09/2025	15000,00	0,00	0,00	0,00	0,00	15000,00	0,00	0,00	0,00	0,00	
Encostarrávida - Investimento Imobiliário, S.A.	0201	29/11/2024	765 276,80	765 276,80	16/12/2024	158733,09	0,00	0,00	0,00	0,00	765164,87	0,00	0,00	0,00	0,00	
Novo Banco, S.A.	0307	29/01/2025	147 881,42	147 881,42	26/02/2025	151096,22	0,00	0,00	0,00	0,00	151096,22	0,00	0,00	0,00	0,00	
STCP-Soc.Transp.Colect.do Porto, SA	0203	30/01/2024	16 641,46	20 469,00	16/02/2024	2052,46	0,00	0,00	0,00	0,00	20469,12	0,00	0,00	0,00	0,00	
Associação de Estudos de Direito Regional e Local-AEDREL	0201	12/06/2025	300,00	300,00	23/06/2025	300,00	0,00	0,00	0,00	0,00	300,00	0,00	0,00	0,00	0,00	
VODAFONE	0305	23/08/2024	14 248,77	17 525,99	11/02/2025	7193,31	0,00	0,00	0,00	0,00	7193,31	0,00	0,00	0,00	0,00	
RCF - Rogério Cristiano Fernandes - Eng. Unip. Lda	0301	18/09/2024	8 903,20	8 903,20	06/06/2025	8903,20	0,00	0,00	0,00	0,00	8903,20	0,00	0,00	0,00	0,00	
ESRI PORTUGAL - Sistemas e Infor. G	0308	20/03/2025	3 150,00	3 874,50	06/05/2025	3874,50	0,00	0,00	0,00	0,00	3874,50	0,00	0,00	0,00	0,00	
TISPT - CONS. EM TRANSP.,INOV. E SI	0328	29/01/2024	24 650,00	30 319,50	27/09/2024	0,00	0,00	6063,90	0,00	0,00	15159,75	0,00	6063,90	0,00	0,00	
Licínio Lopes Martins, Unipessoal, Lda.	0322	21/07/2025	19 500,00	23 985,00	29/08/2025	23985,00	0,00	0,00	0,00	0,00	23985,00	0,00	0,00	0,00	0,00	
TMP - Transportes Metropolitanos do Porto, E.M.T., S.A.	0328	10/03/2025	71,30	71,30	24/04/2025	71,30	0,00	0,00	0,00	0,00	71,30	0,00	0,00	0,00	0,00	
Bankinter, S.A., Sucursal em Portugal	0307	03/02/2025	7 738,63	7 738,63	28/03/2025	8018,82	0,00	0,00	0,00	0,00	8018,82	0,00	0,00	0,00	0,00	
Card4B - Systems, S.A	0201	28/03/2025	2 660,36	3 272,24	06/05/2025	3272,24	0,00	0,00	0,00	0,00	3272,24	0,00	0,00	0,00	0,00	
ASSOC. PORT. NORMALIZ. CERTIF. FERR	0328	23/05/2025	3 600,00	3 968,00	29/05/2025	3968,00	0,00	0,00	0,00	0,00	3968,00	0,00	0,00	0,00	0,00	
Arval Service Lease, S.A.	0328	16/05/2023	26 512,86	31 543,35	29/05/2023	8542,95	0,00	0,00	0,00	0,00	21374,39	0,00	0,00	0,00	0,00	
BANCO SANTANDER DE NEGÓCIOS PORTUGAL	0307	10/03/2025	511 831,52	511 831,52	28/03/2025	511831,52	0,00	0,00	0,00	0,00	511831,52	0,00	0,00	0,00	0,00	
AAFDL-Assoc. Académica da Fac.de Direito de Lisboa	0328	24/09/2025	73,50	73,50	30/09/2025	73,50	0,00	0,00	0,00	0,00	73,50	0,00	0,00	0,00	0,00	
Card4B - Systems, S.A	0201	30/01/2025	530,60	652,64	22/04/2025	652,64	0,00	0,00	0,00	0,00	652,64	0,00	0,00	0,00	0,00	
Google Cloud EMEA Limited	0308	21/02/2024	42 507,41	42 507,41	26/02/2024	18633,14	0,00	0,00	0,00	0,00	39699,39	0,00	0,00	0,00	0,00	
Premium Green Mail, Unipessoal, Lda.	0328	29/01/2025	15 000,00	18 450,00	13/03/2025	11414,47	0,00	0,00	0,00	0,00	11414,47	0,00	0,00	0,00	0,00	
Preveris - Prev. Serv. Saúde e Seg. Trabalho,SA	0201	23/09/2025	1 900,00	1 900,00	18/12/2025	745,00	0,00	0,00	0,00	0,00	745,00	0,00	0,00	0,00	0,00	
UPS of Portugal-Sociedade Unipessoal, Lda.	0329	04/12/2025	919,21	919,21	27/12/2025	919,21	0,00	0,00	0,00	0,00	919,21	0,00	0,00	0,00	0,00	
Namorar O Tejo - Actividades Hoteleiras Unipessoal Lda.	0203	04/04/2025	10 731,00	10 731,00	13/05/2025	3611,56	0,00	0,00	0,00	0,00	3611,56	0,00	0,00	0,00	0,00	
Jorge Ferreira & Azevedo Lda.	0328	30/09/2025	16,00	16,00	30/09/2025	16,00	0,00	0,00	0,00	0,00	16,00	0,00	0,00	0,00	0,00	
							188 269 184,89	25 938 660,97	61 341 148,21	0,00	0,00	924 610 918,47	127 155 317,98	118 426 926,27	0,00	6 092,46

This additional information to the budget on all contracts concluded during the year or in previous years and which were subject to financial execution in the year.

With regard to payments, the date of the first payment should be indicated, as well as the payments that have occurred during the management period and accumulated, broken down by:

- Normal work
- Price revision
- Additional works
- Remedying of errors and omissions
- Other work, including under work.

3.4.5 BSR4.5. Administrative procurement – Award by type of procedure

	Awards by type of procedure												Total	
Type of contract														
	Direct Award		Simplified Direct Award		Limited to previous qualification		Public Tender		Negotiated Procedure		Excluded Procurement			
	No. of contracts		No. of contracts		No. of contracts		No. of contracts		No. of contracts		No. of contracts		Total Number of Contracts	Total Contracted Amount
Design and execution of works	6	648 694					14	57 676 392	28	681 161			48	59 006 246
Execution of works	8	42 632	1	541			36	1 130 852 984	61	2 935 441	62	69 943	168	1 133 901 540
Supplies - Rental	1	7 136							103	3 916 597	5	25 907	109	3 949 640
Supplies - Purchase	19	3 102 513	13	12 619	3	155 248 000	15	23 672 660	1005	27 714 955	145	22 104 156	1200	231 854 903
Supplies - Leasing - Sale							2	62 867 600	3	3 805			5	62 871 405
Not applicable	4	228 370	1	9 900	1	73 007	1	4 073	71	1 595 537	293	1 085 222 820	371	1 087 133 708
Other services	40	1 556 262	70	372 321	1	84 000	43	18 858 100	2331	41 109 237	483	17 169 702	2968	79 149 623
Execution of works that meet requirements			1	670					7	485 519			8	486 189
Support and auxiliary transport services									5	82 575			5	82 575
Architectural services, engineering services	3	7 187 226	2	24 655	6	3 825 493	31	58 976 291	143	12 575 860	60	100 664	245	82 690 187
Recreational, cultural and leisure services									12	37 343			12	37 343
Staff placement and supply services									30	633 949			30	633 949
Management and related consulting services	2	276 000					1	642 630	31	1 828 581			34	2 747 211
Accounting, auditing and clerical services									11	303 149			11	303 149
Education and vocational training services	1	2 000							54	75 304	1	340	56	77 644
Market research and polling services									5	198 800			5	198 800
Hotel and restaurant services	6	78 524							60	377 417			66	455 941
Investigation and security services	2	350 000							10	159 069			12	509 069
Research and development services									9	347 939	2	1 200	11	349 139
Building cleaning and services									4	53 651			4	53 651
Maintenance and repair services	5	653 697	3	360	1	6 205	11	3 364 708	173	307 298 342	2	4 785	195	311 328 097
Health and social services									5	96 771			5	96 771
Telecommunications services							1	2 200 000	51	478 748	1	19 808	53	2 698 557
Air transport services			2	622					1	940			3	1 562
Rail transport services	2	7 301 075			1	587 990	3	5 026 637	7	447 956			13	13 363 658
Sea and river transport services									1	9 800			1	9 800
Land transport services	4	5 933					1	6 048 724	33	1 123 676			38	7 178 333
Financial services: banking and investment services									10	247 148	99	290 162 908	109	290 410 056
Financial services: insurance services									15	243 093	1	5 904	16	248 997
Computer and related services	1	10 992	1	530			1	357 000	363	2 767 968			366	3 136 490
Legal services									51	1 847 618	14	16 551	65	1 864 169
Advertising services	66	186 783	5	2 195			2	500 000	455	2 069 453	1	2 000	529	2 760 431
Land and air transport of mail									1	1 500			1	1 500
Grand Total	170	21 637 837	99	424 413	13	159 824 695	162	1 371 047 799	5149	411 748 900	1169	1 414 906 689	6762	3 379 590 333

Information referring to each type of contract per type of award:

- Public tender;
- Limited to previous qualification;
- Negotiation;
- Competitive dialogue procedure;
- Negotiated procedure.

