

Report and Accounts 2023



Infraestruturas
de Portugal

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1. About the Report

PART I

1. ABOUT THE REPORT

Infraestruturas de Portugal, S.A. is publishing this Annual Report for the financial year 2023, which consists of seven parts.

This report helps to better understand our business strategy and the transfer of value to our stakeholders (employees, shareholders, investors, financiers, customers, regulators, suppliers, partners, etc.), to whom this report is addressed.

The Management Report (Part I) presents the various business areas and the economic and financial performance, not to mention IP Group's major challenges in the short term, of which we would highlight the modernisation of the National Railway Network through the implementation of the Ferrovia 2020 Investment Programme, the 2030 National Investment Programme and the road investments planned under the Recovery and Resilience Plan. These aspects are presented and developed from the perspective of the IP Group, not only because of IP's size and preponderance in relation to the other companies in the Group, but also because of the existence of a common corporate strategy. The IP Group's separate and consolidated financial statements and respective notes to the accounts (Part II and IV, respectively) were prepared on the basis of ongoing operations, in accordance with International Financial Reporting Standards (IFRS) as adopted by the European Union (EU), issued and in force on 31 December 2023.

The budgetary statements and respective notes (Part III) are presented from IP's point of view, and include the budget performance, the budget implementation for expenditure and revenues and the implementation of the multi-annual investment plan statements and were the subject of an opinion issued by the General Supervisory Board.

IP's Corporate Governance Report (Part V) was drawn up in accordance with the manual provided by UTAM (Technical Unit for Monitoring the Public Business Sector) and is the subject of opinions issued by the General Supervisory Board.

This document is digitally signed (Part VI).

The Management Report and the Financial Statements were approved by the General Supervisory Board, certified by the statutory auditor Vitor Almeida e Associados, SROC, Lda., and audited by the external entity BDO - Rosa, Correia & Associados, SROC, S.A. (Part VII).

IP will simultaneously publish the 2023 Sustainability Report, in which it will disclose its non-financial information in accordance with the guiding principles of the Global Reporting Initiative (GRI) and comply with the publication obligation laid down in Decree-Law no. 89/2017 of 28 July and articles 66 B and 508-G of the Companies Code, relating to consolidated non-financial information.

Moreover, we are complying with the provisions of Directive 2013/50/EU, of 22 October, which requires issuers with securities admitted to trading on a regulated market and subject disclosure obligations, to prepare their annual financial reports in a single electronic format for communicating information.

For further information on the data published in this report or if you wish to send us your comments, please write to us to the following email address: ip@infraestruturasdeportugal.pt; or postal address:

Campus do Pragal; Praça da Portagem; 2809-013 ALMADA • Portugal.

Inclusive Language

Due to the length of the text, we have not used gender-inclusive language. The only reason for this decision is to make the report easy to read; this does not compromise our conviction and our fight against all sexist forms of communication.

2. Message from the Chairman

PART I

2. CHAIRMAN'S MESSAGE



In 2023 IP again proved its relevance at national level and as far as the implementation of public policies and investments are concerned, against a challenging background, particularly in terms of the availability of some raw materials, various materials and labour.

Notwithstanding, it is particularly worth noting that in 2023 IP again significantly improved its efficiency levels, showing the commitment of the entire Group and all its different teams to the fulfilment of the objectives set, driving an increase in investment levels and improved availability of national rail and road infrastructures

Overall investment in the rail and road networks, excluding maintenance and costs relating to PPPs, totalled € 621 million, which represents an increase of 31% compared to the same period in 2022; it is also the highest figure since 2010. The first word of this message must therefore be addressed to all the teams and those who, regardless of the nature of their duties, deserve due recognition

Of this investment amount, € 550 million were earmarked for upgrading and modernising the National Railway Network, of which € 466 million were spent under the Ferrovia 2020 Investment Programme and around € 20 million under the National Investment Programme 2030 (PNI 2030), mainly in studies and projects It is also worth noting the € 39 million invested in the Mondego Mobility System, and € 26 million in other railway investments

Due to the transformational impact it has on mobility in Portugal, on the competitiveness of the national economy and on territorial cohesion, the developments in the High Speed Line project between Oporto and Lisbon are worth highlighting. In 2023, the required conditional favourable environmental impact statements were issued, allowing the tender for the public-private partnership (PPP) for the stretch between Porto (Campanhã) and Oiã to be launched in January 2024, based on the work of the Project Team, which also included UTAP and the Finance Ministry. In January 2024 an application was submitted under the CEF 2 Programme for the development of the first phase of the project, with a view to obtaining € 875 million in EU funding

Still in the rail sector, in 2023 IP and the Recovering Portugal Mission Structure signed a financing contract to carry out the investment called "Digitalisation of Rail Transport", as part of Component C15 of the RRP For the implementation of the contract, IP will receive overall funding of € 49 million, with the aim of modernising the electronic signalling systems installed on the national rail network.

In the road sector, overall capital expenditure in 2023, excluding maintenance, was € 61 million, mainly centred on investments under component C7 of the Recovery and Resilience Plan (RRP) (€ 49 million), which is fully covered by European funding I would like to highlight the completion of the contract for the road link to the Fontiscos industrial area and the remodelling of the Ermida

junction in Santo Tirso, as it was the first project to be commissioned under the RRP. I would also like to highlight the completion in 2023 of another project included in the Business Areas Enhancement Programme, the 8.8-kilometre EN303 bypass, which provides direct, safer and faster access between the Formariz Business Park and the Sapardos junction of the A3 motorway. These projects, in addition to their contribution to promoting the region's economic competitiveness and attracting new investment, are particularly important moreover, in terms of reducing congestion and urban traffic jams, aspects that have a positive impact in terms of sustainability and improving safety conditions.

Another structuring project that was given a strong boost in 2023 is the implementation of the new submarine electronic communications cable system between the mainland and the Autonomous Regions (Atlantic CAM), which includes an innovative SMART component. In 2023, a concession contract was signed with the Portuguese state, under which IP assumes and promotes the conception, design, construction, operation and maintenance of Atlantic CAM. Still in 2023 the first application for European funding for this project was submitted and approved, with the allocation of €40.5 million under the CEF Digital programme, whereas the second application submitted by IP in 2024 is being analysed by the European Commission. In 2023, the tender procedure for the Atlantic CAM maritime component also took place, which allowed the contract to be signed in 2024.

While the investment plan for the railway infrastructure is crucial to promoting a more modern and efficient network, on the road infrastructure side, and despite the increase in investment under the RRP, the main focus continued to be on the efficient maintenance and upkeep of the existing network, which in 2023 totalled € 145 million, 14% more than in 2022. This team effort carried out in a context of changing procedures and requirements and also heavily impacted by extreme weather events that involved adjusting work schedules, changing/adjusting priorities, reallocating funds, authorisation processes and other formal procedures lacking the flexibility and urgent response associated with extreme events, deserves to be highlighted as it requires increased levels of resilience from everyone.

As part of the maintenance of the railway infrastructure in 2023, a total of € 85 million was spent, 6% more than in 2022. The continued increase in efficiency in railway maintenance, carried out on a network undergoing modernisation and major transformation, which has also been impacted in certain regions by extreme weather events, shows the commitment and capacity for action demonstrated.

In terms of operating income, we will reach approximately € 1,350 million in 2023, an increase of more than € 52 million compared to 2022. Although the value of the Road Service Consignment recorded in 2023, amounting to € 642 million, is € 24 million lower when compared to that posted in 2022 (-4%), the income from tolls recorded an increase of around € 28 million (+9%) in 2023 compared to 2022, reaching € 322 million (+9% compared to 2022), as a result of the positive evolution of road traffic, slightly higher than in the pre-covid era. These different trends in traffic levels and toll revenues, on the one hand, and CSR revenues, on the other, reflect significant changes in the context of road mobility, which have associated consequences that should be reflected upon.

In terms of results, IP ended 2023 with a pre-tax profit of € 23.9 million and net losses of € 18.8 million. This result is fundamentally due to the application of the changes to tax legislation introduced by the 2023 State Budget Law (SB), namely the combined effect of the introduction of the Tax Incentive Scheme for the Capitalisation of Companies (ICE) in the Tax Benefits Statute, with the change to the tax loss deduction scheme provided for in article 52 of the CIRC. In addition, IP did not recognise the amount of Compensatory Allowances included in the approved budget, but rather the amount approved in RCM no. 3/2024, of 5 January.

On an institutional level, it is worth highlighting the evolution of the IP Group's organisational structure that took place in 2023, one year after the current Executive Board of Directors took office, essentially materialised by changes aimed at improving the interfaces between support processes and the value chain and strengthening the focus on meeting the core objectives of the IP Group's mission, while also incorporating new challenges such as sustainability in its different vectors.

In this regard I highlight the fact that this year we are publishing the Sustainability Report on a stand-alone basis, which accounts for the performance of the IP Group's companies in the environmental, social and governance (ESG) dimensions, describing the most relevant results and indicators of their activity in a clear, comparable and objective manner. This first year of preparing a Sustainability Report represented a remarkable effort, both for the team that coordinated its preparation and for all the areas involved, given that IP's areas of activity are so diverse, the impact and relevance of activities are so significant, and the harmonisation of reporting is so demanding.

Another area that deserved attention in the reorganisation process was safety, in particular by preventing accidents at level crossings and road blackspots, with the creation of a mission structure under the direct supervision of the Executive Board of Directors whose mission is to integrate and boost the actions promoted by the various areas of the company with an impact on reducing accidents. In fact, as the entity responsible for managing road and rail infrastructure, the IP Group is permanently focused on reducing accidents and mitigating risks, making the national road and rail networks increasingly safer for users.

In the field of railway system safety, 2023 saw the renewal of the Safety Authorisation, which confirms the acceptance of IP's Safety Management System, a process of continuous improvement led by a small and committed team, with the involvement of the entire IP Group.

Another area of focus in 2023 is the professional training of our employees and its central role in strengthening a culture of learning, innovation and safety in the development of their work. To this end, the IP Academy provided a total of more than 169,000 hours of training, mostly in professional categories associated with the IP Group's core business, namely in the areas of engineering, operations and security. In this context, we highlight the 3rd edition of ISEL's Postgraduate Programme in Railway Engineering. We intend to continue strengthening this activity, for which we count on the availability of trainees, trainers and other stakeholders, including in the improvement of training areas to be developed.

When projecting the near future, it is important, as already mentioned, to take into account the international geopolitical scenario of increased uncertainty - with situations of war in Europe and, more recently, in the Middle East - and respective impact on the evolution of the national economy, specifically on the price of oil products.

Despite this international context, an increase in capital expenditure is expected for 2024 and beyond, essentially as a result of the completion of the investments initially included in the Ferrovia 2020 Programme, the growth in the execution of RRP investments and the execution of the Atlantic CAM contract. We are thus maintaining the annual growth trend that has been seen consistently since 2016.

The year 2024 will also be a very important year for developing the studies and projects needed to implement the PNI 2030. As part of the High-Speed Line between Porto and Lisbon, in 2024 we plan to continue the project with the launch of the PPP tender procedure for the section between Oiã and Soure and the award of the 1st phase, between Porto and Oiã following the tender currently underway.

As part of the relationship with the Portuguese state, we expect the signing in 2024 of the new programme contract for the management of the railway network for the period 2024-2028, taking into account that with the publication of Council of Ministers Resolution no. 3/2024 of 5 January,

expenditure was authorised regarding the compensatory allowances to be paid by the state to IP for fulfilling the public service obligations of managing the railway infrastructure, both defined in the aforementioned contract.

Another topic deserving of particular attention in the near future is the evolution of the financing and management model for the national road network, which has already been the subject of in-depth internal reflection as well as external discussion by a number of speakers with vast experience in the road sector and knowledge of the main trends in the mobility and transport system.

A final word of well-deserved thanks to all the IP Group's male and female employees who demonstrated their competence, dedication, commitment and professionalism, which were essential to the development of the IP Group's business in 2023, as well as contributing to the achievement of results in a very demanding year.

It should also be noted that, in 2023, the members of the Executive Board of Directors, Mrs Vanda Nogueira and Mrs. Ana Isabel Coelho tendered their resignations, and the performance of 2023 was marked by their contribution and work, which is why we would also like to thank them.

Finally, a special thank you to the Shareholder, for the confidence shown, and to the members of the Supervisory Bodies for their support, collaboration, always constructive interaction and commitment.

We all connect destinations with our eyes set on the future!



Miguel Jorge de Campos Cruz
Chairman of the Executive Board of Directors

3. About Us

PART I

3. ABOUT US

IP GROUP is the largest group in the management of transport infrastructure in Portugal; its major aim is to provide a safe, efficient and sustainable multimodal mobility service. IP is the state-owned company that resulted from the merger of Rede Ferroviária Nacional – REFER, E.P.E. (REFER) into EP - Estradas de Portugal, S.A. (EP, S.A.) through which REFER was merged into EP, becoming a public limited company called Infraestruturas de Portugal, S.A. (IP). The merger entered into force on 1 June 2015, as provided in Decree-law 91/2015 of 29 May.

IP is responsible for managing infrastructures under the terms of the general road concession contract entered with the State including any future concession contract, and all remaining infrastructure under its administration.

Additionally, IP's corporate object includes the business operation of the public railway and road domain, including autonomous assets, such as the operation of service stations, parking areas, information and traffic management systems, rail and road safety systems, technical channel and communication networks between infrastructures or between infrastructures and vehicles, or stations, or terminals or other railway facilities.

In 2022, Decree-Law No. 63/ 2022 of 26 September expanded the company's corporate purpose, in order to allow it to promote the design, planning, construction, development, operation and maintenance, under a concession regime, with the option of sub-concession, of the electronic communications submarine cable system between the mainland and the Autonomous Regions (CAM link).

The following contracts were entered with State:

- **Road Concession Contract:**

The State entered a concession contract with EP, S.A. (now integrated in IP), the bases of which were approved in annex to Decree-Law 380/2007 of 13 November, amended by Law 13/2008 of 29 February, Decree-Law 110/2009 of 18 May, and Decree-Law 44-A/2010 of 5 May. One of the more relevant changes concerned the introduction of the concept of availability, which consists of assessing the quality of the service provided to users and measuring road accident levels and the levels of externalities generated therefrom, translated in performance indicators. In addition to the toll fees charged on toll roads and other income from the concession, the National Road Network is financed by the Road Service Consignment (CSR), created by Law 55/2007 of 31 August.

- **Railway Framework Contract:**

On 11 March 2016, the State signed a 5-year Framework Contract for the National Railway Network with IP, in compliance with Decree-Law 217/2015 of 7 October. Subsequently, the contract was extended every six months from the 1st half of 2021, for six-month periods, through addenda determined by Resolutions of the Council of Ministers. The latest of these addenda set the contract to expire on 30 June 2022.

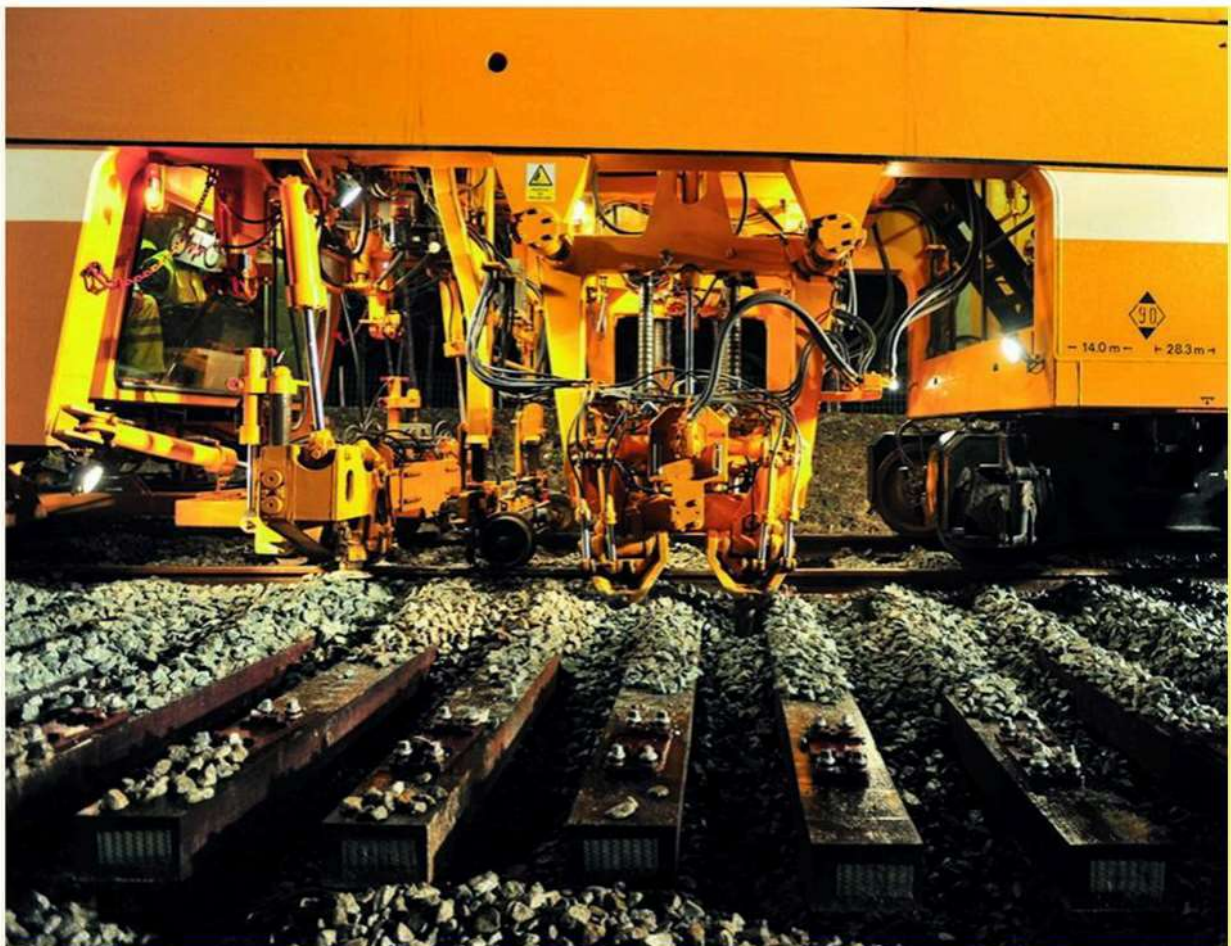
Under this multi-annual contract, the state's obligations to finance the management of railway infrastructure and IP's obligations to fulfil performance objectives aimed at users are worth highlighting, through quality indicators and criteria covering various elements, such as train performance (speed, line reliability and customer satisfaction), network capacity, asset management, activity volumes, safety levels and environmental protection. The contract also establishes financial efficiency objectives for IP in the form of revenue and expenditure indicators. The National Railway Network is financed through the following: tariff revenues charged to railway

operators; surpluses resulting from ancillary activities associated with the operation of the railway infrastructure; and compensatory allowances to cover the costs of fulfilling public service obligations that are not covered by such revenues.

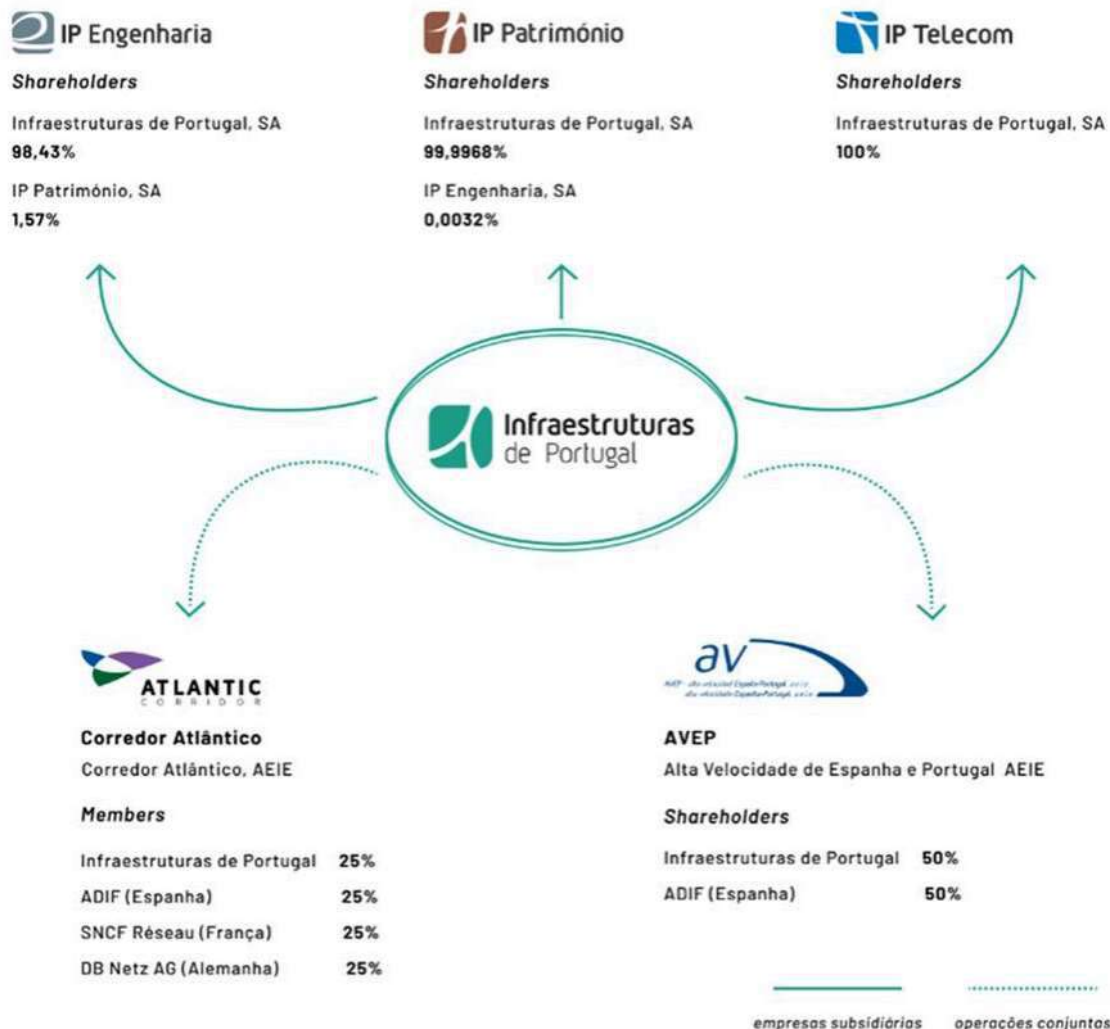
In January 2024, Council of Ministers Resolution no. 3/2024 of 5 January set the amount of compensation for the 2024-2028 Programme Contract, which has not yet been signed.

- **CAM Ring Concession Contract**

In November 2023, the Portuguese state and IP signed the Concession Contract for the conception, design, construction, operation and maintenance of the submarine electronic communications cable system between mainland Portugal and the Autonomous Regions of Madeira and the Azores (Atlantic CAM). This contract was approved by the Court of Auditors on 09/02/2024.



3.1 IP GROUP



IP's stake in the share capital of subsidiaries

The IP Group gathers the technical know-how required for the proper performance of road and rail infrastructures, in the areas of design, construction, financing, maintenance, operation, redevelopment, extension and modernisation of the national road and rail networks, which includes, in relation to the latter, traffic command and control.

IP currently holds stakes in the share capital of three companies: IP Engenharia, IP Património and IP Telecom. These subsidiaries are profit centres aimed to optimise the non-core revenue of the Group, making the best possible use of existing surplus capacity in assets not used in main activities.

IP Engenharia, on the other hand, focuses most of its activity in the achievement of the 2020 Ferrovia Programme and the 2030 National Investment Programme.

Additionally, IP holds a stake in the share capital of Atlantic Corridor and AVEP – Alta Velocidade Espanha/Portugal, entities formed with peer European companies to promote the competitiveness of rail freight transport and to conduct preliminary studies for the Porto-Vigo and Madrid-Lisbon-Porto corridors.

Shares representing the total capital stock of IP belong to the State and are held by the Directorate-General for the Treasury and Finance. At 31 December 2023 the share capital totalled € 12 586 670 000.

3.2 MISSION, VISION AND VALUES

Mission

The corporate object of Infraestruturas de Portugal is the design, planning, construction, financing, maintenance, exploration, rehabilitation, enlargement and modernisation of the national road and rail networks, including traffic command and control.

IP is also responsible for the design, construction, operation, operation and maintenance, under a concession, with the option of sub-concession, of the electronic communications submarine cable system between the territory of mainland Portugal and the archipelagos of the Azores and Madeira.

Vision



To position Infraestruturas de Portugal as a **multimodal mobility manager**, boosting asset management and ensuring the **provision of a safe, efficient and sustainable service**, enhanced by the **profitability of complementary assets**.

Values



DEFINING HOW WE GET THERE

VALUES AND
MANAGEMENT
COMMITMENT

ETHICS - Acting with respect for ethical principles, namely transparency, good faith and honesty

SAFETY - Acting with respect for people's lives and physical integrity, an attribute that most characterises our service

SUSTAINABILITY - Acting with a view to economic, social and environmental sustainability

3.3 OUR NETWORKS

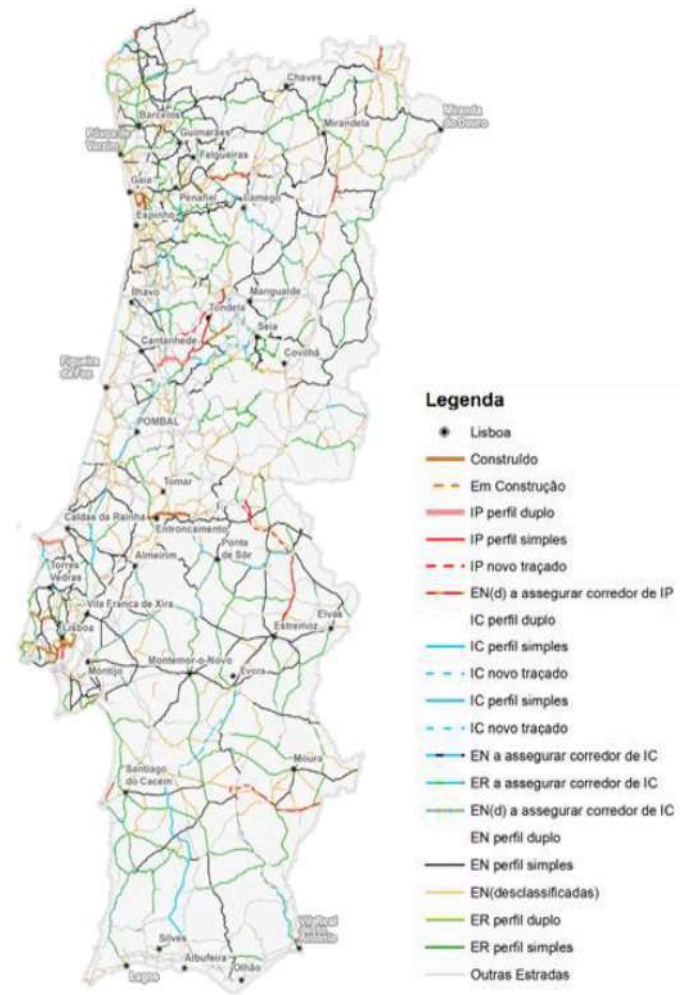
3.3.1 Road Network

The overall length of the network operated by IP is currently 14,860 km, of which 13,833 km are directly managed, and 1,027 km are subject to concession.

The 13,833 km network under direct management of IP is distributed as follows:

- IP (Itinerário Principal) (Main Itinerary): 463 km;
- IC (Itinerário Complementar) (Complementary Itinerary): 1,807 km;
- EN (Estrada Nacional) (National Road): 4,673 km;
- ER (Estrada Regional) (Regional Road): 3,352 km;
- ED (Estrada Desclassificada) (Disqualified Road): 3,538 km.

In the year under review the management of 118 kilometres of roads was transferred to respective municipalities.



3.3.2 Road Network

The lines and branches of the national railway network (in operation and not in operation) have a total length of 3,600 kilometres, of which 2,527 kilometres are in operation.

Seventy per cent of the network with an overall length of 2,527 km is in operation, consisting of: 1,916.7 km single track; 563 km double track; and 48 km multiple track.

The length of the electrified network (1,794 km) accounts for 71% of the total operating network.

In 2023 there were 563 railway stations and halts in operation, of which 292 exclusively for passenger service, 12 exclusively for freight service and 245 with combined service.



3.3.3 Trans-European Transport Network

Part of the national road and rail network is integrated in the Trans-European Transport Network, with the aim of strengthening the social, economic and territorial cohesion of the Union and create an efficient and sustainable single European transport area providing increasing benefits to users and supporting inclusive growth.

The Trans-European Transport Network must create European added value focused on accessibility, modal integration, the promotion of cost-effective and high-quality transport, interoperability and the coordinated and efficient development of new and existing infrastructure, namely in the cross-border sections, bottlenecks and missing links.

The network comprises two levels to be developed gradually: the overall network to be completed by the end of 2050, and the main network included in the Atlantic Corridor to be completed by the end of 2030, comprising the strategically most important parts of the overall network to achieve the development goals of the TEN-T.

Approximately 1800 km of the national rail network will integrate the global network, of which 900 km are part of the main network. As for the road network, approximately 800 km form part of the main network.



Overall and Main Road Network



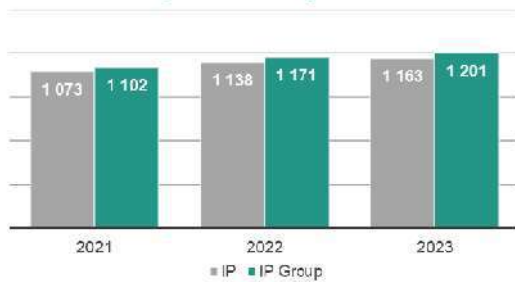
Overall and Main Railway Network

3.4 KEY INDICATORS

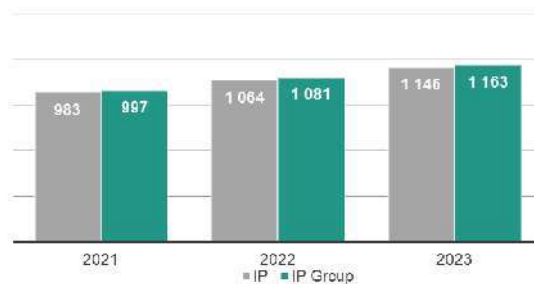
3.4.1 Financial

The IP Group's Turnover totalled € 1,201 million in 2023, € 30 million more than in 2022.

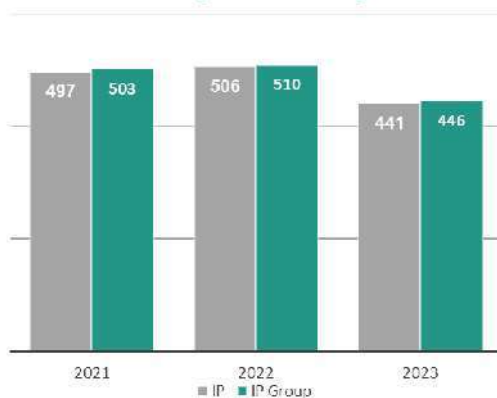
Turnover
 [EUR million]



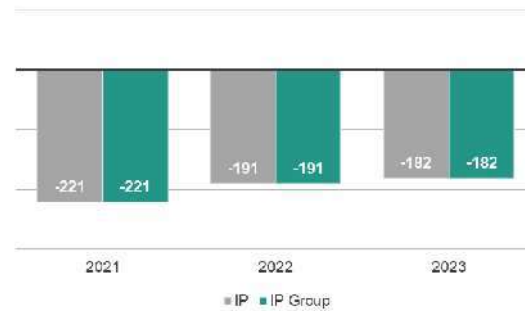
Operating Expenses
 [EUR million]



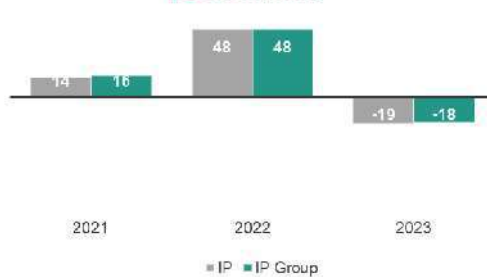
EBITDA
 [EUR million]



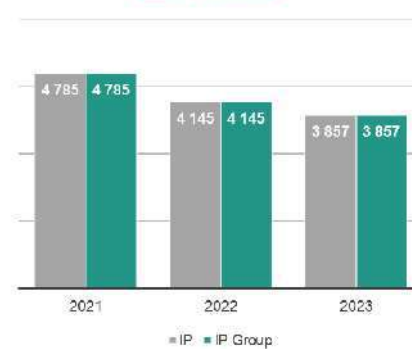
Financial Results
 [EUR million]



Net Profit
 [EUR million]



Debt
 [EUR Million]

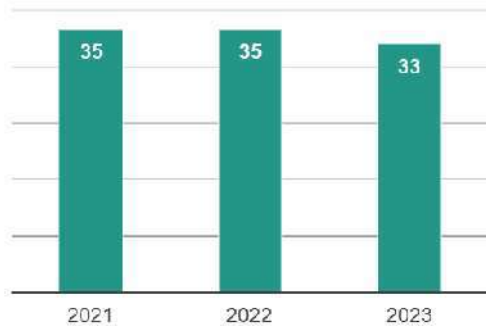


3.4.2 Operating

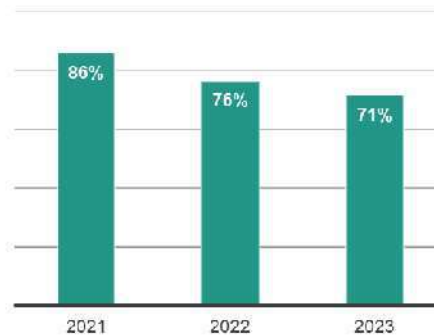
Railway

In 2023 there were a total of 33.4 million train kilometres (tK), 5% less than in 2022, 84% of which was passenger traffic and 16% related to the freight segment.

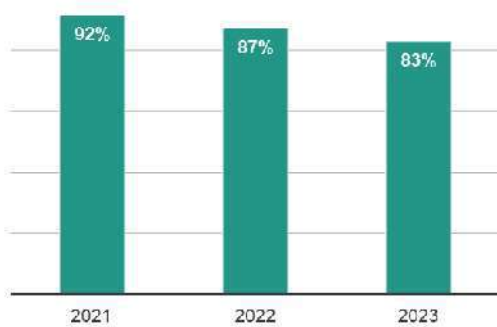
Train Km
[million]



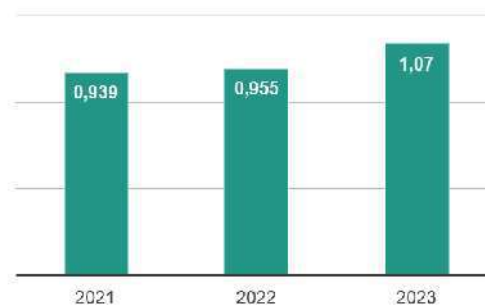
Network Availability
[%]



Punctuality Index
[%]

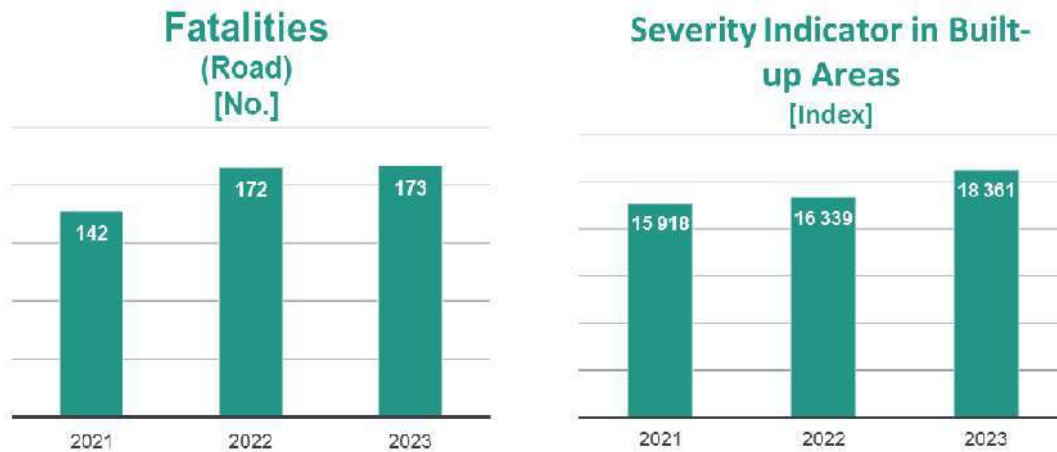


Level of network safety
[Significant accidents per MTK]



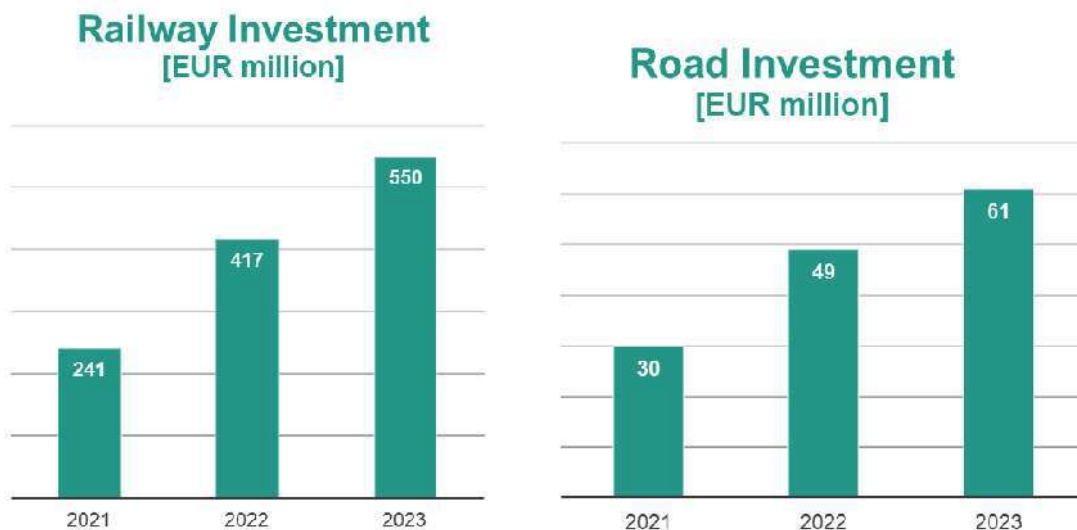
Road

Road accidents increased compared to 2021 and 2022, years that were heavily impacted by the lower volume of traffic due to the pandemic background.



3.4.3 Investment

Rail investment increased by 32% in 2023, driven by the Ferrovia 2020 programme, and road investment increased by 24% as a result of the implementation of the Recovery and Resilience Plan.



3.4.4 Human Capital

The company's strategy views the stabilisation of its current staff, replacing employees going into retirement and strengthening the workforce in critical areas, namely operational traffic and infrastructure maintenance areas.

It is worth noting the increase in Training per employee in 2023.



3.5 HIGHLIGHTS OF THE YEAR

JANUARY



Renovation of the EN101 between Valença and Monção

On 2 January, the "EN101 - Valença (km 0.875) and junction with EN202 (Monção - km 15.963)" contract was awarded, located in the municipalities of Valença and Monção, in the district of Viana do Castelo. The contract was awarded for more than € 6 million. The aim of the intervention is to significantly improve the traffic and road safety conditions of this road, renovating the pavement and the signalling and safety equipment, restoring the appropriate levels of service.



Douro Line | Bagaúste Tunnel structural renovation completed

Work has been completed on the structural renovation of the Bagaúste Tunnel at km 107.287 of the Douro Line, in the municipality of Peso da Régua. The contract, with an investment of € 880,000, aimed to repair deficiencies, namely detached and altered concrete with cracking, infiltrations and blocks of natural mass at the level of the shafts that showed instability, pathologies that could eventually evolve into situations of structural insecurity/instability with impacts on the reliability of railway operation.



NEXUS Agenda kick-off conference

IP and IPT are part of the NEXUS Agenda consortium, one of the projects selected under the Mobilising Agendas for Business Innovation of the Recovery and Resilience Plan (RRP). The main objective is to digitalise and decarbonise the logistics chain associated with the Port of Sines corridor. This project, led by the Port of Sines, involves 35 partners who will invest around € 91 million by 2025.

FEBRUARY



Innovative noise barriers tested on the National Rail Network

As part of the INBRAIL - INNOVATIVE NOISE BARRIERS FOR RAILWAYS project, an innovative noise barrier prototype was tested. The experimental campaign was carried out on the Sintra Line, at km 23.760 - in the Algueirão-Mem Martins area - and aimed to experimentally characterise this acoustic barrier in a real environment, analysing the Insertion Loss obtained when it was placed.



RRP | Elimination of constraints on EN229 between Viseu and Sátão - Improved access to Mundão Area

On 14 February, the contract to upgrade the EN229 between Viseu and Sátão was awarded. The signing of the consignment note marked the start of the contract to improve the layout and widen the road platform on the approximately 9.6-kilometre stretch of the EN229, linking the Sátão bypass to the Mundão Industrial Park roundabout in Viseu. Involving an investment of € 3.4 million, this project was developed as part of the "Recovery and Resilience Plan (RRP)", under the heading of Business Centre Areas (AAE) - Road Accessibility, funded by the European Union.



Bobadela North Park | Circularity in construction

The contract "Linha do Norte | Adaptação do Parque Norte do Complexo Logístico da Bobadela, RCM 45/2021", which began in May 2022, was completed in February 2023. The aim of this contract was to provide the Bobadela Logistics Complex with the conditions to allow loading and unloading operations associated with logistics activities, ensuring that the space receives customs clearance. The contract allowed for the promotion of circular solutions on site. The use of waste on site, defined in the project, was promoted by IP, the contractor and the designer, through the application of the five APA General Rules for Construction and Demolition Waste (CDW), approved and published under the General Waste Management Regime.

MARCH



Renovation of IP8 - Santa Margarida do Sado and Ferreira do Alentejo

IP has launched the contract to upgrade the IP8 corridor between Santa Margarida do Sado and Ferreira do Alentejo. The works involve structurally improving the road along a stretch of around 22.1 kilometres between the end of the A26 at Santa Margarida do Sado and Ferreira do Alentejo, after the roundabout with the ER2. With a base tender price of €38 million, this is the largest investment yet launched by IP under the Recovery and Resilience Plan (PRP), a programme funded by the European Union.



IP present at High-Speed Congress 2023

IP presented the New Porto-Lisbon High Speed Line project at the 11th edition of the High-Speed Congress, which took place at the Palais des Congr s in the Moroccan city of Marrakech from 7 to 10 March. The chairman of IP, Miguel Cruz, took part in the discussion called High-Speed on the Move. He began by explaining that the aim of IP and the government is to "connect Portugal's two largest cities, at a distance of 320 kilometres, in one hour and fifteen minutes" - a journey that "currently takes three hours by train or car".



Opening of the new link connecting the Business Park of Formariz to A3

The 8.8-kilometre EN303 bypass opened to traffic on 24 March, providing direct, safer and faster access between the Formariz Business Park and the Sapardos junction of the A3. The amount of capital expenditure involved was € 10.8 million. With the opening to traffic of the new link between the Formariz Business Park and the A3, the first phase of the PVAE was completed.

APRIL



IP is a signatory of the Portuguese Platform for Integrity

On 18 April, IP renewed its commitment to the PPI - Portuguese Platform for Integrity, which was set up in 2019. On this day, UN Global Compact Network Portugal and Associa o Portuguesa de  tica Empresarial (APEE) organised the Forum for Integrity, which included the protocol ceremony for the renewal of the signatory organisations and the accession of new entities to the PPI - Portuguese Platform, as part of the ESG Week 2023 initiative, which discusses the great themes of Sustainability, framed in the ESG - Environmental, Social, Governance domains.



Technical Conference on Innovation in Paving

The 2nd Technical Conference on Innovation in Paving - Bituminous Mixtures with Reacted and Activated Rubber (RAR) took place on 18 April at LNEC. These 2nd Technical Days conveyed IP's culture of innovation, which aims to make an active and sustainable contribution to the decarbonisation of transport infrastructures and the promotion of sustainability principles in the management of road and rail infrastructures.



Renovation and seismic reinforcement of the Duarte Pacheco Viaduct

On 17 April, the Minister for Infrastructure, João Galamba, and the Secretary of State for Infrastructure, Frederico Francisco, visited IP's renovation and seismic reinforcement work on the Duarte Pacheco Viaduct. This intervention, which involves a capital expenditure of close to € 6.9 million, aims to improve the state of conservation and reinforce structural durability, promoting improved levels of comfort, mobility and road safety for the thousands of motorists who travel over the Duarte Pacheco Viaduct every day.

MAY



Modernisation of the Cascais Line

As part of the plan to modernise the track and catenary of the Cascais Line, work began on 2 May on Phase 1, which will take place between Cais do Sodré and Algés over the next 18 weeks, with an investment of € 31.6 million. This investment is part of the Cascais Line Modernisation project and is co-financed by POSEUR under Portugal 2020. Its main objectives are to promote more efficient and environmentally sustainable transport services.



IP at the Portugal Railway Summit 2023

The Portugal Railway Summit 2023, held on 3 and 4 May at the National Railway Museum and promoted by the Portuguese Railway Platform, was attended by IP. The Chairman of IP's Executive Board of Directors, Miguel Cruz, spoke on Panel 1, 'National Investments - Opportunities and Challenges', highlighting the national objectives, aligned with the European objectives for the decade, with special emphasis on the Railway 2020 Investment Plan.

JUNE



15 June marked International Level Crossing Awareness Day (ILCAD)

This initiative, promoted by the International Union of Railways (UIC), which will be celebrated for the 15th consecutive year in 2023, aims to disseminate information and raise awareness among pedestrians and drivers of the need to comply with signalling and safety rules at level crossings.

With the implementation of the Ferrovia 2020 and PNI2030 programmes, more than 250 level crossings will be removed from the National Railway Network, in line with IP's policy of removing and improving safety conditions on railway lines. This ongoing work has made a major contribution to reducing accidents.



Douro Line | Tender launched for the electrification of the section between Marco de Canaveses and Régua

IP has launched the international public tender for the electrification of the section of the Douro Line between Marco de Canaveses, in the district of Porto, and Peso da Régua, in the district of Vila Real. With a base price of € 118 million, the intervention's main objectives are to continue the investment in the comprehensive modernisation of the Douro Line. This investment is being carried out as part of the programme to expand and modernise the National Railway Network, Ferrovia 2020, which will be part of a future application under the 2021-2027 MFF, to be co-financed by the European Union.



RRP | IP launches tender for renovation of IC2 between Meirinhas and Pombal

A public tender has been launched for the contract to renovate the IC2 between Meirinhas and Pombal, with the aim of improving traffic conditions and road safety on this road. The work is part of the Recovery and Resilience Plan (RRP), specifically the Missing Links and Network Capacity Increase investment programme. These works will involve an estimated expenditure of € 2.9 million.

JULY



IP committed to preserving the Iberian Lynx

Two information panels were installed for the presence of the Iberian Lynx in the territory bordering the IC27. Thus, anyone travelling on this road between the municipalities of Alcoutim and Castro Marim will find the information at km 31, in the north-south direction, and at km 17 in the south-north direction, on a 14 km stretch that crosses a new Iberian Lynx dispersal area.



RRP | Start of EN344 renovation in Pampilhosa da Serra

Close to € 200 million worth of works under the Recovery and Resilience Plan (RRP), within the Infrastructure Component, are already under contracting phase or being carried out on the ground. Namely, in July IP began work to upgrade the EN344 between km 67.800 and 75.520, in the municipality of Pampilhosa da Serra, in the district of Coimbra.



Completion of the contract works on EN1 and EN3

On 20 July, the contract "EN1 at km 45.300 (Ota), EN1 at km 30.500 (Vala do Carregado) and EN3 between km 00.100 and km 00.300 (Carregado) - Improvement of safety conditions" was completed. The works involved redesigning the existing intersections on the EN1 (OTA), EN1 (Vala do Carregado) and EN3 (Carregado), with the aim of significantly improving traffic conditions and road safety.

AUGUST



Works to improve the Minho Line completed

The works took place between km 40.800 and km 41.600 of the Minho Line, in the municipalities of Vila Nova de Famalicão and Barcelos. The works involved the treatment of the track platform and the complete replacement of its superstructure - rails and sleepers - as well as the remodelling of the various drainage systems and the treatment of embankments on the section.



ER209 renovation contract completed

Works were completed on the ER209 between km 20.100 and km 27.810 in the municipalities of Valongo and Paredes, in the district of Porto. The aim of the works was to improve traffic and safety conditions on this stretch of road by renovating the pavement and the signalling and safety equipment.

SEPTEMBER



IP presents High-Speed Project on European Car Free Day

During European Mobility Week, IP presented the High-Speed Project at the PFP Workshop at the Instituto Superior Técnico, on European Car Free Day. Carlos Fernandes, Vice-Chairman of IP's Board of Directors, presented the New Porto-Lisbon High Speed Line project in the first panel "Railway Investments in Portugal: The Challenge of Sustainable Planning" at the Portuguese Railway Platform (PFP) Workshop.



Renovation of Track Superstructure works on the Douro Line

The works took place between km 151.335 and km 163.100 of the Douro Line (Ferradosa - Freixo de Numão), in the municipalities of São João da Pesqueira and Vila Nova de Foz Côa.

The intervention improved the safety, quality, reliability and availability of the infrastructure, and viewed to ensure passenger comfort and convenience.

OCTOBER



Inauguration of the last section of the Vouga Ecotrailway.

The section of the Vouga Ecotrail linking the municipalities of Oliveira de Frades, São Pedro do Sul, Viseu and Vouzela, members of the Viseu Dão Lafões Intermunicipal Community (CIM), was inaugurated, an investment of more than € 4 million.



IP and IPP honoured by APEE in "Recognition of Practices in Social Responsibility and Sustainability"

IP and IPP were honoured on October 17 as part of the "Recognition of Practices in Social Responsibility and Sustainability" at a ceremony organised by APEE - the Portuguese Association of Business Ethics, which took place at the Alverca Palace, known as Casa do Alentejo, in Lisbon. The prestigious awards recognise the work of the IP and IPP teams on social and sustainability issues, both because of the company's activity as a public body with increased responsibilities in this area, but also because of the characteristics and impact of the activity on society.



IP at the 20th Anniversary of the UN Global Compact Network Portugal

IP was present at the Conference "The Future of Business for a Sustainable World" of the UN Global Compact Network Portugal (UNGCNP), which took place on 10 October at the Gare Marítima de Alcântara in Lisbon. The event brought together participating UNGCNP companies, members of United Nations agencies in Portugal, Non-Profit Organisations and other entities.

NOVEMBER



RRP | Completion of the new link to the Fontiscos industrial area and remodelling of the Ermida junction

IP has completed the contract for the road link to the Fontiscos industrial area and the remodelling of the Ermida junction in Santo Tirso. In an investment of around € 3.2 million, this intervention was the first work to be put into service under the RRP - Recovery and Resilience Plan - Valorisation of Business Areas, co-financed by the European Union.



IP at the PROFORUM 2023 Congress

"Portuguese Engineering as a Driver of Portugal's Future" was the theme of the PROFORUM Congress, held at LNEC to mark the 28th anniversary of the organisation.

Miguel Cruz, Chairman of IP's Executive Board of Directors, took part in the panel on 'The importance of railway infrastructures', which discussed the importance of infrastructures for the country's development, specifically for boosting tourism, with a focus on the new Porto/Lisbon High Speed Line and its integration with other networks.



IP participates in the international event "Rail Live 2023" | IP defends its commitment to the railway as a sustainable means of transport for mobility in the 21st century

This leading railway exhibition and conference in Spain brought together in Madrid a number of players and key stakeholders in the promotion of the railway in Europe. The Chairman of IP, Miguel Cruz, spoke on the "Future Infrastructure Panel Discussion" panel, where he highlighted the clear environmental advantages of rail transport, particularly in terms of GHG emissions.

DECEMBER



IP and RRP sign contract to digitise rail transport

The Chairman of IP, Miguel Cruz, and the Chairman of the Recovering Portugal Mission Structure, Fernando Alfaiate, signed the financing contract for the investment called "Digitalisation of Rail Transport", as part of Component C15 of the Recovery and Resilience Plan (RRP). For the execution of the contract, IP will receive a total of € 49 million with the aim of modernising the electronic signalling systems installed on the National Railway Network.



Completion of work to renovate the IC2 between Asseiceira and Freires

The contract "IC2/EN1 - Improvement between Asseiceira (km 65.200) and Freires (km 85.500)", located in the municipalities of Rio Maior and Alcobaca, in the districts of Santarém and Leiria, was completed. This work brings significant improvements to mobility and road safety conditions on the Central Region's Road network, with an investment of more than € 8.6 million.

4. Our Strategy

PART I

4. OUR STRATEGY

4.1 STRATEGIC PLAN

IP Group's Strategic Plan is based on the company's Mission, Vision and Values, and establishes the company's strategy and major goals. It is guided by strict asset management, aimed to the creation of value, whilst consistently focused on the integrated development of the road and rail network, as well as to the increase in revenue (core and non-core), the capture of internal and external synergies (scale and know-how), the articulation of the regional presence, always with a view to ensuring the sustainable management of national road and railway infrastructures.

IP's operating strategy is oriented to the following lines of action, taking into consideration its internal and external planning instruments.



The strategy considered a set of assumptions related to analysing IP's internal and external contexts and identifying its main stakeholders.

In addition to the above, the analysis of the internal and external context is fundamental for a better understanding and for the consolidation of the organisation's strategy, objectives and procedures. The main vectors of this analysis are the identification of strengths, weaknesses, advantages/opportunities and threats, with a view to identifying issues that affect or increase the ability to achieve the desired results.