Process	Description	Legal Provisions	Purpose	Entity Name	Budgeted	Received	Budgeted and Not Received	Return of Transfers/Subsidies in the Financial Year
FAC20250000056	FAC No. 56	Student Fare Compensation	Student Fare Compensation	AMP - Área Metropolitana do Porto	5 459 052,34	5 459 052,34	0,00	0,00
FAC20250000111	FAC No. 111	Student Fare Compensation	Student Fare Compensation	AMP - Área Metropolitana do Porto	3 877 070,03	3 877 070,03	0,00	0,00
FAC20250000231	FAC No. 231	PART	Fare Reduction Support	AMP - Área Metropolitana do Porto	926 286,11	926 286,11	0,00	0,00
FAC20250000233	FAC No. 233	Incentiva+TP	Fare Reduction Support	TMP - Transportes Metropolitanos do Porto, E.M.T., S.A.	80 324,00	80 324,00	0,00	0,00
FAC20250000234	FAC No. 234	Incentiva+TP	Fare Reduction Support	TMP - Transportes Metropolitanos do Porto, E.M.T., S.A.	251 371,83	251 371,83	0,00	0,00
FAC20250000250	FAC No. 250	Student Fare Compensation	Student Fare Compensation	AMP - Área Metropolitana do Porto	5 727 206,95	5 727 206,95	0,00	0,00
FAC20250000251	FAC No. 251	Incentiva+TP	Fare Reduction Support	TMP - Transportes Metropolitanos do Porto, E.M.T., S.A.	79 390,00	79 390,00	0,00	0,00
FAC20250000270	FAC No. 270	Incentiva+TP	Fare Reduction Support	TMP - Transportes Metropolitanos do Porto, E.M.T., S.A.	8 229 542,58	8 229 542,58	0,00	0,00
REA20250000005	REA No. 56	PRR - Recovery and Resilience Plan	Expansion of SMLAMP (Ruby Line)	Agência para o Desenvolvimento e Coesão, IP	13 583 749,88	13 583 749,88	0,00	
REA20250000006	REA No. 6	Sustainable 2030/PACS	Expansion of SMLAMP (RL excl. RS)	Agência para o Desenvolvimento e Coesão, IP	41 988,19	41 988,19	0,00	0,00
REA20250000012	REA No. 12	Sustainable 2030/PACS	Expansion of SMLAMP (RL excl. RS)	Agência para o Desenvolvimento e Coesão, IP	119 830,33	119 830,33	0,00	0,00
REA20250000013	REA No. 13	Sustainable 2030/PACS	Expansion of SMLAMP (RL excl. RS)	Agência para o Desenvolvimento e Coesão, IP	61 286,47	61 286,47	0,00	0,00
REA20250000014	REA No. 14	Sustainable 2030/PACS	Expansion of SMLAMP (RL excl. RS)	Agência para o Desenvolvimento e Coesão, IP	140 876,06	140 876,06	0,00	0,00
REA20250000015	REA No. 15	Sustainable 2030/PACS	Expansion of SMLAMP (RL excl. RS)	Agência para o Desenvolvimento e Coesão, IP	907 731,80	907 731,80	0,00	0,00
REA20250000016	REA No. 16	Sustainable 2030/PACS	Expansion of SMLAMP (CT Rolling Stock)	Agência para o Desenvolvimento e Coesão, IP	27 591,43	27 591,43	0,00	0,00
REA20250000017	REA No. 17	Sustainable 2030/PACS	Expansion of SMLAMP (RL excl. RS)	Agência para o Desenvolvimento e Coesão, IP	28 772,06	28 772,06	0,00	0,00
REA20250000018	REA No. 18	Sustainable 2030/PACS	Expansion of SMLAMP (RL excl. RS)	Agência para o Desenvolvimento e Coesão, IP	6 170,22	6 170,22	0,00	0,00
REA20250000023	REA No. 23	PRR - Recovery and Resilience Plan	Expansion of SMLAMP (BRT)	Agência para o Desenvolvimento e Coesão, IP	5 402 588,91	5 402 588,91	0,00	0,00
REA20250000024	REA No. 24	PRR - Recovery and Resilience Plan	Expansion of SMLAMP (Ruby Line)	Agência para o Desenvolvimento e Coesão, IP	17 974 507,75	17 974 507,75	0,00	0,00
REA20250000029	REA No. 29	Sustainable 2030/PACS	Expansion of SMLAMP (RL excl. RS)	Agência para o Desenvolvimento e Coesão, IP	2 056,74	2 056,74	0,00	0,00
REA20250000030	REA No. 30	Cohesion Fund/POSEUR	Expansion of SML (ROLLING STOCK - Yellow Line)	Agência para o Desenvolvimento e Coesão, IP	1 123 417,00	1 123 417,00	0,00	0,00
REA20250000031	REA No. 31	Cohesion Fund/POSEUR	Expansion of SML (YELLOW LINE EXCL. RS)	Agência para o Desenvolvimento e Coesão, IP	2 862 430,33	2 862 430,33	0,00	0,00
REA20250000032	REA No. 32	Sustainable 2030/PACS	Expansion of SMLAMP (RL excl. RS)	Agência para o Desenvolvimento e Coesão, IP	337 189,14	337 189,14	0,00	0,00
REA20250000033	REA No. 33	Sustainable 2030/PACS	Expansion of SMLAMP (RL excl. RS)	Agência para o Desenvolvimento e Coesão, IP	3 591 524,67	3 591 524,67	0,00	0,00
REA20250000034	REA No. 34	Sustainable 2030/PACS	Expansion of SMLAMP (RL excl. RS)	Agência para o Desenvolvimento e Coesão, IP	139 587,70	139 587,70	0,00	0,00
REA20250000035	REA No. 35	Sustainable 2030/PACS	Expansion of SMLAMP (RL excl. RS)	Agência para o Desenvolvimento e Coesão, IP	5 586 794,05	5 586 794,05	0,00	0,00
REA20250000041	REA No. 41	PIDDAC		Unspecified Customer	58 333,33	58 333,33	0,00	0,00
REA20250000043	REA No. 43	Sustainable 2030/PACS	Expansion of SMLAMP (RL excl. RS)	Agência para o Desenvolvimento e Coesão, IP	404 988,02	404 988,02	0,00	0,00
REA20250000046	REA No. 46	Sustainable 2030/PACS	Expansion of SMLAMP (RL excl. RS)	Agência para o Desenvolvimento e Coesão, IP	22 612,20	22 612,20	0,00	0,00
REA20250000047	REA No. 47	Sustainable 2030/PACS	Expansion of SMLAMP (RL excl. RS)	Agência para o Desenvolvimento e Coesão, IP	410 212,37	410 212,37	0,00	0,00
REA20250000056	REA No. 56	PRR - Recovery and Resilience Plan	Expansion of SMLAMP (BRT)	Agência para o Desenvolvimento e Coesão, IP	3 680 412,38	3 680 412,38	0,00	-3 286 497,17
REA20250000066	REA No. 66	Sustainable 2030/PACS	Expansion of SMLAMP (RL excl. RS)	Agência para o Desenvolvimento e Coesão, IP	1 998 237,59	1 998 237,59	0,00	0,00
REA20250000067	REA No. 67	Sustainable 2030/PACS	Expansion of SMLAMP (RL excl. RS)	Agência para o Desenvolvimento e Coesão, IP	4 362 160,17	4 362 160,17	0,00	0,00
REA20250000073	REA No. 73	Sustainable 2030/PACS	Expansion of SMLAMP (CT Rolling Stock)	Agência para o Desenvolvimento e Coesão, IP	16 789,65	16 789,65	0,00	0,00
REA20250000074	REA No. 74	Sustainable 2030/PACS	Expansion of SMLAMP (RL excl. RS)	Agência para o Desenvolvimento e Coesão, IP	4 022,11	4 022,11	0,00	0,00
REA20250000075	REA No. 75	Sustainable 2030/PACS	Expansion of SMLAMP (RL excl. RS)	Agência para o Desenvolvimento e Coesão, IP	2 341,38	2 341,38	0,00	0,00
REA20250000076	REA No. 76	Sustainable 2030/PACS	Expansion of SMLAMP (RL excl. RS)	Agência para o Desenvolvimento e Coesão, IP	9 891,99	9 891,99	0,00	0,00
REA20250000077	REA No. 77	Sustainable 2030/PACS	Expansion of SMLAMP (RL excl. RS)	Agência para o Desenvolvimento e Coesão, IP	692 500,42	692 500,42	0,00	0,00
REA20250000078	REA No. 78	Sustainable 2030/PACS	Expansion of SMLAMP (RL excl. RS)	Agência para o Desenvolvimento e Coesão, IP	826 305,70	826 305,70	0,00	0,00
REA20250000085	REA No. 85	PRR - Recovery and Resilience Plan	Expansion of SMLAMP (Ruby Line)	Agência para o Desenvolvimento e Coesão, IP	5 278 071,09	5 278 071,09	0,00	-5 278 071,09
REA20250000086	REA No. 86	PRR - Recovery and Resilience Plan	Expansion of SMLAMP (Ruby Line)	Agência para o Desenvolvimento e Coesão, IP	5 274 842,49	5 274 842,49	0,00	-5 274 842,49
REA20250000088	REA No. 88	Sustainable 2030/PACS	Expansion of SMLAMP (CT Rolling Stock)	Agência para o Desenvolvimento e Coesão, IP	75 966,19	75 966,19	0,00	0,00
REA20250000089	REA No. 89	PRR - Recovery and Resilience Plan	Expansion of SMLAMP (BRT)	Agência para o Desenvolvimento e Coesão, IP	1 174 859,48	1 174 859,48	0,00	-1 174 859,48
REA20250000090	REA No. 90	PRR - Recovery and Resilience Plan	Expansion of SMLAMP (Ruby Line)	Agência para o Desenvolvimento e Coesão, IP	24 829 612,70	24 829 612,70	0,00	0,00
REA20250000091	REA No. 91	Sustainable 2030/PACS	Expansion of SMLAMP (CT Rolling Stock)	Agência para o Desenvolvimento e Coesão, IP	6 715,86	6 715,86	0,00	0,00
REA20250000092	REA No. 92	Sustainable 2030/PACS	Expansion of SMLAMP (RL excl. RS)	Agência para o Desenvolvimento e Coesão, IP	1 833 695,20	1 833 695,20	0,00	0,00
REA20250000093	REA No. 93	Sustainable 2030/PACS	Expansion of SMLAMP (RL excl. RS)	Agência para o Desenvolvimento e Coesão, IP	1 560,92	1 560,92	0,00	0,00

Process	Description	Legal Provisions	Purpose	Entity Name	Budgeted	Received	Budgeted and Not Received	Return of Transfers/Subsidies in the Financial Year
REA20250000094	REA No. 94	Sustainable 2030/PACS	Expansion of SMLAMP (RL excl. RS)	Agência para o Desenvolvimento e Coesão, IP	1 210 251,10	1 210 251,10	0,00	0,00
REA20250000095	REA No. 95	Sustainable 2030/PACS	Expansion of SMLAMP (RL excl. RS)	Agência para o Desenvolvimento e Coesão, IP	568 461,28	568 461,28	0,00	0,00
REA20250000096	REA No. 96	Sustainable 2030/PACS	Expansion of SMLAMP (RL excl. RS)	Agência para o Desenvolvimento e Coesão, IP	780,46	780,46	0,00	0,00
REA20250000103	REA No. 103	Sustainable 2030/PACS	Expansion of SMLAMP (RL excl. RS)	Agência para o Desenvolvimento e Coesão, IP	4 007,18	4 007,18	0,00	0,00
REA20250000104	REA No. 104	Sustainable 2030/PACS	Expansion of SMLAMP (RL excl. RS)	Agência para o Desenvolvimento e Coesão, IP	105 170,39	105 170,39	0,00	0,00
REA20250000105	REA No. 105	Sustainable 2030/PACS	Expansion of SMLAMP (RL excl. RS)	Agência para o Desenvolvimento e Coesão, IP	29 919,01	29 919,01	0,00	0,00
REA20250000106	REA No. 106	Sustainable 2030/PACS	Expansion of SMLAMP (RL excl. RS)	Agência para o Desenvolvimento e Coesão, IP	63 697,43	63 697,43	0,00	0,00
REA20250000107	REA No. 107	Sustainable 2030/PACS	Expansion of SMLAMP (RL excl. RS)	Agência para o Desenvolvimento e Coesão, IP	96 510,27	96 510,27	0,00	0,00
REA20250000108	REA No. 108	Sustainable 2030/PACS	Expansion of SMLAMP (RL excl. RS)	Agência para o Desenvolvimento e Coesão, IP	21 315,16	21 315,16	0,00	0,00
REA20250000109	REA No. 109	Sustainable 2030/PACS	Expansion of SMLAMP (RL excl. RS)	Agência para o Desenvolvimento e Coesão, IP	43 511,42	43 511,42	0,00	0,00
REA20250000110	REA No. 110	Sustainable 2030/PACS	Expansion of SMLAMP (RL excl. RS)	Agência para o Desenvolvimento e Coesão, IP	36 447,39	36 447,39	0,00	0,00
REA20250000111	REA No. 111	Sustainable 2030/PACS	Expansion of SMLAMP (RL excl. RS)	Agência para o Desenvolvimento e Coesão, IP	1 780 154,29	1 780 154,29	0,00	0,00
REA20250000112	REA No. 112	Sustainable 2030/PACS	Expansion of SMLAMP (RL excl. RS)	Agência para o Desenvolvimento e Coesão, IP	800 427,56	800 427,56	0,00	0,00
REA20250000123	REA No. 123	Environmental Fund	Expansion of SML + RS	Fundo Ambiental	3 800 000,00	3 800 000,00	0,00	0,00
REA20250000124	REA No. 124	Environmental Fund	Expansion of SMLAMP (Ruby Line+BRT)	Fundo Ambiental	10 000 000,00	10 000 000,00	0,00	0,00
REA20250000125	REA No. 125	Environmental Fund	Expansion of SML + RS	Fundo Ambiental	33 506 400,00	33 506 400,00	0,00	0,00
REA20250000138	REA No. 138	Sustainable 2030/PACS	Expansion of SMLAMP (RL excl. RS)	Agência para o Desenvolvimento e Coesão, IP	1 661 989,90	1 661 989,90	0,00	0,00
REA20250000139	REA No. 139	Sustainable 2030/PACS	Expansion of SMLAMP (RL excl. RS)	Agência para o Desenvolvimento e Coesão, IP	1 560,92	1 560,92	0,00	0,00
REA20250000140	REA No. 140	Sustainable 2030/PACS	Expansion of SMLAMP (RL excl. RS)	Agência para o Desenvolvimento e Coesão, IP	746 125,17	746 125,17	0,00	0,00
REA20250000141	REA No. 141	Sustainable 2030/PACS	Expansion of SMLAMP (RL excl. RS)	Agência para o Desenvolvimento e Coesão, IP	780,46	780,46	0,00	0,00
REA20250000142	REA No. 142	Sustainable 2030/PACS	Expansion of SMLAMP (RL excl. RS)	Agência para o Desenvolvimento e Coesão, IP	586 890,96	586 890,96	0,00	0,00
REA20250000143	REA No. 143	Sustainable 2030/PACS	Expansion of SMLAMP (RL excl. RS)	Agência para o Desenvolvimento e Coesão, IP	1 319 956,49	1 319 956,49	0,00	0,00
REA20250000144	REA No. 144	PRR - Recovery and Resilience Plan	Expansion of SMLAMP (BRT)	Agência para o Desenvolvimento e Coesão, IP	528 676,30	528 676,30	0,00	-528 676,30
REA20250000145	REA No. 145	Sustainable 2030/PACS	Expansion of SMLAMP (RL excl. RS)	Agência para o Desenvolvimento e Coesão, IP	47 775,36	47 775,36	0,00	0,00
REA20250000146	REA No. 146	Sustainable 2030/PACS	Expansion of SMLAMP (RL excl. RS)	Agência para o Desenvolvimento e Coesão, IP	294 041,79	294 041,79	0,00	0,00
REA20250000147	REA No. 147	Sustainable 2030/PACS	Expansion of SMLAMP (RL excl. RS)	Agência para o Desenvolvimento e Coesão, IP	189 027,61	189 027,61	0,00	0,00
REA20250000148	REA No. 148	Sustainable 2030/PACS	Expansion of SMLAMP (RL excl. RS)	Agência para o Desenvolvimento e Coesão, IP	229 587,37	229 587,37	0,00	0,00
REA20250000149	REA No. 149	Sustainable 2030/PACS	Expansion of SMLAMP (RL excl. RS)	Agência para o Desenvolvimento e Coesão, IP	25 209,04	25 209,04	0,00	0,00
REA20250000150	REA No. 150	Sustainable 2030/PACS	Expansion of SMLAMP (RL excl. RS)	Agência para o Desenvolvimento e Coesão, IP	1 018 613,67	1 018 613,67	0,00	0,00
REA20250000151	REA No. 151	Sustainable 2030/PACS	Expansion of SMLAMP (RL excl. RS)	Agência para o Desenvolvimento e Coesão, IP	65 382,05	65 382,05	0,00	0,00
REA20250000152	REA No. 152	Sustainable 2030/PACS	Expansion of SMLAMP (RL excl. RS)	Agência para o Desenvolvimento e Coesão, IP	39 269,75	39 269,75	0,00	0,00
REA20250000159	REA No. 159	PIDDAC		Unspecified Customer	8 333,34	8 333,34	0,00	0,00
REA20250000160	REA No. 160	PIDDAC		Unspecified Customer	733 333,33	733 333,33	0,00	0,00
REA20250000161	REA No. 161	Sustainable 2030/PACS	Expansion of SMLAMP (RL excl. RS)	Agência para o Desenvolvimento e Coesão, IP	42 127,77	42 127,77	0,00	0,00
REA20250000162	REA No. 162	Sustainable 2030/PACS	Expansion of SMLAMP (RL excl. RS)	Agência para o Desenvolvimento e Coesão, IP	93 692,33	93 692,33	0,00	0,00
REA20250000163	REA No. 163	Sustainable 2030/PACS	Expansion of SMLAMP (RL excl. RS)	Agência para o Desenvolvimento e Coesão, IP	69 471,39	69 471,39	0,00	0,00
REA20250000164	REA No. 164	Sustainable 2030/PACS	Expansion of SMLAMP (RL excl. RS)	Agência para o Desenvolvimento e Coesão, IP	30 889,00	30 889,00	0,00	0,00
REA20250000165	REA No. 165	Sustainable 2030/PACS	Expansion of SMLAMP (RL excl. RS)	Agência para o Desenvolvimento e Coesão, IP	87 473,15	87 473,15	0,00	0,00
REA20250000166	REA No. 166	Sustainable 2030/PACS	Expansion of SMLAMP (RL excl. RS)	Agência para o Desenvolvimento e Coesão, IP	394 203,33	394 203,33	0,00	0,00
REA20250000167	REA No. 167	Sustainable 2030/PACS	Expansion of SMLAMP (RL excl. RS)	Agência para o Desenvolvimento e Coesão, IP	651,30	651,30	0,00	0,00
REA20250000168	REA No. 168	Environmental Fund	Expansion of SML	Fundo Ambiental	30 000,00	30 000,00	0,00	0,00
REA20250000169	REA No. 169	Environmental Fund	Expansion of SML + RS	Fundo Ambiental	4 175 718,00	4 175 718,00	0,00	0,00
REA20250000170	REA No. 170	Environmental Fund	Expansion of SML + RS	Fundo Ambiental	5 365 600,00	5 365 600,00	0,00	0,00
REA20250000171	REA No. 171	Sustainable 2030/PACS	Expansion of SMLAMP (RL excl. RS)	Agência para o Desenvolvimento e Coesão, IP	591 135,46	591 135,46	0,00	0,00
REA20250000172	REA No. 172	Sustainable 2030/PACS	Expansion of SMLAMP (RL excl. RS)	Agência para o Desenvolvimento e Coesão, IP	31 112,39	31 112,39	0,00	0,00
REA20250000173	REA No. 173	Sustainable 2030/PACS	Expansion of SMLAMP (RL excl. RS)	Agência para o Desenvolvimento e Coesão, IP	1 302 720,71	1 302 720,71	0,00	0,00
REA20250000174	REA No. 174	PRR - Recovery and Resilience Plan	Expansion of SMLAMP (Ruby Line)	Agência para o Desenvolvimento e Coesão, IP	23 307 724,37	23 307 724,37	0,00	0,00
REA20250000176	REA No. 176	Sustainable 2030/PACS	Expansion of SMLAMP (RL excl. RS)	Agência para o Desenvolvimento e Coesão, IP	68 564,25	68 564,25	0,00	0,00
REA20250000177	REA No. 177	PRR - Recovery and Resilience Plan	Expansion of SMLAMP (Ruby Line)	Agência para o Desenvolvimento e Coesão, IP	10,89	10,89	0,00	0,00
					222 687 168,60	222 687 168,60	0,00	-15 542 946,53

10.3 Statement of Compliance of the Information Reported in SISEE

As part of the preparation and submission of the financial reporting documents for the 2025 financial year, the Board of Directors of Metro do Porto, S.A., having met for this purpose, hereby declares that:

1. The consistency between the financial information reported in SISEE throughout the financial year and the information contained in the financial reporting documents now submitted to the State Shareholder has been verified;
2. No material discrepancies were identified between the data reported at the various reporting stages that could compromise the reliability or comparability of the final financial information;
3. The Board of Directors confirms that the information provided complies with the principles of truthfulness, transparency and accuracy required of companies in the State-Owned Enterprise Sector.

It is further declared that this Statement of Compliance is issued for all appropriate purposes and forms part of the annexes to the Management Report.

Porto, 9 April 2026.

The Board of Directors,

(Professor Emídio Ferreira dos Santos Gomes)

(José Miguel Pereira Gomes)

(Maria João Ferreira da Silva Santos)

(Gonçalo Nuno de Sousa Mayan Gonçalves)

(António Domingos da Silva Tiago)

(Luísa Maria Neves Salgueiro)

10.4 Legal Certification of Accounts and Audit Report

LEGAL CERTIFICATION OF ACCOUNTS

REPORT ON THE AUDIT CONDUCTED ON 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 2025 (showing a total of EUR 2,308,014,667 and total net assets of EUR 1,661,008,327, including a total negative equity of EUR 26,456,679), 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 2025 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 individual financial statements, during 2024, projections were made by the Entity's technical departments regarding the estimated costs for the maintenance or renewal of the infrastructures during the concession period, which indicate an overestimation of provisions to be constituted until 31 December 2024, including their financial effect and without considering their uses, of approximately MEUR 311 (MEUR 291 on 31 December 2023). However, as a matter of prudence, considering that the effectiveness of the new calculation method, in use since 2016, should be tested in the coming years in the context of construction work in progress, in order to assess the impact these will have on the amounts to be provisioned, the Board of Directors decided to maintain the gross accumulated level of provisions constituted until 31 December 2015, of around MEUR 565 (approximately MEUR 492 on 31 December 2024 and MEUR 494 on 31 December 2023, after uses). In this context, we are not able to conclude on the reasonability of the amounts of provisions referring to asset renewal.

Our audit 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, under to the law, and 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.

Highlights

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. Our opinion has remained unchanged on this matter.

Other Matters

The financial statements of Metro do Porto, S.A. for the year ended 31 December 2024 were audited by another auditor who, on 16 May 2025, expressed a qualified opinion.

Responsibilities of the Board of Directors and the Supervisory Body for the financial statements

The Board of Directors is responsible for:

- preparing the Financial Statements that accurately and appropriately disclose the Company's financial standing, financial performance and cash flow, according to the SNC-AP;
- preparing the annual report, pursuant to the law and applicable legislation;
- creating and maintaining an appropriate internal control system to enable the preparation of financial statements that are free from material distortions due to fraud or error;
- adopting accounting policies and criteria adequate to the circumstances; and
- assessing 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 supervisory body is responsible for supervising the process of preparing and disclosing the Entity's financial information.

Responsibilities of the auditor for the audit to the financial statements

Our responsibility consists of obtaining reasonable certainty about whether the financial statements as a whole are free of material distortions owing to fraud or error and issuing a report in which our opinion is stated. 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 individually or in combination, may be reasonably expected to influence the economic decisions taken on the basis of such financial statements.

As an audit under ISA, we issue professional judgements and maintain professional scepticism throughout the audit and also:

- we identify and assess any risks of the material distortion of the financial statements owing to fraud or error, we design and carry out audit procedures that deal with these risks and we obtain audit evidence which 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;
- we obtain an understanding of the internal control relevant to the audit as to create audit procedures that are adequate in the circumstances, but not to pass an opinion on the effectiveness of the entity's internal control;
- we assess the appropriateness of the accounting policies used and the reasonableness of estimations and respective disclosures carried out by the Board of Directors;
- 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 material uncertainty, we must draw attention in our report to the related disclosures included in the financial statements or, if those disclosures are not adequate, modify our opinion. Our conclusions are based on audit evidence obtained as of the date of our report. However, future events or conditions may cause the Entity to stop operations;
- we evaluate the presentation, structure and overall content of the financial statements, including the disclosures, and if these financial statements represent the underlying transactions and events in such a way as to achieve a suitable presentation; and
- we communicate with those responsible for governing, inter alia, the scope and planned schedule of the audit and the significant conclusions of the audit including any major failing in internal control identified during the audit.

Our responsibility also includes verifying that the information contained in the management report is consistent with the financial statements, as well as verifying that non-financial information has been presented.

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 383,626,911) and the statement of the budgetary implementation of the expenses (which records a total of EUR 382,399,171 of expenses paid net of refunds) regarding the year ended on 31 December 2025.

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:

- our assessment on the financial statements regarding the period ended on 31 December 2024 includes a reservation due to the limitation of the scope that also has or might have effects on the budgetary statements of Metro do Porto;
- the pluriannual investment plan execution statement hasn't been prepared; and
- with regard to the annex to the budgetary statements, the note regarding the changes to the multiannual investment plan was not prepared.

On the Management Report

In compliance with section 451 (3) (e) of the Portuguese Companies Code, except for the possible effects of the matter referred to in section "Basis for qualified opinion" of the "Report on the audit of the financial statements", except for the possible effects of the matters referred to in section "Report on other current applicable legal and regulatory requirements – On budgetary statements" and except for matters mentioned in the paragraph below, we are of the opinion that the annual report was prepared as required by current law and regulations, the information contained in it is consistent with the audited financial statements and we have not identified material inaccuracies.

As referred in section 1.2 to the individual financial statements, the Entity has failed to disclose the information provided for in NCP 27 – Management Accounting – of SNC-AP, but 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 "3. Operating Performance", "4.4 Coverage Rate", "7. Compliance with Legal Norms and Obligations ", and in several other reports submitted.

Porto, 14 April 2026

[signature]

CROWE & ASSOCIADOS, SROC, LDA

Represented by Carla Manuela Serra Geraldes

Registered with the OROC under no. 1127

Registered with the CMVM under no. 20160739

10.5 Report and Opinion of the Audit Committee

AUDIT REPORT

REPORT ON THE AUDIT CONDUCTED ON FINANCIAL STATEMENTS

Qualified Opinion

We have audited the attached Financial Statements of Metro do Porto, S. A. (hereinafter, the Entity), which comprise the Balance Sheet of 31 December 2025 (showing a total of EUR 2,308,014,667 and total net assets of EUR 1,661,008,327, including a total negative equity of EUR 26,456,679), 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 paragraph 1 of "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 2025 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

1. As disclosed in note 15 of the annex to the individual financial statements, during 2025, projections were made by the Entity's technical departments regarding the estimated costs for the maintenance or renewal of the infrastructures during the concession period, which indicate an overestimation of provisions to be constituted until 31 December 2025, including their financial effect and without considering their uses, of approximately MEUR 321 (MEUR 311 on 31 December

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2024). However, as a matter of prudence, considering that the effectiveness of the new calculation method, in use since 2016, should be tested in the coming years in the context of construction work in progress, in order to assess the impact these will have on the amounts to be provisioned, the Board of Directors decided to maintain the gross accumulated level of provisions constituted until 31 December 2015, of around MEUR 565 (approximately MEUR 487 on 31 December 2025 and MEUR 492 on 31 December 2024, after uses). In this context, we are not able to conclude on the reasonability of the amounts of provisions referring to asset renewal.

Our audit 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, under to the law, and 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.

Highlights

As disclosed in notes 15.2 and 18.6 (a) 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. Our opinion has remained unchanged on this matter.

Other Matters

The financial statements of Metro do Porto, S.A. for the year ended 31 December 2024 were audited by another auditor who, on 16 May 2025, expressed a qualified opinion.

Responsibilities of the Board of Directors and the Supervisory Body for the financial statements

The Board of Directors is responsible for:

- preparing the Financial Statements that accurately and appropriately disclose the Company's financial standing, financial performance and cash flow, according to the SNC-AP;
- preparing the annual report, pursuant to the law and applicable legislation;
- creating and maintaining an appropriate internal control system to enable the preparation of financial statements that are free from material distortions due to fraud or error;
- adopting accounting policies and criteria adequate to the circumstances; and
- assessing 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 supervisory body is responsible for supervising the process of preparing and disclosing the Entity's financial information.

Responsibilities of the auditor for the audit to the financial statements

Our responsibility consists of obtaining reasonable certainty about whether the financial statements as a whole are free of material distortions owing to fraud or error and issuing a report in which our opinion is stated. 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 individually or in combination, may be reasonably expected to influence the economic decisions taken on the basis of such financial statements.

As an audit under ISA, we issue professional judgements and maintain professional scepticism throughout the audit and also:

- we identify and assess any risks of the material distortion of the financial

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statements owing to fraud or error, we design and carry out audit procedures that deal with these risks and we obtain audit evidence which 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;

- we obtain an understanding of the internal control relevant to the audit as to create audit procedures that are adequate in the circumstances, but not to pass an opinion on the effectiveness of the entity's internal control;
- we assess the appropriateness of the accounting policies used and the reasonableness of estimations and respective disclosures carried out by the Board of Directors;
- 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 material uncertainty, we must draw attention in our report to the related disclosures included in the financial statements or, if those disclosures are not adequate, modify our opinion. Our conclusions are based on audit evidence obtained as of the date of our report. However, future events or conditions may cause the Entity to stop operations;
- we evaluate the presentation, structure and overall content of the financial statements, including the disclosures, and if these financial statements represent the underlying transactions and events in such a way as to achieve a suitable presentation; and
- we communicate with those responsible for governing, inter alia, the scope and planned schedule of the audit and the significant conclusions of the audit including any major failing in internal control identified during the audit.

Our responsibility also includes verifying that the information contained in the management report is consistent with the financial statements, as well as verifying that non-financial information has been presented.

REPORT ON OTHER LEGAL AND REGULATORY REQUIREMENTS

On budgetary statements

We have audited the attached budgetary statements of the Entity that include the

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statement of budgetary implementation, the statement of budgetary implementation of the revenue (which records a total of Net Collected Income of EUR 383,626,911) and the statement of the budgetary implementation of the expenses (which records a total of EUR 382,399,171 of expenses paid net of refunds) regarding the year ended on 31 December 2025.