4.2 CONTEXT ANALYSIS

4.2.1 External Background

For Europe as well as for the rest of the world climate change and environmental degradation are the major challenges of this century, requiring concerted responses at global level.

In this context, in 2019 the European Union proposed a growth strategy that aims to transform Europe into a sustainable, decarbonised, modern, resource-efficient and competitive economy - the Green Deal.

The Green Deal thus continues to be one of the most important strategic documents and frameworks for European development and policies, based on a model for continuing economic growth while reducing the resulting environmental damage, and which seeks to transform climate and environmental challenges into opportunities, in all areas of intervention/sectors of activity, now reinforced by the European Climate Law, approved in 2021, and the Fit for 55 in 2030 programme, the latter comprising a set of legislative proposals to achieve the target of reducing CO₂ emissions by at least 55% by the end of this decade (2030).

In line with the global model of sustainable development advocated for Europe, the policy for sustainable and decarbonised mobility encourages the choice of more sustainable mobility and transport options, so that a carbon-neutral continent can be achieved by 2050, which has since been brought forward to 2045.

In Portugal, with the same goal of decarbonising the economy, the 2050 Carbon Neutrality Roadmap was also approved, which aims to make the national economy carbon neutral by 2050.

Since transport is responsible for a quarter of the European Union's greenhouse gas emissions, transport policy continues to focus resolutely on the objective of recovering market share for rail, both in passenger and freight transport, by maintaining the vast programme of investment in rail infrastructure, with the aim of opening up the market and thereby stimulating competition.

The Atlantic Corridor, as part of the trans-European transport network, aims to help strengthen the Union's social, economic and territorial cohesion and contribute to the creation of a single European transport area that is efficient and sustainable, brings more benefits to its users and supports inclusive growth. Its development must therefore demonstrate European added value through its contribution to the objectives of cohesion, efficiency, sustainability and increased benefits for users.

In this sense, the development of the trans-European transport network and the Atlantic Corridor in particular has been planned, developed and exploited in a resource-efficient manner, through:

- The development, modernisation and maintenance of existing transport infrastructure;
- Optimising the integration and interconnection of the various infrastructures;
- The deployment of new technologies and telematic applications, if this is economically justified;
- Due consideration of possible synergies with other networks, in particular with the trans-European energy or telecommunications networks;
- The assessment of the strategic environmental impact of mobility systems and transport infrastructures;

- The adoption of measures to plan and, if necessary, optimise and/or increase infrastructure capacity; and
- Due consideration of the vulnerability of transport and telematics infrastructures to climate change and natural or man-made disasters and the identification of the adaptation measures needed to make them more resilient to such disasters.

In what concerns the railway sector, the Ferrovia 2020 investment plan is crucial to promote an increasingly modern and efficient network, whilst in the road sector, the main focus continues to be the efficient maintenance and preservation of the existing network.

The National Investment Programme 2030 (PNI 2030), which materialises the structuring public investments to be made by 2030, aims to continue the commitment to expanding the rail network, renovating and modernising the infrastructure and increasing both the capacity and speeds of the existing rail network. Of particular note in this programme is the Porto-Lisbon High Speed Line (LAV) project, which paves the way to a high-quality service, characterised by significant reductions in travel times covering a vast expanse of Portuguese territory and for a disruptive leap in terms of service frequency on the route launched in January 2024. This project is not only transformational for the future of the railway and for strengthening people's commitment to rail, but it is also the aggregating element of a mobility transformation that will be comprehensive for the country.

Also within the scope of this programme in road terms, the focus remains on the renovation and modernisation of the existing network, the digitalisation/connectivity of the network and the completion of "missing links", in addition to the implementation of various measures aligned with the unavoidable need to decarbonise the sector and increase the resilience of infrastructures.

Nevertheless, with the approval of the Recovery and Resilience Plan (RRP), an investment plan to respond to the Covid-19 pandemic and respective impacts on the economy, and with an implementation period until 2025, investment in road infrastructure will amount to € 520 million, to be developed by IP or by local authorities. This plan will operationalise some of the investments recommended in the PNI2030, the previous PETI (Strategic Transport and Infrastructure Plan) and the PVAE (Business Area Enhancement Programme), such as the Évora Eastern Bypass, the Arruda dos Vinhos Bypass or the IP8 between Santa Margarida do Sado and Beja, among other important projects, all of which are already under way.

Finally, the National Railway Plan (NRP) launched in April 2021 is also an opportunity to ensure the stability of the national railway network and respective connections to the international network, including its planning and respective interventions in the medium to long term. In accordance with the NRP, rail access will be guaranteed to all district capitals, promoting adequate coverage of the territory and easy intermodality, with the medium-term expectation of a modal shift from road to rail, contributing to the objectives of decarbonising the economy and the transport system.

In this context, IP has been developing its activity based on the following guidelines / external factors:

- The Ministry's guidelines for the modernisation and expansion of the railway infrastructure, duly framed in the 2014-2020 Multiannual Financial Framework, as financial leverage for the Ferrovia 2020 Investment Plan. In the road sector, in addition to the aforementioned ongoing RRP, with recourse to European funds, the implementation of the Strategic Transport and Infrastructure Plan (PETI) and the Business Areas

Enhancement Programme (PVAE) is ensured by own funds, with occasional partnerships with local authorities;

- Ministry's guidelines for the modernisation and expansion of road and rail infrastructure, within the framework of the next Multiannual Financial Framework 2021-2027, as financial leverage for the National Investment Programme 2030;
- Instructions from the Directorate-General for Treasury and Finance (DGTF), and the principles and reference values contained in IP's Business Plan.

Other external factors influencing IP's activity include the necessary adoption of the General Data Protection Regime, the response to the demands of the administrative authorities, the legal increase in the annual training period for employees, the national, European and international political contexts and the decreasing availability and quality of services contracted externally.

Likewise, the social, economic and regulatory assumptions, such as the State Budget Law and the respective decree-laws apply.

Finally, recognising the climate emergency in which the world finds itself and the urgent need to comply with the Paris Climate Agreement and the Sustainable Development Goals of the United Nations 2030 Agenda, IP has committed itself to some of the strategies for preserving the planet and combating climate change, namely through 3 main initiatives:

- Business Ambition for 1.5°C Programme launched by the United Nations Global Compact (2019);
- Lisbon City Corporate Mobility Plan, launched by the Lisbon Municipality and the World Business Council for Sustainable Development (2019);
- Lisbon European Green Capital 2020 / Lisbon 2030 Climate Action, launched by the Lisbon Municipality (2020).

In addition, IP has been monitoring the sustainability of its operations to try to ensure that its business can contribute to sustainable development, both by minimising the negative impacts of its activity and by optimising the positive impacts on people and the planet. The monitoring carried out has made it possible to anchor the sustainability/SDG in the company's business and to propose the definition of objectives and targets that establish the company's basis and level of ambition.

The war situation in Ukraine and its economic impact are events that influence and will continue to influence the company's activity.

High levels of inflation and rising interest rates put additional pressure on households, affecting their purchasing power, thus influencing employees' expectations in terms of wage growth.

Also noteworthy are the Medium-Term Agreement to improve incomes and the Decent Work Agenda and amendments to the Labour Code and related legislation.

On the other hand, due to the atypical context of the pandemic (COVID 19), there is a widespread favourable perception of teleworking, essentially from the perspective of reconciling family life and also its potential to reduce GHG emissions associated, for example, with the elimination of home-work-home commuting. This is a subject which is reviewed on a continuous basis, given the need to assess its effects with regard to less tangible dimensions, such as interpersonal relations, team management and knowledge sharing, the impact on value chains, among others.

Opportunities and Threats

Analysis of the external context helped to identify a number of threats and opportunities that also influenced the Plan.

Managing these vulnerabilities (threats and/or opportunities) in a structured, integrated, transversal and continuous manner contributes to preserving and creating value and, as such, is intrinsically linked to the sustainability of IP's business. In order to better analyse these points, the principles of "widespread involvement", "adding value" and "supporting decision-making" are used as a starting point.

With regard to the opportunities' side, the following stands out:

- The availability of EU and shareholder funds to finance capital expenditure, the current preparation of an infrastructure resilience plan (rail, road and telematics), the integration of technological and other innovation (adapting infrastructure to new trends in land transport mobility, also with effects on increasing the level of safety and reliability of the system's operation), external recognition of the quality of the selected investment and the prioritisation model used at IP, as well as the political consensus around the PNI2030 (National Investment Programme) and the RRP (Recovery and Resilience Plan);
- The RRP is also seen as an opportunity because it guarantees funding for critical infrastructures for the development and consolidation of the road network, as well as for the economic development of the territories, through investments aimed at restoring sustained economic growth after the pandemic, reinforcing the goal of convergence with Europe over the next decade;
- Adaptation measures, which have been identified and applied to infrastructures, making them more resilient to extreme weather events and natural disasters;
- IP's strong investment in decarbonising its activities (e.g. electrification of the National Railway Network, increasing the share of renewable energy consumed and produced by IP, setting Scientific Targets for reducing emissions, accelerating the conversion of IP's car fleet to less carbon-intensive vehicles, expanding the network of electric charging stations);
- Decree-Law 84-C/2022, which came into force in January 2023, establishes the national electronic toll service, revising the existing legislative framework on toll collection, particularly with regard to national interoperability and access to the activity of electronic toll service provider. This new context could promote the introduction of new collection solutions and/or the entry of new players in the sector, leading to possible efficiency improvements in IP's revenue collection process. On the other hand, the decree-law introduces some changes in terms of payment systems and establishes that toll companies, including IP, and toll service providers have a period of two years from the date of entry into force of the decree-law to adapt to them, with a particular impact on the Easytoll system provided by IP;
- The launch of the National Railway Plan, which will guarantee stability in the railway network of national and international interest and, consequently, its planning and respective interventions in the medium to long term;
- The new trends and standards in terms of mobility and the environmental sustainability of this mobility, which are emerging 15 years after the signing of the Road Concession

Contract, justify promoting an adaptation of the current road infrastructure financing system, namely by adjusting the concept of the Road Service Consignment (RSC) to the circulation of electric vehicles, which are not covered by this road contribution. This action is an opportunity to better align IP with national and European environmental and sustainability policies, namely by contributing to more sustainable, energy-efficient and decarbonised mobility;

- Lastly, the conception, design, construction, operation and maintenance, under concession, with the option of sub-concession, of the submarine electronic communication cable system between mainland Portugal and the archipelagos of the Azores and Madeira is an opportunity due to its importance and centrality, with IP having the responsibilities described above.

From the opposite side - **threats**, we point out the following:

- The procedures/flows for approving expenditure and public procurement under the terms of the legal framework, conditional autonomy to recruit and determine the respective remuneration conditions;
- Climate change and its effects;
- Attacks on technological security and new forms of terrorism;
- The lack of funding for the maintenance and construction of the necessary quantity and quality of infrastructure;
- The large number of investments taking place at the same time;
- The market's lack of capacity to respond to the company's need to develop new projects and contracts;
- The possible return of EU funds;
- The lack of scientific and R&D partners to enable the development of this type of project;
- The decarbonisation of the economy and the transport system, through the increasing electrification of road mobility, without changing the current road infrastructure financing system, which is largely ensured by the Road Service Consignment (RSC);
- The consequences of climate change on infrastructure and its resilience and recovery from its initial conditions;
- The RRP, which as well as being an opportunity, internalises challenging aspects, due to the ambitious intermediate milestones and the implementation deadlines, any non-compliance with which will result in penalties;
- The general increase in the price of materials and the cost of labour, coupled with the difficulty of acquiring them due to a shortage of qualified supply, which has a serious impact on new contracts and the implementation of ongoing contracts;
- Compliance with legal guidelines in terms of the circular economy and the mandatory integration of recycled materials or materials that incorporate materials into the raw materials used on site, which will present challenges in terms of the cost of these materials and the respective market supply, in addition to the requirements to meet project deadlines;

- Likewise, and in addition to the previous points, the Russian invasion of Ukrainian territory, which led to a generalised increase in the prices of raw materials and materials in general. As a result, inflation is already jeopardising the financial capacity to implement the planned investments;
- The global growth in the possibility of cyber-attacks on computer systems, with undue access to confidential information, alteration of data and financial and reputational damage;
- Disturbances or stoppages of railway services due to disasters, calamities with an impact on the infrastructure, staff shortages, strikes or other constraints;
- The introduction, by decision of the State Grantor, of schemes to reduce or exempt the payment of toll fees applicable to motorways whose revenue is held by IP, or even the absence of authorisation for collection on certain sub-sections of these motorways or the installation of new collection points;
- Decree-Law 84-B/2022, which came into force in January 2023, establishes a new legal framework for the definition and implementation of procedures relating to the management of road infrastructure safety, including the mandatory participation of duly accredited road safety auditors. However, it is estimated that IP does not currently have enough safety auditors to meet the requirements of the aforementioned law, and the same is true of the market in general, namely due to the lack of training that has been provided by IMT. This aspect will be decisive in the studies and projects currently underway, including those associated with the implementation of the RRP. At the same time, road safety auditors will be needed to deal with the specific road safety inspections that will be required by ANSR under the same law;
- Finally, the system of submarine cables for electronic communication between mainland Portugal and the archipelagos of the Azores and Madeira is an opportunity but also a threat, due to the novelty and challenges it entails.

4.2.2 Internal Background

The IP Group's organisational model is divided into two main areas, one made up of the departments that provide support services (shared and corporate), with internal added value, and the other consisting of the business that generates products and services provided by IP Group.

Table below reflects the internal areas / stakeholders, their interests and the mechanisms / documents that respond to their needs and expectations.

Areas/Internal stakeholders	What do you expect from IP? (requirements / expectations)	Reference/Response documents
IP Employees	<ul style="list-style-type: none"> - Continuous training of employees and dissemination of knowledge; - Knowledge of the improvement plan for the railway and road systems and the possibility of participating in its improvement; - Planning, programming and execution of activities in a safe working environment and the influence of this work on system performance; 	<ul style="list-style-type: none"> IP's Business Plan and Budget (PAO); Performance management and assessment system – "Path to Excellence"; Training plan; Career System;

Areas/Internal stakeholders	What do you expect from IP? (requirements / expectations)	Reference/Response documents
	<ul style="list-style-type: none"> - Continuing the process of reinforcing and renewing staff; - Alignment between merit, evaluation and professional and salary progression; - Maintaining and reinforcing measures that promote reconciling professional, personal and family life; - Adoption of new measures and reinforcement of existing ones, which promote more sustainable mobility patterns, integrating concerns such as reducing the company's carbon footprint, energy and economic efficiency; - Provision of quality occupational health services; - Working conditions that promote the safe performance of activities. 	<ul style="list-style-type: none"> Collective Bargaining Agreement; Management system for reconciling professional, family and personal life; Internal of teleworking regulations IP's Corporate Mobility Plan - "MOB IP" Business Ambition 1.5º Scientific Targets already presented to SBTi (Science Based Target initiative); ECO-AP Programme IP Group Health Insurance BCP- <i>Business Continuity Plan</i> Legislation, regulations, occupational safety documents
IPT	<p>Specific requirement:</p> <p>Provision of services and support in support areas</p>	<p>Protocol for the provision of economic and financial management services, purchasing services, logistics and general services and Human Resources services</p> <p>IPT's Business Plan and Budget;</p>
IPE	<p>Specific requirement:</p> <ul style="list-style-type: none"> - Provision of services and support in support areas; 	<p>Protocol for the provision of economic and financial management services, purchasing services, logistics and general services and Human Resources services</p> <p>IPE's Business Plan and Budget;</p>
IPP	<p>Specific requirement:</p> <ul style="list-style-type: none"> - Provision of services and support in support areas; 	<p>Protocol for the provision of economic and financial management services, purchasing services, logistics and general services and Human Resources services</p> <p>IPP's Business Plan and Budget;</p>

IP's response to the requirements and expectations of internal stakeholders is ensured by the various processes in the value chain (business and support processes) as well as the various communication mechanisms and channels available within the organisation.

Strengths and Weaknesses

The analysis of the internal context points to a number of strengths and weaknesses in relation to which the most appropriate measures are adjusted in the Business Plan and Budget (BPB), supported by cross-cutting projects, activity plans for each company department and other action mechanisms intrinsic to the existing management model.

The strengths to be maintained and reinforced include:

- Resources with in-depth knowledge and experience in the various fields of IP activity;

- Alignment with quality and good practices benchmarks, namely ISO standards;
- Continued certification of the organisation's Enterprise Management System (EMS), obtained in 2019, which attests to continuous improvement and compliance with the requirements of the NP EN ISO 9001:2015 (Quality) and NP EN ISO 55001:2016 (Asset Management) standards;
- Alignment of all the IP Group's OUs with the necessary and transversal contributions to reducing the organisation's carbon footprint, in order to comply with the Scientific CO2 Emissions Reduction Targets presented to the SBTi;
- Aligning teams with the organisation's Strategic Objectives and Commitments;
- Highly specialized, competent and committed teams;
- Concentration of human resources in corporate areas, enabling the strengthening of skills and bringing added value;
- Capacity of adaptation and continuous training and consolidation of knowledge;
- Rigour and reliability of information structured in robust systems and modern technologies and information systems, as well as the systematisation of monitoring mechanisms for road-rail strategic plans;
- Continued modernisation of management systems, with a special focus on the development of the new application for planning network intervention needs, known as RADAR, and the implementation of process automation using RPA - Robotic Process Automation technology;
- Recruitment and integration processes for new employees, even in an adverse context (market conditions);
- High adhesion of employees to participatory governance processes;
- Evolved investment selection and prioritisation processes, validated by external entities, rationally oriented towards Global and Integrated Planning, with systematic monitoring, from the design phase to the implementation of these investments;
- Financing contracts that ensure the sustainability of the main investments in the road and railway networks;
- High response capacity and implementation of contingency plans in emerging situations (e.g. Covid 19 pandemic, which has since been overcome).

On the **weaknesses** side, we point out:

- Strong dependence on external services in some activities, along with a limited market supply in several areas (particularly in the railway and Information Systems);
- Information is scattered and occasionally not integrated, which justifies the need to improve information systems in specific cases;
- Rigid salary policy with a strong dependence on the guidelines issued for the state business sector, making it difficult to attract, retain and consolidate human capital within the company;

- High impact on the organisation of the implementation of a New Document Management Solution in the IP Group.

4.2.3 Macro Trends of the Mobility and Transport System

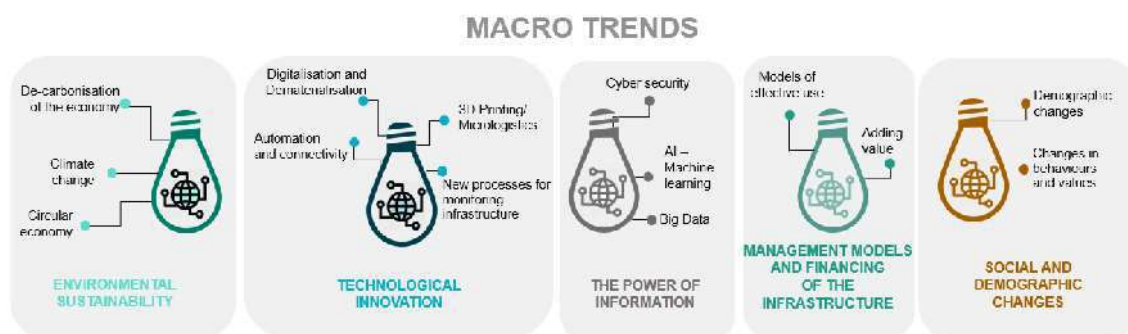
In the global context of the future of mobility systems and transport infrastructures, it is imperative that greater environmental sustainability is achieved through the spread of the sharing economy, the circular economy, new technologies, low-carbon fuels and the resilience of infrastructures, particularly to climate change.

The automation of transport, construction methods and logistical operations, combined with an increase in sensor technology and connectivity and the use of artificial intelligence, will continue to introduce major changes and even disruptions, to the mobility system as we know it today.

All these trends, combined with the social/behavioural and ongoing demographic changes, will continue to pose major challenges, especially in terms of the transport infrastructures' planning and management,.

It is essential that Infraestruturas de Portugal, as a critical provider of mobility services, keeps up with these trends and integrates innovation projects and experiences, with the aim of clarifying its role and that of its infrastructures in the future of national mobility, testing and foreseeing possible scenarios for its sustainability and asset profitability, as well as monitoring and participating in legislative and regulatory changes, which will be essential for understanding the operation and management of transport infrastructures and which could strongly condition its medium and long-term planning and strategy.

The following charge summarises the main macro trends associated to the transport sector.



4.3 MANAGEMENT MODEL

The IP Group's management model is based on rigorous management of its assets with a view to creating value for its stakeholders, based on the organisation's strategy and purpose and analysis of the internal and external contexts.

The model is based on the PDCA improvement cycle (Plan, Do, Check and Act) and a corporate architecture that integrates several reference models (PRM, BRM, DRM, ARM, IRM and SRM) that support its implementation.

Strict asset management is crucial to maximize the value created for stakeholders. Such management allows identifying medium- and long-term improvements, based on planning mechanisms and a strong project management methodology (of wide-ranging, operational and investment projects), involving different areas of the IP Group, focused on the customer/user of road and railway infrastructures.



IP's model of value creation

A corporate architecture was defined as support to the business model of the IP Group, based on 6 reference models, which are interrelated to ensure the alignment and implementation of the strategy at the different levels of the organisation (performance, organisation and processes, IT applications, IT information/data and safety).

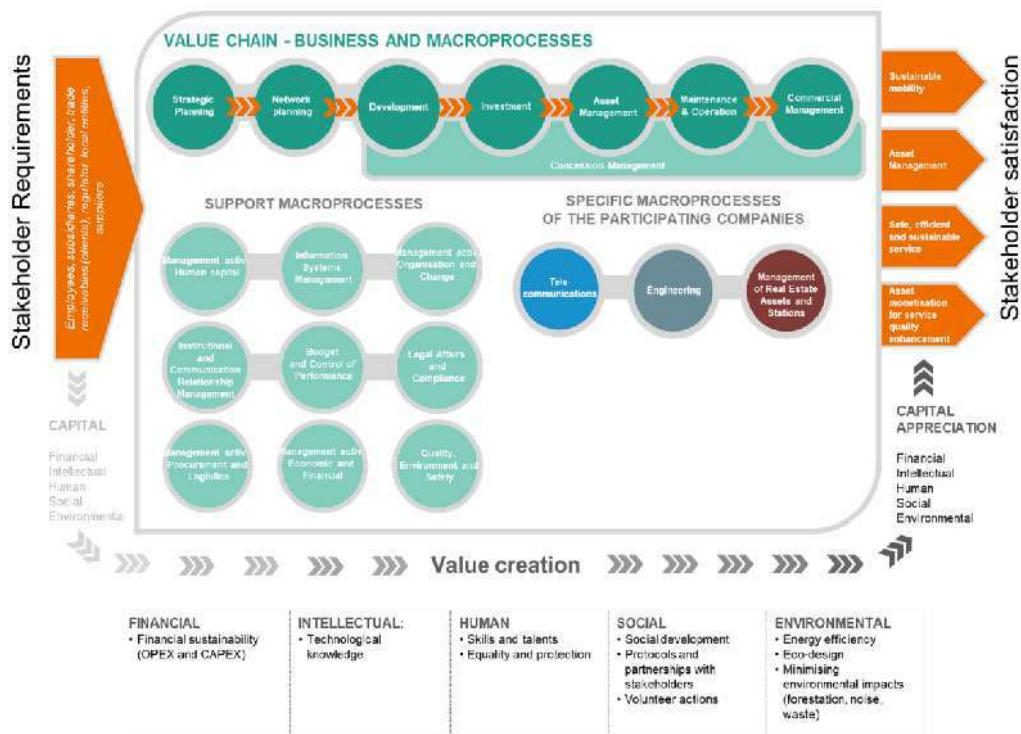
ENTERPRISE ARCHITECTURE OF THE IP GROUP - REFERENCE MODELS



4.4 IP GROUP VALUE CHAIN

To achieve intended short-, medium- and long-term results all the organisation's processes are anchored in the performance of the activities according to the Group's value chain:

- IP macro business or core business processes (IP business processes);
- Macro processes supporting IP and its subsidiaries;
- Specific macro processes for subsidiaries.



The value chain supports the implementation of the Organisation's business model across the various phases of the PDCA (*Plan-Do-Check and Act*) improvement cycle and is based on:

- The requirements and expectations of stakeholders;
- The means or capital necessary for the transformation and creation of value for the market (financial, intellectual, human, social and environmental); and
- IP's internal and external strategy guidelines.

In addition, IP has been consolidating and boosting its approach to improving process performance based on the principles of Business Process Management (BPM), which are aimed at creating an internal dynamic that fosters the identification of critical activities and opportunities for improvement to the benefit of efficient performance in the "production" of outputs and, consequently, the results sought by the Organisation (outcomes).

4.5 STAKEHOLDERS

IP Group's response to the requirements and expectations of stakeholders is ensured by various processes in the value chain, as well as by the communication and relationship mechanisms and channels available in the Organisation

Table below shows information about external stakeholders and what they expect from IP in the context of its activity.

IP's response to the requirements and expectations of these stakeholders is ensured by the various processes in the value chain (business and support processes) as well as through the various communication and relationship mechanisms and channels available in the Organisation.

Stakeholder Group (External)	Networks	Stakeholders	Interest <i>What do you expect from IP?</i>	Reference/Response documents	Nature of the Interest		
Shareholder	Road	Portuguese State	Sustainable mobility	Concession contract	Obligation		
			Efficient management				
			(Quality vs. cost)				
			Good reputation				
	Railway		Public Service	Framework programme			
Telecommunications		Rational and judicious investment					
Clients	Road	Private or collective users of the NRN (National Road Network)	Safety		Expectation		
			Information				
			Accessibility				
			Network availability				
			Reduced costs				
		Concessionaires	Collaboration in the contractual relationship	Contracts	Obligation		
			Control of contract obligations				
	Railway	Railway Operators		Fair fares	Network Directory	Obligation	
			Customers of the railway service	Information			
				Availability/		Access to the Network (Dec. Law 151/2014)	Expectation
				Punctuality/			
				Reliability			
				Safety			
			Reduced costs				
Telecommunications	Users	Information		SLA	Expectation		
		Availability/					
		Reliability					
		Reduced costs					

Stakeholder Group (External)	Networks	Stakeholders	Interest <i>What do you expect from IP?</i>	Reference/Response documents	Nature of the Interest
State Regulator	Road	IMT	Compliance with the concession contract	Concession Contract / PCQ	Obligation
		ANSR		National Road Plan (NRP – Law 222/98)	
				Road Statute (EERRN - Law 34/2015)	
	Railway	AMT	Compliance with the framework programme	Framework contract	Obligation
		IMT	Compliance with safety requirements	Safety authorisation (EU Regulation 1169/2010)	
	Telecommunications	ANACOM	Compliance with legal and regulatory requirements	Registration	Obligation
Reporting of correct and timely information			Scope: GSM-R network and services; Public telecommunications network.		
Local entities	Road, Railway and Telecommunications	Municipalities	Equitable and transparent treatment	Road Statute (EERRN - Law 34/2015)	Expectation / Obligation
		CCDR	Accessibility	Public Railway Domain (Law 276/2003)	
		Neighbours	Information	Agreements	
Suppliers	Road, Railway and Telecommunications	Sub-concessionaires	Contractual obligations	Contracts	Expectation / Obligation
		Design and construction companies; service providers;	Equitable and transparent treatment (CCP compliance)		
		Conservation and maintenance;			
		Consultants;			
		Utilities suppliers			
Working conditions	Road, Railway and Telecommunications	Authority for Working Conditions (ACT)	Compliance with the law	Collective Bargaining Agreement	Expectation / Obligation
				General Labour Law for the public sector	
				Labour Code	
Media	Road, Railway and Telecommunications	Social media	Quick, strict and updated information	Communications / Replies	Expectation / Obligation
				Website / social networks information	

Stakeholder Group (External)	Networks	Stakeholders	Interest <i>What do you expect from IP?</i>	Reference/Response documents	Nature of the Interest
Other	Road, Railway and Telecommunications	European Commission.	Compliance with European policies	Contracts	Expectation / Obligation
		Audit Court	Legality of contractual practices	Report on the Implementation of Risk Management Plan for the prevention of Corruption and Related Offences of Group IP	
		Managing entities of EU Funds	Compliance with recommendations of the Corruption Prevention Board		
		General Tax Inspection			
		Directorate-General of the Treasury and Finance			
		Technical Unit for the Control and Monitoring of the Corporate Public Sector			

4.6 RISK MANAGEMENT

4.6.1 Framework

The IP Group's risk management¹ comprises an aligned set of principles, methods and procedures that guide the organisation in anticipating or dealing with events (external and internal) that impact its business. Recognising, monitoring and controlling these occurrences as part of the company's strategy helps to strengthen the organisation's resilience in the face of threats that expose its vulnerability and, at the same time, enhances the opportunities identified in the context of the activity, to the benefit of the organisation's efficiency and the optimisation of business objectives.

The company's efforts to prevent and control threats, which materialise in Regulatory and Compliance, Financial, Operational, Technological, Reputational and Business risks, go hand in hand with the implementation of instruments that reinforce the internal control system, in terms of identifying, mitigating and controlling situations at levels accepted by the company and in compliance with the reliability, transparency and security of the processes and systems that support the business.

¹ Risk Effect of uncertainty on objectives - NP ISO 31000:2018 – Risk management – Guidelines)

An effective and efficient risk management will integrate this process in the organisational structure; thereupon, the governance model of IP Group follows the directives of the 3 lines of defence model” to clarify responsibilities and define the actions of the different players, as shown below:



- Operational Managers (**1st line of defence**): responsible for the development and implementation of internal policies, controls and procedures, which ensure that activities are in accordance with the defined goals and objectives;
- Risk Management, Compliance and Corporate Planning and Management Control (**2nd line of defence**): incorporates the risk management department, the Compliance department and a management control system;
- Internal Audit (**3rd line of defence**): the Internal Audit Department is responsible for ensuring the compliance, functioning and adequacy of risk management, control and governance processes.

At Group level, the Legal and Compliance Department is responsible for creating, implementing and promoting the risk management model to manage events with potential to affect the achievement of the Group companies' goals.

4.6.2 2023 Results

Risk Management

In 2023, activities implemented since 2015 were continued and reinforced:

- Update of the IP Group Global Risk Chart;
- Continuous monitoring of the implementation of the organisation's risk controls;
- Preparation and disclosure of IP Group's Report on the Implementation of the Risk Management Plan for Corruption and Related Offences (available for consultation on the website of Infraestruturas de Portugal, S.A.)

- Interim assessment of the High and Very High-level risks identified in the IP Group Plan 2022-2023, carried out with the following objectives:
- Validation of the level of risk, taking into account any changes in context that may have an impact on the risks identified;
- Monitoring the implementation of the controls contained in the Action Plans.

As a result of the latest review of the company's risk management plan, in the context of the implementation of investments under the responsibility of the IP Group, it is important to highlight the demands (time, quality and cost) that are required in order to comply with the road and rail infrastructure's intervention and maintenance/conservation programmes, in addition to the full implementation of the investment plans (RRP, Ferrovia 2020 and PNI 2030), which are very challenging in terms of time, volume of actions and the conditions for their implementation.

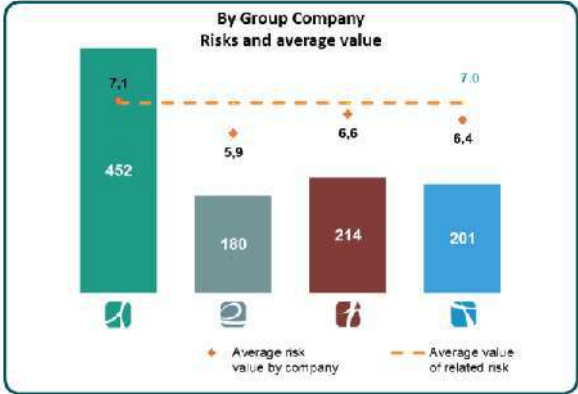
In addition to the constraints imposed by the current market conditions, impacted by the international economic and social situation, which has repercussions, in particular, in the increasing price of raw materials and the limitation in selecting and contracting the provision of services (using qualified technicians), there is also the difficulty in allocating adequate internal human and material resources to meet the defined objectives.

In order to ensure balanced management of available resources and to mitigate the impact of limited or even insufficient financial, material and human resources in certain areas, a series of actions have been implemented, such as replacing and/or strengthening teams, planning activities geared to the priorities emerging from current commitments, continuing to modernise and develop applications and systems to support the activity and equipment to make the road-rail infrastructure more operational, also taking into account the effect of climate change on its condition and maintenance, and strengthening security and resilience in the context of cybersecurity.

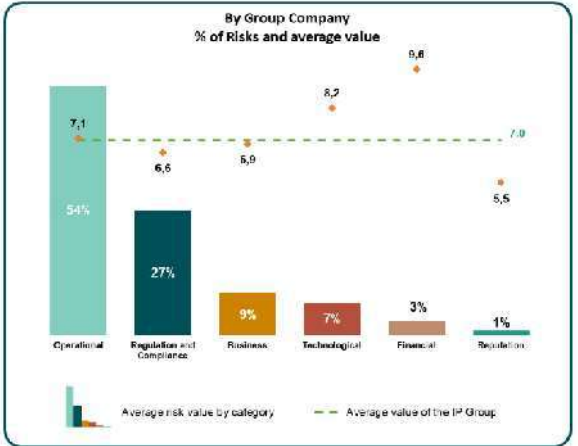
With regard to the control and mitigation of management risks, including those of corruption and related offences, actions to maintain and monitor the internal control system continue, assisted by internal auditing, identifying weaknesses in internal processes and subsequent corrective actions, and by Compliance, which, within the scope of regulatory compliance, promotes dissemination, communication, training and awareness-raising on matters related to Ethics, Conflict of Interest, Personal Data Protection, Money Laundering and Terrorist Financing, the Whistleblowing Channel, the Anti-Fraud Policy Statement, Irregularity Reporting Policy, Cybersecurity and Risk Management, among other actions.

It should also be stressed that in most of the risks analysed, vulnerability to external events, whether in the context of regulation and compliance, shareholder impositions or exposure to extreme natural factors, raises uncertainty in risk management and is a conditioning factor in risk mitigation, despite the growing implementation of ongoing actions to deal with them.

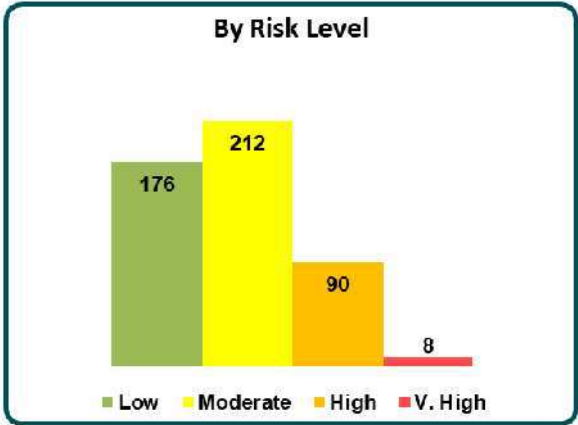
As a result of the analysis carried out, it is confirmed that the IP Group is exposed to 486 risks, 7 of which are new threats.



Considering the type of risks that characterise the activity, the predominance of "Operational" category risks in the IP Group's overall risk universe is confirmed, with a slight decrease in the average level of risk as well as in the "Reputational" category. Conversely, in the other categories the level of risk increased compared to the same period last year.



From the analysis of the 486 identified risks and the effect of implemented controls and mitigation measures, it is confirmed that the current average level of risk of the IP Group is 7.1, i.e., there is concentration of moderate level risks, as shown in the chart:



A change in the level of risk was seen in 17 per cent of the risks identified and 6 per cent resulted in an increase in the level of risk, particularly the operational (53 per cent) and Regulation and Compliance (27 per cent) categories.

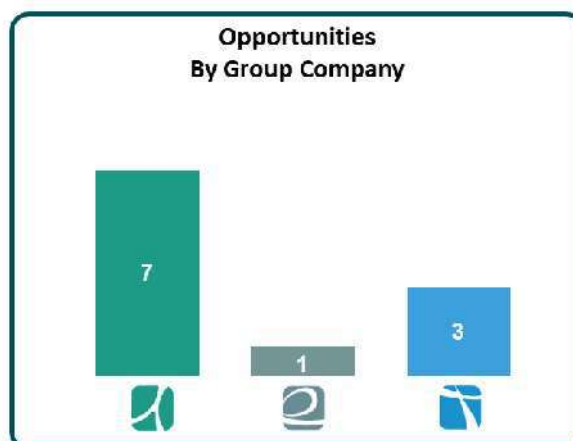
In view of the risks identified, a set of controls was established to be implemented in 2023 to i) continue to develop and improve applications and procedures for greater efficiency in the performance of processes and compliance with activities; ii) develop and improve technological systems and infrastructures and iii) reinforce human resources to meet the need to rejuvenate and strengthen teams.

In the action plans included in the IP Group's current global map, 379 controls are planned to continue and reinforce risk mitigation, specifically regarding the continuity of infrastructure monitoring and intervention actions, the implementation of technological action plans and the development of applications and systems to support the activity, as well as the reinforcement of human resources and training.

The monitoring of the implementation of these controls will be carried out during 2024, between the "Risk Manager" body and respective "Risk Owner", and respective result will be reported to the stakeholders.

Management of opportunities

The Business Plan and Budget for the Group's companies identified 11 opportunities for IP Group, The opportunities being dealt with by the IP Group are those identified during the preparation of the Business Plan and Budget of the respective companies and are distributed² as follows:



Opportunities by Group Company

The nature of these opportunities at IP derives particularly from the external context, namely the use of incentives arising from various investment programmes (PNI 2030 / RRP / Railway Plan) and incentives for technological innovation, the availability of EU funds and the continuity of the recruitment process.

As regards subsidiaries, opportunities stem from the specificity of their business: technological innovation at IPT; relation with clients in the international market, at IPE; and improvement of synergies with IP.

² The Business and Budget Plan of IP Património did not include the identification of opportunities

Fifteen controls were identified to tackle these opportunities; their implementation is monitored every half-year by the “Risk Management” area in collaboration with the “Opportunity’s Owner” and the respective supporting management of each company. Results are reported to stakeholders.

4.7 INNOVATION

The IP Group sees innovation as the driver for service improvement, namely through the creation of solutions and products to boost efficiency and generate new businesses.

In 2023 the IP Group continued to develop and implement its Innovation Plan.

At the end of 2023, IP Group participated in 7 Research, Development and Innovation (RDI) projects co-financed by several European programs in the most diverse areas (e.g. connectivity and telecommunications, asset management, energy, road safety, environment and resilience). In 2023 five R&D projects were completed.



In 2023, these projects involved around 44 IP Group employees, which reflects IP's commitment to innovation. Thanks to its participation in these innovation projects the IP Group has built an extensive network of more than a hundred RDI partners.

In 2023, an application was approved for the Rail4Cities project, funded by Horizon Europe, with the participation of IP and IP Património, which aims to transform railway stations into centres for the sustainable development of cities.

As regards SIFIDE (national programme for research & development activities), we point out the following projects developed in 2023:

- Submittal of 20 applications by IP Group relating to RD activities carried out in 2022;
- Approval of 30 applications from the IP Group relating to ID activities carried out in 2021, corresponding to a tax credit of €166,381.

2023 also saw the continuation of IP's 50 RDI Challenges Programme, with the launch of a New Edition of the Programme, which updated the 50 Innovation Challenges for which the IP Group intends to find solutions in collaboration with the scientific, technological and business

communities. In this context, in 2023, in addition to the ongoing partnerships, a Collaboration Agreement was signed with the Faculty of Engineering of Lusófona University for the development of a practical case, called "Dynamic characterisation of the Edgar Cardoso Bridge using a mobile phone", to validate the results obtained in a Research and Development (R&D) project.

Also noteworthy in 2023 is IP's participation in 2 innovation demonstrators in the field of noise protection:

- INBRAIL Project, coordinated by Mota Engil, under which innovative acoustic barriers were installed on the Sintra Line;
- NextLap 2, an innovation acceleration programme promoted by Beta-i, Valorpneu and Genan, under which acoustic barriers made of concrete and used tyre rubber were developed and installed on the Évora Line.

Two meetings of IP's Innovation Think Tank were organised in 2023, one on the topic of "How can BIM impact IP's activity?" and the other on the topic of "What are the opportunities and risks of Artificial Intelligence for IP?"

In terms of communication, it is worth highlighting the organisation of an Innovation Road Show in 2023, with 3 sessions (Porto, Évora, Santarém) and an exhibition at Entroncamento on IP's anniversary, where IP employees were shown the company's innovation studies and projects, as well as the New Edition of IP's 50 Innovation Challenges.

Still on the subject of communication, it should be emphasised that in 2023 four videos were made about IP's innovation projects, which were published quarterly on the company's intranet, website and social networks, specifically, on dynamic train weighing projects (Peddir DEMO and Evo4Rail) in the 1st quarter; on Shift2Rail's In2Smart projects in the 2nd quarter; on the Rev@Construction project in the 3rd quarter; and on Shift2Rail's In2Track projects in the 4th quarter.

It is also important to mention the participation in the PFP - Portuguese Railway Platform. Founded in 2015, PFP was recognised as one of the Portuguese economy's Competitiveness Clusters, with the motivation of bringing together all the national railway stakeholders to promote Portugal as an innovative country in the railway industry.

In 2023, IP continued its mandate as chairman of the PFP Board.

In this context, the following stand out:

- The organisation of the Portugal Railway Summit, the largest event in the Portuguese railway sector, which took place at the National Railway Museum in Entroncamento on May 2 and 3, 2023;
- The 1st PFP Thematic Group Workshop was held in Lisbon at the Instituto Superior Técnico on 22 September;
- Participation with a stand at the Rail Live Madrid fair, from 29 November to 1 December, which included the organisation of a business breakfast with around 70 participants, belonging to the business mission of 20 national companies that visited Rail Live Madrid, and several Spanish companies.

5. Business Areas

PART I

5. BUSINESS AREAS

5.1 ASSET MANAGEMENT

The management of the assets that make up IP's rail and road networks is geared towards optimising the life cycle of the assets guided by sustainability criteria and providing high levels of safety and quality.

Within this framework, IP's basic mission is to inspect infrastructure assets, ensuring that an adequate diagnosis of their state of repair is made. This knowledge of the condition of assets is a source of development for asset planning and management activities. Inspecting the assets that make up the infrastructure is a fundamental component for a more effective response in terms of infrastructure safety, maintenance and operation.

2023 Inspection Campaign

Road Pavements

The main pavement inspection campaigns take place annually and are fundamental to IP's mission, providing the necessary indicators for good conservation and maintenance management. In this context, campaigns were carried out using Profilometer (measurement of geometric parameters) and SKM (transversal friction measurement equipment).

The Pavement Mechanical Inspection Campaign ran from February to October, and 7,412 km of track were inspected. Likewise, the Adherence Campaign, with the SKM, enabled the inspection of 5,130 kilometres of track length.

Paving Inspection
Profilometer 7,412 km
SKM 5,130 km



Rail Track and Catenary

During 2023, three Track Geometry and Catenary Inspection Campaigns were carried out on the entire NRN in operation (general network campaigns). The inspections carried out in 2023 achieved 67 per cent compliance with the plan initially planned, and there were also extraordinary inspections.

The Main Inspection based on Track Appliances consists of the detailed assessment of the general status and condition of its components. In 2023, 4,478 inspections were carried out, resulting in an implementation rate of 110% of the initial plan.

Inspection of switching devices
4478

Road Bridges Main Inspection 1,004 + 79

Engineering Works

As far as Works of Art are concerned, 1,004 Main Road Bridge Inspections were carried out in 2023 with in-house resources, especially in the districts of Lisbon, Santarém, Portalegre, Aveiro and Castelo Branco, in addition to 79 other using outsourced resources.

On the railway network, 340 Principal Inspection reports were carried out internally. Within the 2023 cycle of railway inspections, the inspections carried out on the Northern and Beira Baixa lines stand out for their scale.



Road sign gantries

In 2019, IP began monitoring the metal structures supporting road signs (gantries and semi-gantries). Once the inspection guidelines and protocols were defined, a pilot service for carrying out major inspections was implemented, based on the approved inspection manual. Under this contract, 44 main inspections and 9 structural assessments were carried out, including tests.



Sign gantries

44 major Inspections

9 structural assessments

Asset Management System

Asset management tools are developed based on the inspection activity carried out, to provide information on the impact of short-term economic decisions on the long-term cost-performance-risk aspects, through:

- a) Methodologies to assess the condition of the assets, the level of use they undergo and the current point of their life cycle;
- b) Differentiated management models according to the service level, or availability for operation, to which their performance should correspond;

- c) Identification of the effective intervention requirements according to the defined service levels and also of the most appropriate interventions to carry out, the time in the asset's life cycle and the respective impact on its performance;
- d) Identification of the risks associated with the decisions not to carry out the recommended interventions at the right time;
- e) Planning, with a 20-year horizon, analysing cost scenarios, which assess the corresponding risk and performance, as well as the resulting renewal liability.

All the information on the condition of infrastructures is compiled and analysed so that it can be quickly made available and analysed in a planning context, using dedicated applications. The results obtained by the company's current management systems lead to a preference for preventive action over reactive interventions, which are characterised by greater risk, greater disruption to networks and larger investments.

In 2023, the development of the Engineering Works Management System (covering the National Railway Network and the National Road Network) and the Track Management System (railway) continued, and the development of the Containment Works Management System was also completed.



Once the inspection information (technical and detailed) has been compiled, it is processed and transformed into management and decision-support information, embodied in the annual presentation of information on the situation of the infrastructure. Since 2019, this information has been made available to society and the general public via IP's institutional website, in line with the values of clarity and transparency that guide IP's actions.

5.2 NETWORK CONSERVATION AND MAINTENANCE

5.2.1 Railway Network

Safety, availability, reliability and sustainability are the basic pillars of the railway maintenance activity.

To ensure that the strategy pursued incorporates these principles, IP has human resources and state-of-the-art equipment allowing a thorough knowledge of the status of the infrastructure. It can thus prioritise its investments and sustain the maintenance and renovation actions required on the 2,562 km-length network under its operation and management.

Railway maintenance develops the different activities in a continuous cycle from inspection to implementation, taking into account the



characteristics of the infrastructure, the type of operation and the service objectives of each line.

Maintenance and renovation of railway infrastructure are supported by two management tools:

a) Maintenance contracts

In 2023, IP maintenance contracts totalled € 85 million, € 5 million more than in 2022.

Implementation was carried out through multi-annual contracts in the various specialities, which comprise three components:

Systematic Preventive Maintenance

Systematic Preventive Maintenance (SPM) includes inspection and execution, based on pre-defined action programmes, duly scheduled in a plan and adapted to the specific nature of each piece of equipment, in order to reduce their likelihood of failure or breakdown, as well as knowing their condition.

The SPM - implementation activity is mostly carried out under maintenance service acquisitions and the SPM - inspection is carried out with internal resources; the diagnosis resulting from this activity determines the needs for intervention in assets where possible.

Conditional Preventive Maintenance

Conditional Preventive Maintenance (CPM) is based on condition control, monitoring the operation of equipment and its significant parameters, and it is triggered according to the results of equipment inspections and their diagnosis, duly planned in the short or long term.

Supervision of maintenance works is carried out using in-house resources and is compulsory for work that is considered critical or which, due to its complexity or the serious consequences of poor execution, is subject to special provisions for certification and approval of procedures, personnel and equipment.

Corrective Maintenance

Corrective Maintenance (CM) is carried out in response to the detection of a fault in a system or piece of equipment, with the aim of restoring its operating conditions in order to ensure the availability and safety of the infrastructure. Faults can be categorised into two main origins: faults caused by the system itself and faults caused by external influences, accidents or natural disasters.

Teams responsible for restoring equipment to working order as quickly as possible are continuously on standby (24/7), with Reaction and Response Times defined according to the criticality of each system. These teams carry out the activities with the aim of restoring normal conditions of use and promoting the availability of the infrastructure for railway operations, ensuring the safety of people and goods, following appropriate technical and safety rules.

Maintenance Contracts in 2023 € 85 million

LDI 2023 Investment: € 22 million

b) Investment in Long Duration Investment Infrastructure (LDI)

Work is carried out on the railway infrastructure to ensure safety conditions and improve reliability and the quality of service provided to customers.

In 2023, capital expenditure in infrastructure renovation, adaptation to existing rules and regulations and strengthening the railway infrastructure's service levels totalled € 21.8 million.

In this respect, the following works stand out:

- **Renovation and reinforcement of the Outeiro Pequeno and Grande tunnels, respectively at km 35.141 and 35.412 of the Beira Baixa Line.**

The aim of the contract was to repair the deficiencies detected near the inlet and outlet mouths, as well as to correct the signs of erosion of the joints and masonry on the shafts, inside the tunnels, as these pathologies could evolve into situations of structural insecurity/instability with an impact on the reliability of railway operation.

The contract, which lasted 210 days, involved an investment of € 893 thousand.



- **Repairing the reinforced concrete in the Penalva Tunnel on the Southern Line**

The aim of the contract was to correct a series of common cracking pathologies in reinforced concrete, which were corrected by injections of special resins, allowing the infrastructure to be structurally rejuvenated and optimising the quality/durability binomial.

The contract, which lasted 180 days, involved an investment of € 300 thousand.



- **Renovation of the track superstructure between Pk 151.353 and 163.100 on the Douro Line (work included in PNI 2030)**

The aim of this action was to migrate the track armoring of that section to bi-block concrete sleepers with 54kg/m rail fastenings and the application of 54kg/m rail in BLS along its entire length (previously on classic track), with the main novelty being the electric welding of the rail in situ.

The contract, which lasted 300 days, involved an investment of € 4,245 thousand.



- **Renovation of the track superstructure between Vila da Feira and Oliveira de Azeméis on the Vouga Line**

The aim of this intervention was to renovate the track in order to improve its condition. It included replacing wooden sleepers, replacing the rail, carrying out continuous degreasing and heavy mechanical attack to ensure that the track's geometric parameters were restored.

The contract, which lasted 317 days, involved an investment of € 2,479 thousand.



Before



After

- **Stabilisation of slopes on the Leixões Line, between km 4.360 and 20.430, and on the São Gemil Junction, between km 3.000 and 3.680, in the municipalities of Gondomar, Maia and Matosinhos.**

The contract is particularly important in the context of IP's commitment to improving the capacity and operation of rail connections to the Port of Leixões, boosting the transport of goods by rail, with positive and direct impacts on the safety, quality, reliability and availability of the railway infrastructure.

The contract, which lasted 624 days, involved an investment of € 4,763 thousand.



5.2.2 Road Network Traffic Control Centre

IP's Traffic Control Centre (CCT) coordinates and manages the integrated road information system, particularly traffic information, which supports the operation and exploitation of the national road network, especially in the Lisbon and Porto metropolitan areas and the Marão Tunnel.



365 days/year

24 hours/day

Focusing on the road infrastructure user and with the main objective of improving the quality of service, with an emphasis on traffic conditions and safety on the road network, the system covers real-time traffic information, accidents and the various events on the network. This entire information system is managed on a specific IT platform.

475 Video

565 Traffic counters

9 Weather stations

412 SOS

Information is also collected from ISMU, security forces and information provided by road users:

UMIAS

PSP

GNR

62,558 calls answered
171/day

707 500 501
 IP customer support number

During 2023 there were 16,124 occurrences recorded by the TCC operator in real time, such as accidents, broken down vehicles, among others.

Interaction with drivers is carried out through various means, including the following

102 Variable message screens (VMSs)

16,124 Occurrences
44/day

6 "Road Information Map" (RIM) Pannels at Serra da Estrela

Travelling on the Road Portal

<https://servicos.infraestruturasdeportugal.pt/viajar-na-estrada/transito-em-tempo-real>

It should also be noted that the TCC ensures the performance of audits of the virtual toll systems and traffic counters of the concessions and sub-concessions through video verifications.

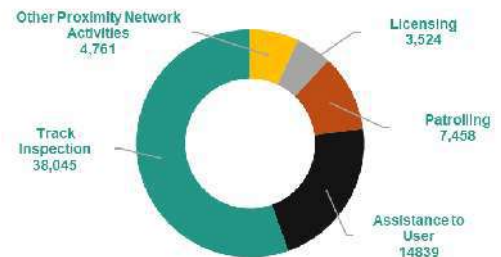
154 video controls
13/month

61,467 monitored vehicles
5,122/month

Network Supervision

IP carries out the activity of Network Supervision, consisting of operational patrolling of the roads on a consistent basis, according to a stratification of the network, assessed by criteria such as Annual Average Daily Traffic (AADT) or Half-Yearly Average Daily Traffic (BADT), commercial activity (Licences), existing resources and the requirement to comply with network service levels.

The network is patrolled by the Inspection and Support Mobile Units (UMIA's) using plans that indicate the itineraries (road stretches or connecting routes to be supervised), the direction to take and the situations to be assessed.