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:

1. our assessment on the financial statements regarding the period ended on 31 December 2025 includes a reservation due to the limitation of the scope that also has or might have effects on the budgetary statements of Metro do Porto;
2. the pluriannual investment plan execution statement hasn't been prepared; and
3. with regard to the annex to the budgetary statements, the note regarding the changes to the multiannual investment plan was not prepared.

On the Management Report

In compliance with section 451 (3) (e) of the Portuguese Companies Code, except for the possible effects of the matter referred to in section "Basis for qualified opinion" of the "Report on the audit of the financial statements", except for the possible effects of the matters referred to in section "Report on other current applicable legal and regulatory requirements – On budgetary statements" and except for matters mentioned in the paragraph below, we are of the opinion that the annual report was prepared as required by current law and regulations, the information contained in it is consistent with the audited financial statements and we have not identified material inaccuracies.

As referred in section 1.2 to the individual financial statements, the Entity has failed to disclose the information provided for in NCP 27 – Management Accounting – of SNC-AP, but 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

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directors of the company need to make their decisions. Such information may be found in this Annual Report and Financial Statements, in chapters "3. Operating Performance", "4.4 Coverage Rate", "7. Compliance with Legal Norms and Obligations", and in several other reports submitted.

Miraflores, 15 April 2026

DFK & Associados, Sociedade de Revisores Oficiais de Contas, Lda.

(SROC No. 149, registered with the CMVM under No. 20161460)

represented by Hugo Alexandre Mateus Salgueiro

(ROC No. 1499, registered with the CMVM under No. 20161109)



Metro do Porto, S.A.
Audit Committee

REPORT AND OPINION OF THE AUDIT COMMITTEE

ON

ANNUAL REPORT AND FINANCIAL STATEMENTS - 2025

OF METRO DO PORTO, S.A



Metro do Porto, S.A.
Audit Committee

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1. Background

In accordance with the legislation and the Articles of Association of Metro do Porto, S.A. (hereinafter referred to as MP), namely the provisions of paragraph d) of no. 1 of article 25 of the Company's Articles of Association and articles 420 and 452 of the Portuguese Companies Code (hereinafter referred to as CSC), the Audit Committee (hereinafter referred to as AC) is responsible for carrying out and reporting on its supervisory activities and issuing an opinion on the Annual Report, the individual financial statements and respective notes, the proposed allocation of earnings, as well as the budgetary statements, prepared by the Board of Directors (hereinafter referred to as BoD) and relating to the financial year ended 31 December 2025, taking into consideration the Statutory Audit Report (hereinafter referred to as SAR) issued by the Statutory Auditor (hereinafter referred to as SA) and the information contained in the External Auditor's report.

MP is a public passenger transport company operating a light rail system (LRS), and is the concessionaire of this system in the Porto Metropolitan Area (PMA), following the concession granted to it in 1998 for a period of 50 years, which may include other mobility systems operating on dedicated lanes.

As at 31 December 2025, MP had share capital of EUR 639,270,452.28, with each share having a value of approximately EUR 0.61. Its shareholder structure was therefore as follows:

Figure 1 – Shareholder structure as at 31 December 2025

Shareholder	No. of shares	Nominal value (EUR)	%
Portuguese State (DGTF)	1,047,084,348	638,721,452.28	99.9141%
CP	50,000	30,500.00	0.0048%
<i>Subtotal</i>	<i>1,047,134,348</i>	<i>638,751,952.28</i>	<i>99.9189%</i>
Metropolitan Area of Porto	599,993	365,995.73	0.0573%
STCP	250,000	152,500.00	0.0239%
Municipalities*	7	4.27	0.0000%
<i>Subtotal</i>	<i>850,000</i>	<i>518,500.00</i>	<i>0.0811%</i>
TOTAL	1,047,984,348	639,270,452.28	100%

*Municipalities of Gondomar, Maia, Matosinhos, Porto, Póvoa de Varzim, Vila do Conde, Vila Nova de Gaia.



Metro do Porto, S.A.
Audit Committee

In accounting terms, as at 31 December 2025, MP had positive equity and complied with section 35 of the Portuguese Commercial Companies Act.

The majority of MP's share capital was held by the State shareholder (approximately 99.9% of the shares), with the company forming part of the State-Owned Enterprise Sector (SEE). It remained a public limited company included in the State's portfolio of financial holdings and was governed by the Legal Framework for the Public Business Sector (RJSPE). Furthermore, MP is one of the entities included in the consolidation perimeter of Public Administrations and is therefore bound to comply with the legal provisions governing the implementation of public budgetary policy instruments.

MP is a reclassified public company. Its individual financial statements for 2025, approved by the BoD on 9 April 2026, were prepared in accordance with the Accounting Standardisation System for Public Administrations (SNC-AP), with supplementary application of the provisions of the International Public Sector Accounting Standards (IPSAS), the Accounting Standardisation System, the International Accounting Standards/International Financial Reporting Standards (IAS/IFRS), as adopted by the EU, and the respective interpretations (SIC/IFRIC).

2. Supervisory bodies of the company

MP's supervisory model, as established in section 24 of the Company's Articles of Association, 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.

Throughout 2025, we've accompanied the management of the Company and became aware of the activities undertaken. In the dealings we had with the Board of Directors and other people responsible for different departments, we were provided with all the clarifications and information requested and received all documents demanded.

3. Supporting documents

For the purposes of preparing this report and opinion, the AC took into consideration the specific regulatory framework applicable to companies in the State-Owned Enterprise Sector (SEE), as well as the guidelines issued by the State shareholder through the Treasury and Finance Entity (ETF), namely Circular Letter no. SAI/2026/904 of 26 January 2026, concerning guidelines for the reporting process for the 2025 financial year.



The Audit Committee has analysed the Annual Report and the Financial Statements, as well as the Corporate Governance Report¹. We have also assessed the Legal Certification of Accounts, issued by the Statutory Auditor on 14 April 2026, with which we agree. According to this document, which contains a reserve and two emphases, 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 2025, 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). As regards the budgetary accounting subsystem, it is stated that the aforementioned qualification may have an impact on the budgetary statements and that neither the statement of implementation of the multi-year investment plan nor the note concerning amendments to the multi-year investment plan was prepared as required under NCP 26.

4. Analysis of operations and performance

The Annual Report adequately describes the activities carried out during the year, including a separate section disclosing compliance with the applicable guidelines and legal provisions, particularly those arising from Circular Letter no. SAI/2026/904 of 26 January 2026 issued by the ETF. The analyses contained therein are consistent with the Financial Statements for the year.

Since 2015, in accordance with the public service contract entered into with the State, MP has no longer received compensatory payments for fulfilling its public service obligations.

With regard to 2025, we would highlight the following:

- Operating profit (EBIT) amounted to a negative EUR 22.7 million, representing a deterioration of approximately EUR 19 million compared with the previous year (-517%);
- Net profit for the year also deteriorated compared with the previous year, although to a lesser extent, amounting to EUR -26.5 million (-97%). This development resulted particularly from the combined effect of, on the one hand, the increase in external supplies and services – subcontracting (operation and maintenance) (+EUR 18.1 million) and the decrease in own work capitalised (-EUR 6.9 million), and gains attributed to subsidiaries, associates and joint ventures (-EUR 17.5 million) and, on the other hand, from the increase in transport services provided (+EUR 7.8 million) and other income and gains (+EUR 9.9 million)²;

¹ With an independent report and opinion by the Audit Committee.

² As a result of the increase in income relating to the recognition of investment grants (EUR 9.1 million) and contractual penalties received under the subconcession agreement (EUR 1.1 million).



- In terms of financial position, total assets increased by EUR 122.3 million (+5.6%) compared with the previous year, essentially as a result of the increase in intangible assets (+EUR 122 million) and other financial assets – CEDIC (+EUR 5.6 million), offset by the decrease in cash and deposits (-EUR 10.3 million);
- Equity increased to EUR 1,661 million (+EUR 120.7 million), mainly as a result of the increase in investment grants (+EUR 147.4 million³), despite retained earnings and net profit having deteriorated by approximately EUR 13.4 million and EUR 13.0 million, respectively;
- Liabilities increased by EUR 1.6 million, mainly as a result of an EUR 18.7 million increase in amounts owed to investment suppliers, partly offset by decreases in provisions (EUR 4.4 million) and non-current borrowings (EUR 5.1 million).

Following a decision by the Statistical Office of the European Union, MP is included in the consolidation perimeter of Public Administrations, and its budget forms part of the 2025 State Budget. As at the end of 2025, the tables below show budget implementation and the variances against the initial and revised appropriations.

Chapters	Initial budget	Revised budget	Net implementation 2025	Variance budget vs initial	%	Variance budget vs revised	%
Taxes, fines and other penalties	356,000	396,000	1,860,617	1,464,617	460.9%	1,464,617	469.6%
Investment income	0	0	1,381,784	1,381,784	–	1,381,784	–
Current transfers	4,200,928	4,200,928	34,201,562	30,000,634	814.1%	30,000,634	814.1%
Sale of goods and current services	82,913,096	82,913,096	61,280,361	-21,632,934	73.9%	-21,632,934	73.9%
Other current revenue	32,272,117	32,272,117	13,411,354	-18,860,763	41.6%	-18,860,763	41.6%
Sale of investment assets	15,000	15,000	1,943,299	1,928,299	12,955.3%	1,928,299	12,955.3%
Capital transfers	301,572,967	305,558,795	172,542,660	-129,030,287	57.2%	-133,016,135	56.6%
Financial assets	0	86,716,251	84,716,250	84,716,250	–	-1	100.0%
Financial liabilities	41,953,538	41,953,518	0	-41,953,518	–	-41,953,518	–
Other capital revenue	0	0	0	0	–	0	–
Subtotal	463,233,605	552,025,704	371,747,888	-91,575,917	80.2%	-180,278,016	67.3%
Unallocated receipts	0	0	347,114	347,114	–	347,114	–
Balance from previous management period	0	11,532,111	11,532,111	11,532,111	–	0	100.0%
Total revenue	463,233,605	563,557,815	383,625,912	-79,607,693	82.8%	-179,930,903	68.1%

Source: MP

Figure 3 - MP's 2025 Expenditure Implementation

³ Including "Concession Grantor Contributions", which in 2025 recorded a gross increase of EUR 173.9 million (EUR 116.2 million from EU funds, EUR 56.9 million from the Environmental Fund and EUR 0.8 million from the State Budget – PIDDAC), less EUR 25.8 million relating to adjustments through profit or loss.



Chapters	Initial appropriation	Revised appropriation	Net implementation 2025	Variance vs initial appropriation	%	Variance vs revised appropriation	%
Personnel expenses	6,850,582	7,349,007	6,489,389	-361,393	94.7%	-859,618	88.3%
Purchase of goods and current services	78,267,896	116,839,963	81,447,181	3,179,286	104.1%	-35,392,782	69.7%
Other current expenses	4,374,178	8,378,140	3,821,555	-552,609	87.4%	-4,556,571	45.6%
Current transfers	0	0	0	0	—	0	—
Other personnel expenses	10,452,275	16,797,556	1,150,563	-9,301,712	11.0%	-15,646,993	6.8%
Purchase of capital goods	350,768,979	405,470,755	185,471,096	-175,295,884	51.4%	-220,007,761	45.7%
Financial assets	1,000	1,000	98,909,978	98,908,978	9,890,997.8%	98,908,978	9,890,997.8%
Financial liabilities	2,608,697	7,117,394	5,108,697	2,500,000	195.8%	-2,008,697	66.2%
Total expenditure	453,323,605	562,557,815	382,398,171	-70,924,436	82.5%	-180,159,644	68.0%

Source: MP

In view of the amounts shown in the preceding figures, the following should be highlighted:

- Total revenue budget implementation (excluding the balance carried forward from the previous year) amounted to EUR 372.1 million, while expenditure amounted to EUR 382.4 million. Together with the use of the balance of approximately EUR 11.5 million carried forward from 2024, this resulted in a positive balance of EUR 1.2 million to be carried forward to 2026;
- Despite projected revenue of EUR 42 million from financial liabilities, the Company received no revenue of this nature;
- Based on the approved 2025 budget, MP's expenditure and revenue implementation rates were 68.0% and 68.1%, respectively.

5. Analysis of compliance with legal obligations and guidelines from State shareholder

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 sector⁴, as well as with the legal and regulatory obligations to which the company is bound⁵ – as a public company – and also considering the reporting process instructions sent by ETF⁶, particularly:

- The 2025 PAO was approved by the Board of Directors on 18 September 2024, and MP obtained a favourable decision from the Secretary of State for Mobility and the Secretary of State for Treasury and Finance on 27 February 2025.

The Technical Unit for Monitoring the State-Owned Enterprise Sector (UTAM), currently incorporated into the ETF, prepared Analysis Report no. 22/2025 of 10 February, which concluded that MP's 2025 PAO was in a position to be approved, subject to the conditions identified in its conclusion. It was approved by Order of the Secretary of State

⁴ Decree-Law no. 133/2013, 3 October, in its current wording.

⁵ Under the terms defined in Law No. 24-D/2022, of 30 December (State Budget Law for 2023), in Decree-Law No. 10/2023 of February 8 (DLEO 2023) and in articles 65, 66 and 66-A of the Portuguese Companies Code.

⁶ Circular Letter no. SAI/2026/904, of 26 January 2026, of the Budget Entity.



for Treasury and Finance, granting the legally required authorisations as provided for therein. Accordingly, pursuant to and for the purposes of section 39(9) of the RJSPE, the Secretary of State for Mobility (SEM) and the Secretary of State for Treasury and Finance (SETF) approved the 2025 PAO, limited to the 2025 financial year and subject to the conditions stated therein.

- MP complied with the disclosure obligations laid down in section 44 of the RJSPE, which are disclosed in the Annual Report and Financial Statements and the Corporate Governance Report for the year ended 31 December 2025.
- It should be noted that MP failed to comply with certain guidelines issued by the State shareholder, of which the following are the most relevant:
 - The following results decreased: EBITDA, Operating Profit and Net Profit, a guideline which had also not been complied with in the 2025-2027 PAO approved by the shareholders. MP therefore failed to comply, specifically, with the authorised limit on operating expenses of EUR 68.989 million, exceeding it by approximately EUR 4.763 million, mainly due to the renegotiation of the subconcession agreement, which resulted in an increase of EUR 18.1 million compared with 2024;
 - The operating efficiency target was not met due to the aforementioned development in operating expenses;
 - The overall wage bill, excluding the volume effect, increased by 6.6%, exceeding the 4.7% limit established by Order no. 1103-B/2025-SETF of 27 January, although the Company states that, excluding the change in the wage bill relating to the Corporate Bodies and the new contract managers, the increase would have been 4.6%.
- No audits were conducted by Tribunal de Contas [Portuguese Court of Auditors] in the past three years to MP.

MP has not yet adopted NCP 27 – Management Accounting, stating that it has continued “(...) to regularly prepare a relevant set of management information on costs, income and results, including those relating to environmental matters, in order to meet a wide range of information needs of the Company's managers and officers in their decision-making, using information obtained from the financial, analytical and budgetary accounting system, which has proved sufficient.

As already mentioned, the financial statements were examined by Crowe & Associados, SROC, Lda., which issued the respective Statutory Audit Report, reviewed by the Audit Committee, containing a qualification due to a limitation of scope and an emphasis of matter.



Metro do Porto, S.A.
Audit Committee

As a result of the work performed, the Audit Committee considers that the Board of Directors' Report and the Reporting Documents are adequate for an understanding of the Company's financial position at the end of the financial year.

In compliance with section 66(5)(f) of the CSC, the Board of Directors proposes that the net loss for the 2025 financial year, amounting to EUR 26,456,679.02, be transferred in full to Retained Earnings.

Pursuant to section 18 of Decree-Law no. 71/2007 of 27 March, Public Managers are required to enter into Management Contracts setting out quantifiable management objectives and targets, in accordance with Ministerial Order no. 317-A/2021. These must be assessed annually by the companies' supervisory bodies and reported to the ETF, which has not yet taken place.

6. Opinion

In view of the above, and despite the failure to comply with certain guidelines issued by the State shareholder and legal provisions by which the Company is bound, and notwithstanding the modified Statutory Audit Report issued by the Statutory Auditor, we are of the opinion that:

- the Annual Report, the individual Balance Sheet, the individual Income Statement by Nature, the individual Statement of Changes in Equity, the individual Cash Flow Statement and the Notes to the Financial Statements for the year ended 31 December 2025 may be approved;
- the Earnings' Distribution Scheme presented by the Board of Directors within the Annual Report may be approved.

Porto, 14 May 2025



Metro do Porto, S.A.
Audit Committee

The Audit Committee

The President

Paula Idalina Garcia Duarte

Executive Members

—

Pedro Manuel Mota Carecho Grilo

Aires Henrique da Costa Pereira

10.6 Authoring Orders



FINANÇAS, MODERNIZAÇÃO DO ESTADO E DA ADMINISTRAÇÃO PÚBLICA E PLANEAMENTO

Gabinetes do Ministro de Estado e das Finanças, da Ministra da Modernização do Estado e da Administração Pública e do Ministro do Planeamento

Despacho n.º 11888-B/2021

Sumário: Aprova o contingente de postos de trabalho com vista à abertura de procedimentos concursais para a contratação excecional de trabalhadores para a constituição de relações jurídicas de emprego a termo resolutivo certo ou incerto, pelo período máximo de execução dos respetivos projetos no âmbito do Plano de Recuperação e Resiliência.

O Decreto-Lei n.º 53-B/2021, de 23 de junho, no seu artigo 15.º estabeleceu um regime excecional de contratação de recursos humanos possibilitando a abertura de procedimentos concursais para a contratação excecional de trabalhadores para a constituição de relações jurídicas de emprego a termo resolutivo certo ou incerto, pelo período máximo de execução dos projetos do Plano de Recuperação e Resiliência (PRR) em que estejam integrados, nos órgãos, organismos e serviços abrangidos pelo mesmo decreto-lei, sendo a referida contratação autorizada por despacho dos membros do Governo responsáveis pelas áreas das finanças, da administração pública e do planeamento, através da fixação de um contingente máximo de postos de trabalho a preencher, mediante as necessidades temporárias efetivamente identificadas, o qual determina igualmente as condições remuneratórias.

A contratação de recursos humanos incluídos no contingente tem de observar os requisitos estabelecidos no n.º 3 do artigo 15.º do Decreto-Lei n.º 53-B/2021, de 23 de junho, tendo os mesmos sido considerados na fixação do mesmo contingente.

Nestes termos, foi considerada a possibilidade de contratação da totalidade dos recursos humanos necessários à gestão ou execução dos projetos apoiados pelo PRR, desde que o custo da sua contratação seja integralmente financiado pelo mesmo.

Relativamente às necessidades de recursos humanos para a gestão de projetos do PRR, mas com custos de contratação não financiados pelo mesmo, foram considerados os afetos a tarefas de gestão dos investimentos e reformas do PRR desde que os encargos financeiros associados a essa contratação não fossem superiores a 5 % do valor do investimento do PRR contratualizado com a Estrutura de Missão «Recuperar Portugal» (EMRP). Entendeu-se por tarefas de gestão, no caso de beneficiários intermediários, as relativas ao acompanhamento dos investimentos dos beneficiários finais de modo a assegurar as obrigações de reporte à EMRP e às entidades nacionais e comunitárias de controlo e auditoria, à preparação e lançamento dos avisos de abertura de concursos para seleção dos investimentos de beneficiários finais, à realização da análise e seleção de candidaturas de beneficiários finais, à verificação da execução dos investimentos pelos beneficiários finais e à atividades de comunicação e divulgação sobre os investimentos apoiados. No caso de beneficiários diretos e finais, entendeu-se como tarefas de gestão, as relativas ao planeamento, coordenação e monitorização física e financeira do(s) investimento(s), à preparação, acompanhamento e controlo dos processos de contratação pública de empreitadas e serviços, ao acompanhamento dos investimentos para assegurar as obrigações de reporte à EMRP e às entidades nacionais e comunitárias de controlo e auditoria e a atividades de comunicação e divulgação dos investimentos.

Assim, nos termos e ao abrigo do n.º 1 do artigo 15.º do Decreto-Lei n.º 53-B/2021, de 23 de junho, determina-se o seguinte:

1 — É aprovado no anexo I ao presente despacho dele fazendo parte integrante o contingente de postos de trabalho com vista à abertura de procedimentos concursais para a contratação excecional de trabalhadores para a constituição de relações jurídicas de emprego a termo resolutivo certo ou incerto, pelo período máximo de execução dos respetivos projetos no âmbito do PRR, e por este integralmente financiados durante todo o período.



2 — É aprovado no anexo II ao presente despacho, dele fazendo parte integrante o contingente de postos de trabalho com vista à abertura de procedimentos concursais para a contratação excepcional de trabalhadores para a constituição de relações jurídicas de emprego a termo resolutivo certo ou incerto, pelo período máximo de execução dos respetivos projetos no âmbito do PRR para apoio a tarefas de gestão dos investimentos e reformas do PRR, que não tenham financiamento através do PRR e que sejam integralmente suportados pelos orçamentos das respetivas entidades.

3 — As condições remuneratórias dos trabalhadores recrutados no âmbito dos procedimentos concursais a que se refere o n.º 1 encontram-se referidas no anexo ao contrato celebrado entre a EMRP e os beneficiários diretos e intermediários, e entre estes últimos e os respetivos beneficiários finais, devendo ter como limite os níveis remuneratórios considerados nos pressupostos assumidos para determinação do custo estimado.

4 — Os trabalhadores recrutados no âmbito dos procedimentos concursais a que se refere o n.º 2 podem ser remunerados até à 2.ª posição da carreira correspondente às funções para as quais são contratados, podendo a um limite máximo de 30 % desses trabalhadores, por entidade, ser oferecida até à 5.ª posição remuneratória acima da base.

5 — Quando as funções dos trabalhadores contratados correspondam à carreira de especialista de informática o limite referido no número anterior corresponde a 75 %.

6 — A abertura dos procedimentos concursais a que se referem os números anteriores considera-se autorizada através do presente despacho, sendo aplicável aos mesmos o disposto na Portaria n.º 161-A/2021, de 26 de julho, assegurada a respetiva fonte de financiamento.

7 — O presente despacho produz efeitos no dia seguinte ao da sua publicação.

25 de novembro de 2021. — O Ministro de Estado e das Finanças, *João Rodrigo Reis Carvalho Leão*. — A Ministra da Modernização do Estado e da Administração Pública, *Alexandra Ludomila Ribeiro Fernandes Leitão*. — O Ministro do Planeamento, *Ângelo Nelson Rosário de Souza*.

ANEXO I

(a que se refere o n.º 1)

Área governativa	Entidades	Postos de trabalho
Economia e Transição Digital . . .	Total METD	9
	DGAE — Direção-Geral das Atividades Económicas	4
	EMPD — Estrutura de Missão Portugal Digital	5
Negócios Estrangeiros	Total Negócios Estrangeiros	6
	AICEP, E. P. E. — Agência para o Investimento e Comércio Externo de Portugal, E. P. E.	6
Presidência	Total Presidência	30
	INE, I. P. — Instituto Nacional de Estatística, I. P.	1
	GNS/CNCS — Gabinete Nacional de Segurança/Centro Nacional de Cibersegurança.	3
	SGPCM — Secretaria-Geral da Presidência do Conselho de Ministros	26
Justiça	Total Justiça	159
	CAAJ — Comissão para o Acompanhamento dos Auxiliares da Justiça	3
	CSM — Conselho Superior da Magistratura	1
	DGAJ — Direção-Geral da Administração da Justiça	8
	DGPJ — Direção-Geral da Política de Justiça	15
	IGFEJ, I. P. — Instituto de Gestão Financeira e Equipamentos da Justiça, I. P.	80
	INMLCF, I. P. — Instituto Nacional de Medicina Legal e Ciências Forenses, I. P.	5
	INPI, I. P. — Instituto Nacional da Propriedade Industrial, I. P.	4
	IRN, I. P. — Instituto dos Registos e do Notariado, I. P.	25
	PGR — Procuradoria Geral da República	2
	PJ — Polícia Judiciária	10
	SGMJ — Secretaria-Geral do Ministério da Justiça	5
	STA — Supremo Tribunal Administrativo	1



Área governativa	Entidades	Postos de trabalho
Modernização do Estado e da Administração.	Total da Modernização do Estado e da Administração Pública	66
	AMA, I. P. — Agência para a Modernização Administrativa, I. P.	6
	INA, I. P. — Instituto Nacional de Administração, I. P.	60
Trabalho e Segurança Social . . .	Total Trabalho, Solidariedade e Segurança Social	220
	ISS, I. P. — Instituto da Segurança Social, I. P.	220
Saúde	Total Saúde	15
	ACSS, I. P. — Administração Central do Sistema de Saúde, I. P.	15
Ambiente e Ação Climática	Total Ambiente e Ação Climática	18
	DGT — Direção-Geral do Território	9
	ICNF, I. P.	9
Infraestruturas e Habitação	Total Infraestruturas e Habitação	85
	IHRU, I. P.	85
Agricultura	Total Agricultura	99
	DGADR — Direção-Geral de Agricultura e Desenvolvimento Rural	7
	DGAV — Direção-Geral de Alimentação e Veterinária	12
	DRAP Alentejo — Direção Regional de Agricultura e Pescas do Alentejo . .	7
	DRAP Algarve — Direção Regional de Agricultura e Pescas do Algarve . .	3
	DRAP Centro — Direção Regional de Agricultura e Pescas do Centro . . .	11
	DRAP LVT — Direção Regional de Agricultura e Pescas de Lisboa e Vale do Tejo .	6
	DRAPN — Direção Regional de Agricultura e Pescas do Norte	12
	GPP — Gabinete de Planeamento, Políticas e Administração Geral	1
	INIAV, I. P.	40
	<i>Total</i>	707

ANEXO II

(a que se refere o n.º 2)

Área governativa	Entidades	Postos de trabalho
Economia e Transição Digital . . .	Total Economia e da Transição Digital	71
	ANI — Agência Nacional de Inovação S. A.	10
	EMPD — Estrutura de Missão Portugal Digital	8
	IAPMEI, I. P. — Agência para a Competitividade e Inovação, I. P.	53
Negócios Estrangeiros	Total Negócios Estrangeiros	13
	SGMNE — Secretaria-Geral do Ministério dos Negócios Estrangeiros . . .	9
	AICEP, E. P. E. — Agência para o Investimento e Comércio Externo de Portugal, E. P. E.	3
	CAMÕES — Instituto da Cooperação e da Língua, I. P.	1
Presidência	Total Presidência	2
	CEGER — Centro de Gestão da Rede Informática do Governo	2
Defesa Nacional	Total Defesa Nacional	11
	FAP — Força Aérea Portuguesa	11
Administração Interna	Total Administração Interna	19
	ANEPC — Autoridade Nacional de Emergência e Proteção Civil	3
	ENB — Escola Nacional de Bombeiros	1
	GNR — Guarda Nacional Republicana	1
	SGMAI — Secretaria-Geral do Ministério da Administração Interna	14
Justiça	Total Justiça	3
	Secretaria-Geral do Ministério da Justiça	3
Modernização do Estado e da Administração Pública.	Total Modernização do Estado e Administração Pública	25
	AMA, I. P. — Agência para a Modernização Administrativa, I. P.	17
	INA, I. P. — Instituto Nacional de Administração, I. P.	4
	DGAEP — Direção-Geral da Administração e do Emprego Público	4
Finanças	Total Finanças	18
	Direção-Geral do Orçamento	8
	UnILEO — Unidade de Implementação da Lei de Enquadramento Orçamental.	10