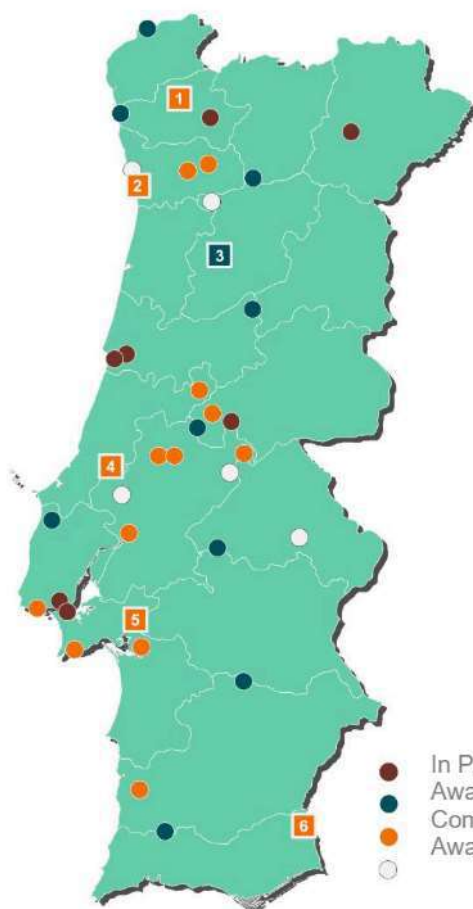
In 2023 the UMIA's travelled more than 1,592,640 km throughout the country to supervise approximately 755,412 km of road.



755,412 km
 of road patrolled by
 Inspection and Supporting
 Experts (ISE)

1,592,640 km
 of network
 travelled by Inspection and
 Support Mobile Units (UMIA's)

The main function of the Mobile Inspection and Support Units (UMIA's) is to systematically and continuously monitor roads, collecting and recording information on deficiencies or occurrences arising from unexpected events that do not result from the normal wear and tear and their components, which require urgent intervention or signalling for endangering traffic conditions and/or the immediate safety of users. Summing up, 68,627 events were recorded by the inspection units in 2023.



40,780

Sightings on the conventional network

27,847

Sightings on the High-Performance Network

Regular Maintenance

Periodic maintenance consists of the performance of highly technically complex works, carried out according to a timetable based on technical criteria issued by the Management Systems. This prioritisation takes into account economic rationality and the optimisation of human, operational and opportunity resources, with a view to restoring road components without damaging their original characteristics, restoring a satisfactory level of service and extending the useful life of an existing structure.

- In Progress (award < 2023 and completion > 2023)
- Awarded
- Completed
- Awarded and Completed
-

2023

€ 53,18 Million

This activity is organised at IP through a set of Road Intervention programmes, covering areas such as Pavements, Geotechnics, Engineering Structures, etc, including a pavement intervention programme resulting from the assessment of renovation needs, in accordance with a prioritisation strategy based on technical urgency, the Quality Index (QI) of the roads and the levels of traffic recorded in the planning pipeline.

In the year under review 39 contract works were ongoing, distributed as follows:

39 Contracts
 Under implementation in 2023

7 Contracts in progress
 (award < 2023 and completion > 2023)

10 Awarded contract works

17 Completed contract works

5 Awarded and completed contract works

REGULAR MAINTENANCE €M



During 2023, the main contracts awarded and/or completed were as follows, for which the award values and respective execution deadlines are as shown:

420 days
€ 5,178
thousand



- **EN101 – L.D. VCT/BRG (km 63+017) and. EN205 (km 83+460)– Renovation**

Renovation of the section of the EN101 between km 63+017 and km 83+460, covering a length of around 20.4 km

- **Ponte Luiz I over the Douro River – Repair of lower deck**

Renovation and reinforcement of the lower deck to give the bridge a resistant capacity compatible with current road overloads. The works further include the renovation of the structure and the repair of identified anomalies due to surface corrosion of metallic elements, rectification of deformed plates, maintenance of support equipment, replacement of expansion joints, among others.



365 days
€ 3,252.2
thousand



- **ER228 – SLOPE STABILISATION BETWEEN KMS 28+000 AND 36+000**

Improving traffic and safety conditions on the section of ER 228 between km 28+000 and km 36+000

300 days
€ 2,814.5 thousand

- **IC2/EN1 - improvement works between Asseiceira (Km 65+200) and Freires (Km 85+500)**

Improving traffic safety conditions by replacing/renovating the pavement and improving the signalling system, thus contributing to a significant increase in safety and comfort.



450 days
€ 8,465.9
 thousand

Operational Conservation Management

Operational Conservation Management is a systematic process of inspection and preventive or reactive intervention, to ensure the maintenance, repair and replacement, in appropriate conditions of functionality, of all components of the road. The purpose is to ensure traffic safety and comfort to users and to prevent the deterioration of roads and service conditions.



Routine Inspections and Revision of Inventory

In 2023, a new service was provided to carry out Routine Inspections and update the Inventory of Track Equipment and Engineering works/Containment Works, following the positive assessment of the previous procedure for 6 districts, carried out in 2022. The new service provision covered 14 batches for the 12 districts not included in 2022 and 2 batches for the high-performance network, Norte and Marão.

Investment in Routine Inspections and Inventory Updates 12 Districts, High Performance Norte and High Performance Marão

€ 2.1 Million

Outsourcing these activities makes it possible to make up for the shortfall in IP's resources by updating the inventory and register of track equipment, vertical signalling and engineering structures and carrying out routine inspections. The survey and characterisation of assets and assessment of their state of repair, on all the roads, including the branches of junctions, accesses and connections, integrated into the network of the Batches concerned, is carried out using computer applications developed by IP for IP mobile platforms. GISMobile, paving the way for digitisation and standardisation to digitally represent physical objects or systems in road reality (Digital Twins).



Operating Activities

Operational activity is anchored in Current Conservation Contracts for the Conventional Network and Current Conservation and Operation Contracts for the High-Performance Network. These contracts are multi-annual in scope and their intervention is complemented by the Intervention Brigades (BIs).

In addition to these contracts, there are specific contracts for landscape management, for fulfilling obligations relating to forest fire defence, specific contracts for Corrective Maintenance of Pavements and Activities carried out through direct administration.

Current Conservation Contracts (CCC) and Current Conservation and Operation Contracts (CCO)



ROAD NETWORK LENGTH

13,839 km

13,176 km Conventional Network (RCV)

663 km High Performance Network (RAP)

The day-to-day maintenance of roads is carried out under contractual instruments known as Current Maintenance Contracts (CCC) and Current Maintenance and Operation Contracts (CCO), the latter also covering road operation activities.

These contracts allow IP to carry out maintenance work on the road network under its direct jurisdiction, with a view to maintaining traffic comfort and safety conditions while avoiding infrastructure degradation. The purpose of these contracts is to carry out the maintenance and upkeep of all the elements/components that make up the roads that are the subject of the contract and respective engineering structures. These contracts include all routine maintenance activities, both corrective and

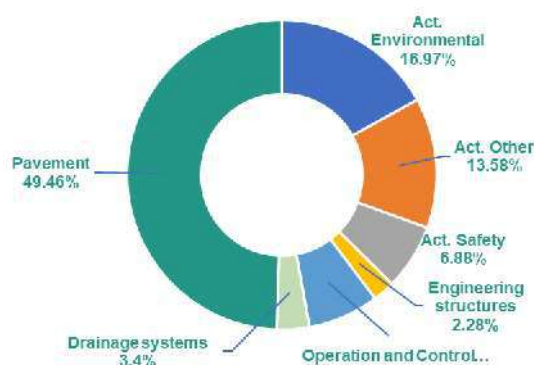
preventive, in order to offer users of the network better traffic comfort conditions, pleasant journeys on the routes travelled, and improved road safety conditions.

Conventional Network (RCV)

€3,687/km
 Expenditure by kilometre

€ 48.9 Million
 Amount of the works carried
 out in 2023
 CCC 2021/2024

During 2023, 18 Current Conservation Contracts 2021-2024 were under implementation. Regarding the execution of contracts, it was noted that in 2023 there was an increase in the amount implemented compared to 2022, in order to repair the damage caused by bad weather. During 2023 pavement-related works accounted for 50% of the amount invested in the Conventional Network under IP jurisdiction. In terms of environmental activities, vegetation management work stands out, especially that related to Forest Fire Defence Activities, namely mowing and cutting vegetation, selective cutting of vegetation and tree felling, which reached around 17% in 2023.



High-Performance Network (RAP)

The High-Performance Network, which represents around 2.5% of the road network under IP's direct management and around 4% of the inspection length, is structured into three areas: High-Performance North; High Performance Marão; and High-Performance South.

During 2023, 5 Current Conservation and Operation (CCO) contracts and one Network Operation at Minimum Operating Conditions (ERMO) contract were underway, totalling € 12.54 million.

€ 12,54 million

Amount of works carried out in 2023

Current Maintenance and Operation

€18,914/km

Expenditure by kilometre



Intervention Brigades

The Intervention Brigades carry out their activities on a one-off basis in the following situations:

Urgent interventions

- Clearing of drainage systems
- Signalling of damaged safety rails
- Road cleaning after adverse weather conditions
- Cleaning of oil on pavement
- Cleaning of snow and ice
- Road clearing
- Elimination of loopholes

Preventive or corrective interventions

- Removal of advertising
- Clearing of pavement
- Maintenance and clearing of drainage elements and water lines in areas of the road
- Maintenance of vertical signalling
- Plant cutting, deforestation and vegetation control
- Preventive treatment of snow and ice

Non-Core Interventions

- Repair and deployment of signs
- Storage of materials
- Support to routine inspections
- Cleaning of leftover plots
- Support to the pilgrims on the roads
- Support to the Technical Channel
- Maintenance works at IP facilities



Activities under the integrated rural fire management system

In order to respond to IP's legal obligations, namely Decree-Law 82/2021 of 13 October, in its current wording, which establishes the measures and actions to be developed within the scope of the Integrated Rural Fire Management System, for the maintenance of Fuel Management Strips on the roads under IP's jurisdiction, the company has several contracts that include carrying out this work

Thus, during 2023 there were several specific Vegetation Management Work (VMW) contracts underway to guarantee the implementation of Mowing and Cutting of Vegetation, Selective Cutting of Vegetation and Felling and Pruning of Trees, as well as Current Conservation Contracts (conventional network and high-performance network) where these works were carried out as part of the so-called environmental activities, which totalled an investment of around € 13.93 million.

€ 13.93 Million

**Amount of works carried out in
 2023
 Global Vegetation Management**

€ 7.7 Million

**Amount of works carried out in
 2023
 Activity under the Integrated
 Rural Fire Management System**

Of the total interventions, € 7.7 million relates to vegetation management work in fuel management strips, covering an area of around 9,900 hectares, which represents around 52 per cent of the total area intervened with mowing and selective cutting work.

Activities relating to extreme weather events on the road network

Climate change and the resulting extreme weather events require infrastructure to be more resilient in order to minimise interruptions to the operation of the road network. DRR has working groups to develop measures to ensure that existing infrastructure, as well as new construction or modernisation projects, include requirements to ensure infrastructure resilience in the face of climate change and extreme weather events.

The climatic events that most interfered with the operation of the road network during 2023 were heavy rainfall, strong wind and excessive heat (resulting in forest fires).



In view of the impact on the road network of the storms that occurred in December 2022 and January and February 2023, it was necessary to reinforce current maintenance contracts to the amount of € 19.3 million in order to repair the extensive damage caused to the road network.

Because these occurrences are becoming more and more frequent, in October 2023 we began systematising the monitoring of damage and the limitations it causes to the road network. Through risk assessments, we identify potential vulnerabilities that allow us to implement targeted measures to mitigate these risks, guaranteeing the continued functionality and resilience of the infrastructure.

Incident management is centralised in Infraestruturas de Portugal's Traffic Control Centre, which collects information through telematics equipment (CCTV cameras, SOS posts, etc.), from internal sources or from external sources such as police forces, civil protection services, firefighters and road users.

Whenever necessary, user assistance measures are activated, coordinating operations with other operational resources, including firefighters, police and civil protection.

Based on the meteorological warnings issued by the IPMA, and in the event of interruptions and damage to the road network as a result of climatic phenomena, the existing interruptions are recorded and various risks are weighed up, namely the financial impact, legal impact, reputational impact and impact on human life.

Snow Cleaning Centre (SCC) and remaining Winter activities



IP's Serra da Estrela Snow Cleaning Centre was created in 1971 to ensure traffic in safe conditions during winter; it is located at an altitude of 1650 m, on EN339, in Piornos. This outpost is equipped with the resources needed to maintain traffic conditions and operating safety on the national road network in the districts of Guarda and Castelo Branco, a network totalling around 290 km, of which around 128 km are in the central massif of Serra da Estrela.



Winter activities play a crucial role in maintaining traffic safety conditions and in cleaning roads from snow and ice, when required. Given the country's orography and climate, these activities occur mainly in the districts of Bragança, Coimbra, Guarda, Castelo Branco, Viana do Castelo, Vila Real and Viseu, and sometimes in Aveiro, Braga and Porto.

In 2023 IP spent approximately € 155 thousand with the spreading of salt, through current maintenance and operation contracts

€ 155 thousand

Amount of works carried out in 2023

Winter activities of the SCC and OCC



Also in 2023, a public tender was launched for the purchase of around 998 tonnes of rock salt in order to guarantee the winter viability of traffic in safe conditions on roads that, due to their location, require treatment with fluxing salts.

To ensure the storage of rock salt in bulk, IP has silos with a capacity of 60 tonnes, with fully automatic dispensing to guarantee its storage. Loading is easy, quick and quiet, and is carried out by the snow plough operator himself.

998 tons

Rock Salt

€ 99.75 thousand

Base price of the public tender for the purchase of rock salt launched in 2023

Drones | Unmanned aerial vehicles (UAV's)

The Directorate of the Road Network (DRR) began using Drones (Unmanned Aerial Vehicles) to support activities related to Operation and Maintenance, through a series of missions that have made it possible, in an economical, functional and more expedient way, to understand, assess and characterise the existing territorial reality, supporting construction, operation, maintenance and inspection activities of the road network in the areas of jurisdiction and adjacent areas, using image and video recordings.



In 2023, DRR carried out around 30 missions. With the delivery of new equipment and specific software for image processing, the number of missions and data processing will be optimised.

Operational Road Safety Management

Road safety management aims to develop management and maintenance strategies for road safety equipment, traffic light equipment and road lighting on IP's road network, providing technical support to the operational areas and collaborating in the periodic reporting on the technical management of these activities.

Road Safety Equipment



Traffic light equipment



Road Lighting



Maintenance projects are carried out in this area, analysing, monitoring and reporting on the development of the respective works contracts.

Given their importance Road Safety Inspections and Safety Audits are followed up on a continuous basis, monitoring and providing strategic support for the actions resulting from the Inspections.

Signalling and Safety Equipment (ESS) contracts

In 2023, the Signalling and Safety Equipment 2022-2025 contract was awarded in 6 batches, covering 18 districts, with the aim of introducing greater regularity and continuity in Signalling and Safety interventions, helping to improve road safety conditions on the national network by restoring the initial quality conditions of this equipment in a scheduled manner.

€ 25.54 Million
 Award amount
 ESS 2022-2025

1,095 days
 Implementation Period

€646
 cos/Km/year

These contracts are mainly grouped into 3 types of equipment, namely Vertical Signs, Road Markings and Restraint Systems. This equipment plays a fundamental role in ensuring road safety, helping to guide drivers, organise traffic and protect road users.

With regard to the implementation of contracts, from the month the contracts were awarded, which was May, until the end of 2023, an amount of € 3.48 million was implemented, almost 60 % of which related to road marking activities.



25 de Abril Bridge

The management of the 25 de Abril bridge is governed by specific law; in this context, IP operates in close cooperation with LUSOPONTE, whose management duties specifically focus the road component. IP permanently inspects, maintains and upkeeps the bridge and regularly carries out studies, projects and resulting improvement works and major repairs or remodelling of the bridge's characteristics, which includes monitoring and supervising the work and providing the necessary technical assistance.

In addition to these actions, IP is also responsible for controlling and coordinating the safety of road and rail operations on the 25 de Abril Bridge infrastructures, in an integrated management logic, including the systematic and continuous adoption of measures to prevent the underlying risks to the operation of the Bridge, the management of integrated safety documents, reviewing and updating them whenever necessary, carrying out surveys and technical investigations into accidents and incidents on the infrastructure, drawing up the annual safety programme and the respective six-monthly report monitoring its implementation, carrying out real or in-office exercises to test the integrated safety documents and managing emergency situations under the terms laid down in the integrated safety documents.



Also, with regard to operational safety, we highlight the 25 de Abril Bridge Safety Council, a body created by Decree-Law 95/2008 of 6 June, which reports to the Chairman of IP's Safety Council and has an advisory role.

Currently, in addition to IP's own representatives, the Safety Board includes two representatives from the Mobility and Transport Institute (IMT), a representative from the security services and forces, appointed by the Security Coordination Office (GCS), a representative from the emergency services, appointed by the National Emergency and Civil Protection Authority (ANEPC) and a representative from Lusoponte.

The year 2023 was characterised by the continuation of the contract to repair and maintain the 25 de Abril Bridge, which is scheduled to end in March 2024. The total amount of the work carried out in 2023 was approx. € 1.23 million. This contract includes 8 interventions, distributed over the Suspension Bridge and the North Access Viaduct.



5.3 INVESTMENT IN ROAD-RAIL INFRASTRUCTURE

The Investment Plan is based on the following lines of action:

- The Ferrovia 2020 investment programme, which has a strong focus on renewing and modernising the rail network;
- The **Programme for the Enhancement of Business Areas (PVAE)**, which aims to strengthen the competitiveness of companies by improving road connections between already consolidated business areas and the existing road network;
- The **Recovery and Resilience Plan (RRP)**, which aims to strengthen resilience and territorial cohesion by increasing the competitiveness of the productive fabric and enabling a reduction in tape costs;
- The **National Investment Programme 2030 (PNI 2030)** aims to be the planning instrument for the next cycle of strategic and structuring investments at national level, to meet the needs and challenges of the next decade and decades to come.

5.3.1 Ferrovia 2020

The Railway Investment Plan 2020 includes the modernisation of around 1,200 km of network. The plan provides the construction of the main rail connections to Spain and Europe: Aveiro-Salamanca and Sines / Lisboa - Madrid, renovation of part of the North Line and electrification of over 400 km of existing lines. These investments will include: starting the deployment of the European Railway Traffic Management System (ERTMS/ETCS); extending the length of train crossing to 750m; and preparing the migration to the standard rail gauge. The objective is to improve rail transport efficiency, namely freight transport, in terms of:

- Increasing capacity, of both loads and number of trains;
- Reduction of transport costs;
- Decreasing travel time and distances;
- Improving safety and reliability conditions.

In addition to boosting international connections, these investments will promote the connection between the coast and the inland, as well as the connection of the inland areas to the Iberian market.

The overall implementation of Ferrovia 2020 investments in 2023 was € 466.2 million, which corresponds to a 65 per cent implementation compared to what was planned in the budget.

As part of the Ferrovia 2020 Investment Programme to support the modernisation of the national railway network, the networks and systems relating to the Railway Telematics component have also been the target of intervention through the completion of various design and construction contracts.

The technological components covered by these contracts include, among others, the power supply systems, the data network to support operations, the operational telephone network, time



International South Corridor
International North Corridor
North-South Corridor:
Secondary Corridors

synchronisation, the infrastructure technical supervision system and the physical transmission network made up of metallic and fibre-optic cables.

International South Corridor

The International South Corridor will allow widening the port hinterland of Sines, Setúbal and Lisbon, ensuring the railway link between the south of Portugal and Europe, via Caia border, promoting railway interoperability and contributing to an efficient transport of goods.

This corridor will provide a direct link from Sines to Elvas/Caia, reducing travel time by 3h30, increasing capacity by two-fold and improving safety conditions, by eliminating level crossings and installing electronic signalling.

This corridor is mostly under construction and its implementation in 2023 was € 141.2 million.

Highlights include the ongoing construction work on the new line between Évora Norte and the East Line, the work on the Évora Norte-Freixo section, the work on the Alandroal - East Line section and the general track and catenary work.

Also included in this corridor is the contract to modernise the Southern Line, on the Ermidas - Grândola North section.

International North Corridor

This corridor will consolidate the link between the metropolitan arch of Oporto and the coastline system, respective harbours (Leixões and Aveiro), airports and logistics platforms, Spain and the rest of Europe, via the Vilar Formoso border.

It will increase daily capacity by more than double, allow the circulation of electric trains across the Beira Baixa Line, improve grade lines in critical stretches, build the concordance links of the Beira lines and Pampilhosa, and improve safety by eliminating level crossings and installing electronic signs.

The implementation of this corridor in 2023 was € 170 million, concerning the Beira Alta Line.

North-South Corridor:

Investment in the Minho and North lines will improve the railway link between Portugal's Atlantic Axis and Europe, via the Valença border.

On the Minho Line, it is planned to reduce journey times by using electric traction trains and eliminating the load break at Nine, increasing safety and reliability of operation by installing a new signalling and telecommunications system, and more than tripling current capacity.

On the Northern line, the investments include renewing the infrastructure's life cycle, reducing the journey time of long-distance services, increasing safety and reliability of operation by installing/modernising signalling and telecommunications systems, increasing rail and road safety by removing level crossings and building gradients.

On the Minho Line, sections Nine-Viana, Viana-Valença and Valadares-Gaia (L. Norte) are completed.

Implementation up to 2023 amounted to € 60.5 million, representing an implementation rate of 82% compared to the budget, and 13% of the total investment made in the period in the Ferrovia 2020 Programme.

The amount spent on the Northern Line was more than € 55 million, with the Ovar-Gaia section contributing € 42.3 million and the Santana - Cartaxo - Entroncamento section € 12.9 million.

Investments in the Minho Line this year totalled € 4.9 million.

Secondary Corridors

This set of interventions comprises the electrification of the Minho Line from Caíde and Marco de Canavezes to Régua, electrification of the Algarve Line on the Tunes-Lagos and Faro-Vila Real de Santo António sections, and modernisation and electrification of the Oeste Line between Meleças and Caldas da Rainha. The modernisation of the Cascais Line is also comprised in the Secondary Corridors.

On the Douro Line, the electrification contract for the Caíde-Marco de Canavezes section has already been completed. On the Oeste line, two modernisation contracts are underway, on the Meleças-Torres Vedras section and the Torres Vedras-Caldas da Rainha section.

On the Algarve line, the two electrification contracts for the Tunes-Lagos section and the Faro-Vila Real de Santo António section are underway. On the Cascais Line, the Via and Catenary works, which began in December 2022, are noteworthy.

With regard to Secondary Corridors the amount implemented totalled € 93.6 million.

5.3.2 National Investment Programme 2030 (PNI 2030)

PROGRAMA NACIONAL
DE INVESTIMENTOS

2030

The National Investment Programme 2030 defines the strategic investments that the country will have to make over the next decade, in line with the strategic objectives defined for Portugal 2030.

It focuses on Mobility and Transport - key factors for our country's external competitiveness and internal cohesion, and on Environment/Climate Action and Energy - areas intrinsically linked to mobility and the challenges of climate change, decarbonisation and energy transition.

The National Investment Programme (PNI2030) was presented by the Government on 22-10-2020.

It is the planning tool for the next cycle of strategic and structuring investments at national level, to meet the needs and challenges of the next decade and decades to come.

NIP 2030 reflects the country's strategy for the next decade, aimed at convergence towards with the European Union; It is based on three strategic goals, specifically:

- Territorial cohesion, by connecting territories and business activity, valuing natural capital;
- Competitiveness and Innovation, increasing and improving infrastructures, capitalising on the country's Atlantic potential, and strengthening territorial integration with Europe, and the Iberian Peninsula in particular;
- Sustainability and Climate Change, promoting decarbonisation, energy transition, adaptation to climate change and increased resilience of infrastructures.

Transports and Mobility	Number of Projects and Programmes	Capital Expenditure €M
Mobility and Public Transport	9	5,823
Railway	16	10,510
Road	8	1,980
Airports	4	1,257
Maritime - Ports	8	2,088
Total	45	21,660
Public capital expenditure		17,694
Private investment		3,966

PNI 2030 therefore includes the main investments in infrastructure and equipment to be made between 2021 and 2030, in four thematic areas: Transport and Mobility, Environment, Energy and Irrigation.

The Transport and Mobility axis includes investments in rail infrastructure and road infrastructure, areas that are of direct interest to IP, which together total a planned investment of € 12.5 billion.

Railway

16 programmes and projects were identified, with a total value of € 10.510 million.

The guidelines for the objectives to be achieved with the implementation of these projects are as follows:

- Increasing the capacity and reducing travel time across the Porto-Lisbon axis, where the largest flow of passenger and freight lines;
- Construction of a new high-performance double-track line (Lisbon - Oriente / Porto-Campanhã) equipped with a multi-purpose crossing, with Iberian gauge installed in the first phase;
- Promoting cross-border connectivity, ensuring interoperability across the Atlantic Axis towards North and intersecting international corridors;

	Railway	Period	Capital Expenditure €M
F1	New Porto-Lisboa Line	2021-2030	4,500
F2	Programme to increase capacity in the rail network of metropolitan areas	2021-2028	290
F3	Rail Safety, Renovation and Modernisation, Noise Reduction and Climate Change Adaptation Programme	2021-2030	450
F4	ERTMS/ETCS + GSM - R signalling and implementation programme	2021-2030	270
F5	Programme for Electrification and Strengthening of the National Rail Network	2021-2030	740
F6	Telematics, stations and operation safety programme	2021-2030	165
F7	Multimodal terminals improvement programme	2021-2030	200
F8	Modernisation of railway links to Beja and Faro	2021-2030	230
F9	Modernisation the Vouga Line	2021-2030	100
F10	Connection of the Cascais Line to the Belt Line	2021-2030	200
F11	New Porto - Valença - Vigo line (2nd Phase)	2021-2030	900
F12	International South Corridor (2nd phase)	2021-2030	150
F13	International North Corridor (2nd phase)	2021-2030	600
F14	New rolling material: Urban trains	2021-2029	680
F15	New rolling material: Long distance trains	2021-2029	650
F16	New rolling material: Regional trains	2021-2030	385

- Solving major bottlenecks and consolidate the railway network in the metropolitan areas of Lisbon and Porto;
- Completing the modernisation and electrification of the National Railway Network, increasing capacity and speed where possible and useful;
- Launching the bases for the future expansion of the National Railway Network as factor of territorial cohesion;
- Improving railway access to ports and airports;
- Renovating accesses, improve safety, reducing environmental impacts, namely, noise, and adjusting the railway network to climate change.
- Dematerialising and computerising logistics in terminals;
- Developing telematics and digital connection systems for passenger interfaces and logistics terminals;
- Renovating and expanding the fleet of rolling stock available for all passenger service categories.

Road

8 programmes and projects were identified, with a total value of € 1,980 million.

The guidelines for the objectives to be achieved with the implementation of these projects are as follows:

- Renovating and repairing the road network, promoting the digitalisation of infrastructures;
- Completing missing road links, promoting territorial cohesion and cross-border connectivity;
- Improving road accesses to business areas;
- Improve road accesses to airports;
- Mitigating negative externalities deriving from the use of motor vehicles;
- Renovating accesses, improve safety, reducing environmental impacts, namely, noise, and adjusting the road network to climate change.
- Supporting innovation and efficiency of existing infrastructure.

	Road	Periodical	Capital Expenditure €M
R1	Road Safety, Renovation and Modernisation, Noise Reduction and Climate Change Adaptation Programme	2021-2030	530
R2	Missing Links building programme	2021-2030	425
R3	Arco Ribeirinho Sul	2021-2026	200
R4	Widening and capacity expansion programme	2021-2030	268
R5	Completion of IP8 between Sines and Beja	2021-2028	130
R6	Support to innovation and efficiency of the road network programme	2021-2030	100
R7	Business Areas Enhancement Programme (2nd phase)	2021-2030	164
R8	Programme of Territorial and Cross-border Cohesion	2021-2025	163

In 2023, this programme's implementation remained essentially in the rail component, with a total amount of € 20.0 million, of which € 6.8 million was spent on studies, € 7.1 million on renovating

the track superstructure of the Douro Line and € 3 million on signalling on the Minho Line. Campanhã/Ermesinde Section.

The road component was essentially centred on studies, including the study on the IP2 - Évora Eastern Bypass, the study on the IC35 - Sever do Vouga / IP5 (A25) section and the study on the IC31 Castelo Branco / Monfortinho Execution Project.

5.3.3 Recovery and Resilience Plan (PRR)

The PRR aims to reinforce resilience and territorial cohesion, increase the competitiveness of the productive fabric and contribute to the reduction of context costs in Portugal. This plan aims to implement a set of reforms and investments based on three main dimensions: Resilience, Climate Transition and Digital Transition.



The Recovery and Resilience Plan (PRR) was approved by the European Commission on 16.06.21 and is one of the financing instruments supporting national investment, with an implementation period until 2026.

In order to strengthening the social, economic and territorial resilience of our country, 9 Components were considered, which include a robust set of interventions in strategic areas, namely health, housing, social issues, culture, innovative business investment, qualifications and skills, infrastructure, forest and water management.

IP supported the Government in the development of a rigorous and mature process of identification, characterisation and selection of investment projects that optimised the capitalisation of available funds to leverage Component 7, called Infrastructure.

Component 7 aims at territorial cohesion and improving conditions for attracting and securing investments in less densely populated territories, boosting economic competitiveness by improving mobility and accessibility conditions.

Projected investments in Missing Links and Network Capacity Increase, Cross-border Connections and Business Reception Areas (AAE) – Road Accessibilities will contribute to this purpose.

On 15 September 2021, IP and the Recovering Portugal Mission Structure (EMRP) signed the financing contract for the investment Missing Links and Increased Network Capacity, totalling € 273 million, Cross-Border Connections, totalling € 31 million and Business Hosting Areas (AAE) - Road Accessibility, totalling € 91 million.

The capitalisation of community funds for this program is essential to ensure the improvement of the national road network, namely, with the completion of missing connections, the improvement of internal and cross-border cohesion and the promotion of accessibility to Business Location Areas.

Investments are carried out with the following objectives:

- Missing Links and Network Capacity Increase - to promote the elimination of urban crossings and the adequacy of the road network capacity, reducing journey times,

polluting gases and congestion situations, as well as reinforcing accessibility to major corridors and multimodal interfaces, reducing context costs to the business fabric and boosting investments already made in related infrastructures;

- Cross-border Connections - leverage development, enhance cross-border mobility and reduce context costs;
- Business Reception Areas (AAE) – Road Accessibility – ensure the entry and exit of goods in an efficient and economical way, leveraging the investment already made in the Corporate Reception Areas.

The investment made within the scope of the PRR in 2023 totalled € 48.7 million.

IP is committed to carrying out the projects under the PRR for which it is responsible. We currently have 19 projects launched under the PRR. Of these, 11 contracts are in the contracting phase, seven are already underway and one has been completed.

In Programme 02 - Missing Links and Increasing Network Capacity, implementation reached € 35 million in 2023. The EN14 - Maia (Via Diagonal) / Trofa project was the one that contributed practically all the investment.

In Programme 04 - Business Accommodation Areas - Road Accessibility, the realisation in 2023 stood at € 13 million and the main contributions were the EN248 - Arruda dos Vinhos Village Extension and the Connection to the Fontiscos Industrial Area.

In November 2023, the New Connection to the Fontiscos Industrial Area and Reformulation of the Ermida Junction was completed. In an investment of around € 3.2 million, this intervention was the first work to be put into service under the **PRR - Recovery and Resilience Plan – Enhancement of Business Areas**, co-financed by the European Union.



As part of the **Recovery and Resilience Plan (PRR)**, IP will receive a total of € 49 million to modernise the electronic signalling systems installed on the National Railway Network.

IP and the *Estrutura de Missão Recuperar Portugal (EMRP)* signed a contract for the Digitalisation of Rail Transport. As part of this, they signed a financing contract for the replacement of electronic railway signalling systems.

5.3.4 Business Areas Enhancement Programme (PVAE)

On 7 February 2017, the government presented the Business Areas Enhancement Programme, which aims to strengthen the competitiveness of companies, boosting job creation and increasing exports. One of the aims of this programme was to ensure better access to high-capacity roads for the "engines" of the economy, made up of small and medium-sized companies, an objective to be achieved by IP. The majority of the investment is made using IP's budget, and it is partially supported by each municipality involved, particularly with regard to the expropriations necessary for its realisation and part of the work.

Under this Investment Programme, the following investments have been completed by 2023:

- Improving the connection between Lanheses Business Park and the ER305 (Viana do Castelo);
- Improvement of road accesses to business areas of Famalicão Sul | Ribeirão and Lousado;
- Access road to Avepark - Taipas Science and Technology Park (Gandra Industrial Area - Guimarães) - Silvares junction;
- Connection of the Escariz Business Park to the A32 (S. M. Feira), which opened to traffic in November 2022;
- Bypass of the EN303, about 8.8 kilometres long, to be completed in 2023.

Another project included in the PVAE was completed in 2023: the 8.8-kilometre EN303 bypass, which provides direct, safer and faster access between the Formariz Business Park and the Sapardos junction of the A3 motorway. Involving a total investment of € 10.8 million, the new bypass comprises a two-lane road platform, with a slow lane on 60 per cent of the route.



The remaining investments provided for in the PVAE will be carried out as part of the Recovery and Resilience Plan.

The financial execution of the PVAE in 2023 was € 8.3 million.

5.3.5 Mondego Mobility System (SMM)

The Mondego Mobility System (SMM) project aims to create a public transport link between Coimbra and the neighbouring municipalities (Miranda do Corvo and Lousã) with a "Metrobus" system, which consists of implementing a BRT (Bus Rapid Transit) type service with electric traction on the former Lousã railway branch and in the Coimbra Urban Area.



The total length of the railroad is 43km, connecting Serpins, Lousã and Miranda do Corvo to Coimbra, serving stations of Coimbra B and Hospitals.

This project views to contribute to a reduction in CO2 and other GHG emissions, and improve mobility in Coimbra region, via modal transfer to collective public transport, thus improving interoperability with remaining transport services. The new solution adopted for the Mondego Mobility System will allow travel across the city of Coimbra, including areas where demand is significant and allowing articulating with other suburban and urban transport services.

The SMM represents a total planned investment of around € 136 million, with the respective financial execution in 2023 totalling € 38.7 million.

5.3.6 Other Road-Railway Investments

In addition to the investments associated with the Structural Investment Plans and Programmes, other investments are being made in the rail and road infrastructure to ensure safety conditions and improve the levels of reliability and quality of service provided to customers.

In 2023, investment in infrastructure renovation and restoration, adaptation to existing rules and regulations and reinforcement of the railway infrastructure's service levels totalled € 25.5 million.

The expenditure carried out in the road segment totalled € 1.8 million.

The most notable railway investments are the Bobadela terminal in Parque Norte (€ 1.8 million), the investment in the Northern Line (€ 5.9 million), the Minho Line (€ 5.6 million), the Beira Baixa Line (€ 2.4 million) and the improving telecommunications systems (€ 3.1 million).



In the field of telecommunications systems, the following investments were completed in 2023;

- Installation of a TEN support system to solve a problem of technological and functional obsolescence on several lines, namely: Cintura, Sintra, Eixo Norte-Sul and Alentejo in the Barreiro-Pinhal Novo section, with an investment of € 210 thousand;
- Renewal of some of the power supply systems that ensure the supply of electricity to the Railway Telematics Systems, namely on the Sintra, Sul and Algarve Lines. Capital expenditure: € 345 thousand.



- Implementation of a SCADA (Supervisory Control and Data Acquisition) platform for the Technical Supervision of Infrastructures (STI) applied to road systems, with the aim of ensuring real-time management and remote monitoring of the operating status of systems and infrastructures supporting road operations, with an investment value of € 275 thousand.



5.3.7 Capital Expenditure in Management Supporting Structures

The amount of Capital Expenditure in Management Support Structures in 2023 was € 9 million, of which € 4.5 million in buildings and € 2.5 million in road-rail equipment and the rest in machinery, equipment and software.

Of particular note is the General Remodelling and Improvement Project for Building II of IP's Headquarters in Almada. The intervention took place between 2022 and 2023 and aimed to maximise the functional use of the existing space, foster a culture of proximity and information sharing between IP's various organisational units and reduce the building's operating (utilities) and maintenance costs. The aim of this maximisation is to accommodate 724 employees on floors 1 to 4, an increase of 64 % compared to the previous situation, as well as to improve the employees' workspace, providing it with functions and environments that better suit current needs.

The contract, which lasted 319 days, involved an investment of € 3,481 thousand.

Also in this investment category is the purchase of a railway inspection vehicle, totalling € 1.8 million.

5.4 SECURITY

Safety is a fundamental value for Infraestruturas de Portugal (IP). As the organisation responsible for managing road and rail infrastructure, its work is constantly focused on reducing accidents and mitigating risks, making the national road and rail networks ever safer for users.

Based on an integrated approach covering the road and rail dimensions, the focus is on the safety of workers, users and entities involved in the design, maintenance and operation of the infrastructures under IP's responsibility.

The joint efforts of IP's current as well as its predecessor companies' teams, have played a crucial role in the remarkable progress made in reducing road and rail accidents in recent decades in

Portugal. It is important to emphasise that, in the road context, these results were achieved against a backdrop of a significant increase in road traffic.

As far as rail transport is concerned, the results are assessed according to Significant Accidents on the entire National Rail Network, regardless of IP's direct responsibility.

Most of these accidents and incidents are the result of factors external to the railway system, mainly due to the intrusion of third parties into railway areas. This highlights the need for proactive approaches to dealing with external challenges and further strengthening security measures.

A constant objective is to promote an increasingly consolidated safety culture that goes far beyond strict compliance with the rules. This is a journey that we carry out collectively, involving the entire structure, and culminates in the promotion of safe behaviours, making them intrinsic to IP's identity and brand.

Evolution of the Accident Rate and respective economic and social costs



Source: *Economic and social impact of road accidents in Portugal, ISEG/CEGE 2021*
 2023 prices

Reference: *Annual Railway Safety Report 2022, IMT*
 Note: Given that data for 2023 is not yet available from the IMT/ERA, the economic figures from the ICS communication report for 2022 are used.

- Value of prevention of 1 serious injury (***) € 437,664.13
- Value of prevention of 1 fatal casualty (***) € 2,881,628.13

5.4.1 Road Safety

In recent decades, Portugal has made significant progress in reducing road accidents. While in 1998 the number of fatalities per million inhabitants in Portugal was 71 per cent higher than the European Union average, 25 years on this indicator has dropped significantly, although it is still 30 per cent higher than the European Union average.

One of the factors that contributed most to this performance was the strong investment made in transport infrastructures in the last 25 years, especially in higher quality and safer roads, such as motorways, boosted by the implementation of the National Road Plan - 23% in 1995 against 75% today.

Twenty-four years ago, when road traffic on the network managed by IP was a quarter of what it is today, the number of fatalities was 1,100 (F), accounting for 59% of the overall fatality rate.

The number of fatalities recorded on the IP network in 2022 ¹ was 172 F, accounting for 37% at national level.

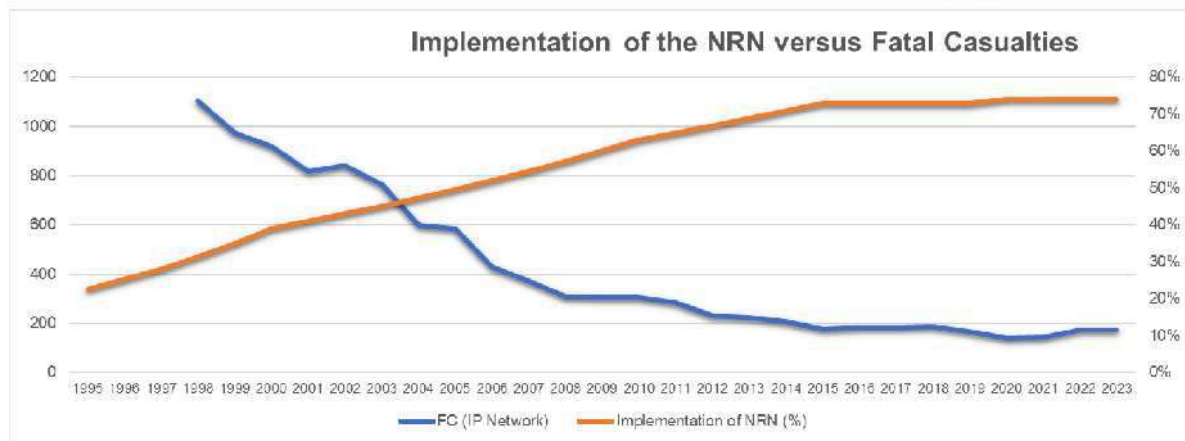
Investment made over the last 25 years in this field brought significant economic and social benefits to society – saving over 16.9 thousand lives and more than € 72.3 billion in economic and social costs.

¹ Note: The European Commission has not yet released figures for 2023.

As mentioned above, the National Road Network (NRN) under the management of IP and its predecessors has decisively contributed to this decrease, particularly in the last 25 years: whilst Portugal has reduced the number of fatalities by 75%, the NRP under IP's management reduced this figure by 85%.

PORTUGAL IN EUROPE – 1998/2022

Number of fatal casualties per million inhabitants



NOTE: road accident data presented from 2022 onwards should be considered provisional.

Notwithstanding the decrease recorded in the last decades, the positive evolution of road accident indicators has slowed down in the past 3 years.

In 2023 there was an increase compared to the previous year in the Severity Indicator Within Localities and in the number of fatalities, a figure slightly higher than in 2022.

The provisional number of Black Spots indicator for 2023 is also higher than in 2022.

The Concession Contract established with the State requires IP to pursue the objectives of reducing accidents, specifying three indicators: number of black spots, accident severity index within localities and number of fatalities, which give rise to penalties in the event of non-compliance.

In pursuit of the national objective of reducing road accidents, and based on the guidelines of these legal documents, the targets for road accident indicators, the objectives established in the concession contract, the deficiencies detected in the road network in terms of safety, and available funds, IP annually prepares the Road Safety Plan (RSP), which incorporates preventive and corrective measures aimed at reducing accidents and improving safety and circulation conditions on the road network under its management.

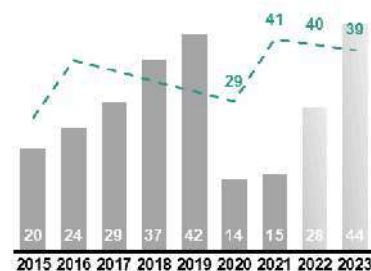
IP's road safety strategy is in line with PENSE2020 Proposal and with the strategies of most developed countries in terms of road safety, as is the case of Sweden, based on the ethical imperative that "no-one should die or become permanently disabled following a road accident in Portugal".

Road Safety Indicators

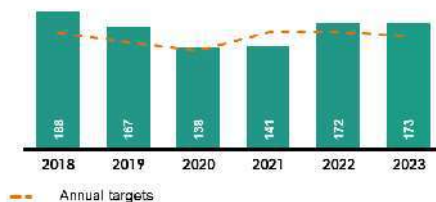
The Concession Contract (CC) established with the State defines objectives to reduce accidents, specifying three indicators: number of blackspots, accident severity index in built-up areas and number of fatalities.

The data for 2022-2023 should be considered as provisional, since the National Road Safety Authority (NRSA) has not yet completed its validation of road accident data recorded in Portugal for those years. Established targets were revised and approved by Instituto da Mobilidade e dos Transportes (IMT).

BLACKSPOTS IN IP NETWORK
 Evolution



FATAL CASUALTIES ON IP NETWORK
 Evolution



With regard to Black Spots, the first data for 2023, indicated by ANSR, points to 44 BPs.

The figure is higher than the target set for 2023, which was 39 Black Spots.

With regard to the most serious accidents, according to the register of Fatalities and Serious Injuries, in 2023 on the IP network there will be one fatality more than in 2022.

When compared to the target set forth for 2023, the number of Fatalities exceeded the target by 12.3% (+18 F).

Regarding the number of serious injuries, there was an increase of 60 SI in 2023 compared to the previous year, from 596 SI to 656 SI (+10.1 per cent)

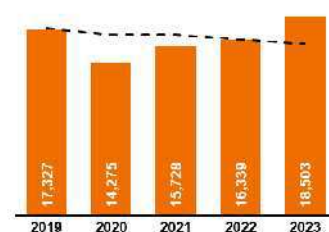
In 2023, according to the provisional figures, the Severity Indicator Within Localities increased by 12.4 per cent compared to 2022, above the target set for 2023 of 15.0 per cent.

Road Safety Inspections carried out in the year

Road Safety Inspections are among IP's key activities in the field of road safety; these are carried out by nationwide safety inspection teams and, allow to pinpoint defects and, problems and, propose corrective and cost-effective measures.

Since 2014, the road safety unit's inspection teams have inspected and analysed 998 serious accidents (with fatalities and/or serious injuries) on the IP network.

SEV. INDEX IN BUILT-UP AREAS ON IP NETWORK
 Evolution



Type of inspections	2015	2016	2017	2018	2019	2020	2021	2022	2023
Planned on the network (km)	122	61	106	45	114	25.3	44.4		
Blackspots (no.)	34	15	22	23	39	42	18	15	
Accident Accumulation Areas (no.)	14		1	3	20	23	46		
Monitoring (no.)	9			27	9	6			
Inspection to accident sites (no.)	66	40	41	83	71	125	153	201	208

Since 2020, IP has ensured that any accident with a fatality recorded on its network is inspected, resulting in an inspection report, which identifies any non-conformities and dangers existing on the road infrastructure, from a road safety point of view, as well as indicating action measures to mitigate and/or eliminate them.

5.4.2 Railway Safety

IP's management of the railway infrastructure is linked to obtaining and maintaining a Safety Authorisation issued by IMT, I.P., with the current Safety Authorisation, with the EU identification number: PT21 2023 0002, valid from 01-06-2023 to 31-05-2028, which confirms the acceptance of IP's Safety Management System, in accordance with Directive (EU) 2016/798 and Decree-Law no. 85/2020, and includes the procedures and provisions adopted to comply with the necessary safety requirements in the design and construction of infrastructures, the maintenance of infrastructures, traffic planning, traffic management and control.

In the field of railway system safety, and in line with IP's mission as the managing body of a reliable and safe railway infrastructure, the following activities stand out:

- Development of railway safety policies as a tool to improve the performance of infrastructure management operations, promoting a close relationship with all stakeholders, whether internal or external to IP;
- Management of railway safety indicators, promoting the analysis and monitoring of deviations, with the purpose of acting on respective causes, in order to maintain adequate safety levels of rail infrastructures and operations;
- Management of research to railway accidents and events and implementation and control of measures to eliminate/mitigate causes and causal factors.
- Investigation of occurrences on the railways, supporting their classification within the scope of the Common Safety Indicators, decision on the need and advantage in initiating a process of formal investigation of the accident/incident and identification of safety measures to be adopted;
- Preparation of procedures and rules to support and contextualise critical functions from the point of view of railway safety;
- Implementation of the process for issuing complementary certificates to train driving licences in European format, in line with Law no. 16/2011 of 3 May, which approves the certification system for train drivers operating locomotives and trains on the railway system, transposing Directive no. 2007/59/EC of the European Parliament and of the Council of 23 October;
- Issuing of expert opinions of a regulatory and technical nature and related to railway safety (third-party interventions in the vicinity of the railways and technical conditions for contracting procedure documents);
- Management of Special Travel Authorisation processes;

- Application of common safety method to determine and assess risks;
- Performance of safety inspections and audits and identification of respective mitigating measures, aimed to minimise incidents and accidents with impact on railway safety;
- Management and monitoring of the Wagon Maintenance Management System (certification valid until 2024, subject to annual review);
- Management of Authorisation of Entry into Service processes, safeguarding the technical and procedural conditions relating to the design, construction, entry into service, re-adaptation, renovation, operation and maintenance of the elements that make up the railway system
- Management of safety certification procedures for rolling stock (running on operating tracks or closed tracks and checking of machinery under operating conditions), and production of technical and regulatory conditions for the circulation of vehicles, ensuring consistency in processes and compatibility with the various components of the railway infrastructure.
- Management of the procedures associated with the IP Safety Management System as support for the renewal and maintenance of the Safety Authorisation process.

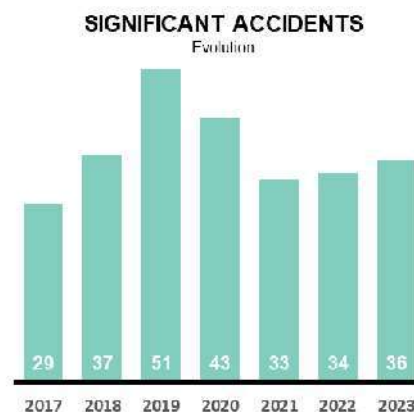
Rail Safety Indicators

In 2023 there were 36 significant accidents (+2 SA compared to the previous year).

Compared with the average of SA of the last 5 years, there is a reduction of 9% (Average over 5 years: 40 SA).

As far as causes are concerned, the vast majority of SAs, around 81 per cent, are due to factors external to the railway system, which are difficult for IP to control, mostly due to intrusion into railway space (18 accidents involving people and 13 accidents at level crossings), despite the systems and measures implemented.

The Significant Accident rate (number of significant accidents per million train kilometres) in 2023 was 1.070 SA/Mtk, which is unfavourably below the target set for 2022 (0.942 SA/Mtk) in the Framework Contract established between IP and the State.

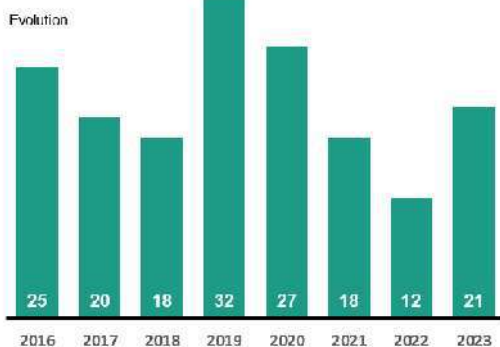


RAILWAY SAFETY INDICATOR SIGNIFICANT ACCIDENTS BY MILLION TK (Sa/mtk)



Legend: Recorded figures (SA/mtk); Targets assumed (SA/mtk)

FATAL CASUALTIES



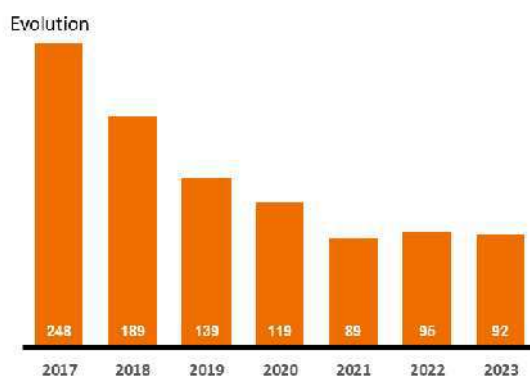
As concerns the consequences of Significant Accidents, of the 21 recorded fatalities:

- 62% (13) of the victims were unauthorised persons who trespassed the railway area, and
- 38% (8) concern the people who did not respect the safety rules at level crossings (LC).

In the component of events that are not accidents, there is a consistent decrease in the Accident Precursors figures.

This shows a slight decrease of 3% compared to the 2022. Comparing the figure for 2023 with the average of the previous five years, there is a 27 per cent reduction.

PRECURSORS TO ACCIDENTS



Railway safety is one of the main goals of IP; accordingly, the company promotes a proactive personal attitude focused on

the themes of railway safety and the adequacy of safe behaviours. In 2024 IP will continue to push forward and strengthen the implementation of good practices and adoption of the necessary mechanisms to promote and identify new approaches and partnerships, viewing an increasingly safer Railway System.

Railway Safety Inspections

One of the fundamental activities of IP in terms of railway safety is Safety Inspections, which allow IP to identify any nonconformity or risky situation and propose mitigating measures accordingly.

Over the last 5 years Railway Safety Inspections covered the following length of the railway network:

Type of inspections	2019	2020	2021	2022	2023
Pedestrian (no./km)	21/109	10/54	22/148	23/123	14/82
Train (no./km)	11/693	2/39	3/284	4/348	8/680
Regulatory (no./km)	4/8	11/240	04/19	24/180	30/322

In 2023 inspections to rolling stock was strengthened: this activity falls under the regulatory inspection category.

Level Crossings

In line with the Plan for the Elimination and Reclassification of Level Crossings (LC) for 2023 – an obligation of road and rail network managers pursuant to article 2 of Decree-Law 568/99, of 23 December, 11 eliminations and 11 alterations were carried out; respective capital expenditure was included in the contracts for the modernisation of the Minho, Norte and Oeste Lines, as well as the new rail link between Évora and Elvas.

At the end of 2023 there were 810 level crossings (LC) along the railway lines (IET50), of which 481 (59%) have active protection ensured by level crossing keeper or automatic signalling. At the end of 2023 the mean level crossing density was of 0.32 LC/km. The following graph illustrates the actions taken and how the number of Level Crossings evolved over the last few years:



Note: The LC figure for 2023 includes one temporary LC for the purpose of assisting ongoing works

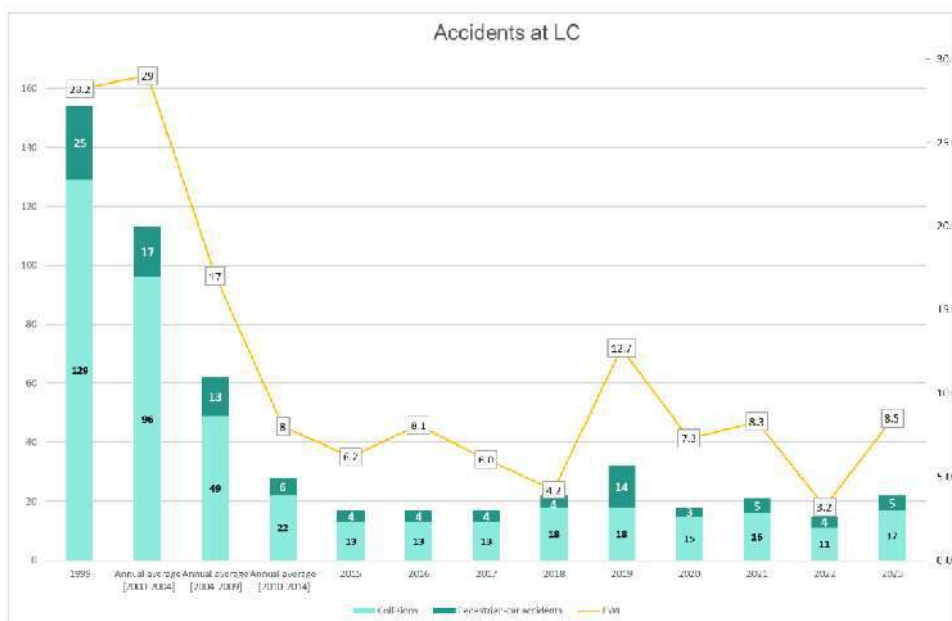
As part of the Infrastructure Manager's responsibility to ensure the correct classification of level crossings, as provided for in article 13 of the Level Crossings Regulations published in the annex to Decree-Law no. 568/99 of 23 December, 164 level crossings were inspected and characterised, including an assessment of their use and associated risk factors.