Área governativa	Entidades	Postos de trabalho
Cultura	Total Cultura	7
	DGPC/FSPC — Direção-Geral do Património Cultural/Fundo de Salvaguarda do Património Cultural.	3
	GEPAC — Gabinete de Estratégia, Planeamento e Avaliação Culturais	4
Ciência, Tecnologia e Ensino Superior.	Total Ciência, Tecnologia e Ensino Superior	22
	ANE + EF — Agência Nacional Erasmus+ Educação e Formação	10
Educação	DGES — Direção-Geral do Ensino Superior	12
	Total Educação	45
	SSEC — Secretaria-Geral da Educação e Ciência	5
	IPDJ, I. P. — Instituto Português do Desporto e Juventude, I. P.	4
	IGeFE, I. P. — Instituto de Gestão Financeira da Educação, I. P.	20
	DGE — Direção-Geral da Educação	4
	ANQEP, I. P. — Agência Nacional para a Qualificação e o Ensino Profissional, I. P.	12
Trabalho, Solidariedade e Segurança Social.	Total Trabalho, Solidariedade e Segurança Social	135
	GEP e DGSS	10
	Instituto de Informática, I. P.	36
	ISS, I. P. — Instituto da Segurança Social, I. P.	60
	INR, I. P. — Instituto Nacional para a Reabilitação, I. P.	6
	IEFP, I. P. — Instituto do Emprego e da Formação Profissional, I. P.	18
	ANQEP, I. P. — Agência Nacional para a Qualificação e o Ensino Profissional, I. P.	15
Saúde	Total Saúde	72
	SPMS, E. P. E. — Serviços Partilhados do Ministério da Saúde, E. P. E.	18
	ACSS, I. P. — Administração Central do Sistema de Saúde, I. P.	5
	ARSN, I. P. — Administração Regional de Saúde do Norte, I. P.	8
	ARSC, I. P. — Administração Regional de Saúde do Centro, I. P.	8
	ARSLVT, I. P. — Administração Regional de Saúde de Lisboa e Vale do Tejo, I. P.	12
	ARSA, I. P. — Administração Regional de Saúde do Alentejo, I. P.	5
	ARSA Algarve, I. P. — Administração Regional de Saúde do Algarve, I. P.	6
	ULSLA, I. P. — Unidade Local de Saúde do Litoral Alentejano, E. P. E.	2
	ULSNA, I. P. — Unidade Local de Saúde do Norte Alentejano, E. P. E.	2
	ULSBA, I. P. — Unidade Local de Saúde do Baixo Alentejo, E. P. E.	2
	ULSCB, I. P. — Unidade Local de Saúde de Castelo Branco, E. P. E.	2
	ULSG, I. P. — Unidade Local de Saúde da Guarda, E. P. E.	2
Ambiente e Ação Climática	Total Ambiente e Ação Climática	90
	Águas do Algarve, S. A.	1
	APA, I. P. — Agência Portuguesa do Ambiente, I. P.	27
	DGT — Direção-Geral do Território	3
	Fundo Ambiental	35
	ICNF, I. P.	5
	Metro do Porto, S. A.	11
	Metropolitano de Lisboa, E. P. E.	8
Infraestruturas e Habitação	Total Infraestruturas e Habitação	19
	IP, S. A.	19
Coesão Territorial	Total Coesão Territorial	17
	CCDR Alentejo	3
	CCDR Algarve	3
	CCDR Centro	4
	CCDR LVT	3
	CCDR Norte	4
Agricultura	Total Agricultura	6
	IFAP, I. P. — Instituto de Financiamento da Agricultura e Pescas, I. P.	6
Mar	Total Mar	13
	IPMA, I. P.	1
	Fundo Azul	6
	Fundo Azul/ DGPM — Direção-Geral de Política do Mar	6
	Total	588

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PRESIDÊNCIA DO CONSELHO DE MINISTROS

Decreto-Lei n.º 121/2019

de 22 de agosto

Sumário: Estabelece o regime das empresas locais de natureza metropolitana de mobilidade e transportes nas áreas metropolitanas de Lisboa e do Porto.

Através do regime jurídico do serviço público de transporte de passageiros, aprovado pela Lei n.º 52/2015, de 9 de junho, na sua redação atual (RJSPTP), as áreas metropolitanas de Lisboa e do Porto receberam um amplo acervo de novas competências no domínio dos serviços públicos de transporte de passageiros, incumbindo-lhes ainda, nos termos do regime jurídico das autarquias locais e do estatuto das entidades intermunicipais, aprovado pela Lei n.º 75/2013, de 12 de setembro, na sua redação atual, a prossecução de atribuições em matéria de mobilidade e transportes.

Adicionalmente, no âmbito da 1.ª Cimeira das Áreas Metropolitanas de Lisboa e Porto, realizada em 20 de março de 2018, foi sublinhada a importância da transferência para as áreas metropolitanas das funções de regulação, gestão e direção dos meios de transporte de passageiros de âmbito metropolitano e municipal, destacando-se, em especial, a função de gestão da bilhética, com vista a assegurar o desenvolvimento dos sistemas de bilhética intermodal e o controlo dos diversos fluxos financeiros e de informação envolvidos nesses sistemas.

Nesse seguimento, em março de 2019, o Estado celebrou contratos de delegação e partilha de competências com a área metropolitana de Lisboa (AML) e com a área metropolitana do Porto (AMP), nos termos do artigo 10.º do RJSPTP, através dos quais delegou nestas entidades intermunicipais um conjunto de competências relativas à gestão de sistemas de informação, bilhética e tarifários no âmbito de serviços públicos de transporte de passageiros de âmbito intermunicipal, relativamente aos quais o Estado é a autoridade de transportes. Por seu turno, os municípios que integram as áreas metropolitanas de Lisboa e do Porto delegaram, respetivamente, na AML e na AMP um amplo conjunto de competências relativas à gestão de sistemas de informação, bilhética e tarifários, no âmbito dos serviços públicos de transporte de passageiros municipal. A maioria dos municípios delegaram também as competências relativas à organização, planeamento, desenvolvimento e articulação das redes e linhas do serviço público de transporte de passageiros, dos equipamentos e infraestruturas, bem como a exploração dos serviços através de meios próprios ou operadores de serviço público.

Neste contexto de crescente assunção de competências pelas áreas metropolitanas na área dos transportes públicos de passageiros e da mobilidade, por via da transferência de competências ou por via da sua delegação, afigura-se fundamental dotar estas entidades da possibilidade de procederem à constituição de veículos próprios com vista a assegurar institucional e operacionalmente a adequada prossecução das correspondentes atividades.

Assim, tem sido ponderada a criação pela AML e pela AMP de empresas locais de âmbito metropolitano, especificamente dedicadas ao exercício de todas as competências que, a título próprio ou delegado, se encontram a cargo destas entidades no domínio dos serviços públicos de transporte de passageiros. Estão em causa competências em matéria de desenvolvimento e gestão de sistemas de bilhética integrados, comuns a todos os operadores de serviço público de transporte de passageiros com atuação nas respetivas áreas de jurisdição, participação em operadores de transporte que atuem no território metropolitano e a constituição de empresas participadas para efeitos de gestão das diferentes áreas da mobilidade e das atividades de suporte que venham a afigurar-se relevantes.

A prossecução das referidas atividades através de empresas locais de âmbito metropolitano apresenta ganhos de qualidade e resulta num acréscimo de racionalidade económica no seu desenvolvimento. Este modelo permite, em particular, operacionalizar de forma mais adequada a delegação de competências do Estado naquelas autoridades. A este propósito, foi expressamente prevista, nos contratos interadministrativos, a faculdade de a AML e AMP subdelegarem, em veículos empresariais próprios a constituir para o efeito, as competências recebidas do Estado.



Este modelo permite às áreas metropolitanas dar cabal resposta às crescentes exigências da gestão da mobilidade a nível local e assumir as competências que lhes poderão vir a ser delegadas pelos municípios, caso estes entendam organizar as suas competências à escala supramunicipal, tendo em vista o aumento da eficiência da gestão de recursos públicos, a promoção da acessibilidade, a inclusividade e a intermodalidade do sistema de mobilidade e transportes, bem como a coesão social e territorial, potenciando assim o crescimento económico do território metropolitano.

As especificidades inerentes a estas empresas locais, que resultam da complexidade e abrangência das atividades a seu cargo, da vasta dimensão territorial da sua atuação, do caráter altamente especializado das suas atividades, da indispensabilidade da integração plena dos vários instrumentos de mobilidade urbana sob a sua gestão, bem como das necessidades de atração e dotação de capital humano qualificado e especializado, impõem um regime especial.

Deste modo, a adequada operacionalização da transferência e delegação de competências nas áreas metropolitanas de Lisboa e do Porto deve ser acompanhada da criação de um regime especial, que permita a estas empresas locais prosseguir as novas tarefas a seu cargo, de caráter simultaneamente estadual, metropolitano e municipal. A salvaguarda destas especificidades é assegurada no presente decreto-lei, sem prejuízo da aplicabilidade geral e subsidiária das disposições constantes do regime jurídico da atividade empresarial local e das participações locais, da lei comercial e do regime jurídico do setor público empresarial.

Por outro lado, atenta a finalidade de interesse público daqueles sistemas, pretende-se que os sistemas centrais de bilhética interoperável utilizados pelos operadores do serviço público de transporte de passageiros abrangidos pelo RJSTP, que operam nas áreas territoriais da AML e da AMP, passem a ser detidos e operados pelas estruturas organizacionais constituídas pelas áreas metropolitanas. Assim, torna-se necessário proceder à dissolução dos agrupamentos complementares de empresas que desenvolvem estas tarefas nas áreas metropolitanas de Lisboa e Porto e à sua liquidação, mediante transferência global dos respetivos patrimónios, para as novas empresas locais a criar, sem prejuízo da adequada compensação a atribuir aos respetivos membros.

Foi ouvida a Associação Nacional de Municípios Portugueses.

Foi promovida a audição da Área Metropolitana de Lisboa e da Área Metropolitana do Porto. Assim:

Nos termos da alínea a) do n.º 1 do artigo 198.º da Constituição, o Governo decreta o seguinte:

CAPÍTULO I

Disposições gerais

Artigo 1.º

Objeto

O presente decreto-lei estabelece o regime das empresas locais de natureza metropolitana de mobilidade e transportes nas áreas metropolitanas de Lisboa e do Porto.

Artigo 2.º

Empresas locais de natureza metropolitana de mobilidade e transportes

A constituição de empresas locais de natureza metropolitana de mobilidade e transportes na área metropolitana de Lisboa e na área metropolitana do Porto, visa a prossecução de competências próprias e delegadas nos domínios da mobilidade e transportes, designadamente das competências de autoridade de transportes relativamente aos serviços públicos de transporte de passageiros explorados nas respetivas áreas territoriais, bem como competências conexas na área da mobilidade e transporte, incluindo a prestação de serviços de interesse geral no âmbito do desenvolvimento, gestão e exploração de estacionamento e soluções de mobilidade urbana.



Artigo 3.º

Constituição

1 — A constituição das empresas reguladas pelo presente decreto-lei processa-se mediante a outorga do respetivo contrato de sociedade, na sequência de deliberação dos órgãos competentes da respetiva área metropolitana (AM), com sujeição às exigências de forma e de registo previstas na lei comercial.

2 — As deliberações de constituição previstas no número anterior são antecedidas dos estudos técnicos demonstrativos da viabilidade económico-financeira previstos no artigo 32.º da Lei n.º 50/2012, de 31 de agosto, na sua redação atual.

3 — Para efeitos da constituição de empresas nos termos do presente decreto-lei, considera-se demonstrada a racionalidade acrescentada decorrente do desenvolvimento das atividades de mobilidade e transportes através de empresas locais de natureza metropolitana.

4 — A constituição das empresas previstas no presente decreto-lei não obsta a que estas sejam objeto de dissolução ou internalização ou a que as suas atividades sejam objeto de integração nos serviços das entidades públicas participantes, nos termos e de acordo com as regras gerais aplicáveis.

Artigo 4.º

Regime

1 — As empresas locais constituídas ao abrigo do presente decreto-lei regem-se pelo disposto no presente decreto-lei, nos respetivos estatutos e, subsidiariamente, pelo disposto na legislação aplicável ao setor empresarial local, na lei comercial e na legislação aplicável ao setor público empresarial.

2 — O disposto no presente decreto-lei não prejudica a aplicabilidade às empresas constituídas ao abrigo do presente decreto-lei do regime previsto na Portaria n.º 298/2018, de 19 de novembro, nomeadamente quanto à supervisão e fiscalização de entidades gestoras de sistemas de bilhética.