Within the scope of risk mitigation, the assessment of risk in LC continued, with the definition of mitigating measures, including the following studies and/or interventions:

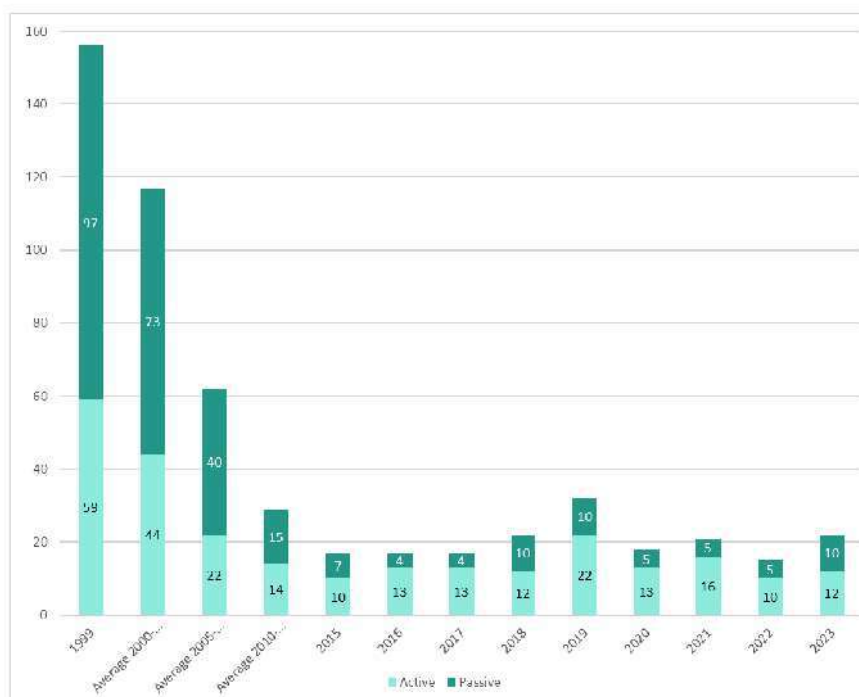
- Road intervention to mitigate the risks of circumventing half-barriers, failure to stop or blockage in LCs, in liaison with the respective GIRs, in 3 LCs;
- Separation of traffic, or improvement of pedestrian crossing conditions, in 4 automated LCs;
- Regularisation and reinforcement of advanced LC approach signalling, in conjunction with the GIRs, in various Lcs of the NRwN;
- The risk analysis for the 74 Private Lcs of the NRwN was also completed, resulting in the need to provide an active protection solution for 40 of the 66 passive Private LCs, given the poor visibility of such LCs.

Solutions were also defined for alternative levelled crossings to LCs, both on the lines and sections of line planned for intervention, and for LCs which, being outside these sections, fall within the scope of Article 2 of Decree-Law 568/99 due to their characteristics and/or accidents, with a view to drawing up the respective projects.

In recent years, accidents on level crossings have evolved as follows:



From 1999 to 2015 there was a decrease in accidents at LC of more than 85% in terms of accidents and fatalities, as a result of the policy adopted of elimination and improvement of safety conditions at LCs. Recent years have shown a stabilisation in figures.



With regard to the accidents recorded in the last five years, around two-thirds occurred in LCs with active protection, which shows, on the one hand, a lack of respect for the signs in place and, on the other, that the effectiveness of introducing safety-boosting measures depends above all on the behaviour and co-responsibility of the users of the LCs.

Bearing this evidence in mind, alongside actions on the ground IP will continue to intervene on access roads to the LCs and focus on a communication and awareness-raising campaign about the risks associated with the LCs and good practices when crossing them.

IP will also continue to be involved in institutional and educational initiatives such as the "International Day for Level Crossing Safety", which will be celebrated on 6 June 2024.

For the coming years, IP is also committed to continuing its plan of actions aimed at reducing accidents at railway crossings, with the goal of reducing the number of accidents to less than 10 by implementing the action plan for the 2020-2030 decade.

5.5 USE OF THE ROAD AND RAIL NETWORK

5.5.1 Use of the Railway Network (Train.km)

The Network Directory is an annual document listing the characteristics of the national rail network (NRwN), the general conditions of access, and other services related to the railway activity provided by IP to railway operators. This document also explains the principles governing the fixing of fees and tariffs, including methodology and rules to be followed.

In 2023 rail operators recorded 33.4 million train-kilometre (Tk), 84% of which was passenger traffic and 16% was freight traffic.

million of tk

Use of Infrastructure	2018	2019	2020	2021	2022	2023	% Change 23/22	Δ% 23/22
Passenger	30.1	30.6	27.4	29.4	29.9	28.0	-1.8	-6.2%
Goods	6.1	5.8	5.4	5.6	5.5	5.4	-0.1	-1.1%
TOTAL	36.2	36.4	32.8	35.0	35.3	33.4	-1.9	-5.4%

Between 2022 and 2023, demand fell by 5.4 per cent, approximately 1.9 fewer Tk, broken down as follows: 6.2 per cent fewer Tks for passenger transport and 1.1 per cent fewer for freight transport.

Train operators using the National Railway Network are CP and Fertagus for passengers, and Medway, Takargo, Transfesa and Renfe Mercancias for freight.

CP continues to be the operator with the highest impact on IP's turnover, with a market share of nearly 78%.



5.5.2 Railway Infrastructure Management - Framework Contract

In 2016 the State and IP signed a 5-year Framework Contract for the National Railway Network, as provided in Decree-Law 217/2015, of 7 October.

The Contract lays down the State's obligations to finance the management of the infrastructures and IP's requirements to meet user-oriented performance targets, in the form of quality indicators and criteria covering such aspects as train performance, network capacity, asset management, activity volumes, safety levels, and environmental protection. The contract also sets financial efficiency objectives to be achieved by IP, in the form of revenue and expenditure indicators.

This Framework Contract ended on 31 December 2020 and has been extended every six months since then. The last addendum signed between IP and the Portuguese State relates to the 1st half of 2022, and no new addendum has yet been signed for the 2nd half of 2022 or for 2023, and consequently no targets have been set for 2023.

Within this framework, the structure of the indicators for the level of service provided is maintained, including financial indicators, without setting a target, which is indicated below:

1. Additional Margins correspond to the travel times added to planned timetables to reflect the speed limitations imposed during scheduled works;
2. Railway Punctuality reflects the aggregate indicator representative of annual punctuality recorded on the entire railway network in operation, as measured by the delay of trains on arrival;
3. Railway Customer Satisfaction is the level of satisfaction obtained in satisfaction surveys answered by Railway Operators and other users of the rail network in operation;
4. Network Availability reflects the percentage of time the infrastructure was available for operations;
5. Railway Assets Management aims to assess the state of repair of the railway infrastructure;

6. Activity Volumes correspond to the sum of train-km travelled on the national rail network in the year;
7. Safety Level is determined by the ratio made up of the number of significant accidents vs. the total train-km, viewing to assess railway safety according to actual train traffic.
8. Environmental Protection is the percentage reduction of the number of people exposed to noise levels higher than the limits imposed in the General Noise Regulation, in relation to the total number of people exposed to those noise levels;
9. Rail revenue evaluates IP's success in obtaining core revenue;
10. Other Revenue, which evaluates the evolution of non-core revenue from supplementary activities associated with the operation of the railway infrastructure;
11. Maintenance Expenses assesses the evolution of expenses relating to maintenance;
12. Expenses with other ESS assesses the development of expenses in External Supplies and Services;
13. Personnel Expenses evaluates the evolution of staff related expenses.

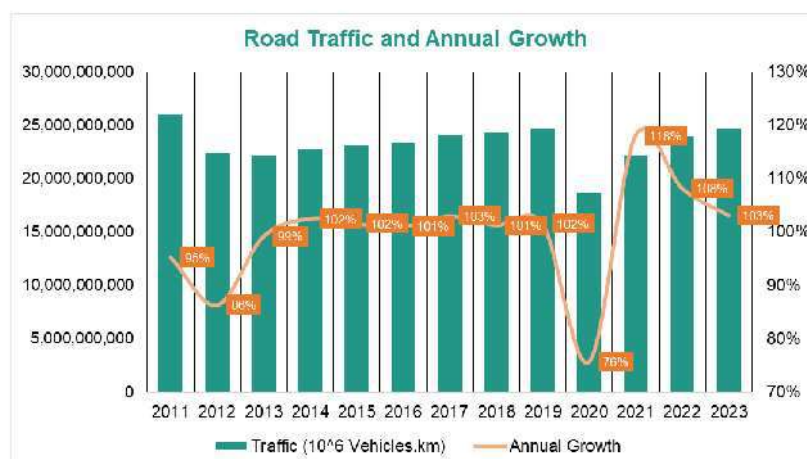
The results in 2023 are as shown in the following table:

In 2023 there was an improvement in condition of the National Railway Network, essentially due to the improvement in the condition of the switches and crossings and the railway track, as a result of the investments made in the infrastructure.

	Indicator	2022 Results	2023 Results	Evolution
1	Additional margins	137	96 min.	-30,30%
2	Railway punctuality	87,2%	83,3%	-3.9 p.p.
3	Railway customer satisfaction	65,0%	59,9%	-5.1 p.p.
4	Network Availability*	76,2%	71,3%	-4.9 p.p.
5	Management of Railway Assets	65,0%	65,3%	0.3 p.p.
6	Business volumes	35.324.305 TK	33.416.683 TK	-5,40%
7	Safety Levels	0,955	1,070	13,60%
8	Environment protection	1,1%	0,2%	-0.9 p.p.
9	Railway income	€88,467,591	84 047 916 €	-5,00%
10	Other income	€21,314,991	27 814 744 €	30,50%
11	Maintenance Expenses	€87,181,727	96 326 480 €	10,50%
12	Expenses with other external supplies and services	€55,577,525	52 376 196 €	-5,80%
13	Personnel Expenses	€85,434,055	91 300 599 €	6,90%

5.5.3 Traffic on the Road Network (Vehicles Km)

In 2023, traffic on the road network concessioned to IP recorded an annual growth of 3% to 24,707,977,247 vehicle.km, which reflects the return to normality already seen in 2021 and 2022, after the severe restrictions on traffic in 2020 due to the COVID-19 pandemic.



5.5.4 Service levels on the road network

The concession contract entered by IP and the Portuguese State on 23 November 2007 and published on the same date through Resolution of the Council of Ministers 174-A/2007, later amended by Decree-Law 110/2009 of 18 May, requires that the road sections on the national road network comply with service levels in accordance with the PRN2000: Level B for the Core Network and Level C for the Supplementary Network

The following table shows the latest results recorded in terms of compliance with service levels (2022), showing a compliance level at 99.5%. Figures for 2023 are not yet available.

Type	Fulfilment				Non Fulfilment		Total length (km)
	Without restrictions (km)	With restrictions (km)	Total (km)	%	Amount (km)	%	
IP	506.3	93.7	599.9	100.0	0.0	0.0	599.9
EDIP	256.9	2.2	259.2	100.0	0.0	0.0	259.2
IC	953.9	49.0	1,003.0	100.0	0.0	0.0	1,003.0
EDIC	1,059.8	72.3	1,132.1	100.0	0.0	0.0	1,132.1
EN/ER	7,840.2	425.3	8,265.5	99.4	53.3	0.6	8,318.7
TOTAL	10,617.1	642.5	11,259.6	99.5	53.3	0.5	11,312.9

5.5.5 Partnerships with Other Entities

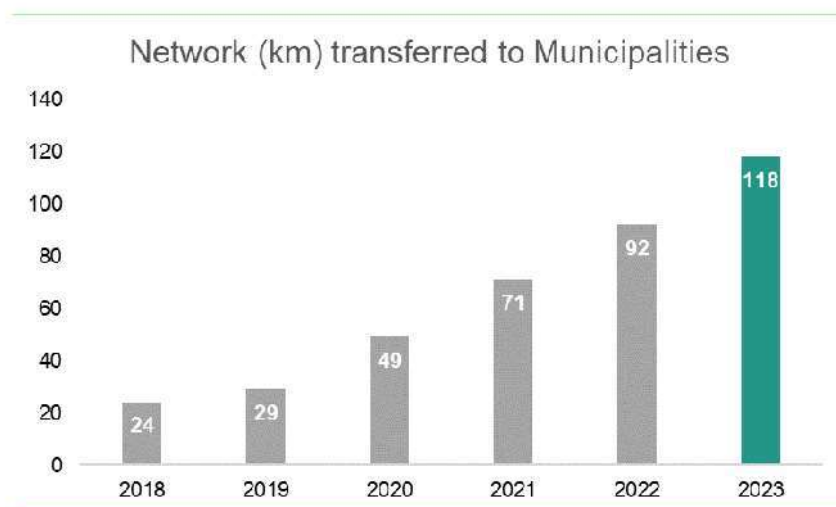
The diversity of IP's operational activity recommends and determines the need to establish partnerships with external entities (municipalities, other public entities, promoters, etc.), with a view to complementarity, cost sharing, efficiency gains and adequate allocation of functions to the most appropriate player.

These partnerships, formalised under Agreements, comply with the provisions of the National Statute of the National Road Network (EERRN), approved by Law No. 34/2015, of 27 April.

There are three types of Agreements defined under the aforementioned Law:

- Dominial Mutation Agreements (AMD) – for the handing over of roads declassified by PRN 2000, roads replaced by bypasses;
- Management Agreement (AG) – to be entered into with Municipalities or other public entities;
- Agreements with Third Parties (AT) - to be entered into with third parties (individuals and private companies).

With regard to Change of Ownership Agreements, in 2023 around 118 kilometres of declassified network were transferred to municipalities, with an upward trend in recent years, as shown below:



The declassified network transferred to municipalities between 2016 and 2023 was around 473 km, and around 60 per cent of this network (281 km) was transferred in the last 3 years.

The financial contribution associated with the transfer of roads in 2023, under the Dominial Mutation Agreements, was € 15.5 million.

5.6 PUBLIC-PRIVATE PARTNERSHIPS

IP's road activity includes all roads managed pursuant to public-private partnership (PPP), namely Sub-concessions.

According to the terms of the Concession Contract established between the Grantor State and former EP, Infraestruturas de Portugal (IP) is contractually responsible for making payments and collecting the amounts due by/to the State, pursuant to the State Concession contracts.

However, under the terms of Decree-Law no. 77/2014, of 14 May, the IMT is the relevant entity to represent the Grantor State in matters of road infrastructure.

5.6.1 Renegotiation of the Concession and Sub-Concession

Contracts

The negotiation process for all the state concession contracts was finalised in 2015, with the signing of nine contracts corresponding to the Norte, Costa de Prata, Beira Litoral/Beira Alta, Grande Porto, Grande Lisboa, Interior Norte, Beira Interior, Algarve and Norte Litoral concessions.

These nine contracts were sent to the Court of Auditors (TdC) for appraisal and were returned with the indication that they are not subject to prior inspection and are therefore fully effective.

With regard to the negotiation process for the sub-concession contracts, the respective state of play is presented below.

Algarve Litoral Sub-concession

The Amended Subconcession Contract (CSA) for the Algarve Litoral, signed on 23 October 2017, was submitted to the prior inspection of the Court of Auditors, but in view of the decision of the Court of Auditors in December 2017, IP informed the Subconcessionaire that it would have to be submitted again to the prior inspection of the Court of Auditors. After analysing the case, on 20 June 2018, the TdC, in Ruling no. 29/2018, refused to grant the approval.

The Court of Auditors, in ruling no. 13/2019 of 28 May, upheld the initial position of refusing to approve the Algarve Litoral Subconcession Contract, with the Board of Directors deciding to appeal this decision to the Constitutional Court and resubmitting the Amended Subconcession Contracts (Baixo Alentejo, Autoestrada Transmontana and Pinhal Interior sub-concessions) to prior inspection by the Court of Auditors.

In 2020, after an initial decision not to accept the appeal, IP appealed to the Plenary, which, in ruling no. 58/2021, of 22 January, took the final and definitive decision not to accept the appeal.

It is therefore IP's understanding that, having used up all means of appeal against the Court of Auditors' decision, the definitive refusal of prior approval for the CSA is confirmed, under the terms of Article 45(4) of the Court of Auditors' Organisation and Procedure Law, which is a condition for its taking effect.

In this context, the Reformed Subconcession Contract, signed on 20 April 2009 and amended by the reform instrument of 28 May 2010, definitively constitutes the contractual title governing the concession relationship established between the parties.

On 17 July 2019, the sub-concessionaire asked IP to accept its declaration of termination of the concession contract, under the terms of the applicable law. On 4 September 2019, in view of the sub-concessionaire's disagreement, RAL launched arbitration proceedings against IP, which are still ongoing. As part of the same lawsuit, RAL filed injunction proceedings, requesting the payment of € 30,007,923.12 in advance, plus a monthly amount until the final decision is handed down, totalling at least € 1,162,805.95.

By decision of 9 March 2021, IP was ordered to pay € 30,007,923.12, plus a monthly amount until the final decision is handed down, of at least € 1,162,805.95, and € 1,262,805.95 forty-five days

after the arbitration decision. The amounts in question are being paid by IP on account of the remuneration due under the Reformed Subconcession Contract.

From an operational standpoint, it should be noted that:

- The sub-concessionaire suspended all its operation and maintenance activities from midnight on 6 July 2018. Against this background, within the scope of its supervisory powers provided in the aforementioned sub-concession contract, IP took all necessary steps to ensure safety conditions for people and goods, while triggering the mechanisms provided in the contract to deal with the sub-concessionaire's failure to comply with its operation and maintenance obligations under the contract.
- Subsequently, the sub-concessionaire resumed activities only on the object defined in the Amended Sub-Concession Contract (CSA), stating that it had been in force since 27 December 17, refusing to intervene on the roads that the contract states will become part of IP's direct jurisdiction. This situation forced IP to intervene in this sub-concessed network in emergency cases to guarantee road safety conditions, given the express non-compliance of the sub-concessionaire;
- With the injunction decision of the Arbitration Court of 9 March 2021, IP paid the amount of € 30,007,923.12 in April 2021, and started paying the monthly amount of € 1,162,805.95 until July, in view of the following;
- On 18 July 2021, following the decision of the Arbitration Court of 9 March 2021 regarding the injunction, the sub-concessionaire resumed operation and maintenance work on all the stretches included in the Reformed Sub-concession Contract, including those that would be excluded from the sub-concession due to the start of the Amended Sub-concession Contract. From that date onwards, IP paid the sum of € 1,262,805.95.

Baixo Tejo and Litoral Oeste Sub-concessions

Following the refusal of the Court of Auditors to issue its approval for the Algarve Litoral sub-concession contract, the Baixo Tejo and Litoral Oeste sub-concessionaires considered that the negotiation process under the exact terms of the Memorandums of Understanding (MoU) established with the Negotiating Committee was unfeasible, and that they had not been extended.

In other words, the two sub-concessionaires felt that negotiations should not proceed.

As a result, the MoUs expired, reinvesting the sub-concessionaires and IP in the rights and obligations they held on the date the MoU was signed, i.e. the reformed sub-concession contracts were resumed, including IP's payments under these contracts.

AEBT, the Baixo Tejo sub-concessionaire, however, informed IP that the (formal) continuation of ER377-2 as part of the sub-concession, combined with AEBT's inability to continue its construction and operation (due to the cancellation of the EIS), put the sub-concession contract out of balance financially, depriving the project of absolutely essential revenue to fund, among other things, the widening and major repairs provided for in the Work Plan.

IP therefore requested, on 7 February 2019 and insisted on 11 June 2019, under the terms of Decree-Law no. 111/2012 of 23 May, requested the Secretary of State for Infrastructure (SEI) to set up a negotiating committee, based on the objective need to contractually reflect the impossibility of building ER377-2, which was set up by order of the UTAP coordinator on 22 July 2019, and the final report of the Negotiating Committee (CN) was submitted to the government on 8 January 2021.

On 4 June 2021, following the approval of NC's report by the Secretary of State for Finance and the Secretary of State for Infrastructures, a contract was signed between IP - Infraestruturas de Portugal, S.A. (IP) and AEBT - Autoestradas do Baixo Tejo, S.A (AEBT), the Amendment Agreement and other contractual documentation agreed between CN and AEBT was signed, and IP submitted it for prior audit by the Court of Auditors (TdC).

On 20 July 2021, the Court of Auditors issued a preliminary rejection decision.

The Amended CSC therefore came into force on 29 July 2021, after AEBT adhered to IP's understanding that the TdC's decision allowed it to come into force (see paragraph 1(c) of Clause Four of the Amendment Agreement).

Baixo Alentejo, Pinhal Interior and Autoestrada Transmontana Sub-concessions

The Amended Subconcession Contracts (CSA) for the Baixo Alentejo, Pinhal Interior and Autoestrada Transmontana have been in effect since 3 April 2017, 21 December 2017 and 24 May 2018 respectively.

Douro Interior Sub-concession

With regard to the Douro Interior Subconcession, the renegotiations have been completed and the respective final minutes were signed on 15 February 2018, with the government approval process underway.

Following the decision not to accept the appeal to the Constitutional Court mentioned above (Algarve Litoral Subconcession), the government's final decision on the renegotiation of the Douro Interior is no longer limited or conditioned by the pendency of that appeal to the Constitutional Court.

5.6.2 Completion of the sub-concession network

The road network of the seven sub-concession contracts in force totals approximately 1,019 km, with around 911 km in service (work completed), as summarised in the following table.

Given the problems surrounding the Algarve Litoral Sub-concession contract, approximately 82 kilometres of new/upgraded work has yet to be completed and 26 kilometres of work has been suspended.

The total length of the stretches no longer takes into account the sections of the Pinhal Interior, Transmontana, Baixo Tejo and Baixo Alentejo sub-concessions which, according to the Amended Sub-Concession Contracts, were transferred to IP's direct jurisdiction or which were removed from the CSA's scope following the renegotiation of the contracts.

Relevant events in 2023 include the completion and entry into service on 17 November 2023 of the contract to increase the number of lanes (from 2x2 lanes to 2x3 lanes) on the A33 - Coima / Montijo (IP1), over a length of around 15.6 km, and also the start of work on increasing the number of lanes on the IC 20 - Caparica Expressway between the junction with the A2 and the Casas Velhas junction, over a length of 3.1 km.

(km)

Sub-concession	In operation (*)	Under construction		Not Built	Total
		New construction	Rehabilitation		
Douro Interior	241			0	241
AE Transmontana (CSA)	136			0	136
Baixo Alentejo (CSA)	113			0	113
Baixo Tejo	60			0	60
Algarve Litoral	165		82	26	273
Litoral Oeste	102			0	102
Pinhal Interior (CSA)	93			0	93
Total	911		82	26	1019

(*) Includes stretches which are under operation though they were still not renovated

5.6.3 2023 Expenditure

In 2023 expenditure relating to road concessions and sub-concessions totalled € 1,138.8 million (excluding VAT), which meant an implementation rate of 91% and € 44.0 million less (-4%) than in 2022.

Unit: € million (without VAT)

Concessions and Sub-concessions	Effective December 2022	December 2023		
		Effective	Budget	Implementation %
Concessions Availability Infrastructure + Availability A+B	646,9	685,7	668,2	103%
Algarve	46,2	51,7	49,4	105%
Beira Interior	52,3	52,4	50,4	104%
Beira Litoral and Beira Alta	118,8	122,2	119,7	102%
Costa de Prata	48,2	44,3	43,3	102%
Greater Lisbon Region	28,4	35,6	34,3	104%
Greater Porto Region	77,6	79,9	78,1	102%
Interior Norte	69,2	72,3	69,5	104%
North	157,1	171,6	168,0	102%
Norte Litoral	49,1	55,7	55,5	100%
Sub-concessions - Availability+Service	483,1	385,2	494,2	78%
AE Transmontana	53,0	49,3	48,7	101%
Baixo Alentejo	39,1	42,0	40,3	104%
Baixo Tejo	53,0	30,7	29,5	104%
Douro Interior	84,8	85,0	85,3	100%
Litoral Oeste	119,2	42,2	41,8	101%
Pinhal Interior	118,8	120,9	119,1	101%
Algarve Litoral	15,2	15,2	129,4	12%
Contributions and Rebalances	1,8	18,0	11,4	158%
Major Repairs	51,0	49,8	78,4	64%
Total	1 182,8	1 138,8	1 252,2	91%

The 103% implementation of **Concession Availability** payments (+€ 17.5 million) is essentially the result of the following combination of factors:

- **Inflation Rate (+€ 14.6 million)**

The inflation rate taken into account when updating availability fees was 4.2 per cent in the budget, while the effective inflation rate was 9.86 per cent.

- **Advances / Withholdings (+€ 3 million)**

This difference will be reflected in the next payment on account in 2024.

In sub-concessions, implementation was 78 per cent, with a deviation of -€ 108.9 million, which is essentially due to the following:

- **Algarve Litoral (-€ -114.3 million)**

The payments made were lower than the amount forecast in the budget, but the Service component was € 5.5 million higher, due to the evolution of the inflation rate, whose estimate taken into account when drawing up the budget was lower than actual inflation, and the increase in traffic by more than the amount forecast in the budget.

Compared to the same period in 2022, the main differences are essentially due to the reduction in figures in the Litoral Oeste sub-concession due to the reduction in the availability tariff provided for in the contract. In 2022 the daily availability tariff was € 311,609.18 and in 2023 it fell to € 46,575.

Under the heading of Co-payments and Rebalancing, implementation stood at 158%, with the deviation of a further € 6.6 million mainly due to the payment of annual compensation to the Litoral Centro Concession, budgeted for 2022.

The amount paid out for Major Repairs was € 49.8 million, which represents 64 per cent of the budgeted amount.

5.7 TELECOMMUNICATIONS AND BUSINESS CLOUD

Within the IP Group, IP Telecom is responsible for ensuring the effective management of the telecommunications infrastructure, based on optical fibre and technical road channels, and for supplying and providing Information and Communications Systems and Technologies services, based on innovative solutions with a focus on Cloud and Security technologies.



IP Telecom has taken a strategic position in the business market and in the public administration sector, as a fibre optic wholesale communications operator and technical road channel manager for national and international operators, complemented by operations in the Business Cloud and Datacentre markets.

The prolongation of the war in Ukraine into 2023 and the outbreak of the conflict in the Gaza Strip have created some uncertainty in the sector and in attracting significant investment in these areas. However, IP Telecom has continued to demonstrate its financial strength and technical capabilities, due to the technological developments introduced in recent years in its portfolio, both from a telecommunications point of view and from the point of view of Cloud solutions, ensuring a high level of commitment to the importance of guaranteeing the stability and security of critical communications.

In 2023, a significant number of technical rooms that had reached their maximum capacity were renovated. These new rooms have made it possible to reinforce international connections, as well as the new Sines-Spain connection. In the case of Vilar Formoso, a new international link was completed on what is one of the main terrestrial electronic communications routes.

IP Telecom has consolidated its portfolio of products and services in the datacentre and cloud offerings, with some new differentiating business technological solutions, while maintaining cybersecurity, data protection and data sovereignty solutions as the main focus of the services provided, guaranteeing high levels of security and resilience of business environments and responding to legal and compliance needs.

The year 2023 was the first year with a marked growth in the IPT Partner Network partner programme, making it possible to develop and target a set of partner relationships with a significant expansion in the number of solutions for end customers with a relevant commercial impact.

It should also be noted that, following the mandate given by the Portuguese government to Infraestruturas de Portugal and IP Telecom, the contract for the Design, Construction, Supply, Installation, Assembly and Commissioning of the Submarine Fibre Optic Telecommunications Cable for the new CAM Ring was signed in March 2024 between Infraestruturas de Portugal and Alcatel Submarine Networks.

Turnover in 2023, excluding business with the IP Group and CTR, was € 11.0 million, which represents a 10 per cent increase on the figure for 2022, which was € 10.0 million.

5.8 ENGINEERING SERVICES

The mission of IP Engenharia (IPE) is to undertake transport engineering studies and projects; manage, coordinate and supervise contracts in this area; and boost the IP Group's international business.



IP Engenharia provides specialised railway engineering services, aimed at coordinating, preparing and reviewing studies and projects and managing, coordinating and supervising works, essentially in the context of investments under the responsibility of Infraestruturas de Portugal.

In 2023, IP Engenharia maintained its objective of ensuring economic, social and environmental balance in line with its guidelines for sustained growth. At present, IP Engenharia's focus is on the railway sector, and its activity is supported by the integrated management of available resources and skills, necessary for a quick and targeted response to the IP Group's objectives and investments, within the scope of coordination, preparation and review of studies and projects, technical engineering consultancy, management, coordination and consultancy in the management of inspections and contracts.

The company thus continued to provide its share to ensuring IP's financial sustainability, within the scope of the integrated development and modernisation of the road-rail network. Its human assets participated, directly and indirectly within the scope of their activity, with their specific technical skills and as planned, in IP's investment plans, with particular emphasis on the "Ferrovia 2020" Investment Plan and the "PNI 2030" National Investment Programme.

It is worth highlighting that the average occupancy rates of the technical teams remained practically in line with the forecasts throughout the year, along with continued strict compliance with the deadlines agreed with IP's client departments, most significantly with the Engineering and Environment and Enterprise departments.

Development of the International Business

In 2023, the IP Group's international market approach strategy was maintained, under the responsibility of IPE, with a focus on the Group's good institutional relations with the public entities that manage road and rail infrastructures in Portuguese-speaking countries and the Mozambican government, and a third programme that began in November 2022 was carried over to 2024.

The year was also marked by several requests for the provision of technical assistance services, requested by various governments and IP counterparts in Portuguese-speaking countries, whose negotiations, together with Portuguese diplomatic entities, will continue in 2024. Also noteworthy is the historic partnership between IPE and INFRA.

IP Engenharia's income from Engineering and Transport Services, excluding intra-IP Group flows, was € 107,000 in 2023, which represents a decrease on the € 295,000 recorded in 2022, as a result of the decrease in services rendered in 2023, with activity basically centred on the Ministry of Public Works, Housing and Water Resources of Mozambique.

5.9 PROPERTY AND COMMERCIAL SPACE MANAGEMENT

IP Património (IPP) is the company within the IP Group responsible for managing and monetising real estate assets, with vast experience in the commercial operation of the network of transport stations and interfaces, guaranteeing their efficient use, enhancement, renovation and preservation.



The results achieved by IP Património in 2023 are a reflection of the strategy that has been implemented, which has made it possible to consolidate the recovery of IP Património's activity after the Covid-19 pandemic, reinforced both by the extraordinary measures that the company was able to implement and by the search for new solutions to the challenges it faced, and supported by the work capacity and professionalism of its Employees.

Turnover in 2023 (€19.71 thousand) exceeded the figure for the same period in 2022 (€16.95 thousand), and also exceeded the figure for the same period in 2019 (€17.38 thousand), the pre-pandemic year, a result achieved in a context in which the results of the operation of the Car Parks have not yet reached the 2019 figures, while continuing to gradually recover.

In this still adverse context following the pandemic, aggravated by the effects of the Ukrainian War on the global economy, IPP managed to sign/renew around 519 sub-concession contracts, out of a total of around 1,232 contracts in force at the end of 2023. It should be noted that the signing of the 113 new contracts translates into a financial investment of around € 5.2 million expected to be made by the sub-concessionaires during the term of the respective contracts, which is one of the signs of the market's continued interest in upgrading the spaces under IPP's management.

Of the procedures promoted in 2023, the following stand out:

- Continued liaison with the government's housing department, identifying properties with housing potential to be allocated to the various government programmes in this area.
- Start of the revamping work at Porto S. Bento Station for a future restaurant space.
- Work has begun on remodelling the Viana do Castelo station building with a view to adapting it into a hotel.
- Within the scope of the National Ecotrails Plan, negotiations continued with municipalities and inter-municipal communities, maintaining the objective of creating a network of unique routes.
- Work carried out to enhance and maintain decommissioned heritage, with various works in progress or completed, giving these buildings a new lease of life and soul. An example is the work on the building in Macedo de Cavaleiros, on the Tua Line.
- In the area of property upgrading and refurbishment, the company continued to monitor the processes already underway, which are extremely important and will contribute to the company's results in the future. Of particular note was the resumption of the Pragal Railway Complex Redevelopment and Enhancement project.
- Preparation of the preliminary programmes for the Porto-Campanhã and Gaia - Santo Ovídio High Speed Stations.
- Maintaining efforts to inspect all the equipment and functionalities of the railway stations, as well as supervising the proper execution of cleaning services. Of particular note in this context was the process of preparing and monitoring railway stations, especially the cleaning component, in view of World Youth Day.
- Completion of the "Remodelling and Improvement of Floor 4 of Building II at IP's headquarters" project, as part of the IP Group's Service Facilities Intervention Plan.

6. Performance

PART I

6. ECONOMIC AND FINANCIAL PERFORMANCE

6.1 RESULTS

Amounts in € thousand

Income	2022	2023	% Change 23/22	Δ% 23/22
Operating Income	1,318,926	1,371,987	53,061	4%
Operating expenses	1,080,631	1,163,369	81,177	8%
Operating profit/(loss)	238,295	208,618	-29,677	-12%
Financial Results	-191,217	-181,983	9,234	-5%
Profit/(Loss) before tax	45,517	26,635	-18,882	-41%
Net profit	48,299	-18,087	-66,386	-137%

The results achieved by the IP Group in 2023 were, in summary, as follows:

- **Operating Income reached € 1,371.9 million**, i.e. € 53.1 million (14%) more than in 2022;
- **Operating expenses totalled € 1,163.4 million**, increasing by € 82.5 million over 2022;
- **EBITDA stood at € 208.6 million**, dropping by € 28.1 million as compared to the same period last year.
- **Financial Results totalled -€ 181.9 million**, improving by € 9.2 million in relation to the previous year.
- **Pre-tax profits totalled € 26.6**, a decrease of € 18.9 million compared to 2022.
- **Net Consolidated Results totalled -€ 18.1 million**, a decrease of € 66.4 million over 2022.

6.2 OPERATING INCOME

Operating Income totalled € 1,371.9 million, an increase of € 53.1 million (+4%) compared to 2022.

Amounts in € thousand

Operating Income	2022	2023	% Change 23/22	Δ% 23/22
Sales and services	1 171 499	1 200 890	29 391	3%
Road Service Consignment (RSC)	665 501	641 731	-23 769	-4%
Tolls	294 646	322 421	27 775	9%
Rail Services	88 468	84 048	-4 420	-5%
State Grantor - Revenue LDI	34 903	34 140	-763	-2%
Construction contracts	50 947	71 794	20 847	41%
Other services rendered	37 035	46 756	9 721	26%
Operating subsidies	55 055	65 405	10 350	19%
Impairments (losses/reversals)	1 570	152	-1 417	-90%
Other Income and gains	90 802	105 541	14 738	16%
Total	1 318 926	1 371 987	53 061	4%

Sales and services

Income from Sales and Services totalled € 1,200.9 million in 2023, 3% more than in 2022.

Road Service Consignment (RSC)

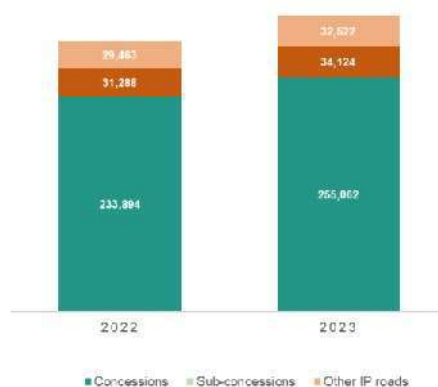
The National Road Network is financed by the toll fees charged on toll roads and other concession operating income and by the Road Service Consignment (RSC), created by Law no. 24-E/2022, of 30 December, which simultaneously extinguishes the previous Road Service Contribution, created by Law no. 55/2007, of 31 August.

The RSC is therefore the consideration paid by users for the use of the road network and is levied on petrol, diesel and LPG subject to and not exempt from the tax on petroleum and energy products (ISP).

RSC income totalled € 641.7 million, compared to the same period in 2022, a decrease of € 23.8 million (-3.6%).

Tolls

In 2023, income from toll revenues increased by € 27.8 million compared to the previous year (+9%), totalling € 322.4 million.



unit: € thousand

The largest share of toll revenue comes from the use of the State Concessions network, in which IP is the holder of the revenue from toll collection, which totalled € 255.8 million, representing an increase of 9% compared to 2022.

The toll collection activity on motorways sub-concessioned by IP generated € 34.1 million, 9% more than in the same period last year.

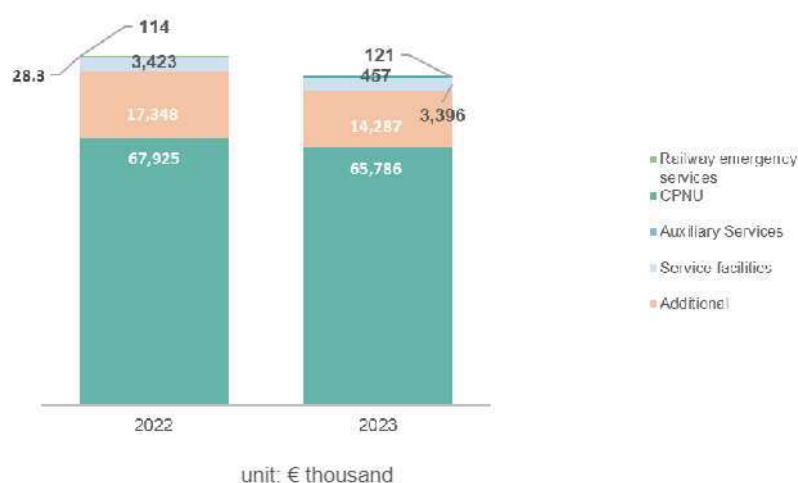
On the network under IP's direct management, toll revenues totalled € 32.5 million, 10% more than the previous year.

The increase in toll revenue, both compared to the budget and to the same period last year, is essentially due to the increase in road traffic to levels slightly above the pre-covid era.

It should be borne in mind that the start of 2022 was influenced by the weight of teleworking, as there were restrictions associated with the pandemic situation that no longer apply in 2023.

Railway Services

Income from Railway Services, which includes the use of train channels, the recovery of capacity requested but not used (suppressions by the operator), the use of service facilities, the provision of assistance, additional services and ancillary services, totalled € 84.1 million in 2023, € 4.4 million less (-5%) than in 2022.



The variation in 2023 compared to 2022 is mainly due to income from Additional Services, which fell by € 3.1 million (-17.6%) and income from the Infrastructure User Fee (UF), which fell by € 2.1 million (-3%) to e 65.8 million.

Passenger services, which account for 89 per cent of UF's revenue, fell by 3.7 per cent in 2023, while freight services grew by 1.7 per cent. The following table shows developments by segment.

Amounts in € thousand

AUXILIARY	2022	2023	Ch. (%)
Urban and sub-urban	28 272	27 702	-2%
UI-Regional and Interegional	14 000	13 131	-7%
UI-Long Distance and International	16 938	16 111	-5%
UI-Merchandise	7 268	7 337	1%
UI-Marches - Split by operator	1 362	1 409	3%
UI-Special	86	95	10%
	67 925	65 786	-3%

The main events that affected activity and were reflected in the decrease in income compared to 2022 were the following:

- Strikes by CP and IP employees since the beginning of 2023, with a strong impact on traffic, representing -2.25 million Tks realised;
- Closure of the Beira Alta Line, between Pampilhosa and Guarda, from 19 April 2022, as part of ongoing works (-0.75 million CK realised);
- Adverse weather conditions, which forced the partial interruption of rail traffic on the Douro Line for two days.

In terms of services provided at Service Facilities, and more specifically in terms of use at Passenger Stations, the most important service is the Use of Stations and Platforms Service, which includes the use of waiting room areas, the display of travel information and the areas containing the technical equipment installed there.

Its valuation, per commercial stop made by the passenger train at a given location, represented an income of around €2.6 million in 2023, with a negative variation of 2.4% compared to 2022. In aggregate, all the services within the Service Facilities represented a total income of € 3.4 million in the period under review, a figure that represents a decrease of 0.8 per cent compared to the same period in 2022.

Construction contracts

The Construction Contracts item contributes to the increase in operating income compared to 2022.

Construction Contracts represent IP's income from its activity of building the National Road Network in accordance with its Road Concession Contract. This item includes all of IP's construction activities, either directly or through sub-concessions.

The capitalised financial expenses correspond to the financial expenses incurred by IP during the road construction phase; they consist of the financial expenses used to finance the acquisition of the State Concession Network.

Amounts in € thousand

Construction contracts	2022	2023	Δ% 23/22
Contracts for the Construction of new infrastructures	40 289	61 435	52%
Capitalisation Interest Expenses	10 658	10 359	-3%
Total	50 947	71 794	41%

The figure totalled € 71.8 million in 2023, € 20.8 million (41%) more than in 2022, reflecting higher implementation of construction activities under IP's direct management compared to the previous year.

Other services rendered

Other services rendered increased by € 9.7 million compared to 2022. This variation is essentially due to the Real Estate and Commercial Space Management component, which grew by € 2.6 million to € 19.3 million, corresponding to the amounts from space rental, sub-concessions, car park rental, development management and advertising.

Amounts in € thousand

Other services rendered	2022	2023	% Change 23/22	Δ% 22/21
Management of Property and Commercial Areas	16 718	19 340	2 622	16%
Telecommunications	10 009	10 988	980	10%
Engineering and transportation services	295	107	-188	-64%
Merchandise Terminals	1 833	1 651	-182	-10%
Licensing	655	913	258	39%
Service areas	2 071	2 201	130	6%
Technical road channel	3 501	3 893	392	11%
Other	1 953	7 662	5 710	292%
Total	37 035	46 756	9 721	26%

The Telecommunications component includes the provision of telecommunications services to the market, rental, maintenance and other services associated with optical fibre, as well as technological solutions in application areas such as ERP, CRM, Service Management, Cyber Defence, Cyber Security, among others. Turnover in this segment reached € 11.0 million in 2023, € 980,000 more than in 2022.

Engineering and Transport Services encompass activities related to multidisciplinary road and/or rail projects and the corresponding mobility solutions, both nationally and internationally.

Turnover in this segment totalled € 107,000 in 2023, € 188,000 less than the previous year.

The operation of the Railway Terminals in 2023 resulted in revenue of € 1.7 million, down by € 182,000 (-64%) on the previous year. The deviation is due to the transfer of the IP Leixões terminal to APDL on 1 February 2023, in compliance with Decree-Law 25/2022 of 17 August.

Licensing-related income depends essentially on the annual fee collection process for PACs (Fuel Filling Stations), which begins with the reporting of litres sold in the previous year by licence holders, although this is scheduled to take place by 15 February of the following year. There is some time lag between the first and last reports, which is reflected in the subsequent stages of the process, namely in the calculation of fees, notification for payment, payment and finally the issuing of invoices.

The amount recognised under this heading was € 913,000, an increase of € 258,000 compared to the same period in 2022.

Income from the Service Areas totalled € 2.2 million, an increase of € 130,000 (6%) compared to 2022. This increase is justified by the positive variation in sales and the annual updating of rents based on the CPI, as defined in the concession contracts for the operation of service areas.

Turnover from the **Technical Road Channel** in 2023 was € 3.9 million, which represents an increase of € 392 thousand (+11%) compared to the figure recorded in 2022.

Operating subsidies / Compensatory Allowances

Amounts in € thousand				
Income	2022	2023	% Change 23/22	Δ% 23/22
Compensatory Allowances	55,055	65,405	10,350	19%

The income from compensatory payments under the Programme Contract for 2023 was € 65.4 million, up by € 10.4 million (+19%) on 2022.

The amount of income recognised in 2023 corresponds to the amount approved by Council of Ministers Resolution (RCM) no. 3/2024, of January 5, which approved the award of € 69,426,130, plus value added tax at the legal rate in force, as compensation to be paid by the State to Infraestruturas de Portugal, S. A. (IP, S. A.) for the year 2023, for fulfilling the public service obligations of managing the railway infrastructure.

The total amount of the income reflected in the 2023 accounts is lower than that of the aforementioned RCM due to the fact that a correction/regularisation of -€ 4 million was made to the amounts from previous years, relating to the 2017 and 2019 financial years, which were considered to be amounts that could no longer be received.

Impairment (losses/reversals)

In 2023, impairments (losses / reversals) of -€ 152,000 were recognised, which represents an improvement of € 1.4 million compared to 2022. Further details of this account can be found in Part IV - Consolidated Financial Statements and Notes.

Other Income and Gains

Income under Other Income and Gains totalled € 105.5 million, € 14.7 million more than in 2022. This variation is explained by the increase in the Operating Subsidies item, which reflects the amounts received under the Council of Ministers Resolution of 12 January 2023, relating to bad weather.

Amounts in € thousand

Other Income and gains	Effective 2022	Effective 2023	% Change 23/22	Δ% 23/22
Investment subsidies	66,349	59,660	-6,689	-10%
Income from concession fees	8,854	8,854		0%
Gains on the sale of tangible assets	135	303	167	124%
Operating subsidies	1,079	17,491	16,412	1521%
Gains on the disposal of waste	3,011	8,187	5,176	172%
Concessions for use and licences	1,997	1,318	-679	-34%
Accidents	1,618	1,511	-107	-7%
Other	7,759	8,217	458	6%
Total	90,802	105,541	14,738	16%

6.3 OPERATING EXPENSES

In 2023 Operating Expenses totalled € 1,163.4 million, an increase of € 81.2 million (+8%) compared to 2022.

Amounts in € thousand

Operating expenses	2022	2023	% Change 23/22	Δ% 23/22
Cost of goods sold and materials consumed	280 709	323 450	42 741	15%
Maintenance, Repair and Safety of the Road Network	126 583	144 782	18 199	14%
Maintenance, Repair and Safety of the Railway Network	76 425	79 950	3 525	5%
Other ESS	161 051	160 953	-98	0%
Personnel Expenses	142 623	151 705	9 082	6%
Expenses/(income) on subsidiaries and associates	-9	60	69	736%
Expenses/reversals of depreciation and amortisation expenses	273 679	236 878	-36 801	-13%
Provisions (Increase/Decrease)	13 333	57 199	43 866	329%
Other expenses and losses	7 798	8 392	594	8%
Total	1 082 191	1 163 369	81 177	7,5%

Cost of goods sold and Materials Consumed

Amounts in € thousand

Cost of goods sold and materials consumed	Effective 2022	Effective 2023	% Change 23/22	Δ% 23/22
New road infrastructures	40 289	61 435	21 146	52%
State Tolls Concessions	219 118	238 424	19 306	9%
Consumption of Materials for Railway Maintenance	7 170	11 447	4 277	60%
Consumption of Materials for Railway Investment	14 132	12 143	-1 988	-14%
Total	280 709	323 450	42 741	15%

A. New Road infrastructures

The figures for the construction of New Road Infrastructures refer to construction activities under IP's direct management and are calculated on the basis of the monthly works monitoring reports, so they reflect the physical progress of the works in progress.

Implementation in 2023 totalled € 61.4 million, 52% higher than in the same period in 2022, reflecting a higher execution of construction activities under IP's direct management compared to the previous year.

B. Tolls - State Concessions

The amount to be recognised in 2023 totalled € 238.4 million, which shows a deviation of +9% compared to the same period in 2022, a variation similar to that recorded in income from tolls on State Concessions, and which results from the increase in traffic on the toll network to levels higher than those seen in 2019.

C. Consumption of Materials - Railway Maintenance and Investment

These items include the consumption of various types of materials used in the maintenance and investment of the National Railway Network (NRwN). In 2023, the consumption of materials for railway maintenance was € 11.4 million, representing an increase of 60 per cent compared to the same period last year, and the consumption of materials for railway investment was € 12.1 million, a decrease of 14 per cent compared to 2022.

Road Maintenance, Repair and Safety

Total expenditure on road maintenance, repair and safety in 2023 was € 144.8 million, € 18.2 million more (+14%) than in 2022.

unit: € thousand

Maintenance, Repair and Safety of the Road Network	2022	2023	% Change 23/22	Δ% 23/22
Regular road maintenance	55 665	55 665		
Road safety	10 335	10 710	376	4%
Current Conservation of infrastructure	59 515	76 640	17 125	29%
Road Telematics Maintenance	1 068	1 766	699	65%
Total	126 583	144 782	18 199	14%

Periodic Road Maintenance corresponds to recognising IP's increased responsibility for the costs required to maintain the level of service of the roads and engineering structures imposed on it by its Concession Contract. Based on technical surveys of repair needs and the control of

an average quality index of the roads and engineering structures, an annualised cost is calculated for programmed maintenance that allows the average quality index of the network to be maintained at the values at which it was received.

The accounting value is € 55.7 million per year.

Excluding the accounting clearance recorded, Periodic Maintenance is estimated at € 58.6 million, which represents an increase of around 29% compared to the same period in 2022. Road Safety activities are supported by the Road Safety Plan which, in addition to autonomous interventions, also includes interventions in the area of vertical and horizontal signalling, traffic lights and the placement of new safety barriers, among others. Expenditure in 2023 totalled € 10.7 million, € 376,000 more than in 2022.

Current Maintenance corresponds to the expenditure for the year on current maintenance work on roads and engineering structures with the aim of maintaining comfortable traffic conditions, preventing the deterioration of the infrastructure and the quality of the service.

The current management model for the day-to-day maintenance of the national road network under IP's direct administration is essentially anchored in 18 Multi-Annual District Contracts, intervening on the road and adjacent area with the aim of maintaining comfortable traffic and safety conditions, avoiding the degradation of infrastructures and service conditions, complemented by 18 biennial district contracts for carrying out vegetation management work.

Under current maintenance contracts, work is carried out such as repairing and improving pavements, improving road drainage systems, maintaining bridges and viaducts, replacing and adapting signs and other road protection and safety equipment, stabilising embankments and cleaning verges and land adjacent to the road. The set of vegetation maintenance activities around the infrastructures, including intervention in fuel management strips to fulfil IP's obligations in terms of defending the forest against fires, are increasingly valued and, given their specific nature, have been included in contracts for vegetation management work.

Current maintenance and operation also cover the high-performance road network, namely the Greater Lisbon and Greater Porto motorways, the Marão, A23, A26 and A26-1, which in addition to current maintenance work similar to that of the conventional network, also includes operation activities, namely patrolling, network monitoring and user assistance.

A sum of € 76.6 million were spent in current maintenance in 2023, which represents an increase of 29 per cent compared to 2022. This increase is essentially due to the work carried out to repair the damage caused by the storms in December 2022 and January 2023, with the immediate development of the most urgent activities to restore safe traffic conditions, which also occurred in the contracts for the maintenance of the High-Performance Network.

The financial implementation of Road Telematics Maintenance activities totalled € 1.8 million in 2023, which represents an increase of 65% compared to the same period in 2022.

Railway Maintenance, Repair and Safety

In order to ensure the maintenance of the National Railway Network (NRwN), complying with the planned service levels, IP has various contracts for the provision of maintenance services. Most of these contracts are multi-annual and cover Systematic Preventive Maintenance (SPM), Conditional Preventive Maintenance (CPM) and Corrective Maintenance (CM).

Total expenditure in 2023 was € 80 million, representing a 5 per cent increase on 2022. The speciality that contributed most to this increase was 'track', with an increase of € 1.5 million compared to 2022.

unit: € thousand

Maintenance, Repair and Safety of the Railway Network	2022	2023	% Change 23/22	Δ% 23/22
Track	33 785	35 328	1 544	5%
Signalling	13 024	13 445	421	3%
Telecommunications	4 267	4 756	489	11%
Catenary	5 508	6 013	505	9%
Low Voltage	2 322	2 607	285	12%
Substations	778	571	-207	-27%
Artworks	5 946	5 388	-558	-9%
Engineering structures	345	238	-106	-31%
Level Crossings	509	566	57	11%
Recovery of materials	700	361	-339	-48%
SOS train	1 591	1 670	79	5%
Lifts Esc. Escalators	861	932	71	8%
Deforestation	5 960	7 278	1 318	22%
Other	829	796	-33	-4%
Total	76 425	79 950	3 525	5%

Other Supplies and Services

Expenditure on Other External Supplies and Services in 2023 totalled € 161 million, in line with the figure for 2022.

Amounts in € thousand

Other supplies and services	2022	2023	% Change 23/22	Δ% 23/22
O&M EP Sub-concessions	53 125	61 413	8 288	16%
Toll collection costs	17 896	25 229	7 333	41%
RSC Collection costs	13 310		-13 310	-100%
Electricity	34 613	30 515	-4 098	-12%
Fees, Consultancy and Other Specialised Labour and re	4 640	4 474	-166	-4%
Car fleet	3 685	3 571	-128	-3%
Surveillance	7 646	8 334	689	9%
IT	4 962	5 398	437	9%
Cleaning	8 029	9 105	1 076	13%
Travelling and accommodation	473	513	40	9%
Communications	175	250	75	43%
Remaining ESS	12 498	12 165	-333	-3%
Total	161 051	160 953	-98	0%

Note: the Electricity item does not include the energy consumed by electric vehicles, which is considered in the Car Fleet item.

O&M EP Sub-concessions

This item represents the accounting recognition of operation and maintenance costs incurred by the sub-concessionaires under the sub-concession contracts in force. The amount totalled € 61.4 million, an increase of 16% on the previous year.

Toll collection costs

This item includes the payment of a variable fee and the monthly adjustment of accounts (cost offsetting) of the tolled network. In 2023 there was an increase of € 7.3 million (+41%) compared to 2022. This variation is directly associated with the increase in toll income.

Expenses relating to the collection of the Road Service Consignment (RSC)

Under the terms of Law no. 24-E/2022, of 30 December, which amends, among other things, Law no. 55/2007, of 31 August (which regulated the financing of the national road network by EP - Estradas de Portugal, E. P. E.), and which came into force on 1 January 2023, the RSC corresponds to a portion of the revenue from the tax on oil and energy products (ISP) that is transferred from the State sub-sector budget to IP, constituting its own revenue, and this revenue is the consideration for the use of the national road network, constituting a source of funding for the national road network under the responsibility of IP, with regard to its conception, design, construction, maintenance, operation, upgrading and widening..

This amendment repealed article 5 of Law 55/2007 of 31 August, which stipulated that the costs of settlement and collection incurred by the Directorate-General for Customs and Excise would be compensated for by withholding 2% of the proceeds of the RSC, so these costs will cease to exist in 2023.

Electric power

Electricity expenses totalled € 30.5 million, representing a decrease of € 4.1 million compared to 2022 (-12%), a variation that is fundamentally the result of changes in electricity prices (lower in 2023 compared to 2022).

Car fleet

Expenses with the car fleet recognised under ES&S amount to € 3.6 million in 2023, which represents a decrease of € 114,000 compared to the same period in 2022.

Total expenditure on the vehicle fleet, taking into account amortisation and leasing interest in addition to ES&S, totalled € 5.7 million, 0.4% less than in 2022, as shown in the following table:

Amounts in € thousand

Car fleet	2022	2023	% Change 23/22	Δ% 23/22
Car renting expenses	10	1	-9	-90%
Fuel	2,484	2,187	-297	-12%
Tolls	424	557	133	31%
Maintenance	336	386	50	15%
Insurance	416	427	11	3%
Car tax	16	14	-2	-14%
Repayments	2,441	2,545	103	4%
Total	6,127	6,116	-11	0%

Surveillance and Safety

The surveillance and security item mainly includes the human surveillance contract for IP, in the administrative services buildings and operational centres, but also other expenses such as access control maintenance, fire extinguisher and reel maintenance, as well as occasional surveillance services, among others.

Surveillance and security costs in 2023 totalled € 8.3 million, 9% more than in the same period in 2022 (€ 689 thousand). This increase is essentially due to:

- The fact that the new security and human surveillance contract includes wage increases, set out in the Labour and Employment Bulletin as a result of the agreement between trade unions and security companies. This increase represents a deviation of around 9% compared to the previous year;
- The establishment of Surveillance and Security Contracts - Vale de Figueira - LC km 84+031 of the Northern Line and for the pedestrian LC at km 350+098 of the Algarve Line (TVRSA), which did not exist in the same period in 2022 (as a result of the risk assessment of the entry into service of the new signalling).

Fees, Consultancy Services and Other Specialised Works

This item totalled € 4.5 million in 2023, down € 166,000 (-4%) on 2022.

IT

In 2023, € 5.4 million were spent on IT services, € 437 thousand more than in 2022. This variation is mainly due to the increase in spending on software licences, due to higher market prices in licensing contracts.

Cleaning

Cleaning expenses totalled € 9.1 million in 2023, € 1.1 million more than in 2022. The new contract for 2023 updated prices by an average of around 8 per cent, reflecting the need to update the Guaranteed Minimum Monthly Wage.

Travelling and accommodation

This caption comprises travelling and lodging expenses at home and abroad.

Amounts in € thousand

Travel and subsistence allowances	2022	2023	% Change 23/22	Δ% 23/22
Travelling and accommodation - in Portugal	302	319	17	6%
Travelling and accommodation - abroad	171	194	23	14%
Total	473	513	40	9%

In 2023, there was an outlay of € 513,000, which represents an increase of € 40,000 compared to 2022, justified by the increase in international travel and stays following the severe restrictions during the pandemic.

Communications

Expenditure on communications in 2023 was € 250,000, € 75,000 more than in 2022, reflecting the increase in prices in the communications sector.

Personnel Expenses

In 2023, the IP Group's personnel expenses totalled € 51.7 million, which represents an increase of € 9 million compared to 2022 (+6%).

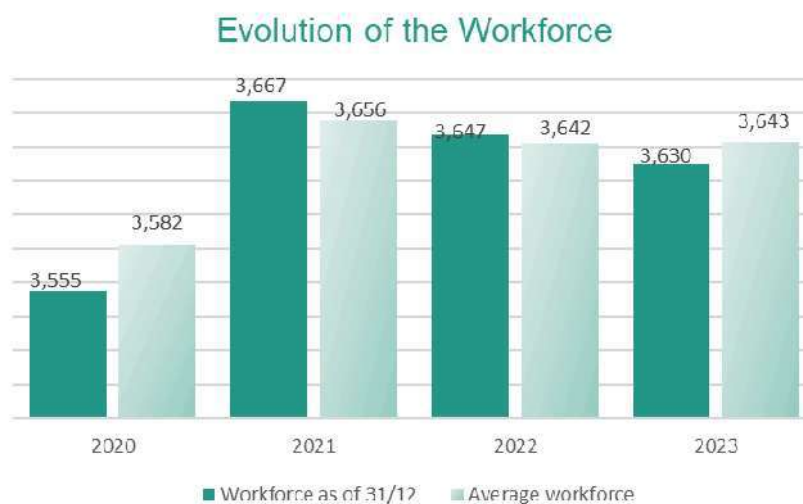
Amounts in € thousand

Personnel Expenses	2022	2023	% Change 23/22	Δ% 23/22
Personnel expenses	142 084	151 250	9 166	6%
Compensations	85	28	-57	-67%
Training	454	428	-26	-6%
Total	142 623	151 705	9 082	6%

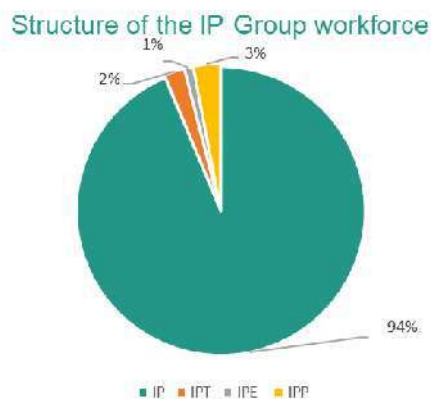
The increase in staff costs is essentially due to the combined application of the Collective Labour Agreement in force in the IP Group, which translates into salary increases provided for in the Career System and in pecuniary clauses linked to the different forms of work, with the annual salary increases authorised for the SEE.

The IP Group's workforce on 31 December 2023 is 3,630 employees, 17 fewer than on 31 December 2022. The average headcount in 2023 is 3,643 employees, one more than in 2022.

The evolution of the workforce from 2020 to 2023 is shown below.



The IP Group's headcount structure, by Group company, is as shown in the graph.



Provisions (Increase/Decrease)

Provisions totalling € 57.2 million were recognised in 2023, € 43.9 million more than in 2022. The increase in provisions in 2023 is essentially due to the reinforcement of the provision (€ 25,597 thousand) relating to the lawsuit over the railway accident in Soure in 2020, whose provisioned amount in 2023 is € 18,619 thousand.

Other Expenses and Losses

Other Expenses and Losses totalled € 8.4 million in 2023, an increase of € 594 thousand compared to 2022.

Expenses/Reversal of Depreciation and Amortisation

Depreciation and amortisation expenses totalled € 236.9 million in 2023, € 36.8 million less than in 2022.

6.4 INCOME TAX FOR THE PERIOD

In 2023, income tax for the period was negative by € 44.7 million, mainly due to the changes to tax legislation introduced by the 2023 State Budget Law (Law no. 24-D/2022, of 30 December), which had a significant impact on the IP Group's financial statements, namely:

- The introduction in the Tax Benefits Statute of Article 43 D - Tax Incentive Scheme for the Capitalisation of Companies (ICE).
- The alteration of the tax loss deduction regime provided for in article 52 of the CIRC, whereby there is no longer a time limit for the recovery of tax losses generated from 2023 onwards.

Taking this benefit into account meant that IP, which has had a history of taxable profits and benefited from the financing policy pursued by the shareholder of strengthening equity through capital increase operations, given the magnitude of the increase, now showed a loss in tax terms.

This situation, combined with the aforementioned amendment to article 52 of the CIRC, meant that the recovery rates for deferred tax assets were revised downwards, with a significant impact on the result for the year.

6.5 CAPITAL EXPENDITURE

The amount of capital expenditure carried out by the end of 2023 was € 620.6 million, growing by 31% compared to 2022.

This is the amount of investment associated with interventions carried out on the road-rail infrastructure under IP's direct management, i.e. in the development of interventions to expand, modernise and upgrade the network. It also includes the equipment needed to carry out IP's activities as the company responsible for managing the road-rail infrastructure. It does not comprise the charges assumed with Public-private Partnerships.

Amounts in € thousand

Investments	2022	2023	% Change 23/22	Δ% 23/22
Ferrovia 2020	347 622,4	466 238,7	118 616,2	34%
PNI2030	10 503,4	19 993,4	9 490,0	90%
Other railway investments	58 628,8	64 217,4	5 588,6	10%
Railway Investment	416 754,6	550 449,4	133 694,8	32%
RRP	17 035,6	48 703,4	31 667,8	186%
PVAE	25 443,0	8 337,2	-17 105,8	-67%
PNI2023	140,5	407,4	266,9	190%
PETI3+	3 860,9	1 898,9	-1 962,0	-51%
Other road investments	2 509,3	1 777,3	-732,0	-29%
Road Investment	48 989,3	61 124,3	12 135,0	25%
Management Support Investments	7 331,9	8 997,1	1 665,2	23%
Total	473 075,8	620 570,8	147 495,0	31%

The amount of road and rail investment, which includes Management Support Investments (MSIs), in 2023 was € 620.6 million, which represents an increase of 31 per cent compared to the implementation in 2022, which was € 473.1 million.

Particularly noteworthy was the increase in investment under the Railway 2020 Investment Plan, which totalled € 466.2 million, € 118.6 million more than in 2022.

The "Other Railway Investments" item saw € 64.2 million of investment, € 5.6 million more than in 2022. This item includes the Mondego Mobility System, which totalled € 38.7 million in 2023.

In road investments, the RRP stands out, with an implementation of € 48.7 million in 2023.

Additional information on each investment is presented in Chapter 5.3.

6.6 FINANCING THE RAILWAY 2020 INVESTMENT PLAN AND CAM RING

The implementation of the Ferrovia 2020 Investment Plan relies on a financial package made up of EU funds from the Connecting Europe Facility (CEF) programme, both in the General package (30 to 50% contribution) and in the Cohesion package (up to 85% contribution) and from the Portugal 2020 programme (up to 85% contribution), complemented by the National Public Counterpart.

During 2023, with regard to the approval of new Community funding associated with investment projects, the most significant event that occurred within the 2021-2027 programming period corresponds to the CEF Digital Programme, and the application for the "Atlantic CAM" project was approved.

Regarding the implementation of EU funds allocated to IP for the development of road and rail infrastructure and the CAM Ring Project, a total of € 220.53 million were received in 2023.

The table below shows all active applications in 2023:

(Figures in €)

Programme Period	Programme	Form	Application Designation	Application Status	Total Cost of Investment	Reimbursement EU
QFP 2014-2020						
QFP 2014-2020	ECF-GENERAL	Railway	Sines/Elvas (Spain) Railway Connection: Évora-Caia Section and Technical Station at km 118	Approved (active)	286 142 571	115 994 394
QFP 2014-2020	ECF-COHESION	Railway	Sines/Elvas (Spain) Railway Connection: Évora-Caia section (Phase 2)	Approved (active)	73 059 035	55 839 020
QFP 2014-2020	ECF-COHESION	Railway	Beira Alta (Pampilhosa-Vilar Formoso): PE+ Works	Approved (active)	547 741 250	375 860 046
QFP 2014-2020	ECF-COHESION	Railway	Sines/Elvas (Spain) Railway Connection: Sines-Ermidas-Grândola	Approved (active)	44 139 899	33 736 125
QFP 2014-2020	ECF-GENERAL	Railway	Studies Lisboa-Madrid HS Connection	Approved (active)	7 932 847	3 966 424
QFP 2014-2020	ECF-GENERAL	Railway	Studies Porto-Lisboa HS connection (1st phase)	Approved (active)	35 464 132	17 732 066
QFP 2014-2020	COMPETE 2020	Railway	Minho Line – Modernisation of the Nine/Valença border section (Phase 2)	Approved (active)	84 713 513	62 550 175
QFP 2014-2020	COMPETE 2020	Railway	North Line- Modernisation of the Ovar/Gaia section (Phase 2);	Approved (active)	116 055 102	97 362 767
QFP 2014-2020	COMPETE 2020	Railway	North Line – Modernisation of the Alfarelos-Pampilhosa section (Phase 2);	Approved (active)	95 514 890	34 300 871
QFP 2014-2020	COMPETE 2020	Railway	Algarve Line - Electrification	Approved (active)	106 030 703	36 647 146
QFP 2014-2020	COMPETE 2020	Railway	North Line – Modernisation of the Santana Cartaxo/Entroncamento section (Phase 2)	Approved (active)	38 055 070	34 691 472
QFP 2014-2020	COMPETE 2020	Railway	Norte Line - Bobadela Terminal	Approved (active)	10 050 064	7 291 698
QFP 2014-2020	COMPETE 2020	Railway	Beira Baixa Line - Castelo Branco/Covilhã/Guarda Section (2nd Phase)	Approved (active)	82 219 305	74 989 791

(Figures in €)

Programme Period	Programme	Form	Application Designation	Application Status	Total Cost of Investment	Reimbursement EU
QFP 2014-2020						
QFP 2014-2020	COMPETE 2020	Railway	S&T - Signalling and Telecommunications on the Beira Alta Line (CIN), Évora-Caia, Sines-Ermidas-Grândola (CIS) and Contumil-Ermesinde (CNS)	Approved (active)	106 610 999	30 463 382
QFP 2014-2020	COMPETE 2020	Railway	Douro Line - Modernisation of Caide-Marco de Canaveses-Rêgua Section	Approved (active)	27 742 998	16 963 655
QFP 2014-2020	COMPETE 2020	Railway	Oeste Line - Modernisation of Meleças-Caldas da Rainha Section	Approved (active)	168 697 779	27 686 912
QFP 2014-2020	POSEUR	Railway	Modernisation of the Cascais Line	Approved (active)	128 360 785	21 588 715
QFP 2014-2020	POSEUR	MMS	Mondego Mobility System - Deployment of System	Approved (active)	166 773 027	38 264 139
QFP 2021-2027						
QFP 2021-2027	ECF-GENERAL	Railway	Sines/Elvas (Spain) Railway Connection: Évora-Évora Norte	Approved (active)	34 814 731	17 407 266
QFP 2021-2027	CEF Digital	Submarine Cables	Atlantic CAM	Approved (active)	96 599 588	40 500 000
TOTAL					2 256 718 288	1 143 836 062

6.7 EQUITY STRUCTURE

By end 2023 Total Assets amounted to € 30,092.2 million, made up mainly of Intangible Assets (€ 21.778 billion) relating essentially to the right resulting from the Road Concession Contract.

Equity totalled € 12,903.6 million on 31 December 2023 (43% of Assets) and Total Liabilities amounted to € 17,188.6 million (57% of Assets).

Amounts in € thousand

Equity Structure	2020	2021	2022	2023	% Change 23/22	Δ% 23/22
Assets	27,305.7	27,938.7	28,920.3	30,092.2	1,171.9	4%
Non current	21,215.6	21,482.7	21,800.8	22,177	377	2%
Current	6,090.1	6,456.0	7,119.4	7,915	795	11%
Equity	8,528.4	10,156.9	11,487.2	12,903.6	1,416.4	12%
Liabilities	18,777.3	17,781.8	17,433.1	17,188.6	-244.5	-1%
Non current	14,740.9	14,159.7	13,796.5	13,137.5	-659.0	-5%
Current	4,036.4	3,622.1	3,636.6	4,051.1	414.6	11%

Assets at 31 December 2023 increased by € 1,171.9 million compared to 31 December 2022, of which € 377 million in Non-Current Assets and € 795 million in Current Assets.

The increase in Non-Current Assets is essentially due to the Intangible Assets item (+€ 414.8 million).

In Current Assets, the increase is mainly due to the Grantor State - Accounts receivable item (+€ 432.9 million) and the increase in the balance of the State and other public entities item (+€ 207.4 million). Details of this item can be found in Part II - Separate Financial Statements and Notes.

In terms of Liabilities, there was a decrease of € 244.5 million, of which € 659 million less is the change in Non-Current Liabilities.

In Non-Current Liabilities, the significant decrease was due to the reduction in items Borrowings (-€ 571.7 million) and Other Payables (-€ 135.9 million), essentially due to the reduction in the item "Accrued Liabilities - Subconcessions", which records the IP Group's liability to the sub-concessionaires for construction, operation and maintenance services already carried out by them but not yet invoiced.

In Current Liabilities, the item Borrowings made a significant contribution to the increase in Liabilities (+€ 409.7 million).

During 2023, capital increases totalled € 1,434,515,000, so that share capital at the end of the year stood at € 12,586,670,000.

6.8 RESULTS BY AREA AND MISSION

BACKGROUND

IP is obliged to provide the public service of managing the infrastructure of the National Railway Network (NRwN), under the terms of Decree-Law no. 104/97 of 29 April, maintained in force by article 20(1) of Decree-Law 91/2015 of 29 May, as established in article 13 of the Basic Law of the Land Transport System, approved by Law no. 10/90 of 17 March.

Public service obligations relating to the management of RFN's infrastructure comprise the following:

- The management of railway infrastructure capacity;
- Traffic command and control;
- Maintenance of the railway infrastructure.
- The promotion, coordination, development and control of all activities related to the railway infrastructure.

Decree-Law 217/2015 of 7 October transposed into national law Directive 2012/34/EU of the European Parliament and of the Council of 21 November establishing a single European railway area.

The said Decree-Law defines, inter alia, the conditions for the provision of rail transport services by rail and the management of railway infrastructure, as well as the content and obligation of preparation and publication of the Network Directory by the infrastructure manager.

For the development of its activity in the railway domain IP was structured into two segments:

- **Investment Management:** carried out directly on behalf of the State, comprises the construction, installation and renewal of railway infrastructure, assuming rights and responsibilities over the public railway domain, namely the study, planning and development of investments in long-duration railway infrastructure (LDI).
- **Infrastructure Management:** provision of the public management service for the infrastructure that is part of the national railway network. It includes functions such as maintenance and repair of infrastructure, capacity management, management of regulatory and safety systems, as well as command and control of traffic (core activities).
- Also included in this segment are Other Supplementary Activities related to generating revenue from other resources not directly related to the railway infrastructure (non-core activities).

METHODOLOGY

As manager of the railway infrastructure, it is the responsibility of IP to ensure access to the infrastructure by all railway operators, in a transparent and non-discriminatory manner.

One of the mechanisms established by law to ensure this impartiality is the infrastructure manager's obligation to publish the Network Directory, where it informs the market of the conditions of access, services offered and respective tariffs to be charged.

In addition to this, the manager must demonstrate that the model for calculating directly attributable costs complies with Implementing Regulation (EU) 2015/909 of 12 June.

It is basically based on the breakdown of costs by rail and road, and as far as the railway is concerned a distinction is made between investment, infrastructure management and other complementary activities, as shown in the figure.

In the first phase, IP's Total Costs are separated into the Railway and Road segments, using a distribution key for costs that cannot be directly attributed.

In the second phase, IP's total railway costs are broken down by into Investment, Railway Infrastructure Management and Other Complementary Activities.

The breakdown of expenses between missions is based on a breakdown key drawn up for this purpose and which applies to all company bodies, regardless of the nature of the expenses.

Within the scope of the Railway Domain, expenditure directly attributable to the Maintenance and Conservation of Railway Infrastructure, as well as expenditure on Substations, Rescue Trains, Traction Energy, AMT, Compensation for Termination by Mutual Agreement and Transport Concessions, Recovery of Materials, Waste Management and Work for Third Parties does not apply to this key, and is accounted for in the respective cost centres as belonging to the Infrastructure Management or Other Complementary Activities missions, respectively.

The amounts of the investment materials in the respective cost centres are added to the expenses of the Investment mission resulting from the application of the distribution keys.



RESULTS

The following table shows the breakdown of Operating Results by Domain and Mission, based on IP's separate Financial Statements.

Figures in €

Description	Railway			Road	Total
	Investment	Infrastructure Management	Other Complementary Activities		
Sales and services Rended	30 830 088,40 €	84 047 916,27 €	2 890 850,29 €	1 045 824 891,18 €	1 163 193 726,14 €
Operating subsidies (Compensatory Allowances)	- €	65 404 828,09 €	- €	- €	65 404 828,09 €
Cost of goods sold and materials consumed	- 12 181 431,95 €	- 10 930 454,57 €	- 55 738,03 €	- 299 859 475,95 €	- 323 027 100,50 €
Maintenance, Repair and Safety of the Road Network	- €	- €	- €	- 144 730 828,95 €	- 144 730 828,95 €
Maintenance, Repair and Safety of the Railway Network	- €	- 84 978 980,68 €	- 361 306,99 €	- €	- 85 340 287,67 €
Other Supplies and Services	- 2 881 119,43 €	- 47 667 820,48 €	- 4 708 369,54 €	- 96 879 485,89 €	- 152 136 801,34 €
Personal expenses	- 14 117 336,01 €	- 86 498 589,96 €	- 4 829 710,59 €	- 35 566 399,63 €	- 141 012 036,09 €
Depreciation and amortisation for the year	- 926 916,38 €	- 3 081 115,39 €	- 108 694,93 €	- 230 669 993,84 €	- 234 786 720,54 €
Provisions (Increase/Decrease)	- €	- €	- 29 773 423,05 €	- 27 113 860,21 €	- 56 887 283,26 €
Impairments (losses/reversals)	- €	- €	- 110 382,01 €	- €	- 110 382,01 €
Other expenses	- 523 284,63 €	- 1 302 425,89 €	- 1 595 377,99 €	- 4 539 134,26 €	- 7 960 202,77 €
Other income	- €	- €	- 25 123 893,64 €	- 92 566 954,36 €	- 117 690 848,00 €
Gains/Losses in associates	- €	- €	- 4 292 126,44 €	- 1 089 525,26 €	- 5 381 651,70 €
Operating Results	- 0,00 €	- 85 006 648,61 €	- 9 215 368,73 €	- 300 122 192,16 €	- 205 900 174,82 €

6.9 FINANCIAL MANAGEMENT AND DEBT

Financial Management

IP Group

In 2023, the financial management of IP Group companies continued to be centralised within the IP Group's Financial Department.

The main objective of this framework is the integrated management of the Group's financial resources with a view to optimising flows between subsidiary companies and the parent company. It is a sufficient condition that each subsidiary company manages the financial resources that guarantee its activity, but it is a necessary condition that they are maximised in order to contribute to the economic and financial sustainability of the IP Group.

Centralising financial management is intended to standardise practices and procedures, both in terms of treasury management and in terms of producing management information to support decision-making.

The processes associated with financial management are carried out in accordance with the legal framework in force for the public corporate sector (Decree-Law 133/2013 of 3 October, as amended), specifically with regard to compliance with the principle of State Treasury Unity and restrictions on contracting financing operations.

The IP Group ended 2023 with total cash and cash equivalents of € 268.9 million, broken down as follows:

Amounts in € million

Cash Resources				
Company	2023	%	2022	%
Infraestruturas de Portugal	261,0	97%	234,7	95%
IP Engenharia	2,4	1%	3,3	1%
IP Património	3,8	1%	3,4	1%
IP Telecom	1,7	1%	5,7	2%
TOTAL	268,9	100%	247,1	100%

At the end of 2023, cash and cash equivalents included € 203.7 million in Special Short-Term Debt Certificates (CEDIC) with IGCP.

The table below shows the IP Group's financial flows in 2023, highlighting the significant weight of IP:

Amounts in € million

	IP Group	IP Weight
Receipts	2,902.1	98.9%
Payments	2,880.6	98.8%

IP

As IP is included in the European System of National and Regional Accounts, it is part of the general government sector under Article 2 of the Budgetary Framework Law. In this sense, IP is part of the State Budget and is obliged to comply with budgetary legislation.

IP complies with the provisions of the Law on Commitments and Overdue Payments and related legislation, committing all expenditure prior to its realisation, within the limits of the appropriations allocated to the various budget headings in its budget.

Between 2012 and 2014, the shareholder adopted a financing policy implemented through loans/shareholder loans. Subsequently, and to date, the financing policy has been materialised through share capital increase operations, strengthening the company's equity and therefore improving its level of solvency and financial autonomy.

The State Budget for 2023 (SB 2023), approved by Law no. 24-D/2022 of 30 December, therefore included overall financing needs of € 1,646 million. This figure is the result of cuts to expenditure proposed in the SB 2023 totalling € 399.6 million.

In 2023 there were difficulties in receiving the main railway revenues. On the one hand, the delay in concluding the approval process for the new Railway Framework Contract with the Portuguese State hindered the receipt of the Compensatory Allowances amount provided for in the budget (€ 110 million). On the other hand, the railway operators' overdue debt grew throughout the year, reaching a peak of approximately € 78 million in November, with CP - Comboios de Portugal, E.P.E. (the public operator) accounting for 74% of that debt. At the end of the year, overdue debt fell to € 18.7 million, with Medway standing out with € 8.6 million, Fertagus with € 5 million, CP with € 3.4 million and Captrain (Takargo's acquirer) with € 1.7 million.

With regard to road revenue, we highlight the € 32.1 million increase in toll revenue compared to the previous year, as a result of the increase in car traffic. With regard to the Road Service Consignment, this revenue showed a negative deviation of around € 24.5 million compared to the amount received in the homologous period, justified by the fact that IP did not receive any advance payment from the Road Service Consignment for the month of December, contrary to previous years.

This was the backdrop against which IP managed its activity, whilst seeking to minimise the risks of fiscal implementation. The main revenue and expenditure components that underpinned financial management in 2023 are presented below:

Amounts in € million				Amounts in € million			
REVENUE	2023	2022	% Change 2023/2022	EXPENDITURE	2023	2022	% Change 2023/2022
Road Service Consignment	626.3	650.8	-24.5	Road PPPs	1438.0	1444.8	-6.9
Tolls*	372.9	340.8	32.1	Other Capital Expenditure	666.0	505.8	160.2
EU Funds and RRP Funds	220.5	204.8	15.7	Road-Railway Maintenance	237.7	200.4	37.3
Network Directory	98.7	132.5	-33.8	Personnel	136.4	129.4	7.1
Compensatory Allowances	0.0	33.9	-33.9	Tax	26.6	48.6	-22.0
Dividends	3.5	2.9	0.6	Repayment of EIB loans	159.0	129.3	29.7
Other	114.6	57.0	57.5	Financial Expenses****	83.7	78.2	5.4
Sub-total	1,436.5	1,422.7	13.8	Other	97.7	95.9	1.8
Share capital increase	1,434.5	1,282.0	152.5	TOTAL	2,845.1	2,632.4	212.7
TOTAL	2,871.1	2,704.7	166.4				

* Deducted of collection costs

** Includes Ferrovias 2020, PNI2030, PETI3+Road and RRP

With regard to expenditure, there was a significant increase in the amount associated with capital expenditure, with emphasis on projects under the scope of Ferrovias 2020 and RRP.

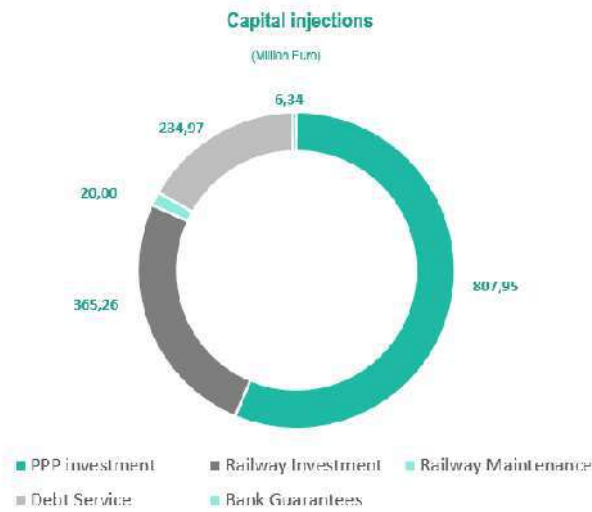
It should also be noted that 2023 was the closing year of Portugal 2020, which is why an effort was made to maximise the physical and financial implementation of the contracts covered by the applications with a view to submitting this expenditure by the end of the eligibility period - 31 December 2023.

Share capital increases

During 2023 share capital increases carried out at IP totalled € 1,434.5 million. As of 31 December 2023, the parent company's share capital amounted to € 12,586.7 million.

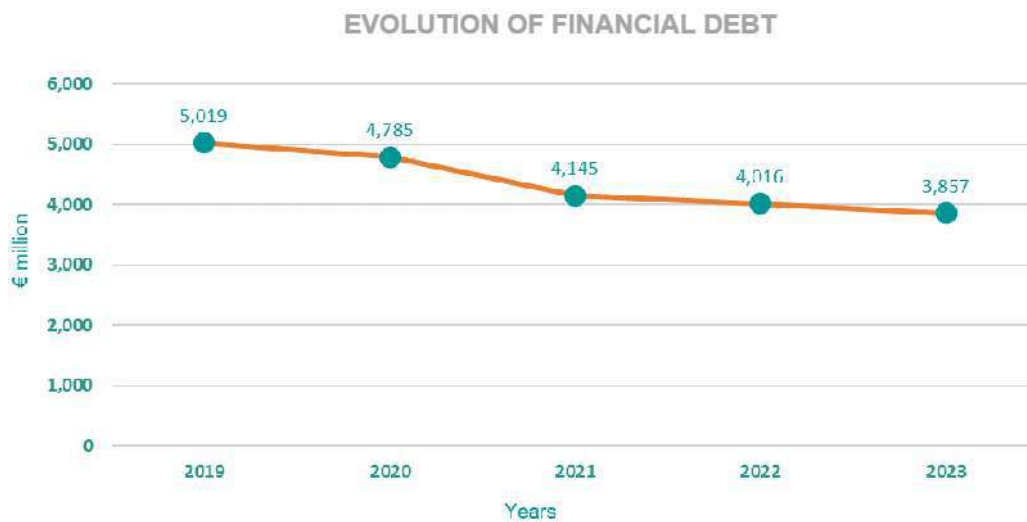
2023		IP
Share Capital 31/12/2022		11,152,155,000
Increases:	1stQ 2023	511,130,000
	2ndQ 2023	424,500,000
	3rdQ 2023	253,645,000
	4thQ 2023	245,240,000
Share capital	31/12/2023	12,586,670,000

These operations were aimed at covering the budget for investment, railway maintenance, debt servicing and bank guarantees. Debt servicing does not include loans taken out from the Portuguese state.



Financial Debt Structure

At the end of 2023, IP's financial debt stood at € 3.857 billion, maintaining the downward trend in line with the financing policy, as shown in the following graph:

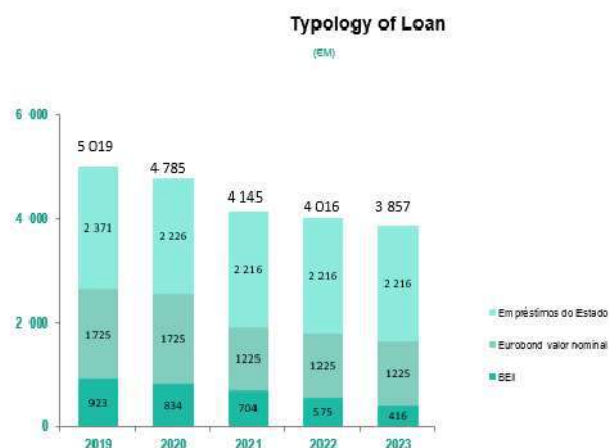


In 2023, the reduction in debt of € 159 million resulted exclusively from the payment of the capital repayments provided for in the loans taken out with the EIB, with the exception of the EIB loan - CP III 2 Linha do Norte B, which was repaid early (September 2023 vs. December 2023), resulting in effective interest savings.

Under the Order of the Minister of Finance of 23 February 2024, the Directorate-General for the Treasury and Finance (DGTF) granted IP a new moratorium on the payment of the debt service

on the state loans allocated to the road component. The maturity date of 30 November 2023 was thus extended to 31 December 2024. This deferred repayment will not accrue interest.

The following graph shows the total debt by type of loan:

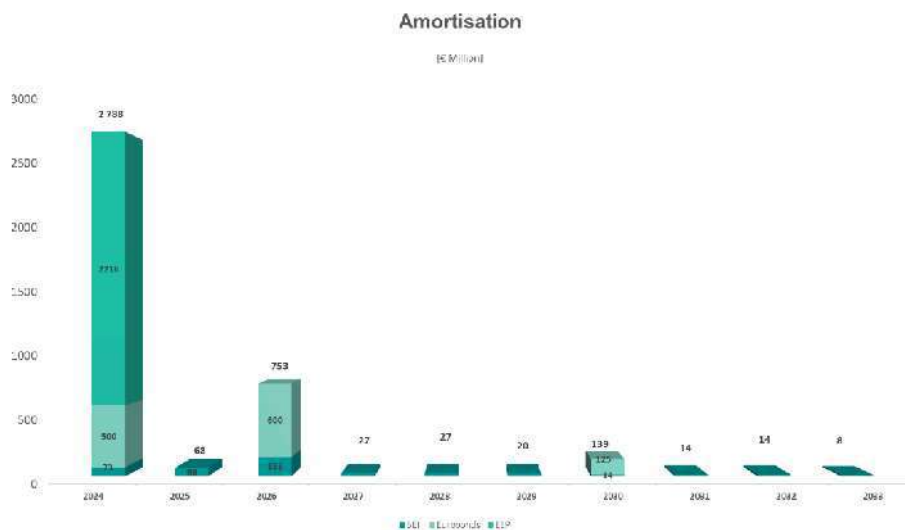


The bond loans were contracted at a fixed rate and are repaid in a single capital instalment at maturity (bullet) These loans will be repaid in 2024, 2026 and 2030, which will mean an increase in the company's overall financing requirements in those years.

The EIB loans have an amortisation plan with equal or different but successive capital instalments, allowing the debt repayment profile to be smoothed out.

The loans granted by the State between 2011 and 2013, maturing in 2016, 2017 and 2020, have an interest grace period of around 12 months and a repayment plan of between 8 and 12 equal and successive instalments of principal, with moratoriums on the payment of the respective debt service having been granted continuously since 2015. These loans are subject to fixed interest rate.

As can be seen in the following graph, the repayments planned for 2024 total € 2,788.4 million, and include the repayment of State loans amounting to € 2,215.6 million, the repayment of € 500 million of the Eurobond 09/24 bond loan and the repayment of € 72.8 million relating to EIB loans.



At the end of 2023, the debt portfolio broken down by type of interest rate was as follows:



At 31 December 2023 IP had no risk hedging instrument. Given the composition of the portfolio, the level of interest rate risk to which the company is exposed is considered to be low.

The risk rating assigned to IP by Moody's Investors Service is Baa2 with Outlook Stable, in line with the rating of the Portuguese Republic, as a result of the following factors:

- key role performed by IP in the management of Portugal's road and rail networks;
- effective Government supervision, since IP is included in the State's budget consolidation scope;
- expectations that the State will ensure timely financial support whenever necessary;
- maintenance of high indebtedness level and insufficient cash flow generating capacity.

Analysis of the financial results

The analysis of financial results is based on the Overall Financial Result, which is based on the financial results in the Statement of Comprehensive Income and ignores the accounting movements reflected in the Statement of Financial Position concerning the debit of interest to the

Grantor (in the case of the railway segment) and the capitalisation of interest relating to the PPP (in the case of the road segment). This approach gives a true view of the performance of the company's debt management activity.

Table below shows the financial performance at 31 December 2023:

Amounts in € million			
Financial Results	Effective 2023	Effective 2022	% Change 2023/2022
Financial Results of Investment Activity	-63,4	-59,2	-4,1
Financial gains	0	0	0
Financial losses	-63,4	-59,2	-4,1
Financial Results of Infrastructure Management Activity	-0,6	-0,5	0,0
Financial gains	0,0	0,0	0,0
Financial losses	-0,6	-0,6	0,0
Financial Results High Performance	-175,6	-184,8	9,2
Financial gains	0,0	0,0	0,0
Financial losses - sub-concessions	-165,6	-174,4	8,8
Financial losses - State concessions	-10,0	-10,4	0,3
Financial Results - Management of Road Network	-5,7	-5,9	0,1
Financial gains	0,0	0,0	0
Financial losses	-5,7	-5,9	0,1
Overall Financial Result	-245,3	-250,4	5,1
Amount imputed- State Grantor	63,4	59,2	4,1
Financial Result (Statement Comprehensive Income)	-181,9	-191,2	9,3
Global direct management	-79,7	-76,0	-3,7

On 31 December 2023, the Overall Financial Result stood at -€ 245.3 million, an improvement of € 5.1 million on the previous year. This positive deviation is essentially the result of the combined effect of the following factors:

- A reduction of € 9.2 million in financial losses associated with the High-Performance segment, resulting from the reduction in debt to sub-concessionaires (€ 1,569 million in December 2022 to e 1,410 million in December 2023);
- An increase of € 4.1 million in the Investment Activities segment as a result of the rise in interest rates (3-month Euribor) relating to EIB loans.

If the component associated with sub-concessions is removed from the Overall Financial Result, as it involves expenses with the financial updating of the debt to the sub-concessionaires for the work/services provided (and which will be invoiced in the future, in accordance with the terms stipulated in the respective sub-concession contracts) and, therefore, not embodied in financing contracts signed by the former EP, this aggregate would total -€ 79.7 million compared to -€ 76 million in December 2022, reflecting an increase of € 3.7 million, which translates the rise in interest rates over the year and which affects floating rate loans.

7. Governance Model and Organisational Structure

PART I

7. GOVERNANCE MODEL AND ORGANISATIONAL STRUCTURE

7.1 GOVERNANCE MODEL

IP is a public company in the form of a public limited company and it is governed by the following: Decree-Law 91/2015, of 29 May, which created it, as amended by Decree-Law 124-A/2018, of 31 December; Law no. 2/2020, of 31 March; Decree-Law 63/2022, of 26 September; Law 24-E/2022, of 30 December; Decree-Law 24-E/2022, of 30 December; its articles of association, approved in an annex to the aforementioned law; the legal regime of the public business sector, approved by Decree-Law no. 133/2013, of 3 October; corporate governance practices applicable to the sector; the provisions of the Companies Code; internal regulations; and the national and European legal rules underlying its activity.

As for the corporate governance model, IP adopts the dual model, allowing an effective separation between the supervisory function and the company's management function in the pursuit of the objectives and interests of the company, its shareholder, employees and other stakeholders, thus achieving the degree of trust and transparency necessary for its proper functioning and optimisation.

IP is under the supervision of the Ministry of Infrastructures and, under the terms of the legal regime for the public corporate sector, it is subject to the jurisdiction and control exercised by the Court of Auditors, as well as to inspection by the General Inspectorate of Finance, under the terms of the law.

The share capital is represented by nominative shares in book-entered form, owned by the Portuguese State and held by the Directorate-General for Treasury and Finance.

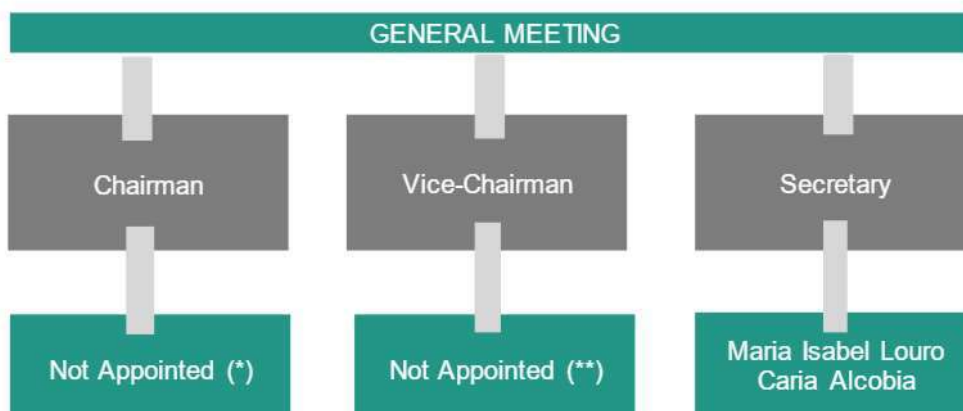
At 31 December 2023 the share capital totalled € 12,586,670,000. The number of shares issued totalled 2,517,334, at a nominal value of € 5,000 each.

Corporate Bodies

IP's governing bodies are the General Meeting, the Executive Board of Directors, the General and Supervisory Board, which includes a Financial Matters Committee, and the Statutory Auditor or firm of statutory auditors.

General Meeting

The General Meeting is formed by the shareholders. The Board of the General Meeting consists of the Chairman, Vice-Chairman and Secretary.



Chairman: (*) The former Chairman of the Board of the General Meeting resigned on 24 January 2020 and was not yet replaced.

Vice-Chairman: (**) The Vice-Chairman of the Board of the General Meeting resigned on 19 December 2022.

Secretary: Maria Isabel Louro Caria Alcobia.

The members of the Board of the General Meeting were elected for the three-year period 2018-2020 and hold their respective positions without remuneration.

Executive Board of Directors

EBD's composition for the period 1 January to 31 March 2023



Chairman: Miguel Jorge de Campos Cruz

Vice-Chairman: Carlos Alberto João Fernandes and Maria Amália Freire de Almeida

Members: Vanda Cristina Loureiro Soares Nogueira, Alexandra Sofia Vieira Nogueira Barbosa and Isabel Mota da Silva Coelho (*)

(*) Ana Isabel Mota da Silva Coelho resigned as a member of the Executive Board of Directors with effect from 31 March 2023.

The terms of the mandate and the remuneration scheme associated with the exercise of the positions were established at the general meeting of 26 August 2022.

EBD's composition for the period 1 April to 31 July 2023



Chairman: Miguel Jorge de Campos Cruz

Vice-Chairman: Carlos Alberto João Fernandes and Maria Amália Freire de Almeida

Members: Vanda Cristina Loureiro Soares Nogueira (**) and Alexandra Sofia Vieira Nogueira Barbosa

(**) Vanda Cristina Loureiro Soares Nogueira resigned as a member of the Executive Board of Directors with effect from 31 July 2023.

The terms of the mandate and the remuneration scheme associated with the exercise of the positions were established at the general meeting of 26 August 2022.

EBD's composition for the period 1 August to 31 December 2023



Chairman: Miguel Jorge de Campos Cruz.

Vice-Chairman: Carlos Alberto João Fernandes and Maria Amália Freire de Almeida.

Members: Alexandra Sofia Vieira Nogueira Barbosa and Gina Maria dos Santos Pimentel (*)

(***) By unanimous written decision of 1 August 2023, Gina Maria dos Santos Pimentel was elected financial officer with effect from 1 August 2023, replacing Ana Isabel Mota da Silva Coelho, who left office on 31 March 2023.

The terms of office and the remuneration status associated with holding office were established at the General Meeting held on 26 August 2022 (Minutes of General Meeting no. 06/2022) and, in the case of the member of the EBD, Gina Maria dos Santos Pimentel, are set out in the Unanimous Written Corporate Resolution of 1 August 2023, referring, with regard to the remuneration status, to the Minutes of General Meeting no. 06/2022.

The accumulation of functions by the Chairman of the Executive Board of Directors, Miguel Jorge de Campos Cruz, is authorised under the terms and pursuant to the provisions of article 20(3)(c) of the EGP, for the exercise of teaching activity in public higher education establishments or in the public interest.

General and Supervisory Board

The General and Supervisory Board is made up of six to nine members appointed by the General Meeting, which also appoints the chairman from among them.

Two members are currently appointed to the General and Supervisory Board, who also make up the Financial Matters Committee, the composition of which is shown below:



Statutory Auditor

At the General Meeting of 19 March 2019, the Shareholder appointed firm Vitor Almeida e Associados, SROC, Lda (SROC no. 191, registered with the CMVM under no. 20161491), represented by partner Vitor Manuel Batista de Almeida (ROC no. 691, registered with the CMVM under no. 20160331) as Statutory Auditor of IP.

This appointment was made for the 2018-2020 mandate.

The supervisory bodies remain in office until a new appointment is made; the current mandate is held by Vitor Almeida e Associados, SROC, Lda. represented by partner Carla Margarida Vicente Godinho (registered with the Portuguese Institute of Statutory Auditors under no. 1560, registered with the CMVM under no. 20161170), since August 2023.

7.2 ORGANISATIONAL STRUCTURE

In order to respond to the mission, vision and values indicated above, and after 8 years of consolidation of the merger between the companies, during 2023 the previous adjustments to the organisational structure were consolidated in order to boost the generation/creation of value in relation to the needs and expectations of the stakeholders, through greater efficiency between the various areas and companies of the IP Group.

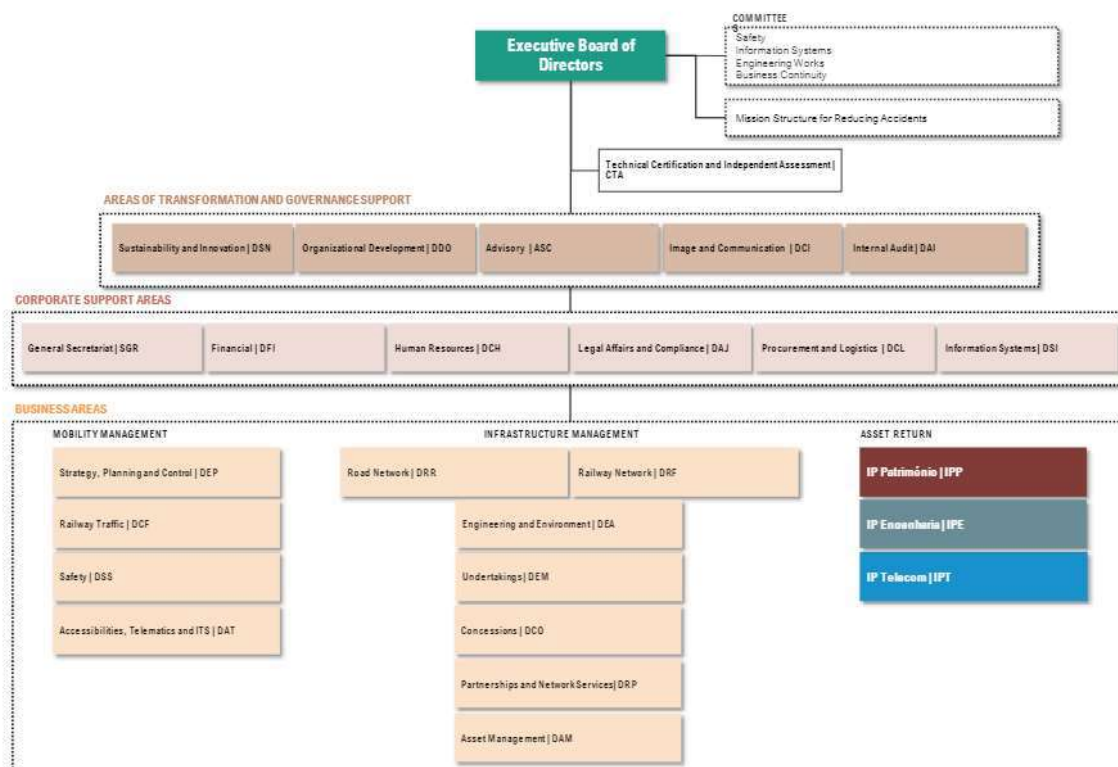
Thus, the macro structure of IP Group is made up of:

- Technical Certification and Independent Assessment Unit: responsible for coordinating the Designated Body DeBo and the Assessment Body AsBo;
- Transformation and Governance Support Areas;
- Corporate Support Areas;
- Business areas: Mobility Management; Infrastructure Management; Asset Profitability (Subsidiaries).

The organisational chart also includes entities that complement the structure, with a more focused mission, which are not permanent or of a transitory nature:

- Committees: liaison and interface management instruments, at top management level, with representation from the CAE and the Directorates, which meet periodically.;
- Mission Structure for Reducing Accidents: a dedicated team that includes members (interlocutors) from some of the Directorates involved in its object, with a defined duration.

Thus, the macro structure of IP Group is made up of:



Business areas are organic units dedicated to:

- **Mobility management**, which ensures the implementation of integrated network planning and road-rail mobility management, in accordance with safety, sustainability and core revenue optimisation principles.

- **Infrastructure Management**, viewing efficiency gains, based on asset management principles;
- **Asset monetisation**, where the subsidiaries are geared to optimise non-core revenues, to the benefit of the core services, which have the following features:
 - They view to optimise noncore revenues of IP Group, taking advantage of the excess capacity of assets not used in core activities and noncore assets;
 - Their Boards of Directors are made up of a member of IP's Board of Directors, who presides, and two other members with executive functions;
 - The organic structure of the Subsidiaries includes a General Management (with the exception of IP Engenharia) which is directly responsible for different hierarchical levels: from Directorates to Departments, Units or even Functions represented or not in the Organisational Chart;
 - IP's Corporate Centre provides support and a framework to the activity of subsidiaries, which can thus focus on their core activities.



8. Compliance with Legal Guidelines

PART I

8. COMPLIANCE WITH GUIDELINES AND LEGAL PROVISIONS

The following chapter, which deals with compliance with legal guidelines, views to meet the directives issued by DGTF concerning the preparation of reporting documents for 2023.

Figures in this chapter refer to the Separate Financial Statements of IP.

8.1 MANAGEMENT OBJECTIVES AND ACTIVITY PLAN AND BUDGET

The IP Group's management objectives include a set of corporate indicators which, as a whole, cover the Group's activities and make it possible to monitor the company's performance throughout the year and within the scope of the Management Control System implemented in the IP Group.

Seven of these indicators are called "Shareholder Indicators" and are the highest level indicators, the results of which are fundamental to achieving the company's financial and operational objectives, as well as corresponding to the targets that the company is committed to achieving with its Shareholder.

The results of the shareholder indicators obtained in 2023, as well as the justifications for the deviations are as follows:

Indicator	Unit	2023 Target	2023 Results	Deviation (%)
Core revenues (cash)	(€m)	1 303	1 129	-13%
Total Cash Flow	(€m)	-1 425	-1 253	12%
Aggregate Strategic Investments Indicator	%	85%	83%	- 2 p.p.
Aggregate Network Intervention Plan (Except Strategic Investments) Indicator	%	85%	82%	- 3 p.p.
Level of compliance with road service levels	%	100%	98%	- 2 p.p.
Level of compliance with railway service levels	%	100%	71%	- 29 p.p.
Non-Core Revenue	(€m)	22	28	27%

A. Core Revenues - Cash (€m)

In 2023, IP received the overall amount of € 1,115.3 million in core revenues, i.e. € 189.0 million less (-13%) compared to the amount foreseen in the budget.

The negative deviation from what was forecast in the BPB is due to not receiving all of the RSC (Road Service Consignment), all of the revenue from the Network Directory (ND) and not receiving any amount for Compensatory Allowances (CI) because the respective Framework Programme Contract has not yet been signed.

Compared to the same period in 2022, the result in 2023 shows a negative variation of € 65.6 million.

The decrease compared to 2022 is due to ND Services, which is the result of the combined effect of late payments in 2023 by railway operators, as opposed to the payment of overdue debt in 2022 and by CI and RSC, as mentioned above.

B. Total Cash Flow (€M)

IP's Total Cash Flow totalled -€ 1,253.4 million, corresponding to a deviation of +€ 171.6 million compared to the forecast in the BPB (-€ 1,425.0 million) centred on:

- Operating Cash Flow: with a deviation of -€ 48.7 million;
- Investment Cash Flow: with a deviation of +€ 215.7 million;
- Financial Cash Flow: with a deviation of +€ 4.6 million

C. Aggregate Strategic Investments Indicator (%)

By December, the Integrated RIP Indicator - Strategic Projects - Railway 2020 / MMS / RRP / PNI2030 / PVAE and PETI3+ Road, achieved an overall result of 83%, i.e. 2 p.p. below the target set.

Parameters A and B, associated with the works planned to be launched in the period (respectively in number and value), showed results below the target set. 49% of the planned works were launched, which in value represents 45% of what was planned.

The degree of budget implementation (parameter D) was 85%, an increase of 37% compared to 2022 (parameter E).

The results for each of the five parameters of this indicator are presented below.

Parameter A (15% Weight):

- Number of works launched (call for tenders launched) and planned / Number of works planned to be launched in the plan;
- Result of 49% (41 out of 83).

Parameter B (20% Weight):

- Total amount of contracts launched (call for tenders launched) / Amount of contracts planned to be launched in the Plan;
- Result 45%; Amount of contracts launched: € 557.6 million / Amount of works planned to be launched: +€ 1,231.6 million.