Artigo 5.º

Jurisdição

As empresas constituídas ao abrigo do presente decreto-lei têm jurisdição no território dos municípios abrangidos pela AM participante, sem prejuízo da possibilidade da prossecução conjunta de atividades com as autoridades de transportes e operadores dos territórios confinantes, nos termos do regime jurídico do serviço público de transporte de passageiros, aprovado pela Lei n.º 52/2015, de 9 de junho, na sua redação atual (RJSPTP).

CAPÍTULO II

Objeto social, participações e poderes

Artigo 6.º

Objeto social

1 — As empresas constituídas ao abrigo do presente decreto-lei têm por objeto social o desenvolvimento, a disponibilização e a gestão de um sistema de bilhética integrado para todos os operadores do serviço público de transporte de passageiros na respetiva AM, bem como o apoio à AM na prossecução por esta, a título próprio ou por delegação de outras autoridades de transportes, de competências no domínio do serviço público de transporte de passageiros.

2 — Para além das atividades previstas no número anterior, as empresas constituídas ao abrigo do presente decreto-lei podem:

a) Explorar redes ou linhas do serviço público de transporte de passageiros dentro da respetiva área de jurisdição, nos termos e de acordo com o previsto no RJSPTP, possuindo, adquirindo



ou gerindo para o efeito os meios e infraestruturas necessários, incluindo frotas, equipamentos, parques de máquinas, oficinas, terminais e interfaces de transportes;

b) Adquirir ou constituir participações em operadores de serviço público de transporte de passageiros ou outros operadores de atividades no âmbito da mobilidade que operem no respetivo território;

c) Prestar serviços de interesse geral no âmbito do desenvolvimento, gestão e exploração de estacionamento e de quaisquer soluções de mobilidade urbana;

d) Prosseguir quaisquer outras atividades complementares ou subsidiárias do objeto principal, relativas, designadamente, à exploração comercial dos ativos tangíveis e intangíveis da empresa.

3 — No âmbito do desenvolvimento das suas atividades, compete às empresas constituídas ao abrigo do presente decreto-lei:

a) Disponibilizar uma plataforma tecnológica de bilhética comum a todos os operadores do serviço público de transporte de passageiros no âmbito da respetiva AM;

b) Emitir e gerir os cartões de suporte à bilhética e a respetiva base de clientes;

c) Realizar o tratamento da informação dos sistemas de bilhética interoperável, incluindo, nomeadamente, a informação sobre as vendas e validações de operadores e a informação aos passageiros;

d) Gerir o financiamento dos sistemas de bilhética interoperável e dos pagamentos aos operadores de transportes das compensações devidas pelo cumprimento de obrigações de serviço público, definidos no âmbito do sistema tarifário;

e) Desenvolver uma plataforma integradora dos serviços e sistemas inteligentes de transportes com vista a promover as soluções numa ótica da mobilidade como um serviço, potenciando a criação e disponibilização aos utentes de uma conta da mobilidade;

f) Assegurar a adaptação contínua do sistema de bilhética às novas necessidades, através do desenvolvimento de soluções estratégicas e operacionais;

g) Gerir processos administrativos no âmbito das competências que lhes sejam atribuídas;

h) Gerir pagamentos da AM no âmbito dos contratos de serviço público de transporte de passageiros, incluindo a execução de garantias;

i) Operar, diretamente ou através de entidades por si detidas ou participadas, serviços de mobilidade e transportes e serviços de estacionamento;

j) Apoiar a AM na preparação e tramitação de procedimentos de formação de contratos de serviço público de transporte de passageiros e na gestão da execução desses contratos;

k) Apoiar a AM na organização, planeamento, desenvolvimento e articulação das redes e linhas do serviço público de transporte de passageiros, bem como dos equipamentos e infraestruturas a ele dedicados;

l) Apoiar a AM na implementação e operacionalização de serviços de transportes flexíveis, através da adoção de instrumentos de planeamento, organização e gestão destes serviços, podendo eventualmente contratualizá-los em qualquer das suas componentes;

m) Apoiar a AM na definição, promoção e execução de investimentos nas redes, equipamentos e infraestruturas dedicados ao serviço público de transporte de passageiros;

n) Apoiar a AM na definição dos regimes tarifários;

o) Apoiar a AM no desenvolvimento e adoção de instrumentos de planeamento de mobilidade e transportes;

p) Apoiar a AM no desenvolvimento e implementação de medidas e políticas de mobilidade e transportes;

q) Desenvolver as ferramentas e mecanismos para a recolha e tratamento de informação sobre mobilidade e transportes, tendo em vista a promoção de um observatório da mobilidade e transportes;

r) Desenvolver ferramentas e mecanismos de suporte à gestão administrativa de processos que lhes sejam atribuídos na área da mobilidade;

s) Desenvolver e promover iniciativas de incentivo à mobilidade sustentável;

t) Participar em candidaturas e projetos nacionais e internacionais de investigação e desenvolvimento de soluções e inovação na área dos transportes e mobilidade;

u) Desenvolver experiências piloto no âmbito da aplicação de novas tecnologias, no contexto das suas atividades.



Artigo 7.º

Participações

1 — Para o desenvolvimento da sua atividade, as empresas constituídas ao abrigo do presente decreto-lei podem, mediante autorização do órgão titular da função acionista, constituir ou participar no capital social de quaisquer outras sociedades, incluindo operadores de serviços públicos de transporte de passageiros ou de estacionamento, bem como participar em associações, agrupamentos complementares de empresas, agrupamentos europeus de interesse económico, consórcios e associações em participação temporária ou permanente, entre sociedades ou com entidades de direito público ou privado, desde que as participações em causa tenham uma relação de afinidade funcional com o seu objeto.

2 — O pedido de autorização é acompanhado do estudo previsto no n.º 3 do artigo 11.º do Decreto-Lei n.º 133/2013, de 3 de outubro, na sua redação atual.

3 — Podem participar no capital social das empresas constituídas ao abrigo do presente decreto-lei, aquando do ato de constituição ou através da aquisição posterior de participações sociais, outras autoridades de transportes com jurisdição no território da AM, contanto seja sempre salvaguardada a influência dominante da AM.

Artigo 8.º

Contratos-programa e delegação de competências e de poderes de autoridade

1 — Para o exercício das atividades previstas nos n.ºs 1 a 3 do artigo 6.º, as empresas constituídas ao abrigo do presente decreto-lei celebram com a respetiva AM contratos-programa, nos termos e de acordo com o disposto no artigo 47.º da Lei n.º 50/2012, de 31 de agosto, na sua redação atual.

2 — No desenvolvimento das atividades previstas no número anterior, as empresas constituídas ao abrigo do presente decreto-lei exercem as competências e os poderes de autoridade que lhes forem delegados pelas respetivas AM, a título próprio ou mediante prévia delegação nestas pelo Estado ou pelos municípios que as integram, nos termos do artigo 10.º do RJSPTP, incluindo os poderes de direção, fiscalização ou aplicação de sanções no âmbito da execução dos contratos de serviço público de transporte de passageiros, bem como outros poderes previstos na lei.

3 — Aos contratos de delegação de competências previstos no número anterior aplica-se o regime dos contratos de delegação de competências entre os municípios e as entidades intermunicipais.

Artigo 9.º

Articulação no exercício de competências das autoridades de transportes

O Estado e a Área Metropolitana de Lisboa (AML) e a Área Metropolitana do Porto (AMP) ou as respetivas empresas locais de mobilidade e transportes de âmbito metropolitano, constituídas ao abrigo do presente decreto-lei, exercem de forma articulada as suas competências de autoridade de transportes.

CAPÍTULO III

Orgânica

Artigo 10.º

Órgãos sociais

1 — São órgãos sociais das empresas constituídas ao abrigo do presente decreto-lei:

- a) A assembleia geral;
- b) O conselho de administração;
- c) O fiscal único.



2 — O conselho de administração é estruturado de acordo com o disposto nos n.ºs 1 e 3 do artigo 31.º do Decreto-Lei n.º 133/2013, de 3 de outubro, na sua redação atual, podendo todos os administradores ser executivos.

3 — À remuneração dos administradores aplica-se o disposto nos n.ºs 1 a 4 e 6 a 8 do artigo 28.º, bem como o artigo 29.º do Decreto-Lei n.º 71/2007, de 27 de março, na sua redação atual.

4 — Nos termos dos estatutos ou por deliberação da assembleia geral, podem ainda ser criados, entre outros órgãos de natureza consultiva, um conselho de mobilidade metropolitana e um conselho consultivo de bilhética, cuja composição, funções, regras de funcionamento e duração dos mandatos dos respetivos membros são regulados no instrumento que determinar a sua criação.

5 — Nas demais matérias relativas à organização das empresas constituídas ao abrigo do presente decreto-lei, aplica-se, em tudo o que não for contrariado pelo presente decreto-lei, o disposto na legislação aplicável ao setor empresarial local.

CAPÍTULO IV

Regime financeiro e patrimonial

Artigo 11.º

Receitas

1 — São receitas das empresas constituídas ao abrigo do presente decreto-lei:

- a) As receitas provenientes da sua atividade e as resultantes de serviços prestados no seu âmbito;
- b) Os subsídios de exploração atribuídos ao abrigo de contratos-programa celebrados com a respetiva AM;
- c) Os fundos provenientes de candidaturas a programas ou projetos nacionais ou internacionais;
- d) As participações, dotações e subsídios públicos, que por lei, regulamento ou contrato lhes sejam atribuídas;
- e) Doações, heranças ou legados que lhes sejam destinados;
- f) Os rendimentos de bens próprios;
- g) O produto da alienação de bens próprios e da constituição de direitos sobre eles;
- h) O produto das mais-valias devidas pela valorização do seu património;
- i) Os meios decorrentes da contratação de mútuos ou empréstimos;
- j) As quantias respeitantes a coimas cuja liquidação ou cobrança seja, nos termos legais, colocada a seu cargo;
- k) Quaisquer outros rendimentos ou valores que provenham da sua atividade ou que por lei, regulamento ou contrato lhes devam pertencer.

2 — As empresas constituídas ao abrigo do presente decreto-lei podem obter financiamentos, a curto, médio ou longo prazo, em moeda nacional ou estrangeira, junto de instituições financeiras, incluindo outras operações no mercado financeiro doméstico e internacional, nos termos previstos no regime jurídico da atividade empresarial local e das participações locais, aprovado pela Lei n.º 50/2012, de 31 de agosto, na sua redação atual, bem como do artigo 65.º do Decreto-Lei n.º 133/2013, de 3 de outubro, na sua redação atual.

CAPÍTULO V

Disposições finais e transitórias

Artigo 12.º

Dissolução e liquidação da OTLIS — Operadores de Transportes da Região de Lisboa, A. C. E., e da TIP — Transportes Intermodais do Porto, A. C. E.

1 — Com a constituição das empresas previstas no presente decreto-lei e respetivo registo comercial, são dissolvidos os agrupamentos complementares de empresas OTLIS — Operado-



res de Transportes da Região de Lisboa, A. C. E. (OTLIS), e TIP — Transportes Intermodais do Porto, A. C. E. (TIP), assumindo aquelas empresas, nos termos dos respetivos estatutos, as funções atualmente exercidas pelos referidos agrupamentos.

2 — A OTLIS e a TIP são liquidadas mediante transmissão global do respetivo património para, respetivamente, as empresas a constituir pela AML e pela AMP, com efeito imediato após a dissolução.

3 — A AML e a AMP ou as empresas a constituir por estas acordam com, respetivamente, os membros do agrupamento ou com os liquidatários da OTLIS e da TIP a contrapartida pela transmissão prevista no número anterior.

4 — Na falta de acordo quanto à fixação da contrapartida pela transmissão global do património, ou quanto à distribuição do seu valor pelos membros do agrupamento, qualquer das partes pode submeter a questão a tribunal arbitral integrado por número ímpar de membros e com sede em Lisboa ou no Porto, consoante o dissenso respeite à OTLIS ou à TIP.

Artigo 13.º

Regime aplicável aos trabalhadores da OTLIS — Operadores de Transportes da Região de Lisboa, A. C. E., e da TIP — Transportes Intermodais do Porto, A. C. E.

1 — Os contratos de trabalho dos trabalhadores da OTLIS e da TIP, sujeitos ao regime do Código do Trabalho, transmitem-se para as empresas a constituir, respetivamente, pela AML e a AMP, por efeito da dissolução prevista no artigo anterior, adquirindo aquelas empresas a posição de empregador nos referidos contratos de trabalho, nos termos previstos nos artigos 285.º e seguintes do Código do Trabalho, sem prejuízo do disposto no n.º 3.

2 — O disposto no número anterior abrange quaisquer direitos decorrentes da lei, de instrumentos de regulamentação coletiva ou dos contratos de trabalho, contando-se o tempo de serviço prestado no agrupamento transmitente.

3 — Os trabalhadores que, à data da dissolução, prestem serviço na OTLIS ou na TIP por acordo de cedência ocasional de trabalhador com qualquer das empresas que integrem esses agrupamentos podem, até um ano após a dissolução, optar entre a manutenção do vínculo laboral originário ou a integração no quadro da correspondente empresa local de mobilidade e transportes a constituir pela AML ou AMP, consoante o caso, garantindo-se a salvaguarda dos direitos desses trabalhadores.

4 — Os trabalhadores com vínculo de emprego público com entidades da Administração Pública estadual, direta ou indireta, que se encontrem a prestar serviço na AML ou na AMP, podem prestar serviço na empresa local de mobilidade e transportes a constituir pela AML ou AMP, consoante o caso, mediante acordo de cedência de interesse público, nos termos da Lei Geral do Trabalho em Funções Públicas.

5 — Para efeitos do número anterior, dispensa-se a autorização do membro do Governo que exerça poderes de direção, superintendência ou tutela sobre o empregador público.