Parameter C (15% Weight):

- Total planned deadline for works carried out and included in the plan / Total actual deadline for works carried out and included in the plan;
- Result 105%.

Parameter D (35% Weight):

- Degree of implementation (economic perspective) of the RIP (adjusted version Mar.23);
- Result 85%; Implementation: € 583.9 million; Expected Implementation: +€ 683.5 million.

Parameter E (15% Weight):

- Implementation growth factor compared to the same period last year;
- Result 137%; 2023 Implementation € 583.9 million; 2022 Implementation: +€ 426.6 million.

D. Aggregate Network Intervention Plan (Except Strategic Investments) (%) Indicator

Up to December, the indicator for completion of the Network Interventions Plan (except for strategic projects) reached an overall result of 82%, which is 3 p.p. below the target.

74% of the planned works were launched (parameter A) and in terms of amount this corresponds to 49% of the planned amount (parameter B).

During this period the degree of budget implementation (parameter D) was 87%: 79% on the Railway and 93% on the Road. Compared to the previous year, there was an increase of 11 per cent compared to 2022 (parameter E).

The results for each of the five parameters of this indicator are presented below.

Parameter A (15% Weight):

- No. of works launched (with a call for tenders) and planned in the RIP / No. of works planned to be launched in the RIP;
- Result of 74% (79 out of 107).

Parameter B (20% Weight):

- Total value of contracts launched (with call for tenders) / Value of contracts planned to be launched in the RIP;
- Result 49%; Amount of contracts launched: € 91.5 million; Amount of works planned to be launched: +EUR 187.5 million.

Parameter C (15% Weight):

- Total planned deadline for works carried out and included in the plan / Total actual deadline for works carried out and included in the plan;
- Result 93%.

Parameter D (35% Weight):

- Degree of implementation (economic perspective) of the RIP (adjusted version Mar.23);

- Result 87%; RIP Implementation € 269.8 million / *RIP Baseline*: +€ 310.4 million.

Parameter E (15% Weight):

- Implementation growth factor compared to the same period last year;
- Result 111%; 2023 Implementation € 269.8 million; 2022 Implementation: +€ 243.5 million.

E. Level of compliance with road service levels (%)

The level of compliance with the road service level is determined on the basis of compliance with the targets set for the Road Safety Index (RSI) and Road Asset Management.

In 2023 the level of road service stood at 97.56 per cent, i.e. lower than planned.

The figure for the road safety index (RSI) is determined on the basis of weighted results of the following indices (basis 100 - as from the benchmark year): number of blackspots (BS), Severity Index in built-up areas (SI, BA), and number of fatal victims (FV), based on ANSR data.

- $RSI = LC \times 0.2 + SI, BA \times 0.4 + FV \times 0.4$
- Target: LC (M2020) = 40; SI, BA = 15,967; F = 154

In 2023, the number of fatalities was 173, higher than in the same period in 2022 and in 2019, the pre-pandemic year.

With regard to Black Spots, the first data for 2023, indicated by ANSR, points to 44 LCs.

IP's analysis is ongoing, pending additional information from the security forces. Of the 44 LCs, 40 are on the directly managed network and 4 are on the sub-concession network. These figures are still provisional.

F. Level of compliance of Railway Service Levels (%)

The rail service compliance indicator is determined on the basis of compliance with the targets set for the following indicators in the Framework Contract:

- Railway Safety Index (RSI);
- Quality of the Railway Infrastructure;
- Reliability of the Railway Infrastructure;
- Additional margins;
- Network Availability;
- Customer satisfaction;
- Environment protection;
- Business volumes.

The overall result for the period under review was 71.1%, i.e., 28.9 p.p. below target.

Note: Given that negotiations are still underway to formalise the new Framework Contract and for the purposes of drawing up this performance report, the targets set for 2020 have been maintained, as have the original formulas for calculating the indicators.

RAILWAY SAFETY INDEX (SA/mtk)

The December 2023 result of 1.070 Acc./MtK is unfavourably above the target set in the framework contract proposal of 1.048 Acc./MtK.

The 36 accidents that occurred in the period, 2 more than in the same period of the previous year, represent 106% of the total number of accidents recorded in 2022 (34 Acc.) and 95% of the total number of accidents to be admitted in order to fulfil the target set for 2023, considering the figure presented in the PC of 38 Acc..

QUALITY OF THE RAILWAY INFRASTRUCTURE (%)

This indicator views to assess the conservation status of the railway infrastructure. Its initial scope was widened to include the status of the Railway Track and Engineering Works and the assessment of remaining assets, namely: protection structures and stabilisation of platform, track, points and crossings, tunnels, signalling failures, ATP system, catenary and traction sub-stations.

Although it is an annual indicator, at the time this report was drafted the level of quality of the railway infrastructure in 2023 was unavailable.

RELIABILITY (PUNCTUALITY) OF THE RAILWAY INFRASTRUCTURE (%)

The Overall Punctuality Index the first 12 months of the year stood at 83.3%; which is 6.7 p.p. below the target set.

The figure recorded worsened compared to the same period in 2022 (87.2 per cent), reflecting the worsening conditions in which the infrastructure is made available for train traffic.

Since April there has been a deterioration of the overall punctuality index, a trend that was reversed in November and December.

The percentage for which IP is responsible has fluctuated greatly, from 42.8 per cent in January to 28.2 per cent today. However, these figures have been distorted by the fluctuation in third party causes, essentially strikes and the effect of the WYD, mainly in the Lisbon suburban area.

ADDITIONAL MARGINS (MINUTES)

Additional Margins correspond to the travel times added to planned timetables to reflect speed limitations imposed on the infrastructure by scheduled works; Additional margins are fixed annually in of Network Directory, according to planned interventions.

Accordingly, the indicator was determined based on the additional margins used in 2023 Timetable (50 minutes), amounting to 96 minutes. This figure is mainly due to the supplementary margins on the 19-minute Northern Line (due to the inclusion of the Supplementary Margin for work on the Esmoriz-Gaia section).

Compared to the previous year, it is worth highlighting the fact that the supplementary margins on the Beira Alta Line between Pampilhosa and Guarda were no longer taken into account, due to a temporary closure, thus explaining the reduction in this indicator.

NETWORK AVAILABILITY (%)

The Network Availability Indicator reflects the percentage of time the infrastructure was open for operation. It is determined as the difference between total theoretical availability and ungranted availability (closure to operation due to track closures).

The Network Availability figure determined is a provisional figure, as definitive data was not available at the time this report was draft. This figure is 4.9 p.p down on the same period in 2022, reflecting the large number of works underway in 2023, namely the modernisation and renewal

works on the Norte, Oeste, Sul and Cascais lines. It should be noted that the Pampilhosa- Guarda section of the Beira Alta line was closed to trains in 2023.

RAILWAY CUSTOMER SATISFACTION (%)

The Railway Customer Satisfaction indicator is determined as the arithmetic mean of the results: obtained in the following 2 annual surveys:

- Railway Operator Satisfaction Survey;
- End-Customer Satisfaction Survey;

The overall result of 60 per cent took into account i) the 55 per cent obtained in 2022 (the last figure calculated) for the Rail Operator Satisfaction Survey; ii) and the 65 per cent recorded in 2023 for the End Customer Satisfaction Survey.

ENVIRONMENTAL PROTECTION (%)

The Environmental Protection Indicator measures IP's performance in its effort to reduce exposure to noise. The outlook for this indicator reflects the plan to reduce the population's exposure to noise.

During 2023, there was a reduction of 89 people exposed to environment noise levels above the limits laid down in the legislation, as a result of the progress of the North/South Corridor - Northern Line - Espinho/Gaia - RIV works. However, there were no additional contracts with the potential to benefit the total number of people exposed to environmental noise levels above the limits imposed by the General Noise Regulation on major rail transport infrastructures.

BUSINESS VOLUME (TK)

Up to December, the railway operators carried out an accumulated total of 33,416,683 train kilometres (tK), 11% less than the target (37.4 MtKs).

Compared to the same period in 2022, there is a variation of -5.37%, resulting from a reduction in passenger transport of -6.16% and a slight reduction in freight transport of -1.07%.

This variation, as well as the result below target, is directly related to the strikes by IP and CP workers since the beginning of 2023, with a strong impact on traffic, which represents -2.25 Mtk recorded.

In addition, the Beira Alta line between Pampilhosa and Guarda will be closed from 19 April 2022 as part of ongoing works (-0.75Mtk).

G. IP Non Core Revenue – Economic Perspective (€M)

IP's non-core income totalled € 28 million in the 12 months of the year, 27% more than forecast in the BPB (€ 22 million).

It should be emphasised that approximately 77% of IP's non-core income comes from the sale of waste, telecommunications concessions and commercial space concessions.

Implementation of the 2023 Business and Budget Plan

(Figures in €)

Description	BPB 2023	Implemented in 2023	Deviation (+/-)
Net Profit	32 551 148.6	-18 774 068.1	-51 325 216.6
EBITDA	509 494 536.6	440 686 894.0	-68 807 642.6
Operating Results ⁽¹⁾ (EBIT)	231 372 099.4	205 900 173.4	-25 471 926.0
Turnover ⁽²⁾	1 308 463 292.9	1 163 193 726.1	-145 269 566.8
Indebtedness ⁽⁴⁾	3 985 189 007.1	3 984 342 186.6	-846 820.5
Net Financial Debt ⁽³⁾ /EBITDA	7.50	8.45	0.95
Funds available ⁽⁵⁾	162 444 070.9	260 976 112.2	98 532 041.32

1) Operating profit net of provisions, impairments and fair value adjustments.

2) Detail and quantify in the comments whenever other items, apart from sales and services rendered, are taken into account when calculating Turnover.

3) Net financial debt means the value of indebtedness less cash and cash equivalents.

4) Interest bearing liabilities

5) Cash as per Balance Sheet

- Net Result for 2023 was -€ 18.8 million, which represents a decrease of around € 51.3 million compared to what was forecast in the 2023 BPB. This result was fundamentally influenced by the changes to tax legislation resulting from the implementation of the 2023 State Budget (Law no. 24-D/2022, of 30 December) which had a significant impact on the IP Group's financial statements, namely:
 - The introduction in the Tax Benefits Statute of Article 43 D - Tax Incentive Scheme for the Capitalisation of Companies (ICE).
 - The alteration of the tax loss deduction regime provided for in article 52 of the CIRC, whereby there is no longer a time limit for the recovery of tax losses generated from 2023 onwards.
- The EBITDA figure is € 68.8 million lower than forecast in the BPB, this difference is essentially due to the amount of compensatory allowances received compared to the budgeted figure (-€ 24 million) and the Sales and Services Rendered figure was also € 145.3 million lower than budgeted.
- The variation in Operating Income was also negative compared to the BPB, down € 25.5 million (-11%). Under this heading it should be noted that operating income in 2023 totalled € 1,346.3 million, € 149 million (-10%) below the figure forecast in the BPB.

Amounts in € thousand

Operating Income	2023				2022	% Change 23/22	Δ% 23/22
	Effective 2023	Budget 2023	Budget deviation	%			
Sales and services	1 163 194	1 308 463	-145 270	-11%	1 138 436	24 757	2%
Road Service Consignment (RSC)	641 731	699 437	-57 705	-8%	665 501	-23 769	-4%
Tolls	322 421	309 830	12 591	4%	294 646	27 775	9%
Railway Services	84 048	91 334	-7 286	-8%	88 468	-4 420	-5%
State Grantor - Revenue LDI	30 630	89 944	-59 314	-66%	32 199	-1 569	-5%
Construction contracts	71 794	111 702	-39 908	-36%	50 947	20 847	-41%
Other services rendered	12 570	6 217	6 353	102%	6 677	5 894	88%
Operating subsidies	65 405	89 426	-24 021	-27%	55 055	10 350	19%
Other Income and gains	117 691	97 488	20 203	21%	101 182	16 508	16%
Total Operating Income	1 346 289	1 495 377	-149 088	-10,0%	1 294 674	51 615	4,0%

- Turnover fell by € 145.3 million (-11%) compared to the forecast in the BPB, due to negative variations in revenue from Road Service Consignment (-€ 57.7 million), Railway Services (-€ 7.3 million), the State Grantor item (-€ 59.3 million) and Construction Contracts (-€ 39.9 million). On the other hand, there was an increase of € 12.6 million in revenue from tolls and € 6.4 million in other services rendered.

Amounts in € thousand

Operating expenses	2023				2022	% Change 23/22	Δ% 23/22
	Effective	Budget	Budget deviation	%			
Cost of goods sold and materials consumed	323 027	409 217	-86 190	-21%	280 585	42 442	15%
Maintenance, Repair and Safety of the Road Network	144 731	139 193	5 538	4%	126 583	18 148	14%
Maintenance, Repair and Safety of the Railway Network	85 340	87 325	-1 985	-2%	80 145	5 196	6%
Other ESS	152 137	160 396	-8 259	-5%	152 822	-686	0%
Personnel expenses	141 012	146 764	-5 752	-4%	132 239	8 773	7%
Expenses/reversals of depreciation and amortisation	234 787	278 122	-43 336	-16%	271 573	-36 786	-14%
Provisions (Increase/Decrease)	56 887	38 087	18 800	49%	13 376	43 511	325%
Other expenses and losses	7 960	9 326	-1 366	-15%	7 402	559	8%
Total Operating Expenses	1 145 771	1 268 432	-122 661	-10%	1 063 852	81 919	8%

Operating Expenses totalled € 1,145.8 million in 2023, € 122.7 thousand less than in the BPB and € 81.2 million more than in the same period in 2022:

- Debt was lower than expected, down by € 846 thousand;
- The Financial Debt/EBITDA ratio aims to assess and compare the company's operational performance. The result obtained, around 8.5 years, is worse than the figure estimated in the BPB, 7.5 years. The deviation of almost 1 year from the BPB estimate results from a combination of the following factors:
 - On the one hand, actual cash and cash equivalents were lower than those estimated in the PDB, on the other hand, EBITDA was lower than forecast in the BPB. This reduction is mainly the result of lower than expected income, especially RSC (-€ 58 million) and compensatory allowances (-€ 24 million).

CAPITAL EXPENDITURE

The amount of capital expenditure in road and rail totalled € 620.6 million in 2023, which corresponds to 61% of the amount foreseen in the BPB.

Figures in Euro

Capital Expenditure Plan	BPB 2023	Implemented in 2023						Deviation (BPB vs Implemented)	
		TOTAL	Funding sources						
			Own Revenue	State Budget	Indebtedness	EU Funds	RRP		Capital injections
Total Amount of Capital Expenditure	1 018 934 298	620 570 826	20 731 520			220 529 446	48 703 444	342 477 415	61%
Railway Investment	897 484 456	550 449 415				208 379 446		342 069 969	61%
Ferrovias 2020 Investment	713 967 463	466 238 653				187 164 451		279 074 202	65%
PNI2030 - Railway	78 542 611	19 993 358						19 993 358	26%
Other railway investments	68 943 293	25 525 371						25 525 371	37%
Mondego Mobility System	36 031 088	38 692 033				21 214 995		17 477 039	107%
Road Investment	106 849 826	61 124 307	12 013 416				48 703 444	407 446	57%
PNI2030 - Roads	4 767 536	407 446						407 446	9%
Road investment (RRP)	79 023 110	48 703 444					48 703 444		62%
Other road investments	17 717 845	1 777 267	1 777 267						10%
PVAE investment	1 402 188	8 337 230	8 337 230						595%
Road investment PETI3+	3 939 148	1 898 919	1 898 919						48%
Management Support Investments	14 600 016	8 718 104	8 718 104						60%
CAM Ring	0	279 000				12 450 000			

Railway investment, which includes Management Support Investments at the end of 2023 totalled € 620.6 million, which represents 61% of the value forecast in the BPB.

It is worth highlighting that overall implementation of the Railway 2020 investments in 2023 totalled € 466.2 million, which corresponds to 65% of what was forecast in the BPB.

In terms of roads, the investment made under the RRP programme, € 48.7 million, is noteworthy.

ROAD PARTNERSHIPS

Payments made in 2023 related to Road Partnerships amounted to € 1,138.8 million (VAT excluded), € 113.4 million less than estimated in the BPB, resulting in an implementation rate of 91% against the amount foreseen in budget. Compared to the same period in 2022, there was a reduction in payments of € 44 million (-4%).

€M (excluding VAT)

Concessions and Sub-concessions	2022	2023		
		Effective	Budget	Execution %
Concessions - Availability Infrastructure+ Availability A+ B	646,9	685,7	668,2	103%
Algarve	46,2	51,7	49,4	105%
Beira Interior	52,3	52,4	50,4	104%
Beira Litoral and Beira Alta	118,8	122,2	119,7	102%
Costa de Prata	48,2	44,3	43,3	102%
Greater Lisbon Region	28,4	35,6	34,3	104%
Greater Porto Region	77,6	79,9	78,1	102%
Interior Norte	69,2	72,3	69,5	104%
North	157,1	171,6	168,0	102%
Norte Litoral	49,1	55,7	55,5	100%
Sub-concessions - Availability+Service	483,1	385,2	494,2	78%
AE Transmontana	53,0	49,3	48,7	101%
Baixo Alentejo	39,1	42,0	40,3	104%
Baixo Tejo	53,0	30,7	29,5	104%
Douro Interior	84,8	85,0	85,3	100%
Litoral Oeste	119,2	42,2	41,8	101%
Pinhal Interior	118,8	120,9	119,1	101%
Algarve Litoral Subconcession	15,2	15,2	129,4	12%
Contributions and Rebalances	1,8	18,0	11,4	158%
Major Repairs	51,0	49,8	78,4	64%
Total	1 182,8	1 138,8	1 252,2	91%

Level of Budget Implementation downloaded in SIGO/SOE

unit: € million

	Effective 2021	Effective 2022	2023			2023 Budget % Implementation	Deviation Dec 2023/2022	Deviation Dec 2023/OE2023 (abs and %)	
			Approved budget	Corrected budget	Real				
Effective Revenue	1,262.22	1,401.48	1,788.12	1,845.17	1,502.18	81%	100.70	-285.93	-16%
Effective Expense	2,322.16	2,526.24	3,275.17	3,236.74	2,753.54	85%	227.29	-521.63	-16%
IP Deficit	-1,059.94	-1,124.76	-1,487.05	-1,391.58	-1,251.35	90%	-126.59	235.70	-16%

The overall balance for 2023 shows a deterioration of € 126.6 million over the same period of 2022 and translates an implementation rate of 84% in relation to the 2023SB.

REVENUE

unit: € million

Revenue	2021	2022	2023				Deviation 2023/ 2022 (abs and %)		Deviation 2023/OE2023 (abs and %)	
			EBP	BP	Corrected BP	Effective				
04. Tolls and other fees	340.06	367.38	381.85	355.15	355.15	399.65	32.26	109%	44.49	13%
05. Interest and Dividends	2.97	5.26	6.53	6.53	6.53	5.34	0.08	102%	-1.19	-18%
07. Sales and services	98.80	153.16	138.14	164.83	164.83	132.85	-20.31	87%	-31.98	-19%
08. Other current Revenues	32.02	3.91	1.51	1.51	1.51	5.03	1.12	129%	3.52	233%
09. Sale of fixed assets	3.99	10.40	0.69	0.69	0.69	0.24	-10.16	2%	-0.45	-65%
11. Financial assets (*)							0.00	-	0.00	-
13. Other capital revenues	16.44	8.32	0.00	0.00	0.00	8.57	0.25	103%	8.57	-
06. Current transfers (RSC)	619.79	650.82	699.44	675.33	675.33	626.28	-24.53	96%	-49.05	-7%
06. Current transfers (CIs)	67.72	33.86	109.99	109.99	109.99		-33.86	0%	-109.99	-100%
06. Current transfers (Tolls Mechanism)					32.05	32.05	32.05	-	32.05	-
06. Current Transfers (Storms)			0.00	0.00	25.00	25.00	25.00	-	25.00	-
06. Other current Transfers	0.41	0.54	2.98	2.98	2.98	0.59	0.05	109%	-2.39	-80%
10. Receipts FC	80.02	167.64	490.60	471.10	471.10	266.59	98.75	159%	-204.51	-43%
Subtotal	1,262.22	1,401.48	1,831.72	1,788.12	1,845.17	1,502.18	100.70	107%	-285.93	-16%
12. Loans and share capital increases	1,612.65	1,281.98	2,002.07	1,646.07	1,621.07	1,434.52	152.54	112%	-211.56	-13%
TOTAL	2,874.87	2,683.46	3,833.79	3,434.19	3,466.24	2,936.70	253.24	109%	-497.49	-14%

Compared to the approved budget, IP collected 84% of the expected revenue, mainly due to:

- Receipt of 113% of the funds relating to tolls, which reflect the resumption of use of road infrastructure;
- Receipt of 81% of the funds relating to sales and services rendered, due to the fact that the operators did not receive the full user fee, especially the main operator (CP);
- Receipt of 93 per cent of the funds relating to RSC. The amount reported by TA was above initial forecasts for the stipulated period, however, the early receipt of the amount equivalent to the collection for December was not authorised;
- Receipt of funds relating to the Bad Weather (€ 25 million) and the Toll Support Mechanism (€ 32.1 million), amounts not foreseen in SB2023;
- Receipt of 87% of the planned capital appropriations, totalling € 1.434,5 million, to cover debt servicing, PPP expenses and railway investments.

EXPENDITURE

unit: million

Activity Expenditure	2021	2022	2023					Deviation 2023/ 2022 (abs and %)	Deviation 2023/OE2023 (abs and %)		
			EBP	BP	Corrected BP	Commitments	Effective				
01 Personnel	129.60	129.37	145.55	145.55	145.55	142.66	17.42	8.05	6%	-8.0	-6%
02 Operation	89.90	105.82	104.26	104.26	103.08	116.22	129.60	23.78	22%	-34.66	-21%
02. Operation - materials	0.22	6.60	27.09	27.09	10.96	16.00	10.31	3.71	56%	-6.78	-62%
02. Operation - revenue	42.48	52.62	83.95	83.95	75.75	73.06	70.42	17.80	34%	6.47	10%
Expenditure in facilities (Traction Power Operators)	9.75	29.25	43.42	33.42	45.22	42.52	40.04	11.79	37%	6.63	20%
Toll collection costs/ CSR	22.73	23.37	40.54	30.54	30.54	30.54	30.38	7.01	30%	-0.16	-1%
02. General Operation	39.20	48.59	73.22	73.22	60.36	57.16	48.86	2.27	-5%	-24.36	-33%
Acquisition of goods	2.62	3.39	5.64	5.64	3.72	3.66	3.27	-0.10	-4%	-2.38	-42%
Fuel	2.06	2.72	3.96	3.96	3.07	3.05	2.74	0.02	1%	-1.24	-31%
Tools and utensils	0.9	0.44	0.50	0.50	0.34	0.33	0.28	-0.15	-35%	-0.22	-43%
Cleaning goods	0.04	0.04	0.07	0.07	0.02	0.02	0.02	-0.02	-50%	-0.05	-75%
Books and technical documentation	0.01	0.02	0.02	0.02	0.02	0.01	0.01	-0.01	-35%	-0.01	-36%
Mat. Stationery	0.11	0.10	0.29	0.29	0.12	0.11	0.09	-0.02	-16%	-0.20	-70%
Clothing	0.21	0.08	0.79	0.79	0.15	0.13	0.13	0.05	69%	-0.66	-84%
Acquisition of services	38.58	43.20	67.57	67.57	56.65	53.50	45.60	2.40	6%	21.98	-33%
Communications	0.16	0.54	1.87	1.87	1.20	1.07	1.01	0.47	89%	-0.86	-46%
Conservation of goods	2.14	2.56	4.30	4.30	2.65	2.58	1.91	-0.65	-25%	-2.38	-56%
Traveling and accommodation	0.27	0.32	0.51	0.51	0.43	0.41	0.35	0.03	8%	-0.16	-32%
Representation fees	0.01	0.01	0.04	0.04	0.01	0.00	0.00	0.00	-50%	-0.03	-69%
Studies and Advisory	0.65	0.79	1.55	1.55	1.00	0.86	0.71	-0.08	-11%	-0.84	-54%
Training	0.48	0.57	0.90	0.90	0.61	0.59	0.51	-0.06	-11%	-0.39	-43%
Cleaning	8.39	9.26	16.77	16.77	11.65	11.69	9.01	-0.26	-3%	-6.76	-43%
Property leases	0.12	0.12	0.15	0.15	0.15	0.15	0.13	0.02	14%	-0.02	-2%
Transport Material Leases	3.41	2.44	2.97	2.97	2.94	2.93	2.42	-0.02	-1%	-0.55	-19%
Lease of other assets	0.21	0.18	0.37	0.37	0.56	0.55	0.49	0.31	68%	0.12	32%
Other services	2.44	3.64	4.64	4.64	4.02	3.99	3.78	0.12	3%	0.88	-6%
Other Specialised works	1.52	2.40	4.07	4.07	4.30	3.56	2.62	0.22	9%	-1.44	-36%
Advertising	0.09	0.07	0.24	0.24	0.19	0.12	0.11	0.04	56%	-0.12	-52%
Insurance	3.53	3.48	4.10	4.10	3.84	3.84	3.65	0.16	5%	-0.45	-11%
IT	5.44	6.66	11.71	11.71	8.60	7.69	7.29	0.63	-9%	-4.42	-38%
Transports	1.62	2.26	4.10	4.10	2.65	2.29	2.05	-0.21	-9%	-2.09	-50%
Surveillance	6.11	7.89	10.27	10.27	11.65	11.19	9.68	1.69	21%	-0.69	-7%
03. Interest	96.10	75.94	85.26	85.26	85.26	8140	8137	5.42	7%	-3.90	-6%
04. Current transfers	3.24	2.10	5.23	5.23	5.23	2.21	1.93	-0.17	-8%	-3.30	-63%
05. Subsidies	0.01	0.01	0.01	0.01	32.06	25.14	25.14	25.14	314212%	25.14	314212%
06. Other current expenses	26.28	48.42	29145	9145	3116	26.71	26.59	-2183	-45%	-64.66	-71%
06. Other Current Expenses - Taxes	26.28	48.42	32.16	32.16	31.16	26.71	26.59	-2183	-45%	-5.57	-9%
06. Other Current Expenses - VAS surty deposit			200.00					0.00	-	0.00	-
06. Other Expenses Current - Reserve			59.29	59.29				0.00	-	-59.29	-100%
07. Investments	8.39	8.28	25.91	10.91	11.91	11.56	8.25	-0.03	0%	-2.65	-24%
07.01 Operating investment	8.39	8.28	25.91	10.91	11.91	11.56	8.25	-0.03	0%	-2.65	-24%
08. Financial assets	2.00		0.10	0.00	2.00	2.00	2.00	2.00	-	2.00	-
0. Financial liabilities	629.29	299.35	159.02	159.02	159.02	159.02	159.02	29.87	23%	0.00	0%
TOTAL	982.80	499.28	906.79	661.69	625.26	596.52	571.32	72.04	14%	-90.37	-14%

With regard to activity expenditure, the implementation of € 571.3 million is above the level seen in the same period in 2022, the main reasons for which are related to the Toll Support Mechanism (Decree-Law no. 87-A/2022, 29 December), expenditure on facilities, namely those related to energy (the decommissioning authorised in the 1st quarter, amounting to € 53 million, made it possible to settle invoices received in 2023 relating to the previous year) and the increase in interest rates on loans indexed to a variable interest rate (3M Euribor).

Compared to the approved budget, despite commitments totalling € 596.9 million (95% of the corrected budget after retentions), IP only implemented 86% of the planned expenditure.

With the exception of debt servicing, the items with the highest implementation rates are revenue Collection (99%), Personnel (94%), Facilities costs (120%) and IEAGs (76%).

On the other hand, the Subsidies item also shows a performance well above that forecast in the budget due to the Toll Support Mechanism (Decree-Law 87-A/2022 of 29 December), a special credit under expenditure item 05. Subsidies, against the amount entered under revenue item 06. Current transfers.

unit: € million

Project Expenditure	2021	2022	2023					Deviation 2023/ 2022 (abs and %)		Deviation 2023/OE2023 (abs and %)	
			EBP	BP	Corrected BP	Commitments	Effective				
02. Operation	169.38	200.30	301.48	260.62	314.66	250.82	237.98	37.69	19%	-22.64	-9%
Railway maintenance	73.42	85.08	111.23	111.23	15.58	18.82	88.75	-168	-2%	-24.47	-22%
Road maintenance	95.96	115.22	190.25	149.39	199.09	190.00	151.23	36.01	31%	-1.84	1%
Current	80.80	73.49	106.15	106.15	127.92	122.04	92.31	8.82	26%	-1.85	-10%
Periodical	35.16	40.84	80.09	40.09	70.07	67.91	58.88	8.23	45%	8.78	47%
PETIS+ and PVAE	0.00	109	0.11	0.11	0.05	0.05	0.05	-104	-95%	-0.06	-53%
RRP	0.00	0.00	3.90	3.04	104	0.00	0.00	0.00	-	-3.04	-100%
PN2030	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	-	0.00	-
07. Investments	1,801.27	1,956.01	2,625.52	2,511.88	2,457.83	2,219.17	2,105.25	-49.24	8%	-406.63	-16%
07.01 Road Concessions	1544.16	1452.95	1539.26	1539.26	1539.26	147143	1446.04	-6.91	0%	-93.22	-6%
Current Capital Expenditure	40.63	42.44	57.07	42.07	87.18	40.36	31.99	-10.46	-25%	-10.08	-24%
07.01 Road Investment	2.32	4.10	8.78	8.78	3.35	3.34	3.08	-1.02	-25%	-5.70	-65%
Construction and Renovation	0.69	0.27	4.58	4.58	0.08	0.07	0.07	-0.20	-74%	-4.51	-98%
Studies, Projects and Technical Assistance	1.81	1.54	3.60	3.60	1.39	1.39	1.15	-0.39	-25%	-2.45	-68%
Land Expropriations	0.42	2.29	0.59	0.59	1.87	1.87	1.65	-0.43	-19%	-1.26	-210%
Facilities and improvement of equipment	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	-	0.00	-
07.03 Railway Investment	38.31	38.35	68.29	33.29	83.83	37.03	28.91	-9.43	-25%	-4.38	-10%
Heavy Conservation NRwN	29.94	22.83	4158	2158	48.08	22.51	17.02	-8.90	-26%	-4.56	-21%
Construct and Renov. of NwN	2.12	7.31	36.19	6.19	20.77	6.01	6.69	-0.62	-8%	0.51	8%
Studies, Proj and Technical Assistance	5.25	7.00	10.27	5.27	13.93	6.43	5.12	-1.88	-27%	-0.15	-3%
Land Expropriations	1.00	1.21	0.26	0.26	104	0.07	0.07	-1.11	-94%	-0.18	-75%
Facilities and improvement of equipment	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	-	0.00	-
Capital Expenditure Plans	216.50	460.62	389.20	930.55	831.40	707.37	627.23	86.61	38%	-303.33	-33%
07.01 Road Investment	27.72	47.56	101.11	82.47	78.42	61.03	55.10	7.55	8%	-27.37	-33%
Marão Tunnel	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	-	0.00	-
PETIS+ and PVAE	27.59	28.35	10.13	10.13	8.75	8.74	7.43	-2192	-75%	-2.70	-27%
RRP	0.00	16.96	84.54	65.90	67.60	50.52	46.06	29.09	172%	-9.65	-30%
PN2030	0.13	1.24	6.44	6.44	176	178	162	0.38	30%	-4.82	-75%
07.03 Railway Investment	188.78	413.06	888.08	848.08	752.98	646.35	572.12	59.06	39%	-275.96	-33%
MMS	0.00	0.00	44.77	44.77	0.00	0.00	0.00	0.00	-	-44.77	-100%
Ferrovia 2020	187.84	404.07	783.78	783.78	731.66	631.01	558.05	54.98	35%	-204.73	-27%
PN2030	0.94	8.99	79.53	39.53	2132	63.34	13.07	4.08	45%	-26.48	-67%
TOTAL	1,970.65	2,166.31	2,927.00	2,772.50	2,772.50	2,517.99	2,343.24	106.93	5%	-429.26	-15%

With regard to project expenditure, it can be seen that the implementation of € 2.343 million is higher than in the same period in 2022, as a result of:

- An increase in the implementation of road maintenance, justified by the interventions carried out to deal with the damage caused by the storms in December 2022 and January 2023, as well as the increase in the costs of materials and labour;
- An increase in the implementation of road investments related to the RRP, which are financed outright by the RRP funds;
- An increase in the implementation of railway investments, particularly in the last quarter of 2023, where the payment of invoices before their due date using the capital appropriations received was decisive so that this expenditure could be fully presented for reimbursement by the end of 2023, the date of conclusion of the Portugal 2020 programme.

Compared to the approved budget, the items with the highest implementation rates are railway and road maintenance, with 78% and 101% respectively.

Road investments (64%) and rail investments (68%), however, have lower implementation rates, due to delays in the development of contractual processes, the low implementation rates presented by some contractors and the process of obtaining prior approval from the Court of Auditors.

On the other hand, the difficulties faced by IP throughout the year, both in collecting its main sources of railway revenue (Railway User Fees and Compensatory Allowances) and in obtaining capital to cover railway maintenance, jeopardised its ability to pay all the invoices due on 31 December 2023.

The Road Concessions item accounts for 50% of total expenditure and has an implementation rate of 94% compared to the budget, as a result of the evolution of availability tariffs that are pre-defined in the contracts and the CPI update.

8.2 FINANCIAL RISK MANAGEMENT

With a view to implementing greater financial control over the public business sector, as well as establishing requirements in terms of good governance and strengthening the powers and duties inherent in the exercise of the shareholder function, the Government enacted Decree-Law 133/2013 of 3 October. Article 29(1) establishes that non-financial public companies that have been or are integrated into the general government sector, under the terms of the European System of National and Regional Accounts, are prevented from accessing new financing from credit institutions, except from multilateral financial institutions. Since the creation of IP, the company has not resorted to new financing from credit institutions or the capital market.

The following table shows the evolution of the average annual interest rate for the 2019-2023 period:

	Amounts in € million				
	2023	2022	2021	2020	2019
Financial Expenses	73.99	70.11	91.73	97.79	108.70
Average financing rate	1.8%	1.7%	1.9%	1.9%	2.0%

The average interest rate in 2023 stood at 1.8 per cent, up 0.1 per cent on the previous year. Despite the reduction in debt stock compared to 2022, this effect was not enough to offset the increase in interest rates associated with variable rate loans.

8.3 INDEBTEDNESS GROWTH CEILING

In 2023, Article 35 of the State Budget Law establishes that the overall growth in the indebtedness of public companies is limited to 2%, taking into account interest-bearing financing corrected for paid-up share capital and excluding new investments.

Article 159(1) of 2023 Budget Implementation Decree Law provides the formula to determine overall growth of indebtedness of the corporate public sector:

$$\frac{(FR_t - FR_{t-1}) + (Capital_t - Capital_{t-1}) - \text{New investment}_t}{FR_{t-1} + Capital_{t-1}}$$

where:

FR - Interest bearing loans

Capital - Paid-up share capital or statutory capital.

New Investments - New investments with material expression

Amounts in € million

Change in indebtedness (implementation)	2023	2022	% Change 23/22	
			Amount €M	%
Interest bearing loans (current and non current)*	3 856,5	4 015,5	(159,0)	-4%
• of which granted by DGTF	2 215,6	2 215,6	-	0%
Share Capital	12 586,7	11 152,2	1 434,5	13%
New expenditure for the year (relevant)	1,3	10,2		
Change in Indebtedness	8,4%			

*At nominal value

In accordance with the Investment Plan, IP considers the following for the purposes of calculating this indicator:

- i. "new investments" - investments planned under the CAM Ring, Railway Partnerships (LAV Porto Lisboa) and IP3 Coimbra-Viseu;
- ii. IP's investments which are materially relevant, namely the projects included in the Ferrovia 2020 Investment Programme and the PNI 2030, which were already planned and identified in previous Investment Plans;
- iii. The investments provided for in the RRP will be fully covered by funds from the Recovery and Resilience Mechanism.

The growth rate determined for 2023 of 8.4 per cent takes into account the portion of capital allocated to finance the payments of the road concession and sub-concession (PPP) contracts.

These contracts were established by the state in the case of the former and under state directives in the case of the latter, so if you exclude the amount of the capital increase allocated to cover these payments, the ratio stands at 3.1 per cent:

Amounts in € million

Change in indebtedness (implementation)	2023	2022	Change 23/22	
			Amount €M	%
Interest bearing loans (current and non current)*	3,856.5	4,015.5	(159.0)	-4%
• of which granted by DGTF	2,215.6	2,215.6	-	0%
Share Capital / Statutory Capital**	11,778.7	10,403.9	626.6	6%
New expenditure for the year (relevant)	1.3	10.2		
Change in Indebtedness	3.1%			

scenario without allocation of capital to PPPs

*At nominal value

** excluding amount allocated to PPPs

It should be noted that compliance with the 2% debt growth limit stipulated in Article 35(1) of Law 24/2022 of 30 December is checked on the overall growth of public companies' debt.

Table below shows the evolution of IP's debt growth since 2019:

EVOLUTION OF THE INDEBTEDNESS RATE	2023	2022	2021	2020	2019
Indebtedness growth rate	8.4%	8.2%	7.5%	6.7%	5.8%
Indebtedness growth rate(%)	3.1%	2.8%	0.8%	-0.4%	-0.2%

(*) excluding amount allocated to PPPs

The 2023 growth rate worsened compared to the previous year as a result of the increase in expenditure without a corresponding increase in revenue, which implied resorting to capital of a greater magnitude than in 2022.

8.4 EVOLUTION OF THE PAYMENT PERIOD TO SUPPLIERS

Council of Ministers Resolution ("RCM") 34/2008 of 22 February provided the "Timely Payment Programme" aimed to significantly reduce payment periods to public companies' suppliers of goods and services. This Resolution established objectives for average payment periods (APP) to suppliers, and the monitoring and disclosure of the evolution of average payment periods. This indicator outperforms whenever APP is less than 20 days.

Ministerial Order 9870/2009, of 13 April, revised the determination of the APP ratio, and considers the average of amounts payable to suppliers at the end of each quarter.

IP discloses its APP in its Annual Report and Accounts.

The evolution of the Average Payment Period in 2023 as compared to 2022 was as follows:

APP	2023	2022	% Change 23/22	
			Value	%
Period (days)	12	13	-1	-8%

Decree-Law 65-A/2011 provides that "*Delay in payment - means the non payment of any invoice for the supply of goods and services (...) within 90 days or more from the payment date specified in respective invoice, if any, or of the invoice*".

Payment periods are contractually agreed by IP and its suppliers. Where invoices are correct and comply with the legal and tax requirements they are paid up until due date (or approximate date).

As result, IP does not have overdue payments.

Overdue debt	Amount (€)	Amount of overdue debt according to art. 1 DL 65-A/2011 (€)				
		0-90 days	90-120 days	120-240 days	240-360 days	> 360 Days
Purchase of goods and services	-	-	-	-	-	-
Acq. of capital	-	-	-	-	-	-
Total	-	-	-	-	-	-

8.5 SHAREHOLDER RECOMMENDATIONS WHEN APPROVING THE 2022 ACCOUNTS

As part of General Meeting 08/2023, the accounts for the year ended 31 December 2022 were appraised by the State Shareholder at the General Meeting on 07 July 2023.

The representative of the State shareholder voted in favour of approving the separate and consolidated financial statements for 2022, including the management and corporate governance reports, taking into account the Legal Certification of Accounts, the external auditor's reports and the emphases expressed therein, the favourable opinion of the General and Supervisory Board, and Analysis Report no. 133/2023, of June 7, and subsequent letter no. 216/UTAM/2023. 133/2023, of 7 June, by the Technical Unit for Monitoring the Public Business Sector (UTAM), and subsequent letter no. 216/UTAM/2023, of 14 June, as well as the annual activity report of the General and Supervisory Board.

8.6 STEPS TAKEN TO SOLVE THE SITUATIONS UNDERLYING THE RESERVATIONS INCLUDED IN THE LAST LEGAL CERTIFICATION OF ACCOUNTS

Not applicable to IP since no reservations were made in the 2022 Statutory Audit.

8.7 REMUNERATION/FEEES FOR GOVERNING BODIES AND EXTERNAL AUDITOR

CORPORATE BODIES

BOARD OF THE GENERAL MEETING

Chairman: (*)

Vice-Chairman: (**)

Secretary: Maria Isabel Louro Caria Alcobia

(*) The former Chairman of the Board of the General Meeting resigned on 24 January 2020, and was not yet replaced.

(**) The Vice-Chairman of the Board of the General Meeting resigned on 19 December 2022.

The members of the Board of the General Meeting were elected for the three-year period 2018-2020 and hold their respective positions without remuneration.

EXECUTIVE BOARD OF DIRECTORS

EBD's composition for the period 1 January to 31 March 2023

Chairman: Professor Doutor Miguel Jorge de Campos Cruz

Vice-Chairman: Maria Amália Freire de Almeida and Carlos Alberto João Fernandes

Members: Vanda Cristina Loureiro Soares Nogueira, Alexandra Sofia Vieira Nogueira Barbosa and Ana Isabel Mota da Silva Coelho ^{a)}

a) Mrs. Ana Isabel Mota da Silva Coelho resigned as member of the Executive Board of Directors with effect from 31 March 2023.

The terms of the mandate and the remuneration scheme associated with the exercise of the positions were established at the general meeting of 26 August 2022.

EBD's composition for the period 1 April to 31 July 2023

Chairman: Professor Doutor Miguel Jorge de Campos Cruz

Vice-Chairman: Maria Amália Freire de Almeida and Carlos Alberto João Fernandes

Members: Vanda Cristina Loureiro Soares Nogueira ^{b)} and Alexandra Sofia Vieira Nogueira Barbosa

b) Mrs. Vanda Cristina Loureiro Soares Nogueira resigned as member of the Executive Board of Directors with effect from 31 July 2023

The terms of the mandate and the remuneration scheme associated with the exercise of the positions were established at the general meeting of 26 August 2022.

EBD's composition for the period 1 August to 31 December 2023

Chairman: Professor Doutor Miguel Jorge de Campos Cruz

Vice-Chairman: Maria Amália Freire de Almeida and Carlos Alberto João Fernandes

Members: Mrs. Alexandra Sofia Vieira Nogueira Barbosa and Mrs. Gina Maria dos Santos Pimentel ^{c)}

c) Mrs. Gina Maria dos Santos Pimentel was elected, by unanimous written decision of 1 August 2023, as financial member, with effect from 1 August 2023, replacing Ana Isabel Mota da Silva Coelho, who left office on 31 March 2023.

The terms of office and the remuneration status associated with holding office were established at the General Meeting held on 26 August 2022 (Minutes of General Meeting no. 06/2022) and, in the case of the member of the EBD, Mrs. Gina Maria dos Santos Pimentel, are set out in the Unanimous Written Corporate Resolution of 1 August 2023, referring, with regard to the remuneration status, to the Minutes of General Meeting no. 06/2022.

As the remuneration status has been defined, the 5% reduction provided for in article 12 of Law no. 12-A/2010, of 30 June, was applied to the gross amounts calculated for the year 2023.

No variable performance remuneration was awarded to managers.

The accumulation of functions by the Chairman of the Executive Board of Directors, Professor Miguel Jorge de Campos Cruz, is authorised, under the terms and pursuant to the provisions of article 20(3)(c) of the EGP, for the exercise of teaching activity in public higher education establishments or in the public interest.

GENERAL AND SUPERVISORY BOARD

The remuneration of the members of the General and Supervisory Board, which comprises a Committee for Financial Matters, was defined at the General Meeting of 28 August 2015.

Following a request to this effect, Professor Duarte Manuel Ivens Pita Ferraz has been a member of the General and Supervisory Board and a member of the Financial Matters Committee without remuneration due to his retirement since July 2017.

Mr. José Castel-Branco holds the remunerated position of Chairman of the Financial Matters Committee of the General and Supervisory Board, earning 30 per cent of the monthly remuneration of the Chairman of the Executive Board of Directors currently in office.

In accordance with article 391 (4) of the Companies Code, approved by Decree Law 262/86, of 2 September, by reference to article 435 (2) of the same Code, the members of the General and Supervisory Board will remain in office until such time as they are replaced. Since no new members were elected when members of remaining corporate bodies were elected, the members of the General and Supervisory Board did not change.

José Emílio Coutinho Garrido Castel-Branco did not receive any remuneration until October 2022, the date on which he ceased to be a public manager of another Public Business Sector entity, and the payment of his remuneration is therefore resumed from that date.

Since 26 October 2022, José Emílio Coutinho Garrido Castel-Branco has held the remunerated position of Chairman of the Financial Matters Committee of the General and Supervisory Board, earning 30% of the monthly remuneration of the Chairman of the Executive Board of Directors currently in office.

STATUTORY AUDITOR

With regard to the Statutory Auditor, the general meeting of 19 March 2019 (Minutes of the General Meeting no. 03/2019) set the maximum limit for the fees to be awarded for this position at 35% of the overall remuneration of the Chairman of the Executive Board of Directors, plus VAT at the legal rate in force.

ANNEX 1

1. Board of the General Meeting

(Figures in €)

Term of office (Beginning/End)	Position	Name	Fixed Attendance Fee (€)	Number of Attendance Fees Paid	2023 Annual Remuneration (€) (Gross)
	Chairman	Not Appointed (*)	650.00	0	0.00
	Vice-Chairman	Not Appointed (**)	525.00	0	0.00
2018-2020	Secretary	Maria Isabel Louro Caria Alcobia	400.00	0	0.00
					0.00

(*) The Chairman of the Board of the General Meeting resigned on 24 January 2020 and has not been replaced to date.

(**) The Vice- of the Board of the General Meeting resigned on 19 December 2022 and has not been replaced to date.

2. Executive Board of Directors

Monthly Remuneration of the Executive Board of Directors - 2023

(Figures in €)

Member of the BD (name)	Fixed monthly remuneration - EGP			
	Fixed interest [Y/N]	Classification [A/B/C]	Gross Monthly Remuneration (€)	
			Monthly Salary	Representation fees
Miguel Jorge de Campos Cruz	Yes	A	5,966.48	2,386.59
Carlos Alberto João Fernandes	Yes	A	5,369.83	2,147.93
Maria Amália Freire de Almeida	Yes	A	5,369.83	2,147.93
Vanda Cristina Loureiro Soares Nogueira (**)	Yes	A	4,773.18	1,909.27
Alexandra Sofia Vieira Nogueira Barbosa	Yes	A	4,773.18	1,909.27
Ana Isabel Mota da Silva Coelho (*)	Yes	A	4,773.18	1,909.27
Gina Maria dos Santos Pimentel (***)	Yes	A	4,773.18	1,909.27

Term of office Beginning/End	Position	Name	Name		OPRLO or option for average of last 3 years (2)				Identification of the total number of mandates
			Form (1)	Date	Yes/No	Entity of origin	Paying Company (O/D)	Identification of authorisation and form	
2022-2024	Chairman	Miguel Jorge de Campos Cruz	(GM)	26/08/2022	No	n.a.	n.a.	n.a.	1
2022-2024	Vice-Chairman	Carlos Alberto João Fernandes	GM	26/08/2022	No	n.a.	n.a.	n.a.	3
2022-2024	Vice-Chairman	Maria Amália Freire de Almeida	GM	26/08/2022	No	n.a.	n.a.	n.a.	1
2022-2024	Member	Vanda Cristina Loureiro Soares Nogueira (**)	GM	26/08/2022	No	n.a.	n.a.	n.a.	3
2022-2024	Member	Alexandra Sofia Vieira Nogueira Barbosa	GM	26/08/2022	No	n.a.	n.a.	n.a.	2
2022-2024	Member	Ana Isabel Mota da Silva Coelho (*)	GM	26/08/2022	No	n.a.	n.a.	n.a.	1
2023-2024	Member	Gina Maria dos Santos Pimentel (***)	GM	01/08/2023	No	n.a.	n.a.	n.a.	1

Members of the BD	Accumulation of Functions			
	Company	Function	Regime	Identification of authorisation and form
[Name]	[Specify]	[Specify]	[Public/Private]	[AG/DUE/D]
Miguel Jorge de Campos Cruz	IP Engenharia	Chairman of the Board of Directors	Public	
	IP Telecom	Chairman of the Board of Directors	Public	
Carlos Alberto João Fernandes	IP Património	Chairman of the Board of Directors	Public	
	IP Telecom	Member of the Board of Directors	Public	
Maria Amália Freire de Almeida	IP Património	Member of the Board of Directors	Public	
Vanda Cristina Loureiro Soares Nogueira (**)	IP Telecom	Chairman of the Board of Directors	Public	
Alexandra Sofia Vieira Nogueira Barbosa	IP Engenharia	Member of the Board of Directors	Public	
Ana Isabel Mota da Silva Coelho (*)	IP Telecom	Member of the Board of Directors	Public	
Gina Maria dos Santos Pimentel (***)	IP Telecom	Member of the Board of Directors	Public	

(*) Mrs. Ana Isabel Mota da Silva Coelho resigned as member of the Executive Board of Directors with effect from 31 March 2023.

(**) Mrs. Vanda Cristina Loureiro Soares Nogueira resigned as member of the Executive Board of Directors with effect from 31 July 2023

(***) Mrs. Gina Maria dos Santos Pimentel was elected, by unanimous written decision of 1 August 2023, as financial member, with effect from 1 August 2023, replacing Ana Isabel Mota da Silva Coelho, who left office on 31 March 2023.

(Figures in €)

Member of the BD [name]	Annual Remuneration Earned (€)				
	Fixed (1)	Variable (2)	Gross amount (3) = (1)+(2)	Remuneration reductions (4)	Final Gross Amount (5) = (3)-(4)
Miguel Jorge de Campos Cruz	112,169.80		112,169.80	5,608.51	106,561.29
Carlos Alberto João Fernandes	100,952.78		100,952.78	5,047.66	96,298.27
Maria Amália Freire de Almeida	100,952.78		100,952.78	5,047.66	95,905.12
Vanda Cristina Loureiro Soares Nogueira (**)	72,849.57		72,849.57	3,642.53	69,278.52
Alexandra Sofia Vieira Nogueira Barbosa	89,735.76		89,735.76	4,486.82	85,248.94
Ana Isabel Mota da Silva Coelho (*)	23,971.78		23,971.78	1,198.59	22,773.19
Gina Maria dos Santos Pimentel (***)	35,413.06		35,413.06	1,770.64	33,642.42
			536,045.53	26,802.41	509,707.75

(*) Mrs. Ana Isabel Mota da Silva Coelho resigned as member of the Executive Board of Directors with effect from 31 March 2023.

(**) Mrs. Vanda Cristina Loureiro Soares Nogueira resigned as member of the Executive Board of Directors with effect from 31 July 2023

(***) Mrs. Gina Maria dos Santos Pimentel was elected, by unanimous written decision of 1 August 2023, as financial member, with effect from 1 August 2023, replacing Ana Isabel Mota da Silva Coelho, who left office on 31 March 2023.

(Figures in €)

Member of the BD	Social Benefits (€)									
	Luncheon allowance		Social security regime		Health insurance	Personal Accident insurance	Other			
	Amount/Day	Amount paid in the year	Identify	Annual Expense			Identify	Value	Identify	Value
Miguel Jorge de Campos Cruz	8.50	1,947.84	Social security	25,308.32	429.80	6.93	Occupational accidents insurance	775.10	Merit scholarships	550.00
Carlos Alberto João Fernandes	8.50	1,905.34	Social security	22,777.43	429.80	6.93	Occupational accidents insurance	699.01	Merit scholarships	400.00
Maria Amália Freire de Almeida	8.50	2,073.00	Caixa Geral de Aposentações	22,777.45			Occupational accidents insurance	697.41		
Vanda Cristina Loureiro Soares Nogueira (**)	8.50	1,249.97	Social security	16,438.66	250.00	4.04	Occupational accidents insurance	502.02		
Alexandra Sofia Vieira Nogueira Barbosa	8.50	1,988.60	Social security	20,248.62	429.80	6.93	Occupational accidents insurance	620.96	Merit scholarships	450.00
Ana Isabel Mota da Silva Coelho (*)	8.50	698.44	Social security	5,408.63	107.40	1.73	Occupational accidents insurance	166.86		
Gina Maria dos Santos Pimentel (***)	8.50	722.50	Social security	7,990.08			Occupational accidents insurance	244.61		
		10,556.29		120,945.19	1,646.80	26.56		3,705.97		1,400.00

(*) Mrs. Ana Isabel Mota da Silva Coelho resigned as member of the Executive Board of Directors with effect from 31 March 2023.

(**) Mrs. Vanda Cristina Loureiro Soares Nogueira resigned as member of the Executive Board of Directors with effect from 31 July 2023.

(***) Mrs. Gina Maria dos Santos Pimentel was elected, by unanimous written decision of 1 August 2023, as financial member, with effect from 1 August 2023, replacing Ana Isabel Mota da Silva Coelho, who left office on 31 March 2023.

(Figures in €)

Member of the BD (name)	Vehicle expenses								
	Assigned vehicle	Date of contract	Vehicle reference value	Form (1)	Year of beginning	Year of termination	Monthly instalment	Annual expenses with instalments	Remaining instalments
	(Y/N)	(Y/N)	(€)	(Specify)			(€)	(€)	(NO.)
Miguel Jorge de Campos Cruz	Y	Y	45,589.74	Leases	2020	2024	664.39	6,772.08	9
Carlos Alberto João Fernandes	Y	Y	27,986.87	Leases	2020	2024	303.82	3,646.84	6
Maria Amália Freire de Almeida	Y	Y	27,986.87	Leases	2020	2024	303.82	3,646.84	6
Vanda Cristina Loureiro Soares Nogueira (**)	Y	Y	27,986.87	Leases	2020	2024	303.82	2,126.74	6
Alexandra Sofia Vieira Nogueira Barbosa	Y	Y	27,986.87	Leases	2020	2024	303.82	3,646.84	6
Ana Isabel Mota da Silva Coelho (*)	Y	Y	27,986.87	Leases	2020	2024	303.82	911.46	6
Gina Maria dos Santos Pimentel (***)	Y	Y	27,986.87	Leases	2020	2024	303.82	1,519.10	6
								22,267.50	

(1) acquisition; A.L.D.; Leasing or other

(*) Mrs. Ana Isabel Mota da Silva Coelho resigned as member of the Executive Board of Directors with effect from 31 March 2023.

(**) Mrs. Vanda Cristina Loureiro Soares Nogueira resigned as member of the Executive Board of Directors with effect from 31 July 2023.

(***) Mrs. Gina Maria dos Santos Pimentel was elected, by unanimous written decision of 1 August 2023, as financial member, with effect from 1 August 2023, replacing Ana Isabel Mota da Silva Coelho, who left office on 31 March 2023.

Member of the BD (name)	Annual travel expenses(€)					
	Travels	Accommodation	Subsistence allowances	Other		Total travel expenses (Σ)
				Identify	Value	
Miguel Jorge de Campos Cruz	1,650.46	1,785.80				3,436.26
Carlos Alberto João Fernandes	1,332.71	952.52		Train-km	124.50	2,409.73
Maria Amália Freire de Almeida		97.00				97.00
Vanda Cristina Loureiro Soares Nogueira (**)		46.00				46.00
Alexandra Sofia Vieira Nogueira Barbosa		97.00				97.00
Ana Isabel Mota da Silva Coelho (*)		0.00				0.00
Gina Maria dos Santos Pimentel (***)		51.00				51.00
						6,136.99

(*) Mrs. Ana Isabel Mota da Silva Coelho resigned as member of the Executive Board of Directors with effect from 31 March 2023.

(**) Mrs. Vanda Cristina Loureiro Soares Nogueira resigned as member of the Executive Board of Directors with effect from 31 July 2023.

(***) Mrs. Gina Maria dos Santos Pimentel was elected, by unanimous written decision of 1 August 2023, as financial member, with effect from 1 August 2023, replacing Ana Isabel Mota da Silva Coelho, who left office on 31 March 2023.

3. General and Supervisory Board

Figures in €

Term of office (Beginning/End)	Position	Name	Name		Fixed monthly remuneration statute (€)	No. of terms
			Form ⁽¹⁾	Date		
2015	Chairman	José Emilio Coutinho Garrido Castel-Branco	GM	28/08/2015	1,789.94	1
2015	Member	Duarte Manuel Ivens Pitta Ferraz	GM	28/08/2015	1,591.06	1

(1) Resolution (R) / General Meeting (AG) / Unanimous Resolution in Writing (DUE) / Order (D)

In accordance with article 391, no. 4 of the Commercial Companies Code, approved by Decree-Law no. 262/86, of 2 September, by reference to article 435, no. 2 of the same Code, the members of the General and Supervisory Board remain in office until they are reappointed, so since there was no reappointment when the members of the other statutory bodies were elected, there was no change to the elected members of the General and Supervisory Board.

In accordance with article 391, no. 4 of the Commercial Companies Code, approved by Decree-Law no. 262/86, of 2 September, by reference to article 435, no. 2 of the same Code, the members of the General and Supervisory Board remain in office until they are reappointed, so since there was no reappointment when the members of the other statutory bodies were elected, the elected members of the General and Supervisory Board did not change.

Figures in €

Member of the General and Supervisory Board	Gross Annual Remuneration (€)
José Emilio Coutinho Garrido Castel-Branco	25,006.69
Duarte Manuel Ivens Pitta Ferraz	0.00
	25,006.69

4. Statutory Auditor

Term of office (Beginning/End)	Position	Name of statutory audit firm			Name			No. of years as statutory auditor in the group	No. of years as statutory auditor in the company
		Name	Statutory audit firm registration number	CMVM Registration number	Form (1)	Date	Date of contract		
2018-2020	Effective ROC	Vitor Almeida & Associados, SROC, LDA	191	20161491	GM	19/03/2019	03/09/2019	7	7
2018-2020	Effective ROC	Carla Margarida Vicente Godinho	1560	20161170	GM	19/03/2019	03/09/2019	1	1

Note: effective (SROC and ROC) and alternate (SROC and ROC)

(1) General Meeting (AG) / Unanimous Resolution in Writing (DUE) / Order (D)

The Official Auditor's fees relating to the audit of the accounts were as follows:

(Figures in €)

Name ROC/SA	Annual value of service contract - 2023 (€)			Annual value of additional services - 2023 (€)			
	Amount (1)	Reductions (2)	Final amount (3) = (1)-(2)	Service ID	Amount (1)	Reductions (2)	Final amount (3) = (1)-(2)
Vitor Almeida e Associados, SROC, Lda	35,772.84	-	35,772.84	n.a.	20,556.00	n.a.	20,556.00

Vitor Almeida e Associados, SROC, Lda., was paid for the statutory audit of accounts and the preparation of an independent report certifying the financial statements for 2022 relating to various applications under the Connecting Europe Facility Programme (CEF and CEF 2) and Horizon 2020.

5. External Auditor

Article 21(q) of IP's articles of association states that it is the responsibility of the General and Supervisory Board to select and replace IP's external auditor, and to give the Executive Board of Directors the instructions for hiring them.

On 5 March 2024, BDO & Associados, Sociedade de Revisores Oficiais de Contas, Lda. was awarded the contract to provide external auditing services for the financial years 2023, 2024 and 2025.

The firm is registered with the Official Auditors Association under number 29 and with the Securities Commission (CMVM) under number 20161384,

Identification of Auditor			Contract Date (*)	Duration of Contract	No. of years as external auditor in the group	No. of years as external auditor in the company
Name of External Auditor	OROC No.	CMVM No.				
BDO & Associados, Sociedade de Revisores Oficiais de Contas, Lda.	29	20161384	2024	2023-2025	4	4

(*) Date of contract

(Figures in €)

Name of External Auditor	Annual figure of service contract (€)			Annual figure of additional services - 2023 (€)			
	Amount (1)	Reductions (2)	Final amount (3) = (1)-(2)	Service ID	Amount (1)	Reductions (2)	Final amount (3) = (1)-(2)
BDO & Associados, Sociedade de Revisores Oficiais de Contas, Lda.	81,724.50	-	81,724.50	n.a.	n.a.	n.a.	n.a.

8.8 COMPLIANCE WITH ARTICLES 32 AND 33 OF THE PUBLIC MANAGER'S STATUTE (EGP)

Article 32 of the Public Manager's Statute, approved by Decree-Law no. 71/2007 of 27 March and amended by Law no. 64-A/2008 of 31 December, Decree-Law no. 8/2012 of 18 January and Decree-Law no. 39/2016 of 28 July, states that:

1. Public managers are not allowed to use credit cards or other payment instruments to incur expenses on the company's behalf;

2. It is not permitted to reimburse public managers for any expenses that fall under the concept of personal representation expenses;
3. The ceiling for communication expenses, including mobile and fixed telephone and internet is fixed by resolution of the general meeting, in the case of public limited companies, or by order of the relevant government member responsible for finance, in the case of public corporations, as published in the Official Gazette;
4. The sum in the previous paragraph is fixed according to the guidelines established for the purpose by shareholders or by Government decree, published in the Official Gazette, issued by the Government member responsible for the finance area, taking into account the ceiling set forth for the use of fixed and mobile telephones by key function holders (above 1st degree)."

Members of the Executive Board of Directors of IP do not use any credit cards or other payment cards to pay for any expenses made on the company's behalf.

IP does not refund any representation fees to members of the Executive Board of Directors.

As regards communication related expenses, in the year 2023 they were as follows:

Member of the BD (name)	Expenses with mobile communications (€)		
	Monthly ceiling	Annual amount	Notes (1)
Miguel Jorge de Campos Cruz	80.00	40.02	960.00
Carlos Alberto João Fernandes	80.00	56.61	960.00
Maria Amália Freire de Almeida	80.00	44.27	960.00
Vanda Cristina Loureiro Soares Nogueira (**)	80.00	59.18	560.00
Alexandra Sofia Vieira Nogueira Barbosa	80.00	22.62	960.00
Ana Isabel Mota da Silva Coelho (*)	80.00	23.07	960.00
Gina Maria dos Santos Pimentel (***)	80.00	23.97	960.00
		269.74	

(1) Annual ceiling

(*) Mrs. Ana Isabel Mota da Silva Coelho resigned as member of the Executive Board of Directors with effect from 31 March 2023.

(**) Mrs. Vanda Cristina Loureiro Soares Nogueira resigned as member of the Executive Board of Directors with effect from 31 July 2023

(***) Mrs. Gina Maria dos Santos Pimentel was elected, by unanimous written decision of 1 August 2023, as financial member, with effect from 1 August 2023, replacing Ana Isabel Mota da Silva Coelho, who left office on 31 March 2023.

Article 33 further provides that:

1. The ceiling for car related expenses of public managers is fixed by resolution of the general meeting, in the case of public limited companies, or by order of the relevant government member responsible for finance, in the case of public corporations, as published in the Official Gazette;
2. The sum mentioned in the previous paragraph is established in accordance with the guidelines issued by the Shareholder, or decreed by the relevant ministerial authority, and published in the Official Gazette;
3. The ceiling for fuel and toll expenses of allocated cars is fixed at one quarter of respective monthly representation allowances;
4. Managers cannot opt for the purchase of the vehicle allocated to their use.

The expenses associated with the annual car costs in 2023 were as follows:

Member of the BD (name)	Expenses with mobile communications (€)		
	Monthly ceiling	Annual amount	Notes (1)
Miguel Jorge de Campos Cruz	80.00	40.02	960.00
Carlos Alberto João Fernandes	80.00	56.61	960.00
Maria Amália Freire de Almeida	80.00	44.27	960.00
Vanda Cristina Loureiro Soares Nogueira (**)	80.00	59.18	560.00
Alexandra Sofia Vieira Nogueira Barbosa	80.00	22.62	960.00
Ana Isabel Mota da Silva Coelho (*)	80.00	23.07	960.00
Gina Maria dos Santos Pimentel (***)	80.00	23.97	960.00
		269.74	

(1) Annual ceiling

(*) Mrs. Ana Isabel Mota da Silva Coelho resigned as member of the Executive Board of Directors with effect from 31 March 2023.

(**) Mrs. Vanda Cristina Loureiro Soares Nogueira resigned as member of the Executive Board of Directors with effect from 31 July 2023

(***) Mrs. Gina Maria dos Santos Pimentel was elected, by unanimous written decision of 1 August 2023, as financial member, with effect from 1 August 2023, replacing Ana Isabel Mota da Silva Coelho, who left office on 31 March 2023.

8.9 UNDOCUMENTED EXPENSES

In accordance with Article 16(2) of Decree-Law 133/2013 of 3 October, which determines the adoption of the principle of financial transparency, public companies are expressly forbidden from making any undocumented expenditure.

Accordingly, IP did not record any undocumented expenses in 2023.

8.10 REPORT ON REMUNERATION PAID TO WOMEN AND MEN

In 2023, IP maintained its policy of respecting good practices in the field of equal treatment, mutual respect and repudiation of any discriminatory behaviour based on any type of different characteristics of its employees, including gender.

In December 2023, the IP Group had 3632 employees, 863 of whom were women, representing approximately 24 per cent of the total.

The imbalance between the representation of men and women in the IP Group reflects the asymmetry that characterizes the professional groups dedicated to the core activities of railway traffic management and infrastructure maintenance, operational activities with greater physical demands and geographical dispersion, traditionally more “male dominated”.

Thus, there is a predominance of men in the professional groups “Operational and Auxiliary Personnel” and “Intermediate Technician, Specialist” compared to women.

In the case of women, there is a greater concentration in the “Administrative” and “Superior Technicians” groups, particularly in the corporate and less operational areas.

IP 's active underwriting gender equality principles is particularly shown in the activities and responsibilities assumed with CITE (Commission for Equality in Labour and Employment (CITE) and IGEN (Gender Equality Organisations Forum).

The Equality Action Plan, which is part of the IP Group's Equality Plan for 2023 (published on 22 September 2022), is based on the analysis of opportunities for improvement in specific areas, focusing on the following dimensions:

- Strategy, Values, and Mission;
- Initial and Continuous Training;
- Reconciliation of work, family and personal life;
- Protection to Parenthood.

IP also fulfils its commitment to the Portuguese Charter for Diversity and GRACE to contribute to a more responsible and inclusive society by developing social responsibility initiatives with visible and concrete impacts, in conjunction with other stakeholders.

<https://www.infraestruturasdeportugal.pt/pt-pt/sobre-nos/governo-da-sociedade/outras-divulgacoes>

8.11 EQUALITY PLAN (ANNUAL)

Following the publication of the Equality Plan, evaluation and monitoring reports are drawn up (most recently from April to September/23) and published on the IP Group's intranet.

Under the terms of paragraph 1 e) of RCM no. 19/2012, the reports are sent to the department responsible for equality, the Office of the Secretary of State for Citizenship and Equality, as well as to the Commission for Citizenship and Gender Equality - Presidency of the Council of Ministers.

The Group's Equality Plan Report for 2023 is available on IP website:

<https://www.infraestruturasdeportugal.pt/pt-pt/sobre-nos/compromissos/responsabilidade-social>

8.12 ANNUAL CORRUPTION PREVENTION REPORT

IP Group prepares and discloses its Corruption and Related Offences Risk Management Plan and the respective implementation reports, available for consultation on the Infraestruturas de Portugal website, on an annual basis³.

This reflects a pro-active, integrated and structured management approach of corporate risks, contributing moreover to a better understanding of business and supporting processes, and to the mitigation and prevention of fraud related phenomena.

The IP Group has defined a Whistleblowing Policy, revised in accordance with the legal framework approved by Law 93/2021 of 20 December, which establishes the general regime for protecting whistleblowers. This Policy reflects the commitment of the IP Group companies to adopt the best practices recommended by the Corporate Governance Code of the Portuguese Institute of Corporate Governance, by providing a direct, suitable channel and guaranteeing the confidentiality of the entire process, to report any situations detected that:

- (i) Are offences referred to in article 2 of Law no. 93/2021, of 20 December;
- (ii) Or which are suspected of violating or jeopardising:
 - Compliance with legal, regulatory, deontological and ethical principles, as well as internal rules and guidelines;
 - The integrity of the financial information and accounting practices applied by IP Group Companies;
 - The assets of IP Group Companies;
 - The image of IP Group companies or good management practices (including areas such as conflict of interest, waste of funds, mismanagement and abuse of authority, among others).

Any irregularities detected must be submitted via the IP website, via a link to the 'Communication of Irregularities' platform, created specifically for this purpose to guarantee the confidentiality of the process.

<https://www.infraestruturasdeportugal.pt/pt-pt/>

The following post office box is also available:

INFRAESTRUTURAS DE PORTUGAL, SA

APARTADO 000533

EC PRAGAL – ALMADA, 2801-602 ALMADA

Among the activities carried out with regard to the mitigation and prevention of organisational fraud, we would also highlight the annual monitoring of the bid register report and the signing of the declaration of no conflict of interest by the managers of works and service contracts, members of the jury and experts in procurement procedures and employees of the Internal Audit Department.

With regard to public procurement, it should also be noted that the actions mentioned in no. 3 regarding "Reference to the existence of Action Plans to prevent internal fraud (committed by an Employee or Service Provider) and external fraud (committed by Customers or Third Parties), as well as the identification of occurrences and the measures taken to mitigate them" were adopted.

³ <https://www.infraestruturasdeportugal.pt/pt-pt/sobre-nos/governo-da-sociedade/outras-divulgacoes>

It should also be noted that IP Group companies generally comply with Recommendation no. 3/2020 of the Corruption Prevention Council published in the Official Gazette, 2nd series of 17 July 2020, on the management of conflicts of interest in the public sector.

On the other hand, bearing in mind that Law 83/2017, of 18 August, in its current wording, is applicable to one of the IP Group Companies - IP Património - because its corporate purpose and activity fall within the real estate sector, the Procedure for Reporting Transactions to DCIAP, UIF and IMPIC - Prevention and Combat of Money Laundering and Terrorist Financing was approved in 2020 and, in this context, and in compliance with the legal determination, the IP Group's Regulatory Compliance Officer (RCN) has been appointed since 2019.

The Procedure for Reporting Transactions to DCIAP, UIF and IMPIC - Preventing and Combating Money Laundering and Terrorist Financing, regulates the duty to report suspicious operations and other legally prescribed transactions related to preventing and combating money laundering and terrorist financing.

Compliance with these reporting obligations is monitored on a quarterly basis.

Following the publication of Decree-Law 109-E/2021, of 9 December, which creates the National Anti-Corruption Mechanism and establishes the general regime for the prevention of corruption and the changes introduced within the scope of the plans for the prevention of risks of corruption and related offences, compliance with the obligation arising from that law regarding the mid-term assessment of high and very high level risks began in October 2022.

Thus, a proactive, integrated and structured approach to corporate risk management is implemented, which contributes to a better understanding of business and support processes, but also to the mitigation and prevention of fraud-related phenomena.

8.13 PUBLIC PROCUREMENT

Infraestruturas de Portugal is covered by the Public Procurement Code (PPC) approved by Decree Law 18/2008, of 29 January as amended by Decree Law 111-B/2017, of 31 August (as amended). In accordance with the PCC, the company adopted pre-procurement procedures, namely public tender, public tender with previous qualification, direct settlement (Criteria: Amount and Material) and Simplified Direct Settlement.

The company's procurement policy is based on the promotion of competition to ensure the best market conditions; accordingly, (national and international) public tenders are the preferred procurement method; direct settlements are restricted to specific cases, according to the subject of the contract and its framework.

For the development of contractual procedures, IP uses the Anogov electronic platform and an internal contracting platform for procedures that allow the use of this type of electronic tool, thus ensuring greater rigour and transparency in contracting procedures.

IP has a Procurement Manual, which regulates all the procurement activity of the company and its subsidiaries (adapted to the traditional sector and the special sector), having been revised and updated in 2021 following the publication of Law no. 30/2021, now covering the new procedures established by the special procurement measures financed or co-funded by European funds. It was revised and updated in 2021 following the publication of Law 30/2021, taking into account the new procedures established by the special public procurement measures, with a time-limited validity period, in terms of projects financed or co-financed by European funds, information and knowledge technologies, the implementation of the Economic and Social Stabilisation

Programme and the Recovery and Resilience Plan, fuel management under the Integrated Rural Fire Management System (SGIFR), as well as procedural changes, such as the necessary verification of compliance with the provisions of no. 6 of article 113 of the Civil Code. Article 113(6) of the CCP for procedures under the simplified regime, by direct award or prior consultation. In 2022, the standard drafts were adapted in line with the changes introduced by the publication of Decree-Law 78/2022 of 7 November.

In 2023, Decree-Law 49-A/2023 of 30 June was also published, which extended the validity of the exceptional system for awarding contracts above the Base Price until 31 December 2023, provided that the legal requirements set out in article 70(6) of the Public Contracts Code are met, even if this possibility is not defined in the procedure programme.

As in previous years, the fourth quarter of 2023 also saw the preparation of the Procurement Plan for 2024, which was updated according to needs, making it possible to improve the planning and development of the procurement processes to be promoted.

During 2023, improvements continued to be implemented in IP's procurement application - known as DESCO, applicable to the entire Infraestruturas de Portugal Group, based on the company's activity, the changes to the Public Procurement Code and the Procurement Manual. The changes to the aforementioned application resulted from the need to adjust it to the organisational changes implemented in September 2023, as well as to respond to the processing of procedures under the delegation of powers to IP's Governing Body, the power provided for in Article 22(1) of Decree-Law 197/99, of 8 June, within the scope of the procedures necessary to ensure the railway investments provided for in the Ferrovia 2020 Investment Plan, namely those relating to studies, projects and opinions, including those of an environmental nature, the competence to carry out the procedures necessary to ensure the railway investments provided for in the National Investment Programme 2030, namely those relating to studies, projects and opinions, including those of an environmental nature, to works contracts, to works contracts, and to the acquisition of goods and services and the procedures necessary to ensure the day-to-day management of the road and rail networks.

During 2023, best practice sheets were published relating to the use of this application.

The revision of the Technical Instruction (GR.PR.014) relating to contracts subject to audit by the Court of Auditors - treatment of add-ons - was also approved.

For Infraestruturas de Portugal, the standardisation of procedures is essential for the development of the company's activities, which is why the supporting documents for public procurement have been updated and adapted to current needs, namely the procedural programmes, specifications, letters of invitation, among others, in order to keep up with legislative changes, as well as to suit the company's purposes.

In order to comply with the legislation applicable to public procurement, various pre-contractual procedures were adopted, taking into account the company's internal needs, namely the Public Tender, the Qualification Systems for the special sector, the Public Tender with Prior Qualification, the Prior Consultation, the Direct Adjustment in General Regime (Criterion of Value and Material), and the Direct Adjustment in Simplified Regime, following the principles that shape public procurement and assuming rigour and transparency in the contracting procedures.

In order to perform the above, with a view to promoting competition and opening up the market, the preferred contracting procedure is the Public Tender (national or international), with Direct Adjustments limited to specific contracting procedures, both in terms of the object to be contracted and in terms of the framework (sector) in which they take place.

It should also be noted that the following mechanisms are used in all procedures developed by Infraestruturas de Portugal:

- Electronic procurement, preferably using the AnoGov procurement platform, as well as other electronic tools in compliance with the Public Contracts Code;
- Control of contracting limits (application of DESCO contracting), in relation to Direct Adjustments chosen by the criterion of value and related entities (control of paragraphs 2 and 6 of article 113 of the CCP), and to accompany, manage and monitor all the company's contracting processes (traditional and special sector);
- Preliminary Market Consultations under Article 35-A of the Public Contracts Code, through the company's Sourcing.

In 2023, the following procedures were awarded, with a value equal to or greater than € 5 million:

Object	Type of procedure	Supplier	Tax number	Date of contract	Date of Contract	Contract price (€)
10006647 - Acquisition of Services for the Maintenance of Catenary and Track Specialities on the National Rail Network	International Public Tender	Sacyr Neopol, SA	PT501378375	01/09/2023	01/09/2023	37,887,418.46 €
		MOTA-ENGL RAILWAY ENGINEERING S.A.	PT514950994	01/09/2023	10/08/2023	24,804,545.82 €
		Somafel - Eng Obras Ferroviárias SA	PT500272557	01/09/2023	10/08/2023	24,804,545.02 €
		MOTA-ENGL RAILWAY ENGINEERING S.A.	PT514950994	01/09/2023	10/08/2023	23,975,484.87 €
		Somafel - Eng Obras Ferroviárias SA	PT500272557	01/09/2023	10/08/2023	23,975,484.87 €
		Fergrupo - Construções e Técnicas Ferroviárias, SA	PT502158392	01/09/2023	10/08/2023	18,348,567.99 €
		Fergrupo - Construções e Técnicas Ferroviárias, SA	PT502158392	01/09/2023	10/08/2023	17,735,275.38 €
		EIP - Serviços, S.A.	PT516165437	01/09/2023	01/09/2023	8,509,466.14 €
10010085 - Purchase of IP Group Cleaning Services	Limited International Pre-Qualification Tender	IBERLIM-Higiene e Sust Ambiental SA	PT502117281	02/11/2023	30/11/2023	17,730,969.69 €
		Aveiclean - Limpeza e Conserv., Lda	PT504613529	02/11/2023	30/11/2023	9,313,200.00 €
		IBERLIM-Higiene e Sust Ambiental SA	PT502117281	02/11/2023	30/11/2023	7,969,969.96 €
10013994 - IP8(EN259) - District boundary Setúbal/Beja (km 20+618) / Ferreira do Alentejo (km 42+710) (roundabout with ER2), including Figueira de Cavaleiros bypass	International Public Tender	Construções J.J.R. & Filhos, SA	PT502197714	23/11/2023	27/12/2023	15,425,000.00 €
		TECNOVIA-Sociedade de Empreitadas Lda	PT500280908	23/11/2023	27/12/2023	15,425,000.00 €
10005418 - IC17 CRIL - Grlo Tunnel - Upgrading of Infrastructure and Safety Systems - under the Design/Bid Scheme	International Public Tender	Teixeira Duarte-Eng. Construções SA	PT500097488	13/07/2023	15/09/2023	13,990,557.00 €
10009892 - Security and human surveillance service for the three-year period 2023/2025 at IP	International Public Tender	COPS-Comp Oper de Segurança,Lda	PT508569974	23/11/2023	29/12/2023	12,648,913.86 €
		PSG - Segurança Privada, SA	PT508170710	23/11/2023	29/12/2023	10,947,345.04 €
10004337 - EN14 bypass Road-rail interface / Santana (EN14) section, including new bridge over the River Ave	International Public Tender	Construções Gabriel A. S. Cout	PT500072888	28/09/2023	01/11/2023	12,550,000.00 €
10009160 - Connection of the Cabeça de Porca Industrial Estate (Felgueiras) to the A11 - Implementation	International Public Tender	Construções Gabriel A. S. Cout	PT500072888	28/09/2023	01/11/2023	12,550,000.00 €
10011180 - Via do Tâmega - EN210 bypass (Celorico de Bastos) - Implementation	International Public Tender	ACA-Construções Alberto Couto Alves SA	PT501312412	25/05/2023	28/08/2023	11,899,000.00 €
10009858 - A Purchase of road fuels and electricity for mobility - Grouping of Contracting Authorities	International Public Tender	Petróleos de Portugal-Petrogal	PT500897370	05/05/2023	31/05/2023	6,959,162.26 €
10011751 - Improvement of accesses to the Industrial Area of Campo Maior	International Public Tender	Construções Pragosa, S.A.	PT502496878	05/05/2023	16/06/2023	6,882,188.37 €
10014744 - Acquisition of the "Integrated provision of toll collection services on the A23 - Torres Novas (A1) / Abrantes"	International Public Tender	Ascendi O&M, S.A.	PT508677688	23/11/2023	21/12/2023	6,875,000.00 €
10009018 - ER225. LD AVR/VS (km 36+380) and Castro Daire (km 67+380)	International Public Tender	CONSTRUÇÕES CARLOS PNHO LDA	PT503369489	02/11/2023	12/12/2023	6,184,531.43 €
10012902 - Electricity supply to Infraestruturas de Portugal, S.A. Group facilities. (April to December 2023)	International Public Tender	IBERDROLA, Unipessoal Lda	PT502124083	29/03/2023	28/04/2023	5,329,429.49 €
10010989 - L. Beira Alta - Pampilhosa Station 1st Phase (LBA) - Implementation	Direct Settlement	STECONFER-Soc Técnica Construções Férreas, SA	PT503948532	10/01/2023	09/02/2023	5,095,000.00 €

8.14 NATIONAL PUBLIC PROCUREMENT SYSTEM (SNCP)

Following the guidelines of the Executive Board of Directors, whenever it is economically more advantageous, the Company promotes the contracting procedures using ESPAP, under the Framework Agreements within the scope of the National Public Procurement System.

8.15 MEASURES TO OPTIMISE THE STRUCTURE OF OPERATING EXPENSES

According to article 133 of the DLEO DE 2023, companies must comply with the guidelines and objectives set out therein, pursuing a policy of optimising the structure of operating expenses to promote operational balance.

As determined in Order no. 252/2022-SET, of 18/08/2022, IP's budget proposal for 2023 included performance optimisation measures, aimed at maximising the operating result, with the guidelines of increasing Operating Income and reducing Operating Expenses, with the aim of ensuring the company's financial sustainability, taking into account the following references:

- Operational Efficiency - by 2023, ensure that the ratio of operating expenses to turnover (Operational Efficiency) is equal to or lower than that recorded in the reference year (2022 or 2019), depending on which has a higher turnover. In the case of IP Engenharia, the reference year is 2019.
- Cost reduction plan - in 2023, the following operating costs must be equal to or lower than the value recorded in 2022 (article 133(4) DLEO 2023):
 - (iii) Personnel, excluding those relating to governing bodies, corrected for the impact of compliance with legal provisions, severance pay, and compulsory pay rises under the terms of the LOE, as well as the effect of absenteeism;
 - (iv) External supplies and services, adjusted for the impact of the increase in energy products, including their impact on transport costs;
 - (v) All the costs of travel, subsistence and accommodation, as well as those associated with the vehicle fleet (vehicle costs include: rent/amortisation, inspections, insurance, tolls, fuel and/or electricity, maintenance, repairs, tyres, fees and taxes) and the costs of contracting studies, opinions, projects and consultancy;

The monitoring of the measures to optimise the structure of operating expenses provided for in article 133 of the DLEO 2023 for the year 2023 is shown in the table below:

(Figures in €)

OPERATIONAL EFFICIENCY	Implementati	Budget	Implementati	Implementati	2023/2022		2023/2019	
	on	2023	on	on	Δ Absol.	Ch. %	Δ Absol.	Ch. %
	2023	2023	2022	2019				
(0) EBITDA	440,686,894	509,494,537	506,472,216	589,688,671	-65,785,322	-13%	-149,001,777	-25%
(1) COGS	323,027,101	409,217,304	280,585,116	429,896,687	42,441,985	15%	-106,869,586	-25%
(2) Supplies and services	382,207,919	386,914,064	359,549,644	304,085,896	22,658,275	6%	78,122,022	26%
(3) Personnel expenses	141,012,036	146,764,378	132,239,098	127,320,165	8,772,938	7%	13,691,871	11%
i. Relating to governing bodies ^{a)}	658,852	707,771	655,541	695,024	3,311	1%	-36,172	-5%
ii. Severance payments ^{a)}				1,428,012			-1,428,012	-100%
iii. Remuneration increases that are mandatory ^{a)}	25,609,224	25,077,155	17,724,682	11,547,310	7,884,542	44%	14,061,913	122%
iv. Effect of absenteeism and compliance with legal provisions ^{a)}								
(4) Personnel costs without impacts i., ii., iii. and iv	114,743,961	120,979,451	113,858,875	113,649,819	885,085	1%	1,094,142	1%
(5) Impact on expenses due to exceptional factors ^{b)}		129,525,956	35,176,955		-35,176,955	-100%		
(6) Operating expenses for the purposes of determining operational efficiency = (1)+(2)+(3)-(5)	846,247,055.12	813,369,789.72	737,196,902.75	861,302,748.23	109,050,152.37	15%	-15,055,693.11	-2%
(7) Turnover (T) ^{a)}	1,228,598,554	1,397,889,424	1,193,491,470	1,379,702,903	35,107,084	3%	-151,104,349	-11%
Operating subsidies								
Compensatory Allowances	65,404,828	89,426,131	55,055,058	59,747,982	10,349,770	19%	5,656,846	9%
(8) Loss of revenue due to exceptional factors ^{b)}								
(9) Turnover for the purposes of determining operational efficiency = (7+8) ^{a)}	1,228,598,554	1,397,889,424	1,193,491,470	1,379,702,903	35,107,084	3%	-151,104,349	-11%
(10) Weight of Expenses / T (6)/(9)	68.9%	58.2%	61.8%	62.4%	7.1 p.p.	12%	6.5 p.p.	10%
i. Travel and Accommodation Expenses (ESS)	387,596	373,804	352,317	316,192	35,280	10%	71,404	23%
ii. Expenditure on subsistence allowances (G/Personnel)	670,356	588,613	616,710	684,430	53,646	9%	-14,073	-2%
iii. Expenses associated with the car fleet ^{a)}	5,658,125	5,760,166	5,682,069	6,031,124	-23,944	0%	-372,999	-6%
iv. Expenses with consultancy, studies, opinions and projects	2,017,829	2,134,261	2,161,361	1,470,248	-143,533	-7%	547,581	37%
(11) Total = (i) + (ii) + (iii) + (iv)	8,733,906	8,856,844	8,812,457	8,501,993	-78,551	-1%	231,913	3%
No. Vehicles	727	727	724	743	3	0%	-16	-2%

a) Pursuant to Article 144(5)(a) of the DLEO 2022.

b) If applicable, exceptional impacts (namely the geopolitical crisis and COVID-19) and impacts due to legal impositions must be duly justified, under the terms of article 144 of the DLEO 2022, as well as quantified and broken down in relation to the different items of expenditure/costs, sales and services rendered.

c) For the purposes of the Operational Efficiency ratio, Compensatory Indemnities under the Framework Contract for the Management of the Railway Network were included in Turnover.

d) Vehicle costs should include: rents/amortisations, inspections, insurance, tolls, fuel and/or electricity, maintenance, repairs, tyres, fees and taxes.

EBITDA

EBITDA in 2023 remained positive, totalling € 440.7 million, which represents a decrease of € 65.8 million compared to 2022. The negative variation in EBITDA is essentially due to the fact that the growth in operating expenses was higher than the growth in operating income.

Compared to 2019, there was a decrease in EBITDA of € 149 million.

Operating income increased by € 51.6 million compared to 2022 and operating expenses by € 82 million.

RSC and Railway Services decreased by around 28 million compared to 2022.

In terms of operating costs, the items that contributed most to the increase compared to 2022 were the cost of goods sold and materials consumed with € 23.3 million, road and rail maintenance with an increase of € 23.3 million and provisions with an increase of € 43.5 million.

Compared to 2019, there was a decrease of € 149 million. Turnover in 2019, before the pandemic, was € 156.8 million higher than in 2023. The Road Service Consignment figure contributes largely to this negative variation.

WEIGHT OF OPERATING EXPENSES ON TURNOVER

With regard to the weight of operating costs in turnover, the ratio of operating costs to turnover is 68.9 per cent in 2023, 6.5 p.p. higher than the ratio in 2019, i.e. worsening from 2019 to 2023.

	Amounts in € thousand		
	Turnover	Operating expenses	Operational Efficiency
Effective 2023	1 228 598,6	846 247,1	68,9%
Effective 2019	1 379 702,9	861 302,7	62,4%
Deviation	-151 104,3	-15 055,7	
	-11,0%	-1,7%	

In relation to the budget, the ratio in 2023 was 10.7 p.p. higher than forecast in the approved Business Plan.

	Amounts in € thousand		
	Turnover	Operating expenses	Operational Efficiency
Effective 2023	1 228 598,6	846 247,1	68,9%
2023 Budget	1 397 889,4	813 369,8	58,2%
Deviation	-169 290,9	32 877,3	
	-12,1%	4,0%	

The operational efficiency indicator showed a negative evolution compared to 2019 and the budget.

Two effects contributed to this:

- Operating income in 2023 was € 145 million lower than budgeted. This reduction is essentially due to the € 57.7 million reduction in RSC, the € 59 million reduction in the State Grantor - ILD Credit item and the € 40 million reduction in Construction Contracts.
- Operating costs in 2023 were € 32.9 million higher than budgeted.

Expenses relating to Travel and Accommodation, Subsistence Allowances, Fleet and Studies, Opinions and Consultancy Projects

Total expenditure on travel and accommodation, plus subsistence allowances, the car fleet and consultancy opinions and projects amounted to € 8.7 million in 2023, € 78.6 thousand less than in 2022 and € 122.9 thousand less than the authorised budget.

Spending in 2023 on these items was lower than budgeted and actual spending in 2022. This requirement is met in relation to 2022 and in relation to the budget.

The following table shows the amount authorised for this set of expenses:

	Amounts in € thousand							
	2023		2022	2019	2023/ BPB		2023/2022	
	Implemented	2023-2025 ABP			Δ Absol.	Ch. %	Δ Absol.	Ch. %
Travel and Accommodation Expenses (ESS)	387,6	373,8	352,3	316,2	13,8	4%	35,3	10%
Expenditure on subsistence allowances (G/Personnel)	670,4	588,6	616,7	684,4	81,7	14%	53,6	9%
Expenses associated with the car fleet)	5 658,1	5 760,2	5 682,1	6 031,1	-102,0	-2%	23,9	0%
Expenses with consultancy, studies, opinions and projects	2 017,8	2 134,3	2 161,4	1 470,2	-116,4	-5%	-143,5	-7%
	8 733,9	8 856,8	8 812,5	8 502,0	-122,9	-1%	-78,6	-1%

Expenses with Car Fleet

The management of the IP Group's vehicle fleet is of fundamental importance to the organisation and development of the Group's operational activities, given its territorial dispersion and the scope of its activities.

Continuous work has been carried out in recent years, involving concrete measures and efforts to make the Group's vehicle fleet more efficient and effective, in line with best management practices, responding to the challenges posed in carrying out its functions and adapting the size of the fleet to the established objectives.

Below is a breakdown of spending on the car fleet in 2023. Total expenditure on the vehicle fleet totalled € 5,658.1 thousand in 2023, down 2% on the budget and by the same amount on the same period in 2022.

Expenditure on the fleet was lower than budgeted, the main reason being fuel and energy.

Amounts in € thousand

Car fleet	2023		2022	2019	2023/ BPB		2023/2022	
	Implemented	2023-2025 ABP			Δ Absol.	Ch. %	Δ Absol.	Ch. %
Car renting expenses	11,1	-	9,1	2 708,6	11,1	-	1,9	21%
Fuel	2 002,0	2 507,9	2 251,0	1 942,5	-505,9	-20%	-249,0	-11%
Tolls	453,8	381,7	341,6	307,3	72,0	19%	112,1	33%
Maintenance	301,5	290,0	245,3	558,6	11,5	4%	56,2	23%
Insurance	402,6	378,1	371,7	328,7	24,5	6%	30,9	8%
Car tax	12,6	10,0	14,8	17,9	2,6	26%	-2,2	-15%
Leasing interest	102,6	73,3	207,7		29,3	40%	-105,1	-51%
Other	321,5	68,6	114,2	167,5	252,9	368%	207,4	182%
Repayments	2 050,4	2 050,4	2 126,6		-0,0	0%	-76,2	-4%
Expenses with Car Fleet	5 658,1	5 760,2	5 682,1	6 031,1	-102,0	-2%	-23,9	0%

Personnel Expenses

Personnel costs totalled € 141 million in 2023, € 8.8 million more than in 2022; an increase in personnel costs by € 11.3 million in 2023 compared to 2022 was authorised when the 2023-2025 BPB was approved. As a result, the increase in staff costs was € 5.8 million less than the amount authorised when the 2023-2025 BPB was approved.

Amounts in € thousand

Personnel Expenses	2023		2022	2019	2023/ BPB		2023/2022	
	Implemented	2023-2025 ABP			Δ Absol.	Ch. %	Δ Absol.	Ch. %
i. Relating to governing bodies	658,9	707,8	655,5	695,0	-48,9	-7%	3,3	1%
ii. Severance payments				1 428,0	-	-	-	-
iii. Remuneration increases that are mandatory	25 609,2	25 077,2	17 724,7	11 547,3	532,1	2%	7 884,5	44%
iv. Effect of absenteeism and compliance with legal provisions					-	-	-	-
Personnel costs without impacts i., ii., iii. and iv	114 744,0	120 979,5	113 858,9	113 649,8	-6 235,5	-5%	885,1	1%
Personnel Expenses	141 012,0	146 764,4	132 239,1	127 320,2	-5 752,3	-4%	8 772,9	7%

8.16 HUMAN RESOURCES AND WAGE BILL

Human resources and wage bill (article 131 of the DLEO 2023 | Orders of 15 December 2022 and 12 May 2023 from the Secretaries of State for the Treasury and Finance).

Changes in the number of human resources broken down according to the table below:

Amounts in €

Human Resources and Wage Bill	2023 Implemented	2023 budget.	2022 Implemented	2023/2022	
				Δ Absol.	Ch. %
Number of corporate bodies (CB)	7	8	7	0	0,00%
Number of Management Offices (MB)	195	195	194	1	0,52%
Number of employees (excluding CB and MB)	3 220	3 371	3 220	0	0,00%
Total	3 422	3 574	3 421	1	0,03%
Number of employees / Number of MB	487,9	445,8	487,7	0,1	0,03%
Personnel Expenses	141 012 036 €	146 764 387 €	132 239 098 €	8 772 938 €	6,63%
Personnel Expenses/Total (MBS+MB+T)	41 207 €	41 064 €	38 655 €	2 552 €	6,60%

Joint Orders of 15-12-2022 and 12-5-2023, SET and SEF

Wage bill update rate (2023-2022)	0.00%
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8.17 STATE'S TREASURY UNIT PRINCIPLE

The State Budget Law for 2023, in article 105, kept the obligation of public corporate companies to comply with the State's Treasury Unit principle. Accordingly, IP must keep its cash flows and financial applications in accounts with the IGCP, whatever their origin or nature, and operate any funds using the bank services made available by this entity.

The Company has been using all banking resources and functionalities made available by the IGCP, namely home banking services to pay the State and suppliers, employees and other entities or perform other banking operations.

Notwithstanding, the Company still has to use certain commercial banking services, where IGCP does not provide them.

In exceptional situations, as provided for in the Budget Execution Decree-Law, the IGCP may authorise exemption from compliance with the UTE principle, for a maximum period of two years, informing the DGO and DGTF.

By means of information no. 242/2022 of 4 April, the IGCP authorised the waiver of compliance with UTE for the years 2022 and 2023, with regard to the following banking services:

- (i) Prepaid cards;
- (ii) Bank guarantees that cannot be replaced by escrow deposits;
- (iii) Paying agent services associated with the contracted debt;
- (iv) Custody of securities other than public debt.

Every quarter IP communicates the corresponding quarterly balances, using the online services of Directorate-General of the Treasury and Finance (DGTF) and the Directorate-General for the Budget (DGO).

As of 31 December 2023, the company held € 260.6 million of cash resources with IGPC.

Amounts in € thousand

IGCP(*)	1st Quarter	2nd Quarter	3rd Quarter	4th Quarter
Demand deposits	284,289.8	433,582.5	416,676.0	62,408.2
CEDIC applications	-	-	-	198,200.0
Total	284,289.76	433,582.53	416,676.02	260,608.19

Liquid assets with commercial banks are distributed as follows:

Amounts in € thousand

Retail banking (*)	1st Quarter	2nd Quarter	3rd Quarter	4th Quarter
Novo Banco	1,0	0,5	1,0	0,1
BBPI	40,0	0,0	249,8	3,4
Santander	12,6	12,9	17,9	1,7
BBVA	31,7	31,3	18,6	18,2
CBI	0,1	0,1	0,1	0,1
BCP	0,0	0,0	0,0	0,9
CGD	7,7	6,4	9,5	0,0
Total	93,2	51,3	296,9	24,4
Interest earned (**)	0,0	0,0	0,0	0,0

* Identify the institution with which the cash and/or financial investments are held, adding the necessary lines.

** Identify the interest earned on all financial investments held with the Commercial Banking System

Note: The amounts considered refer to the accounting balances at the end of each of the periods indicated, excluding negative accounting balances.

8.18 RECOMMENDATIONS ARISING FROM AUDITS CARRIED OUT BY THE COURT OF AUDITORS

In respect of recommendations issued by the CA in reports of the last three years, we point out the following:

Compliance with legal guidelines - 2023	Compliance	Quantification/Id entification	Justification/Report Section
	Y/N/na		
2021/2022/2023			
Audit "Opinion on CGE - Operability of Infrastructures and Transports" - Report 1/2020 – 2nd Section			
<p>Recommendations To the Government, through officials responsible for the areas of finance and infrastructures</p> <p>Recommendation 1: Promote the conditions necessary to carry out the investment provided in PETI3+ 2014/2020, revised in NIP 2030 released on 12/01/2019 (without financing deficit).</p> <p>Recommendation 3: Urgently obtain the funding necessary to at least, change the status of the assessed infrastructures from "non satisfactory" to "satisfactory".</p> <p>Recommendation 4: Obtain, in the short-term, the funding necessary to at least, change the status of the assessed infrastructures from "requiring attention" to "satisfactory".</p> <p>Recommendation 2: Ensure that the information on the implementation of PETI3+ is reliable and complete.</p> <p>Recommendation 5: Promote the improvement of the risk management relating to the operability of transport infrastructure, in order to strengthen user confidence.</p> <p>Recommendation 6: Implement a management system for the universe of transport infrastructures (whether under state company management or subject to concession) providing regular information on their status (conservation and condition) and inspection (major, routine and underwater, if applicable), to ensure a timely assessment and efficiently prevent non operability.</p> <p>Recommendation 7: Create and disclose on a regular basis, risk matrices by segment, of transport infrastructures by risk group, according to the probability and risk of their non operability, as well as the measures taken and to be taken to mitigate such risk, if relevant.</p>	<p>Y</p> <p>Y</p> <p>Y</p> <p>Y</p> <p>Y</p> <p>Y</p>	<p>Measures adopted</p> <p>Measures Adopted - Recommendation 1, 3 and 3 The following measures are being implemented:</p> <ol style="list-style-type: none"> 1. Authorisation to Strengthen IP workforce; 2. Orders on the delegation of powers to IP' s EBD - Approval of Expenditure <p>Measures adopted - Recommendation 2</p> <p>Viewing to comply with control procedures currently in force at IP, the following measures are being implemented:</p> <ol style="list-style-type: none"> 1. Half-year report on the Financial Development of PETI3+ for the Court of Auditors; Completion of the Integrated Global Planning- in progress. <p>Measures adopted - Recommendations 5, 6 and 7</p> <p>As regards the assets under IP' s direct management, IP has implemented to dedicated management systems, supported by 3 applications. The EWMS (Engineering Works Management System), covering the railway and road networks, which is supported by GOA application as concerns roads, and GOA Web, as regards the railway, and SGPav (Road Surface Management System), for the road network. As regards the assets under sub-concession, respective sub-concessionaires, as responsible for their management, also have management systems implemented; IP has access to such information, which allows it to monitor quality, on a regular basis, checking the fulfilment of standards, as provided in the Quality Control Plans (QCP) established in each Sub-concession Contract. IP processes are audited and certified by an external entity according to ISO 9001:2015 and ISO55001:2014, thus fulfilling international good practices relating to Quality Management and Asset Management, respectively. These processes ensure the availability of infrastructures in adequate operating conditions.</p>	

8.19 PREPARATION AND DISCLOSURE OF THE NON-FINANCIAL STATEMENT

At the same time as the 2023 Annual Report, IP will publish the 2023 Sustainability Report, which includes the non-financial statement, in accordance with paragraphs 1 and 2 of Article 66-B of the Companies Code, as well as Article 508-G of the same law, following the guiding principles of the Global Reporting Initiative (GRI).

8.20 INFORMATION PUBLISHED ON THE SEE'S WEBSITE

Information to be provided on the SEE website	Disclosure		Notes
	Y/N/na	Revision date	
Articles of Association	Y		https://www.infraestruturasdeportugal.pt/pt-pt/sobre-nos/governo-da-sociedade/enquadramento-legal
Company characteristics	Y		https://www.infraestruturasdeportugal.pt/
Supervising and shareholder function	Y		https://www.infraestruturasdeportugal.pt/pt-pt/sobre-nos/governo-da-sociedade/enquadramento-legal
Governance model / Members of governing bodies	Y	28/04/2023	SIRIEF/ SIRIEF Report and Accounts published on IP website Corporate Governance Report published on IP website
- Identification of Governing Bodies	Y	28/04/2023	SIRIEF/ SIRIEF Report and Accounts published on IP website Corporate Governance Report published on IP website
- Fixed remuneration regime	Y	28/04/2023	SIRIEF/ SIRIEF Report and Accounts published on IP website Corporate Governance Report published on IP website
- Disclosure of remuneration of Corporate Bodies	Y	28/04/2023	SIRIEF/ SIRIEF Report and Accounts published on IP website Corporate Governance Report published on IP website
- Identification of functions and duties of members of the Board of Directors	Y	28/04/2023	SIRIEF/ SIRIEF Report and Accounts published on IP website Corporate Governance Report published on IP website
- Resumés of the members of governing bodies	Y	28/04/2023	SIRIEF/ SIRIEF Report and Accounts published on IP website Corporate Governance Report published on IP website
Public financial effort	Y	28/04/2023	SIRIEF/ SIRIEF Report and Accounts published on IP website Corporate Governance Report published on IP website
Summary	Y	28/04/2023	SIRIEF/ SIRIEF Report and Accounts published on IP website Corporate Governance Report published on IP website

Information to be provided on the SEE website	Disclosure		Notes
	Y/N/na	Revision date	
Historic and current financial information	Y	28/04/2023	SIRIEF/ SIRIEF Report and Accounts published on IP website Corporate Governance Report published on IP website
Good governance principles:	Y	28/04/2023	SIRIEF/ SIRIEF Report and Accounts published on IP website Corporate Governance Report published on IP website
- internal and external regulations which the Company must comply with	Y	28/04/2023	SIRIEF/ SIRIEF Report and Accounts published on IP website Corporate Governance Report published on IP website
- Relevant transactions with related entities	Y	28/04/2023	SIRIEF/ SIRIEF Report and Accounts published on IP website Corporate Governance Report published on IP website
- Other transactions	Y	28/04/2023	SIRIEF/ SIRIEF Report and Accounts published on IP website Corporate Governance Report published on IP website
- Analysis of the Company's sustainability in the following areas::	Y	28/04/2023	SIRIEF/ SIRIEF Report and Accounts published on IP website Corporate Governance Report published on IP website
Economic	Y	28/04/2023	SIRIEF/ SIRIEF Report and Accounts published on IP website Corporate Governance Report published on IP website
Social	Y	28/04/2023	SIRIEF/ SIRIEF Report and Accounts published on IP website Corporate Governance Report published on IP website
Environmental	Y	28/04/2023	SIRIEF/ SIRIEF Report and Accounts published on IP website Corporate Governance Report published on IP website
- Assessment of compliance with the principles of good corporate governance	Y	28/04/2023	SIRIEF/ SIRIEF Report and Accounts published on IP website Corporate Governance Report published on IP website
- Code of Ethics	Y	06/02/2024	https://www.infraestruturasdeportugal.pt/pt-pt/etica

8.21 SUMMARY TABLE OF COMPLIANCE WITH LEGAL GUIDELINES

Compliance with legal guidelines 2023	Compliance			Quantif. / Identif.	Justification/Report Section
	Y	N	n.a.		
Management Goals					
Core Revenues - Cash (€M)		x		€M 1,129	Point 8.1 of the Management Report.
Total Cash Flow (€M)	x			-€M 1,253	Point 8.1 of the Management Report.
Aggregate Strategic Investments Indicator (%)		x		83%	Point 8.1 of the Management Report.
Aggregate Network Intervention Plan (Except Strategic Investments) (%) Indicator		x		82%	Point 8.1 of the Management Report.
Road Service Levels (%)		x		98%	Point 8.1 of the Management Report.
Railway Service Levels (%)		x		71%	Point 8.1 of the Management Report.
Non-Core Revenue	x			€M 28	Point 8.1 of the Management Report.
Goals to achieve as provided in BBP 2023					
Net Profit		x		€M -18.8	Point 8.1 of the Management Report.
EBITDA		x		€M 440.7	Point 8.1 of the Management Report.
Operating Results		x		€M 205.9	Point 8.1 of the Management Report.
Turnover		x		€M 1,228.6	Point 8.1 of the Management Report.
Indebtedness	x			€M 3,984.3	Point 8.1 of the Management Report.
Net Financial Debt/EBITDA		x		8.5	Point 8.1 of the Management Report.
Railway Investment		x		€M 342	Point 8.1 of the Management Report.
Road Investment		x		€M 61	Point 8.1 of the Management Report.
Management related investment		x		€M 8.7	Point 8.1 of the Management Report.
Investment under Public - Private Partnerships	x			€M 1,138.8 excluding VAT	Point 8.1 of the Management Report.
Level of Implementation of the Budget downloaded in SIGIO/SOE					
Level of Implementation of the Budget downloaded in SIGIO/SOE		x		88%	Point 8.1 of the Management Report;
Management of financial risk					
Management of financial risk	x			1.70%	Point 8.2 of the Management Report.
Limits to indebtedness growth					
Limits to indebtedness growth			x	3.10%	Point 8.3 of the Management Report.

Compliance with legal guidelines 2023	Compliance			Quantif. / Identif.	Justification/Report Section
	Y	N	n.a.		
Evolution of the APP to suppliers					
Evolution of the APP to suppliers	x			12	Point 8.4 of the Management Report.
Disclosure of payment arrears					
Disclosure of payment arrears	x				Point 8.4 of the Management Report. Payment periods are contractually agreed by IP and its suppliers. Where invoices are correct and comply with the legal and tax requirements they are paid up until due date (or approximate date). As result, IP does not have overdue payments.
Shareholder recommendations in the latest approval of accounts:					
Shareholder recommendations in the latest approval of accounts:	x				Point 8.5 of the Management Report.
Reserves issued in the last LCA					
Reserves issued in the last LCA			x		Point 8.6 of the Management Report.
Remuneration/Fees					
Remuneration/Fees Executive Board of Directors - remuneration reductions effective in 2023 (if applicable)			x		Point 8.7 of the Management Report.
Supervision (AB/OA/FU) - reduction in remuneration in force in 2023 (if applicable)			x		Point 8.7 of the Management Report.
External Auditor - reduction in remuneration in force in 2023 (if applicable)			x		Point 8.7 of the Management Report.
EGP - article 32 and 33					
Non-use of credit cards	x				Point 8.8 of the Management Report.
Non-reimbursement of personal expenses	x				Point 8.8 of the Management Report.
Ceiling on communication expenses	x				Point 8.8 of the Management Report.
Maximum monthly fuel and other vehicles expenses	x				Point 8.8 of the Management Report.
Non documented or confidential expenses - Art. 16(2) of RJSPE and art. 11 of EGP					

Compliance with legal guidelines 2023	Compliance			Quantif. / Identif.	Justification/Report Section
	Y	N	n.a.		
Non documented or confidential expenses not permitted	x				See point 8.9 of the Management Report - In accordance with the provisions of Article 16(2) of Decree-Law 133/2013 of 3 October, which states that in order to adopt the principle of financial transparency, public companies are expressly forbidden from making any undocumented expenditure. Accordingly, IP did not record any undocumented expenses in 2023.
Promotion of equal opportunities for women and men - no. 2 of CMR 18/2014					
Preparation and disclosure of report on remuneration paid to women and men	x				See point 8.10 of the Management Report - In accordance with paragraph 2 of the Council of Ministers' resolution no. 18/2014, of 7 March, companies in the SEE must promote, every 3 years, the preparation of a report, to be publicised internally and made available on the website, on the remuneration paid to women and men. The report relating to 2022 is published on the website of Infraestruturas de Portugal. https://www.infraestruturasdeportugal.pt/pt-pt/sobre-nos/governo-da-sociedade/outras-divulgacoes
Prevention of Corruption					
Preparation and disclosure of annual report	x				See point 8.12 The PGRIC is available for consultation on the Infraestruturas de Portugal website: https://www.infraestruturasdeportugal.pt/pt-pt/sobre-nos/governo-da-sociedade/outras-divulgacoes
Public procurement					
Application of public procurement rules by the company	x				See point 8.13 of the Management Report.
Contracts submitted to the prior approval of the CA	x			368 contracts sent, totalling €405,429,621.56	See point 8.13 of the Management Report. All contracts entered into by IP in 2024 comply with the Organisational and Procedure Law of the Court of Auditors, which provides that contracts with a value greater than € 750,000 must be approved by the Audit Court.
Adhesion to the National Public Procurement System					
Company's adhesion	x				See point 8.14 of the Management Report.