Artigo 14.º

Entrada em vigor

O presente decreto-lei entra em vigor no dia seguinte ao da sua publicação.

Visto e aprovado em Conselho de Ministros de 1 de agosto de 2019. — *Augusto Ernesto Santos Silva* — *António Manuel Veiga dos Santos Mendonça Mendes* — *Eduardo Arménio do Nascimento Cabrita* — *Alberto Afonso Souto de Miranda* — *João Albino Rainho Ataíde das Neves*.

Promulgado em 2 de agosto de 2019.

Publique-se.

O Presidente da República, Marcelo Rebelo de Sousa.

Referendado em 5 de agosto de 2019.

Pelo Primeiro-Ministro, *Augusto Ernesto Santos Silva*, Ministro dos Negócios Estrangeiros.

112529901

DESPACHO Nº 448/2023-SET

Atento o exposto no relatório de análise da Unidade Técnica de Acompanhamento e Monitorização do Setor Público Empresarial (UTAM) n.º 255/2023, de 16 de outubro, da UTAM, aprovo-o na generalidade, nos termos e para o efeito do disposto no n.º 9 do artigo 39.º do Decreto-Lei n.º 133/2013, de 3 de outubro, na sua atual redação, que aprova o Regime Jurídico do Sector Público Empresarial (RJSPE).

Considerando o teor da respetiva conclusão e o cumprimento do rácio de eficiência operacional de 2023 face a 2022, ajustado por efeitos de caráter extraordinário, considero que a proposta de Plano de Atividades e Orçamento (PAO) da Metro do Porto, SA (MdP) poderá ser aprovada, pelo que concedo apenas, conforme proposto pela UTAM, para o ano de 2023, e sem prejuízo do cumprimento dos necessários requisitos legais por parte da empresa, as seguintes autorizações para:

- A contratação de até 9 trabalhadores, que se considera fundamentada;
- O aumento dos Gastos com pessoal em até 681 mil euros, condicionado ao limite dos Gastos com Pessoal previstos no PAO para 2023 (5,465 milhões de euros), ajustando o aumento da massa salarial global, incluindo todos os efeitos e componentes remuneratórias, salvo efeitos de volume, às orientações emanadas pelo Acionista Estado, nomeadamente, nos despachos de 15.12.2022 e de 12.05.2023, dos Senhores Secretários de Estado do Tesouro e das Finanças;
- O aumento dos Gastos com FSE em até 8,8 milhões de euros, que se considera fundamentado, condicionado até limite global de 55,26 milhões de euros previstos no PAO para 2023;
- O aumento dos encargos com deslocações e alojamento, ajudas de custo, frota automóvel e contratação de estudos, pareceres, projetos e consultoria em até 911,8 mil euros, que se considera fundamentado, condicionado até limite global de 1,59 milhões de euros previstos no PAO para 2023;
- A dispensa do cumprimento das Orientações financeiras para 2023-2025, conforme Despacho n.º 252/2022-SET, de 18 de agosto, no tocante ao crescimento do EBIT, líquido de provisões, imparidades e correções de justo valor, assim como do endividamento, líquido de

investimento, e do rácio de “Dívida financeira / EBITDA”, atento o cumprimento do rácio de eficiência operacional excluindo fatores de caráter excecional; e

- A locação de uma viatura na modalidade *renting* em 2023, considera-se não fundamentada, pelo que não se autoriza a mesma.

O esforço financeiro do Estado é limitado ao inscrito para o efeito no OE2023, devendo o Plano de Investimentos limitar a sua execução à dotação orçamental prevista no OE2023 (328,926 milhões de euros), a menos que seja encontrado financiamento adicional para a despesa remanescente.

A aprovação do PAO para 2023 não dispensa a empresa do cumprimento das disposições legais aplicáveis, e qualquer alteração significativa do mesmo, fora da margem de flexibilidade concedida pela autonomia de gestão, deverá obter aprovação acionista, nos termos e para os efeitos do artigo 25.º do Regime Jurídico do Setor Público Empresarial.

Dê-se conhecimento a S. Exa. O Secretário de Estado da Mobilidade Urbana, à DGTF, e à UTAM.

O Secretário de Estado do Tesouro

Pedro
Sousa
Rodrigues

Assinado de forma
digital por Pedro
Sousa Rodrigues
Dados: 2023.10.30
16:02:28 Z

(Pedro Sousa Rodrigues)

DESPACHO n.º 74/2024-SET

Atento o exposto no relatório de análise n.º 25/2024, de 30 de janeiro, da UTAM, aprovo-o na generalidade, nos termos e para o efeito do disposto no n.º 9 do artigo 39.º do Decreto-Lei n.º 133/2013, de 3 de outubro, na sua redação atual, que aprova o Regime Jurídico do Sector Público Empresarial.

Considerando o teor da respetiva conclusão, os esclarecimentos prestados pela empresa (ENT_484_2024_SET) e o cumprimento da melhoria do rácio de eficiência operacional de 2024 face a 2023, considero que a proposta de Plano de Atividades e Orçamento da Metro do Porto, S.A. poderá ser aprovada, pelo que concedo apenas, conforme proposto pela UTAM, para o ano de 2024, e sem prejuízo do cumprimento dos necessários requisitos legais por parte da empresa, as seguintes autorizações para:

- O aumento dos Gastos operacionais em até 4,7 milhões de euros, limitando o seu valor total a 62,273 milhões de euros, devendo igualmente ser cumpridas as orientações expressas pelo Acionista Estado em relação ao aumento da massa salarial global, emanadas, nomeadamente, no despacho de 29.12.2023 do Senhor Ministro das Finanças;
- A contratação de até 4 trabalhadores em 2024, até ao limite total de 127;
- A dispensa do cumprimento das orientações financeiras no tocante à variação do EBIT *trq*, do Resultado líquido, do RoA e do rácio EBIT/n.º trabalhadores.

A aprovação do PAO para 2024 não dispensa a empresa do cumprimento das disposições legais aplicáveis, e qualquer alteração significativa do mesmo, fora da margem de flexibilidade concedida pela autonomia de gestão, deverá obter aprovação acionista, nos termos e para os efeitos do artigo 25.º do Regime Jurídico do Setor Público Empresarial.

Dê-se conhecimento a S. Exa. O Secretário de Estado da Mobilidade Urbana, à DGTF, e à UTAM.

O Secretário de Estado do Tesouro

**Pedro
Sousa
Rodrigues**

Assinado de
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Pedro Sousa
Rodrigues
Dados: 2024.02.15
11:17:01 Z

(Pedro Sousa Rodrigues)

GABINETE DO SECRETÁRIO DE ESTADO DO TESOURO

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



Considerando que:

1. O n.º 9 do artigo 39.º do Decreto-Lei n.º 133/2013, que aprovou o Regime Jurídico do Sector Público Empresarial (RJSPE), estabelece que as propostas de Plano de Atividades e Orçamento (PAO) não produzem quaisquer efeitos até à respetiva aprovação pelos membros do Governo responsáveis pela área das finanças e do sector de atividade;
2. A Metro do Porto, S.A. (MP) submeteu, no Sistema de Informação do Sector Empresarial do Estado (SISEE), o PAO para o período 2025-2027 (PAO 2025), sobre o qual o Revisor Oficial de Contas e Conselho Fiscal emitiram pareceres favoráveis;
3. Nos termos dos n.ºs 7 e 8 do artigo 39.º do RJSPE, a Unidade Técnica de Acompanhamento e Monitorização do Sector Público Empresarial (UTAM) elaborou o Relatório de Análise n.º 22/2025, de 10 de fevereiro, no qual conclui que o PAO 2025 da MP se encontra em condições de merecer aprovação, com as condicionantes identificadas na respetiva conclusão; e
4. O Relatório de Análise referido no número anterior foi aprovado por Despacho do Secretário de Estado do Tesouro e das Finanças, no qual foram concedidas as autorizações legalmente necessárias, conforme previstas no referido Despacho.

Assim, nos termos e para os efeitos do disposto no n.º 9 do artigo 39.º do RJSPE, aprova-se o PAO 2025 da MP, circunscrito ao exercício de 2025 e com as condicionantes enunciadas acima.

O Secretário de Estado do
Tesouro e das Finanças,

**João
Silva
Lopes**

Assinado de
forma digital
por João Silva
Lopes
Dados:
2025.02.27
17:07:07 Z

(João Silva Lopes)

A Secretária de Estado da
Mobilidade,

**Cristina
Pinto Dias**

Assinado de
forma digital por
Cristina Pinto Dias
Dados: 2025.02.27
13:46:44 Z

(Cristina Pinto Dias)

Considerando que:

- I. O Reforço do Acordo de Médio Prazo de Melhoria dos Rendimentos, dos Salários e da Competitividade (Reforço do Acordo), celebrado a 7 de outubro de 2023 com os Parceiros Sociais, manteve como objetivos, designadamente, a melhoria dos rendimentos e dos salários dos trabalhadores, bem como a melhoria da produtividade e da competitividade das empresas e da economia;
- II. As sucessivas Leis do Orçamento do Estado têm vindo a determinar, em matéria de gestão de pessoal e para efeitos da valorização dos seus profissionais que, ao setor empresarial do Estado se aplicam os instrumentos de regulamentação coletiva de trabalho (IRCT) e outros instrumentos legais ou contratuais vigentes ou, na sua falta, o disposto no decreto-lei de execução orçamental;
- III. Por sua vez, o artigo 125.º do Decreto-Lei n.º 10/2023, de 8 de fevereiro (DLEO 2023), no que concerne às empresas do setor público empresarial, determina que as mesmas devem dispor de instrumentos que prevejam mecanismos de valorização dos seus trabalhadores, de desenvolvimento de carreiras e de avaliação do desempenho com diferenciação de mérito;
- IV. O artigo 488.º do Código do Trabalho, com a epígrafe "*Prioridade em matéria negocial*", estatui que as partes devem, sempre que possível, atribuir prioridade à negociação da retribuição e da duração e organização do tempo de trabalho, tendo em vista o ajuste do acréscimo global de encargos daí resultante, bem como à segurança e saúde no trabalho;
- V. Os sucessivos diplomas que têm vindo a estabelecer a atualização do valor das remunerações base mensais existentes na Administração Pública têm estatuído a sua aplicação, com as necessárias adaptações, aos trabalhadores que exercem funções nas empresas públicas do setor público empresarial, na aceção do artigo 5.º do Regime Jurídico do Setor Público Empresarial, aprovado pelo Decreto-Lei n.º 133/2013, de 3 de outubro, na sua redação atual, que não sejam abrangidos por IRCT em vigor;
- VI. Determinados IRCT em vigor em empresas públicas do setor público empresarial não contêm cláusulas relativas a atualizações salariais.

Assim, ao abrigo do Regime Jurídico do Setor Público Empresarial, aprovado pelo Decreto-Lei n.º 133/2013, de 3 de outubro, na sua redação atual, no exercício da função acionista, e no respeito da Lei do Orçamento do Estado para 2024, já aprovada, transmitem-se as seguintes orientações para o ano de 2024:

1. Em concretização desta política, as empresas públicas do Setor Empresarial do Estado podem proceder a um aumento da massa salarial global até 5%, de forma anualizada, face a 2023.
2. O aumento da massa salarial global, referido no número anterior, tem em conta todos os efeitos e componentes remuneratórias, incluindo designadamente as atualizações salariais, progressões e promoções.

3. O aumento salarial por trabalhador deve ter por referência o valor de 3%, sem prejuízo do cumprimento da lei relativamente à retribuição mínima mensal garantida e a possibilidade de efetivação de aumentos superiores, em particular aos trabalhadores de mais baixos rendimentos, não podendo, em qualquer caso, o aumento da massa salarial global ultrapassar o limite estabelecido no número 1.
4. O aumento da massa salarial global não inclui eventuais efeitos de volume, decorrentes de aumentos líquidos do número de trabalhadores, que carecem de autorização, caso a caso, em sede de Planos de Atividades e Orçamento.
5. Para efeitos dos pontos anteriores, o aumento da massa salarial global pode ser aferido (i) dentro de um mesmo grupo empresarial, na aceção dos artigos 5.º e 9.º do Decreto-Lei n.º 133/2013, de 3 de outubro, na sua redação atual, quando aplicável; ou (ii) dentro de um conjunto de empresas pertencentes ao mesmo setor de atividade económica que partilhem a mesma estrutura remuneratória/grelha salarial, prevista em IRCT ou em outro instrumento devidamente aprovado.
6. A forma de concretização deve ser definida, em cada empresa, ou grupo empresarial, através da contratação coletiva, quando esta exista, sem prejuízo das situações em que os IRCT ou outro instrumento legal em vigor já assegurem esta concretização.
7. Em linha com o referido objetivo de reforçar a competitividade das empresas e o crescimento da sua produtividade, estimulando os fatores que os determinam, bem como, a meta de acelerar para 2% o crescimento da produtividade até 2026, as empresas do SEE devem assegurar a sua eficiência operacional, sustentabilidade económica e orçamental e respetivos rácios financeiros, garantindo uma contínua melhoria do negócio e ou da prestação de um serviço público de qualidade.
8. O presente despacho não é aplicável a empresas públicas do SEE: (i) em liquidação; (ii) cuja liquidação tenha sido determinada; ou (iii) que tenham por objeto a liquidação de património.
9. A aplicação do presente despacho é objeto de reporte à DGTF, mediante carregamento em SISEE, no primeiro trimestre de 2024.

O Ministro das Finanças,

**Fernando
Medina**

Assinado de forma
digital por Fernando
Medina
Dados: 2023.12.29
16:39:28 Z

(Fernando Medina)