Compliance with legal guidelines 2023	Compliance			Quantif. / Identif.	Justification/Report Section
	Y	N	n.a.		
Operating expenses of State-owned companies					
Weight of operating expenses/turnover			x	68.9%	Point 8.15 of the Management Report.
Total expenditure on Travel and Accommodation, Subsistence Allowances, Vehicle Fleet and Studies, Opinions and Consultancy Projects	x			€M 8.7	Point 8.15 of the Management Report.
Personnel Expenses	x			€M 141	Point 8.15 of the Management Report.
State's Treasury Unit Principle (article 28 of DL 133/2013)					
Cash and liquid assets deposited with IGCP	x			€M 260.6	See point 8.17 of the Management Report.
Cash and deposits in banks	x			€M 24.4	See point 8.17 of the Management Report.
Interest earned following UTE non-compliance handed over to the State			x		See point 8.17 of the Management Report. No interest were earned on non Treasury applications
Audit Court Audits					
Recommendation following Audit by Audit Court	x				See point 8.18 of the Management Report.
Preparation of the Equality Plan					
Preparation and Disclosure of the Equality Plan	x				See point 8.11 of the Management Report. https://www.infraestruturasdeportugal.pt/pt-pt/sobre-nos/compromissos/responsabilidade-social
Presentation of Non-Financial Statement					
Preparation and Disclosure of Non-Financial Statement	x				See point 8.19 of the Management Report.

9. Events after the Reporting Period

PART I

9. SUBSEQUENT EVENTS

9.1 SHARE CAPITAL INCREASE

IP's share capital was increased by € 456,845 thousand, corresponding to 91,369 new shares according to Unanimous Shareholders' Resolution in Writing dated 16 February 2024.

IP's share capital was increased by € 33,950 thousand, corresponding to 6,790 new shares according to Unanimous Shareholders' Resolution in Writing dated 4 March 2024.

IP's share capital was increased by € 159,000 thousand, corresponding to 31,800 new shares according to Unanimous Shareholders' Resolution in Writing dated 26 March 2024.

9.2 MINISTERIAL ORDER 418/2023 OF 11 DECEMBER – NEW SYSTEM OF DISCOUNTS TO BE APPLIED TO TOLL RATES ENTERING INTO FORCE ON 1 JANUARY 2024

This decree regulates the reduction scheme applicable to the toll amount charged to users on the sections and sub-sections identified in Decree-Law no. 111/2011 of 28 November (A22, A23, A24 and A25), and on the sections and sub-sections of the A 4 - Marão tunnel, A 4 - Vila Real-Bragança (Quintanilha), A 13 - Atalaia (A 23) - Coimbra Sul and A 13-1 motorways.

Although toll rates will be reduced by 65 per cent, the decree determines the end of the modular system of discounts during the day (15 per cent and 35 per cent, depending on the ex-SCUT in question) and also a 15 per cent reduction in the discounts currently provided for the aforementioned sections of the A4, A13 and A13-1 (which are currently 55 per cent and will be reduced to 40 per cent) during the night, on working days, public holidays and weekends

9.3 MORATORIUM ON STATE LOANS ORIGINATING FROM THE ROAD SEGMENT

Under the terms of the Finance Minister Order dated 23 February 2024, IP was authorised to defer the payment of the debt service on the loans granted by the Directorate-General for the Treasury and Finance (DGTF) to IP, maturing on 30 November 2023, to 31 December 2024, at no additional cost.

9.4 NEW FRAMEWORK CONTRACT FOR THE 2024-2028 PERIOD

Council of Ministers Resolution 3/2024, of 5 January, authorised the payment of the compensatory allowances by the State to IP, for fulfilling the public service obligations of managing the railway infrastructure, arising from the new railway framework contract, for the period 2024-2028. Accordingly, each year, the State will pay IP the sum of € 89,426 thousand (plus VAT at the legal rate in force).

9.5 INTERNATIONAL TENDER FOR THE FIRST SECTION OF HIGH-SPEED LINE

The international tender for the first section of the High-Speed Line (LAV) linking Lisbon and Porto was launched on 12 January 2024. Phase 1 comprises the section between Porto/Soure and has an estimated capital expenditure of approx. €M 4,750+VAT; works are scheduled to begin in 2025.

9.6 CAM RING - CONTRACT FOR THE CONSTRUCTION OF NEW CAM RING

The contract for the Design, Construction, Supply, Installation, Assembly and Entry into Operation of the Submarine Fibre Optic Telecommunications Cable of the new CAM Ring (CAM - Mainland, Azores, Madeira) was signed on 13 March 2024 between IP and Alcatel Submarine Networks (ASN).

9.7 VAT PROCEEDINGS

On 31 March 2024, the Almada Administrative and Tax Court handed down first instance judgments in favour of IP for the 2013, 2015 and 2016 financial years.

10. Future Prospects

PART I

10.FUTURE PROSPECTS

Projections consistently point to continued economic growth and gradual convergence of the Portuguese economy with the European Union average throughout 2024 and beyond, and to a decrease in inflation, although temporary effects on the prices of foodstuffs, certain types of materials and raw materials, and energy will continue throughout the year.

However, important geopolitical risks continue to be identified, particularly as a result of the continuing war in Ukraine, the escalation of tensions in the Middle East, growing disruption to international logistics movements, as well as the positioning, in several countries, of forces that advocate policies that are not very positive for countries' economic openness and regulation. The economic evolution of economies that are among the main destinations for economic transactions by Portuguese companies will also be a factor to take into account in the outlook for the future evolution of the Portuguese economy.

in view of the potential implications for the price of energy and the price and availability of certain materials and equipment, IP cannot fail to point out an increase in uncertainty, despite a more positive outlook than in the recent past.

The strong limitations in the availability of labour in certain areas, as well as in the availability of some specialised human resources, are also important factors to take into account when estimating the increase in the investment effort for 2024.

It should also be noted that, in line with what was foreseen in the 2024-2026 Business Plan and Budget, the projection of a return to positive net results for the 2024 to 2026 financial years is maintained. The level of certainty in this projection is high, especially bearing in mind that the reason why there was a negative Net Result in 2023 was due to the absence of a shareholder decision, in a context that seems to be non-recurring.

In terms of the network intervention plan, the outlook for 2024 and the following years is again for a strong increase in investment activity, thus maintaining the annual growth trend seen consecutively since 2016, and which was particularly relevant in 2022 and 2023.

The completion of projects that had been included in the Ferrovia 2020 Investment Programme, such as the work on the Southern International Corridor, namely the new high-speed rail section between Évora and Elvas, the Beira Alta Line, as well as the continuation of the Modernisation of the Northern Line, the Western Line and the Algarve Line, are particularly important in the aforementioned increase in investment.

The financial implementation planned for 2024 under projects that had been included in the Ferrovia 2020 programme is currently around € 540 million, in this context alone a figure similar to the total value of rail investment in 2023.

In addition to the Ferrovia 2020 Programme, a significant increase in the financial implementation of the Recovery and Resilience Plan (RRP) is expected for 2024, to around € 140 million.

With regard to the road segment, within the scope of PETI 3+ we highlight the major investment in modernising and upgrading the IP3, the financial impact of which is projected for the year 2025 and the following.

The year 2024 will also be a very important year for launching initiatives, projects and developing the studies and projects needed to implement the National Investment Programme 2030 (PNI 2030), and in particular the programme for "Increasing Capacity on the Railway Network in Metropolitan Areas". As part of the High-Speed Line between Porto and Lisbon, in 2024 the

project is expected to continue with the launch of the PPP tender procedure for the section between Oiã and Soure.

As far as the high speed projects are concerned, the Porto-Lisbon and Porto-Vigo connections, as well as the Évora-Elvas section should be seen as important first steps of a high speed mobility network at national and international levels. In fact, important decisions will have to be made in 2024, namely with regard to the connection to the new Lisbon airport and therefore the third phase of the Lisbon-Porto link, the third crossing of the Tagus River and the consequent development of the Madrid link, as well as options for connections to the south of the country.

The year will also see the start of investment in electronic communications between mainland Portugal and the Autonomous Regions of the Azores and Madeira (Atlantic CAM), namely the laying of the respective submarine cable, with its SMART research component and usefulness in terms of environmental sustainability.

Alongside this level of capital expenditure, the next two years are expected to be challenging in terms of attracting EU funding under the Portugal 2030 programmes, with € 1129 million already available for rail projects, and also under the Connecting Europe Facility, both in the Cohesion and General packages.

For the next three-year period 2024-2026, there will be a significant increase in maintenance and upkeep activities on the road-rail network, with the main focus on motorways. This increase, in addition to following the priorities established by IP, is also justified by the increase in current maintenance and road safety activities, in order to comply with the legal obligations arising from the entry into force of Decree-Law 84-B/2022 of 9 December, which transposes Directive (EU) 2019/1936 on road infrastructure safety management.

With regard to the railway programme contract, with the publication of Council of Ministers Resolution 3/2024 of 5 January, the conditions were created to authorise expenditure on compensatory allowances to be paid by the state to IP for fulfilling the public service obligations of managing the railway infrastructure. The new framework contract for the management of the rail network for the period 2024-2028 is expected to be signed in 2024, as it was not signed in 2023.

Finally, the evolution of the financing and management model for the national road network should be highlighted as future prospect. Detailed internal work has already begun on this matter, with various scenarios and alternatives, which involved internal reflection, accompanied by consultation with stakeholders and experts on this subject. In view of the contextual, technological and financial challenges, IP, in conjunction with the supervisory body, proposes to develop and finalise a "Strategic Study to review the National Road Network's Financing and Management Model", which will include an in-depth characterisation of the national road network and a qualitative and quantitative assessment of the current model in its various components (financing/management, revenue/charges, IP's business plan); and, on the basis of a comparative analysis of alternative models, a proposal for a future model that responds to the main strategic assumptions and the process of transferring the concession network, in line with the timetable imposed by the expiry of the contracts.

In 2023, IP was involved in a number of innovation projects which, regardless of the importance they may have in opening up to entities in the scientific and technological system and to national and international entities specialised in certain areas, will bear fruit in terms of improving efficiency and increasing solutions and improving processes. Open innovation will therefore continue to be developed, including in the technological field and using artificial intelligence tools, whether in support areas, in the field of security and cybersecurity, or in operational activities. For reasons

of efficiency in the use of resources, and for reasons of organisational culture, there is no turning back from this path.

Just as there is no going back on the commitment to sustainability, particularly environmental sustainability, as a cross-cutting aspect of IP's operations. The creation of a directorate that takes on strategic action, promotion and evaluation in the field of sustainability as its main objective has enabled an initial effort to harmonise important results for the preparation of a Sustainability Report. This work of improving efficiency in action, giving visibility to impacts, increasing adherence to a culture of sustainability, developing training initiatives, being clearer, more transparent and assertive in measuring effects, accelerating initiatives and involving stakeholders, will also be continued and strengthened. 2024 will also be important in pursuing our commitment to energy self-sustainability at operational level.

A final word on a very important line of action, not always easily identifiable, which has to do with deepening priorities, improving efficiency, involving stakeholders and managing safety projects, both in the railway domain - essentially removing level crossings - and in the road area. Within the limits of our powers, we will continue to prioritise the reduction of accidents, increase the allocation of resources to this area and give visibility to the work done. It's true that many accidents are caused by behavioural factors - which also requires different and innovative disclosing processes and awareness-raising - but all contributions are relevant.

11. PROPOSAL FOR THE APPROPRIATION OF NET RESULTS

Under the terms of the articles of association, the Executive Board of Directors submits this Report and Accounts for 2023 to the General Meeting, proposing the following appropriation of the net losses for 2023, in the amount of € 18,774,068.07 (eighteen million, seven hundred and seventy-four thousand, sixty-eight euros and seven cents) to:

Cumulative results: **€ 18,774,068.07**

Almada, 23 April 2024

The Executive Board of Directors

Chairman	Miguel Jorge de Campos Cruz Electronically signed document
Vice-Chairman	Carlos Alberto João Fernandes Electronically signed document
Vice-Chairman	Maria Amália Freire de Almeida Electronically signed document
Member	Alexandra Sofia Vieira Nogueira Barbosa Electronically signed document
Member	Gina Maria dos Santos Pimentel Electronically signed document

Notes on the Separate Financial Statements

PART II

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II SEPARATE FINANCIAL STATEMENTS AND NOTES

(Amounts in € thousand - €th)

STATEMENT OF COMPLIANCE

Under the terms and for the purposes of Article 29 - G, no. 1, paragraph c) of the Portuguese Securities Code, each of the members of the Executive Board of Directors of Infraestruturas de Portugal, S.A., identified hereinbelow, has signed the following statement:

"I hereby declare, under the terms and for the purposes of Article 29-G, no. I hereby declare that, to the best of my knowledge, acting in the capacity and within the scope of the duties assigned to me and based on the information made available to me by the Executive Board of Directors, the Separate Financial Statements were prepared in accordance with the applicable accounting standards, giving a true and fair view of the assets and liabilities, cash flows, financial position and results of Infraestruturas de Portugal, S.A., and that the management report for the financial year 2023 faithfully sets out the important events that occurred in that period and the impact on the respective Separate Financial Statements, also containing a description of the main risks and uncertainties for the following financial year."

The Executive Board of Directors

Chairman	Miguel Jorge de Campos Cruz
Vice-Chairman	Carlos Alberto João Fernandes
Vice-Chairman	Maria Amália Freire de Almeida
Member	Alexandra Sofia Vieira Nogueira Barbosa
Member	Gina Maria dos Santos Pimentel

SEPARATE FINANCIAL STATEMENTS

SEPARATE STATEMENT OF FINANCIAL POSITION AS AT 31 December 2023 AND 31 December 2022

ASSETS	Notes	2023-12-31	2022-12-31
Non-current			
Investments in subsidiaries	4.	18 551	15 902
Investment in associates	5.	1 950	9
Financial investments		156	132
Intangible assets	6.	21 777 796	21 362 960
Tangible fixed assets	7.	60 300	58 051
Investment properties		71	76
Borrowings granted	12.2.2	0	0
Deferred tax assets	8.	296 101	340 744
		22 154 925	21 777 874
Current			
Inventories	9.	140 257	118 324
Grantor - State - Account Receivable	12.2.1	4 907 716	4 474 940
Trade receivables	12.2.3	32 408	28 205
Current tax assets	10.	28 280	1 513
Government and other public bodies	10.	2 254 948	2 048 074
Other accounts receivable	12.2.4	262 579	185 569
Deferrals	11.1.	4 446	4 148
Cash and cash equivalents	12.2.5	260 976	236 334
Non-current assets held for sale		3	3
		7 891 614	7 097 109
Total Assets		30 046 539	28 874 983

To be read jointly with the Notes to the Separate Financial Statements. Amounts expressed in € thousand.

SEPARATE STATEMENT OF FINANCIAL POSITION AS AT 31 DECEMBER 2023 AND 31 DECEMBER 2022 (CONT.'d)

EQUITY AND LIABILITIES	Notes	2023-12-31	2022-12-31
Equity			
Capital and reserves attributable to equity holders			
Issued capital	13.	12 586 670	11 152 155
Reserves		296 011	278 985
Retained earnings	13.	0	- 30 758
Net profit or loss for the period			
		- 18 774	47 784
Total equity		12 863 907	11 448 166
Liabilities			
Non-current			
Provisions	14.	1 024 790	967 240
Borrowings	12.3.1	1 065 011	1 636 752
Other accounts payable	12.3.4	937 771	1 074 173
Deferrals	11.2.	10 105 899	10 116 523
		13 133 472	13 794 688
Current			
Trade payables	12.3.3	63 202	38 853
Cash advances of trade receivables		543	514
Government and other public bodies	10.	7 702	6 849
Borrowings	12.3.1	586 664	176 931
Shareholder funding/ Shareholder's borrowings	12.3.2	2 332 667	2 332 667
Other accounts payable	12.3.4	1 044 419	1 067 189
Deferrals	11.2.	13 964	9 126
		4 049 160	3 632 129
Total Liabilities		17 182 632	17 426 817
Total Equity and Liabilities		30 046 539	28 874 983

To be read jointly with the Notes to the Separate Financial Statements Amounts expressed in € thousand.

SEPARATE COMPREHENSIVE INCOME STATEMENT FROM 1 JANUARY 2023 TO 31 DECEMBER 2023 AND FROM 1 JANUARY 2022 TO 31 DECEMBER 2022

	Notes	2023	2022
Sales and services	15.	1 163 194	1 138 436
Compensatory Allowances	16.	65 405	55 055
Cost of goods sold and materials consumed	17.	- 323 027	- 280 585
External supplies and services	18.	- 382 208	- 359 550
Maintenance, Repair and Safety of the Road Network		- 144 731	- 126 583
Maintenance, Repair and Safety of the Railway Network		- 85 340	- 80 145
Other ESS		- 152 137	- 152 822
Personnel expenses	19.	- 141 012	- 132 239
Impairments (losses/reversals)	20.	110	873
Provisions (Increase/Decrease)	14.	- 56 887	- 13 376
Other Income and gains	21.	117 691	101 182
Other expenses and losses	22.	- 7 960	- 7 402
Gains/(losses) on subsidiaries and associates	23.	5 382	4 077
Earnings before depreciation, financial expenses and taxes		440 687	506 472
Expenses/reversals of depreciation and amortisation		- 234 787	- 271 573
Operating profit (before financing and tax expenses)		205 900	234 899
Interest and similar income	24.	63 351	59 216
Interest and similar costs	24.	- 245 300	- 250 416
Profit before tax		23 952	43 699
Income tax for the period	25.	-42726	4085
Net profit or loss for the year		- 18 774	47 784
Comprehensive income		- 18 774	47 784

To be read jointly with the Notes to the Separate Financial Statements Amounts expressed in € thousand.

SEPARATE STATEMENT OF CHANGES TO SHAREHOLDERS EQUITY FROM 1 JANUARY 2023 TO 31 DECEMBER 2023 AND FROM 1 JANUARY 2022 TO 31 DECEMBER 2022

	NOTE S	Paid-up capital	Reserves	Cumulative results	Profit/(Loss) for the period/year	Total
2021-12-31		9 870	278	- 44	13	10 118
		180	985	290	533	407
Appropriation of net profit 2021		-	-	13	- 13	0
				533	533	
Share capital increases	13	1 281	-	-	-	1 281
		975				975
Comprehensive income for the year		-	-	-	47	47
					784	784
2022-12-31		11 152	278	- 30	47	11 448
		155	985	758	784	166
Appropriation of net profit 2022		-	17 026	30	- 47	0
				758	784	
Share capital increases	13	1 434	-	-	-	1 434
		515				515
Comprehensive income for the year		-	-	-	- 18	- 18
					774	774
2023-12-31		12 586	296	0	- 18	12 863
		670	011		774	907

To be read jointly with the Notes to the Separate Financial Statements Amounts expressed in € thousand.

SEPARATE CASH FLOW STATEMENT FROM 1 JANUARY 2023 TO 31 DECEMBER 2023 AND FROM 1 JANUARY 2022 TO 31 DECEMBER 2022

	NOTES	2023	2022
Operating Activities			
Cash receipts from clients		1 129 038	1 147 485
Cash paid to suppliers		- 1 343 307	- 1 332 296
Cash paid to employees		- 136 441	- 129 366
Flows generated by operations		- 350 710	- 314 177
Corporate income tax (paid)/received		- 24 025	- 46 028
Other receipts / (payments) relating to operating activities		105 256	115 709
Net cash from operating activities (1)		- 269 479	- 244 496
Investing activities			
Cash receipts relating to:			
Investment subsidies		220 529	150 872
Tangible fixed assets		240	10 404
Dividends		3 547	2 914
Interest and similar income		1	1
		224 317	164 191
Cash payments relating to:			
Investment subsidies		-	- 1 727
Financial investments	5.	- 2 000	-
Tangible fixed assets		- 204 465	- 120 371
Intangible assets		- 914 264	- 799 732
		- 1 120 728	- 921 830
Net cash from investing activities (2)		- 896 411	- 757 639
Financing activities			
Cash receipts relating to:			
Capital contribution	13.	1 434 515	1 281 975
		1 434 515	1 281 975
Cash payments relating to:			
Borrowings	12.5.	- 159 020	- 129 345
Finance leases	12.5.	- 2 195	- 2 041
Interest and similar costs		- 81 467	- 76 173
		- 242 682	- 207 560
Net cash from financing activities (3)		1 191 833	1 074 415
Variation in cash and cash equivalents (4) = (1) + (2) + (3)		25 943	72 280
Cash and cash equivalents at the end of the period	12.2.5	260 668	234 724
Cash and cash equivalents at the beginning of the year	12.2.5	234 724	162 444
Variation in cash and cash equivalents		25 943	72 280

To be read jointly with the Notes to the Separate Financial Statements Amounts expressed in € thousand.

Almada, 23 April 2024

The Executive Board of Directors

**Financial
Director**

Maria do Carmo Almiro do Vale Duarte
Ferreira

Chairman

Miguel Jorge de Campos Cruz

**Vice-
chairman**

Carlos Alberto João Fernandes

**Vice-
chairman**

Maria Amália Freire de Almeida

**Certified
Accountant**

Diogo Mendonça Lopes Monteiro

Member

Alexandra Sofia Vieira Nogueira Barbosa

Member

Gina Maria dos Santos Pimentel

NOTES TO THE SEPARATE FINANCIAL STATEMENTS

1. CORPORATE INFORMATION

Infraestruturas de Portugal, S.A., with head-office at Praça da Portagem 2809-013 Almada, is the state-owned company resulting from the merger of Rede Ferroviária Nacional – REFER, E.P.E. (REFER) into EP - Estradas de Portugal, S.A. (EP, S.A.), which gave rise to the public limited company Infraestruturas de Portugal, S.A. (hereinafter IP or the “Company”). The merger entered into force on 1 June 2015, as provided in Decree-law 91/2015 of 29 May.

The immediate consequence of the merger determined that road and railway infrastructures are to be managed by as single company, in accordance with a joint, integrated and complementary strategy.

1.1. COMPANY'S ACTIVITY

According to Decree-Law 91/2015, the corporate object of IP is “the design, construction, financing, maintenance, operation, restoration, widening and modernisation of the national road and rail networks, including the command and control of movements of traffic movements.”

In order to carry out its activity IP holds the position of infrastructure manager, under the terms of the overall concession contract for the national road network (NRN) and the national railway network (NRwN) programme both concluded with the Portuguese State.

In 2022, IP's articles of association were amended by Decree-Law 63/2022 of 26 September, which extended the company's corporate purpose, giving it powers to promote the conception, design, construction, operation and maintenance of the submarine electronic communications cable system between mainland Portugal and the Azores and Madeira archipelagos.

In order to carry out its activities and guarantee a high level of efficiency and effectiveness, IP uses complementary services in business areas that are not included in its core business, but which are carried out by its subsidiary companies.

2. MAIN ACCOUNTING POLICIES

2.1. BASES OF PRESENTATION

The Financial Statements presented herein reflect IP's financial position, results of operations and cash flows for the periods ending 31 December 2023 and 2022 and constitute the Company's Separate Financial Statements.

These Financial Statements were approved by the Executive Board of Directors at a meeting held on 23 April 2024, which resolved to submit them for shareholder approval. The Executive Board of Directors considers that these provide a true and fair view of IP's operations, as well as its financial position, results and cash flows.

IP's Financial Statements were prepared on the basis of ongoing operations, in accordance with International Financial Reporting Standards (IFRS) as adopted by the European Union (EU), issued and in force on 31 December 2023.

IFRS include accounting standards issued by the International Accounting Standards Board (IASB) and the interpretations issued by the International Financial Reporting Interpretations Committee (IFRIC) and respective bodies that preceded them.

The financial statements were prepared using mainly the historical cost measurement.

All figures are expressed in thousands of Euro (€ thousand/€th), without any rounding up or down, unless otherwise stated. Sub-totals and totals in tables presented in these Financial Statements may not be equal to the sum of the figures presented, due to rounding up or down. Additionally, initials €M are used for millions of Euro, where necessary.

The preparation of Financial Statements under IFRS requires the use of certain critical accounting estimates, assumptions, and judgements in the process of defining the accounting policies to be adopted by the company, with a significant impact on the carrying amounts of assets and liabilities, as well as of the expenses and revenues of the reporting period. Estimates and related assumptions are based on historic experience and on other factors deemed applicable and form the basis for the judgements on the values of the assets and liabilities, the valuation of which would not be possible to obtain from other sources. Issues requiring a higher degree of judgement or complexity or, for which the assumptions and estimates are considered significant, are presented in Note 2.3.

2.2. SUMMARY OF RELEVANT ACCOUNTING POLICIES

2.2.1. SEGMENTS

A business segment is a component of an entity that conducts a business activity:

- i) from which it can obtain revenue and incur expenses;
- ii) the operating results of which are regularly reviewed by the chief operational decision-maker of the entity; and
- iii) for which financial information is available.

IP identified the Executive Board of Directors as the body responsible for operational decision-making and as the body which revises the internal information prepared in order to assess the Company's performance and resource allocation. The determination of the operational segments was carried out based on information that is analysed by the Executive Board of Directors.

Accordingly, the following business segments were identified:

- Investment in Long Duration Infrastructure (LDI);
- Railway Infrastructure Management Activity;
- High Performance;
- Road Infrastructure Management Activity;
- CAM Ring

The 'Long Duration Infrastructure Investment Activity' segment includes all investments associated with new infrastructure and/or network expansion, modernisation and renovation, with the introduction of new technologies in the mode of operation and infrastructure replacement, which includes interventions that introduce improvements of a lasting nature or that are likely to increase the value and/or useful life of the asset without altering the operating conditions;

As described hereinabove, the financing required for the investments made is obtained by IP and may be in the form of loans with financial institutions and the financial market, suppliers, capital contributions and subsidies.

The 'Railway Infrastructure Management Activity' segment corresponds to the provision of a public service, including functions such as maintenance and repair of infrastructures, capacity management, management of regulatory and safety control, command and control of traffic, and including other activities supplementary to the infrastructure management.

The 'High Performance' segment corresponds to the entire activity related to Road High Performance and includes all currently managed Public-Private Partnerships (PPP), including concessions of the State and sub-concessions, and the other high-performance roads currently directly managed by IP.

The 'Road Infrastructure Management Activity' segment includes management of the whole National Road Network not included in the previous segment. It comprises both the activities of building and upgrading the roads and engineering structures, and the activities of management, maintenance and improvement of network safety.

The 'CAM Ring' segment includes the design, construction, operation and maintenance of the submarine electronic communications cable system between mainland Portugal and the Azores and Madeira archipelagos.

2.2.2. CURRENT / NON-CURRENT CLASSIFICATION

IP classifies assets and liabilities as current and non-current, separately, in order of liquidity in the Statement of Financial Position, in accordance with provisions in IFRS.

Assets that do not have a defined maturity are considered current.

2.2.3. FINANCIAL APPLICATIONS IN SUBSIDIARIES

For controlling purposes, it is considered that IP controls a subsidiary if and only if it cumulatively holds:

- control over the subsidiary;
- exposure or rights to variable results via its relationship with the subsidiary; and
- the capacity to use its control over the subsidiary to affect the value of the results for investors.

IP holds, directly or indirectly, the entire share capital of its subsidiaries and has no agreement with any external entity whereby it relinquishes its rights, so there is no need for any other considerations on the effectiveness of the existing control over the Group's subsidiaries.

IP records these investments at cost, deducted of any impairment losses.

Dividends from these entities are recognised under "Income/ (expenses) in subsidiaries" when the right to them is established.

2.2.4. FINANCIAL APPLICATIONS IN ASSOCIATED COMPANIES

An associate is an entity over which the IP has significant influence.

The considerations made in determining the possible existence of significant influence are disclosed in note 2.3.

Investments in associates are accounted for using the equity method.

Accordingly, the investment in an associate is recognised at cost on initial recognition, with the carrying amount being increased or decreased in order to recognise the evolution of the Company's share of the results of the associated entity under the heading of income / (expenses) in subsidiaries and associates, after the date of acquisition.

After applying the equity method, the Company determines whether there are any indications of the possible existence of impairment losses on investments in associates; if they exist, the Company calculates the amount of impairment as the difference between the recoverable amount of the associate and its book value, and then recognises the loss in the income statement under the heading of income/(expenses) in subsidiaries and associates.

The registration of the investment using the equity method is discontinued as soon as the Company ceases to have significant influence over the investment, and it starts to be valued at fair value from that moment onwards.

2.2.5. JOINT OPERATIONS

Holdings in AVEP – Alta Velocidade Espanha e Portugal A.E.I.E e A.E.I.E. Corredor Atlântico are considered as joint arrangements.

IP therefore recognises its interest in these joint operations:

- its assets, including its share of any assets held jointly;
- its liabilities, including its share of any liabilities incurred jointly;
- its revenue from the sale of its share of the output of the joint operation;
- its share of the revenue from the sale of the output by the joint operation; and
- its expenses, including its share of any expenses incurred jointly.

Note 2.3 shows the judgements and assumptions made in considering these interests as joint operations.

2.2.6. INTANGIBLE ASSETS

Intangible assets comprise the road concession right and other intangible.

ROAD CONCESSION RIGHT

Through the application of IFRIC 12, it is considered that the asset resulting from the Road Concession Right which was assigned by the Road Concession Contract signed with the State is classified as an intangible asset.

The Road Concession Right was recognised by virtue of a business combination at the time the merging company's corporate object was changed (EP).

The Road Concession Right is increased by the management of the national road network infrastructure, which includes, namely, the construction, financing and operation of the National Road Network (including the Concessioned Network) and the Future National Road Network, namely as a result of:

(i) Provision of construction services

It is increased on completion of each significant component of the Future National Road Network by its implementation value. Construction may be done directly by the Company or through sub-concession.

Until the completion of each component, the proportion of the amount of the expected implemented work is recognised as an intangible asset in progress, using the completed percentage method calculated based on the actual physical evolution of each works.

Expenses incurred by the Company in connection to the launching of sub-concession tenders are recognised as intangible assets until they are billed to the sub-concessionaire.

(ii) Acquisition of future rights on the Concessioned Network

It is increased by cumulative payments relating to the Concessions, net of receipts, made up until the initial term of each concession, after which the Company is entitled to the underlying economic benefits of the corresponding section.

Until the initial term, they are recorded in intangible assets in progress when spending occurs.

The Concession Contract presents the following definitions for the three key components of the Concession Undertaking:

“Concessioned Network — corresponds to the roads/motorways that integrate the National Road Network and which are, on the date of signing the concession contract, subject to a state concession contract or those that the State included in a public call for tenders still pending on the same date, with a view to the respective concessioning;”

“National Road Network — corresponds to the "Itinerários Principais" (trunk roads), "Itinerários Complementares" (secondary roads), National Roads and Regional Roads included in the NRP 2000 (National Road Plan) in operation or with construction started on the date of signing the Concession Contract. "The construction of the Trunk Roads, Secondary Roads, National Roads and Regional Roads as set out in the PRN 2000, is deemed to have started upon award by the State, or by EP — Estradas de Portugal, S. A., of the contract for their construction;”

“Future National Road Network — designates the Trunk Roads, Secondary Roads, National Roads and Regional Roads foreseen in the NRP 2000 or any subsequent legislation and that come into force up to 5 (five) years prior to the term of the Concession Contract, that are not built on the date of signing the Concession Contract. The Trunk Roads, Secondary Roads, National Roads and Regional Roads envisaged in the PRN 2000 are considered as not having been built if on the date of signing the Concession Contract their construction was not yet awarded by the State or EP — Estradas de Portugal, S. A.”

IP amortises the Concession Right based on its best estimate of the consumption pattern of the economic benefits associated to the asset, i.e., in accordance with the units of production method as defined in IFRIC 12.

The production unit corresponds to the best estimate of the infrastructure use measured by revenue inherent to credits directly associated with the rights already acquired by the Company, which excludes income from the toll collection activity before the initial term of the underlying concessions.

Any changes in estimates are corrected prospectively, impacting on the value of amortisation of future periods.

The depreciation value of the Concession Right, which is revised on an annual basis according to the Company's best estimates, corresponds to the total overall amount of the costs incurred and responsibilities assumed within the scope of the general concession of the national road infrastructure.

The Company capitalises the borrowing costs associated to the acquisition, construction or production of qualifying assets.

IP considers as qualifying assets those which take a period of more than 12 months to be concluded for their intended use; its most significant qualifying asset is the Concession Right to the road infrastructure network. Any component of the National Road Network or the Future National Road Network is considered a component of that same qualifying asset, provided that the estimated duration of its construction is greater than 12 months.

The components of the Concession Right qualifying for capitalisation of loan expenses are essentially the result of:

(i) Provision of construction services

The provision of construction services usually lasts more than a year, so the financial costs associated with the financing obtained for their realisation are considered eligible, regardless of whether the services are provided directly by IP or through a sub-concession.

(ii) Acquisition of future rights on the Concessioned Network

Payments made on account of the acquisition of future rights on the Concessioned Network up to the initial end of each section of the current Concessioned Network.

The financial expenses associated with the financing obtained to realise the payments are considered as a cost of the component specifically financed. Whenever there is no financing directly attributable to each component of the network in progress, a weighted average of the interest rates on financing active during the period is used, which is applied to the expenditure incurred in developing that network.

Components that have been built using subsidies or that are in a position to be put into operation, regardless of the completion of the contract, are not taken into account for the purposes of calculating the basis for capitalising the financing costs obtained.

OTHER INTANGIBLE ASSETS

The remaining intangible assets relate mainly to contractual rights over computer programmes and result from separate acquisition transactions in which their cost is reflected:

- The purchase price, including costs of intellectual rights and taxes on non-refundable purchases, after deduction of trade discounts and write-offs;
- any cost directly attributable to the preparation of the asset for its intended use.

IP values its intangible assets, after initial recognition, using the cost model, and amortises them on a systematic basis from the date they are available for use, over the estimated useful life, generally corresponding to a period of 3 years.

There are no intangible assets with indefinite useful lives.

IP assesses for impairment whenever events or circumstances may indicate that the book value of the asset exceeds its recoverable amount, any impairment being recognised in the income statement.

2.2.7. TANGIBLE FIXED ASSETS

IP's tangible fixed assets are initially recognised at cost and subsequently valued in accordance with the cost model (acquisition cost net of depreciation and any accumulated impairment losses).

The acquisition cost includes the acquisition cost of the asset, expenses directly attributable to its acquisition and any cost directly attributable to the preparation of the asset for its intended use.

Costs are recognised as tangible assets only if any future economic benefits are expected and those benefits as well as the cost of the asset can be reliably measured.

IP assesses for impairment whenever events or circumstances may indicate that the book value of the asset exceeds its recoverable amount, any impairment being recognised in the income statement.

Current repair and maintenance expenses are recorded in the income statement.

Cost of operations that can extend the useful expected life of an asset, or from which are expected higher and significant future benefits, are capitalized.

Land is not depreciated. Depreciation is calculated on a monthly basis, using the straight-line method, so that the value of the assets is depreciated until the end of their estimated useful life, with the following annual rates applied:

	Average %
Buildings and other constructions	2
Basic equipment	12.5-20
Transport equipment	25
Administrative equipment	12.5
Right of use	25
Other fixed assets	12.5

Depreciation starts as from the moment the asset is ready for its intended use. The useful lives of assets are reviewed at the end of each financial year if expectations as to the expected economic benefits and the planned technical use of the assets differ from previous estimates. Changes occurring in the depreciation charge of the year are accounted for prospectively.

Gains and losses arising from the disposal of tangible fixed assets are determined as the difference between the assets' sales value and net book value and are recognised in the statement of comprehensive income.

Leases

IP assesses the existence of a potential right of use at the beginning of any contract, i.e, if the contract conveys the right to control the use of an identified asset for a certain period against a consideration.

The right of use is initially measured at cost, comprising the initial amount of the lease liability adjusted of any lease payments made on or prior to commencement date, plus any initial direct costs incurred, minus any incentive granted.

Right-of-use assets are subsequently evaluated at cost minus depreciation and any impairment losses.

The depreciation of right-of-use assets is determined using the straight-line methods during the period of the lease.

The liability for the lease is initially recognised by the present value of rents not yet paid at the date of the lease, minus any interest at the interest rate implicit in the lease.

Leases of IP concern vehicle lease contracts.

IP does not recognise as right of use or lease responsibility leases with a duration of less than 12 months, opting, pursuant to IFRS 16, to recognise as lease expense on a straight-line basis as rents under the external supplies and services heading until the end of the leases.

IP opted to present in the Statement of Financial Position the right of use duly segregated in caption Tangible Fixed Assets (Note 7) and liabilities for leases in Other Accounts Payable (note 11.3.4).

2.2.8. INCOME TAX

Income tax for the period includes current and deferred tax. Income tax is recorded in the Separate Income Statement, unless these are related to items that are recognised directly in equity.

The amount of current tax is determined on the basis of profit before tax, adjusted in accordance with the tax rules in force.

Deferred taxes arise from the existence of temporary differences between the book value of assets and liabilities at a given time and their value for tax purposes.

Deferred tax liabilities are recognised for all temporary tax differences. Deferred tax assets are recognised whenever there is a reasonable probability that future taxable profits will be generated or if there are deferred tax liabilities against which they can be offset.

For the purposes of calculating deferred tax, the income tax rates expected to be in force when the temporary differences are reversed will be used.

The temporary differences underlying the assets and liabilities are reviewed periodically in order to recognise or adjust them according to their expectation of future recovery, in line with the current tax law, taking into account any uncertainties in tax treatment, as provided in IFRIC 23.

In March 2014, the IP Group adopted the special tax system for groups of companies (RETGS).

For tax purposes, the IP Group comprises companies sieged in Portugal that are 75 per cent or more owned by IP (the Group's parent company) and that fulfil the conditions listed in article 69 of the IRC Code, which are presented below:

- Infraestruturas de Portugal, S.A.
- IP Património – Administração e Gestão Imobiliária, S.A.
- IP Telecom – Serviços de Telecomunicações, S.A.
- IP Engenharia, S.A.

The companies included in IP tax group determine and record their income tax as if they were taxed on an individual basis. However, the liabilities calculated are recognised as due to IP, which will be responsible for the overall calculation and settlement of the tax.

Any benefit arising from the application of the RETGS is received by IP and reduced to the future tax that the subsidiaries companies will incur.

2.2.9. FINANCIAL ASSETS AND LIABILITIES

Financial assets and liabilities are recognised in the Statement of Financial Position when the Company becomes a party to the respective contractual relationship.

Financial assets are initially classified as follows:

Amortised cost - If the financial asset is held within the scope of a business model whose purpose is to hold the financial asset in order to collect contractual cash flows that are established in capital repayments and interest on outstanding capital. In this category IP comprises:

- **Borrowings** - These relate to ancillary services provided to Group entities.
- **Grantor - State - Accounts receivable** - Financial asset resulting from application of IFRIC 12 (note 2.3 - Railway concessions and note 14.2.1);
- **Trade and Other Receivables** - Includes current accounts with various entities, which are initially recorded at fair value and subsequently measured at amortised cost, less impairment losses, which when they occur have a direct impact on results (notes 14.2.2 and 14.2.3).

Other financial assets

Cash and cash equivalents

The amounts included in the heading of cash and cash equivalents correspond to the amounts in cash, bank deposits and other treasury applications, which include cash at the Treasury and Public Debt Agency – IGCP, E.P.E. (IGCP), maturing in less than 3 months, and which can be immediately mobilized with risk of insignificant change in value.

Accounting overdrafts are presented in the Statement of Financial Position, under current liabilities, under the heading “Borrowings ” and included in the balance of the Cash Flow Statement.

Regarding financial liabilities, the existing categories are:

- i. Amortised cost
- ii. Fair value through profit or loss.

In the Company's case, all its financial liabilities (bank and shareholder financing, suppliers and others) are considered in the "Amortised Cost" category.

Borrowings

The Company recognises non-current loans obtained as a financial liability in accordance with IFRS 9. These financial liabilities are recorded as follows:

- (i) initially at fair value less transaction costs incurred, and
- (ii) subsequently at amortised cost, based on the effective interest rate method.

IP has borrowings in the form of bilateral borrowings and bond loans to fund the construction of long-duration railway infrastructure (LDI), the railway infrastructure management activity and the road network management activity.

Trade Payables (Suppliers) and other accounts payable

Suppliers and other payables (including lease liabilities) are measured initially at fair value and subsequently at amortised cost using the effective interest rate method. Usually, the amortised cost of these liabilities does not differ from their nominal value.

2.2.10. INVENTORIES

At its warehouses IP has materials purchased for the sole specific purpose of its Long Duration Infrastructure Investment Activity.

Inventories are recorded at cost, which includes purchase costs, conversion costs and other costs incurred to place inventories in their current location and condition.

The quantities existing at the end of the period are determined from the accounting records and confirmed by physical inventory taking. Outgoing goods (consumables) are valued at weighted average cost.

Therefore, impairment is only considered when these assets are damaged or become totally or partially obsolete for use, at which point the loss is recognised in the Separate Income Statement.

2.2.11. GRANTS/SUBSIDIES

Grants/subsidies received from the Portuguese State and the European Union or equivalent bodies are recognised at fair value when there is reasonable certainty that the conditions for receiving the grant will be met, , except those relating to the LDI that are recognised only in the event of actual receipt.

Non-refundable grants/subsidies obtained for investment in tangible and intangible fixed assets are recognised as deferred income.

These subsidies are subsequently credited to the Statement of comprehensive income, under "Other income and gains", pro-rata to the depreciation/amortisation of the subsidized assets.

Subsidies obtained to finance the assets acquired/constructed in Long Duration Infrastructures are recognised in the Statement of Financial Position under the heading "Grantor- State- Account Receivable" because, as they are granted within the scope of the concessionary railway activity, they constitute reimbursement of part of the expenses incurred and are deducted from the amount receivable from the Grantor.

Subsidies obtained to finance shareholdings in associates are deducted from the shareholding itself, in compliance with Council of Ministers Resolution 99/2021 of 27 July, which determines that the subsidy received must be applied to the acquisition of the shareholding in question.

Non-refundable operating subsidies are recognized in the separate income statement under "Other income and gains" on a systematic basis and in the same period in which the associated costs are incurred.

2.2.12. PROVISIONS AND CONTINGENT LIABILITIES

Provisions are recognised by IP when there is a current obligation arising from past events and it is probable that an expenditure of future domestic resources will be required to settle that obligation and the amount of that obligation can reasonably be estimated. When any of the foregoing conditions is not met, the Company discloses these contingent liabilities.

Contingent liabilities are not recognised in the Financial Statements but are disclosed in the notes to the Financial Statements, unless the possibility of an outflow of funds affecting future economic benefits is remote, in which case they are not subject to disclosure.

Provisions are reviewed at the date of each reporting period and adjusted in accordance with the best estimate on that date.

2.2.13. REVENUE

Revenue corresponds to the fair value of the consideration received or receivable from transactions with clients during the ordinary course of business of IP. Revenue is recognised net of taxes, discounts and other costs incurred to realise them, at the fair value of the amount received or receivable.

IP's revenue comprises:

In the context of railway infrastructure management, tariffs for the use of infrastructure (minimum access package), use of stations and halts, parking of rolling stock, shunting and other services listed in the Network Directory, available on IP's website, are established in compliance with the provisions of Decree-Law no. 217/2015, republished by Decree-Law no. 124-A/2018, and the European Commission's Implementing Regulation (EU) 2015/909.

The Directory aims to provide to applicants, authorities and any interested party the general terms and conditions to acquire capacity and on the services provided by the national railway network.

In addition to describing the characteristics of the network, the Network Directory states the conditions for access, describes the services provided by IP and discloses charging principles and tariffs, including the methodology, rules and scales used to apply them.

Road revenue is derived from the road concession contract (hereinafter "Contract") which the State entered into with the former EP on 23 November 2007. The bases were approved in an annex to Decree-Law 380/2007 of 13 November, amended by Law 13/2008 of 29 February, Decree-Law 110/2009 of 18 May, and Decree-Law 44-A/2010 of 5 May.

The object of this Contract, which ends at midnight on 31 December 2082, is Concession by the Portuguese State to the former EP of the following:

- Design, construction, financing, maintenance, operation, repair and widening of the routes that integrate the National Road Network;
- Design, construction, financing, maintenance, operation, repair and widening of the routes that integrate the Future National Road Network;
- Financing, operation, maintenance, repair and widening of the roads of the national road network or future national Road Network, , but also integrating the concessioned network, though , these liabilities are subject to the initial term of the concession agreements currently in force between the State and third parties. The initial term also marks the end of the assumption by the Company of all payments to be made by the State and the receipts to be collected by it, under the aforementioned contracts.

Under the concession contract, which was entered into for a period of 75 years starting in 2008, the following, among others, are IP own revenues:

i. Road Service Consignment (RSC)

The then Road Service Contribution, created by Law 55/2007 of 31 August, is the consideration paid by users for the use of the national road network and is levied on petrol and diesel subject to and not exempt from the tax on oil and energy products (ISP). In 2014, the Road Service Contribution was extended to LPG for vehicles, which had previously been exempt.

Meanwhile, under Law 24-E/2022 of 30 December, the Road Service Contribution was abolished, while the ISP rate corresponding to the amount of the Road Service Contribution was increased and the Road Service Consignment was created. As a result, from 2023 onwards, IP's funding, which was ensured by this Contribution, will be ensured by this Consignment.

This revenue is recognised at the time of each performance obligation, regardless of its financial receipt, since there is a time lag between the date on which the fuels are released for consumption and the realisation of the financial receipts, which are transferred to IP by the Tax Authority.

ii. Other Revenue from the Concession Contract

In order to pursue its corporate object, the Company must provide construction services in connection to the development of the national road infrastructure network.

The result of the construction of each new component of the national road infrastructure network is registered in accordance with the completion percentage method.

The amount of revenue to be recognised results from the product between the percentage of completion and total value of the works. The total value of the works is the amount agreed with the grantor (the State), or, when an amount has not been agreed, the sum of the expenditure components specifically concerning the works in question, both internal and external.

The amount receivable from the provision of construction services under the concession is replaced by the Concession Right.

In the case where the total value of the work is agreed with the grantor, whenever the sum of the specific costs incurred and to be incurred exceeds the agreed revenue, the estimated loss is immediately recognised in profit or loss.

iii. The value of toll fees - Roads under the IP management or sub-concessioned

Toll collection on roads included in the network managed of the company or the sub-concessioned network is recognised in the year's profit or loss according to the real tolls in the period, in far as these tolls are charged in roads over which IP already has full rights to operate the Concession.

iv. The value of toll fees - Roads under sub-concessioned management

The activity of collecting tolls on the roads of the Concessioned Network is recognised in accordance with the actual tolls for the period, and the amount resulting from this activity is deducted from IP's investment in the acquisition of the rights over the Concessioned Network, in accordance with the provisions of the Concession Contract signed with the Portuguese State.

2.2.14. EMPLOYMENT BENEFITS

Personnel costs are recognised when the service is provided by employees, regardless of the date of payment.

The former EP granted temporary early retirement pensions and supplements to retirement pensions and survivors' benefits to a restricted and closed group of employees.

These post-employment supplements are paid by Caixa Geral de Aposentações to employees, which then charges them to IP, until those employees are in a position to retire according to General Law.

The liabilities related to the payment of these benefits are reviewed on an annual basis. The present value of the obligation is determined using the immediate lifetime rent method, by deducting future payments of the benefits that are perfectly identifiable, using the interest rate of high-rated bonds in the same currency in which the benefits will be paid and with a maturity close to the liability taken on.

Liabilities recognised in the Separate Statement of Financial Position correspond to the present value of the benefit obligation determined on the date of the Statement of Financial Position.

2.2.15. IMPAIRMENT

The assets of IP are assessed for impairment purposes when an event or change in circumstances suggest that the carrying amount may not be recoverable.

The recoverable amount of an asset corresponds to the higher of the asset's fair value less costs to sell and its value in use.

The asset's value is the present value of the future cash flows expected to be derived from the continued use of the asset and its disposal at the end of its useful life. For the determination of future cash flows, the assets are allocated to the lowest level for which there are separate identifiable cash flows (cash-generating units), when such assessment is not possible for each asset on an individual basis.

The Company recognises an impairment loss in the income statement when the carrying amount of an asset or cash-generating unit exceeds its recoverable amount.

Note 2.3 discloses the main assumptions associated with the constitution/reversal of impairments for both non-monetary and financial assets.

2.2.16. RELATED PARTIES

According to the Executive Board of Directors, relevant related parties are those entities over which IP is controlled (Portuguese State in the strict sense), regulated (AMT), in which it exercises joint control (joint operations), significant influence (associated companies), as well as the members of IP's governing bodies.

In addition, railway operators owned by the Portuguese state are also considered relevant related parties.

IP discloses balances and transactions with related entities in Note 26.

2.2.17. SUBSEQUENT EVENTS

Events occurred after the date of the Separate Statement of Financial Position and the date when the Financial Statements were approved by the Executive Board of Directors, which provide additional information on conditions that existed at the date of the Statement of Financial Position are reflected in the IP's Financial Statements.

Events occurring between the date of the Statement of Financial Position and the date of approval by the Executive Board of Directors of the Financial Statements are indicative of conditions that arose after the date of the Statement of Financial Position, if material, are disclosed in note 33.

2.3. SIGNIFICANT ACCOUNTING JUDGEMENTS, ESTIMATES AND ASSUMPTIONS

In preparing the Separate Financial Statements in accordance with IFRS, the Executive Board of Directors is required make judgements, estimates and assumptions that affect the amounts of assets, liabilities, income, financial flows as well as the disclosure of contingent liabilities. Judgements, estimates and assumptions are assessed continuously and are based on past events and other factors, including expectations for future events likely to be probable given the circumstances on which the estimates are based.

The estimates were determined based on the best information available at the date of preparation of the consolidated financial statements. However, situations may occur in subsequent periods that are not foreseeable at the time and were not considered in these estimates and may result in relevant changes in the future financial position, performance and cash flows of the Company, which will be considered prospectively in the profit or loss for the year.

These uncertainties are particularly significant with regard to the valuation of the road concession right, recognised in intangible assets, with consequences also for the calculation of the profit for the period, insofar as this valuation affects the amount of amortisation to be recognised each year, as described below in the section on the Concession Right. These uncertainties stem not only from the actual behaviour of the assumptions made regarding the future evolution of traffic and associated revenues, namely tolls and CSR, and the amount of future investments to be made in the network, but also, and with a more immediate direct impact, from the form that will be agreed with the Granting State to reimburse IP for the toll revenue losses generated, either by the discounts on toll rates that have been approved in recent years, or by the postponement of the introduction of tolls on other sections that were expected to be tolled, with management understanding that such decisions by the Grantor give IP the right to financial rebalancing of the concession, in accordance with the provisions of paragraph c) of Clause 87. 1. of the Concession Contract signed between the Grantor and IP on 23 November 2007.

Therefore, when valuing the Concession Right, it was assumed that this reimbursement would take place from 2025 onwards, despite the uncertainty that such an assumption involves.

Additionally, note 12.4 discloses a set of risks to which the the Company is exposed.

The most significant accounting estimates reflected in the financial statements are:

Investments in subsidiaries

Investments in subsidiaries are recorded at cost taking into account their strategic nature within the scope of the organisation of the Group's rail and road activities.

Intangible assets - Concession right

IP amortises its Road Concession Right by the equivalent production unit method. This amortisation is based on: i) the estimate of total income generated by the concession until its end and on ii) the recovery of total investments to be made by the Group.

These two parameters are defined in accordance with the best judgement of the Executive Board of Directors for the assets and businesses in question, also considering practices adopted by companies of the sector at international level.

Estimated Revenue Pattern

The amount and timing of future earnings are essential to determine the equivalent unit method on which the calculation of the amortisation of the Road Concession Right is based.

IP draws up a multi-annual financial model which is reviewed annually, its assumptions being maintained or adjusted on the basis of recent history and the best prospects of IP's Executive Board of Directors for the future. This model serves as the basis for calculating the Estimated Revenue Pattern which supports the calculation of the annual amortisation of the intangible asset related to the road concession right.

The annual revenue estimate was calculated according to the main base assumptions:

- RSC, until 2024, assumes management's best estimate for those years. From 2025 onwards, RSC evolves based on an assumption of 0% annual growth in petrol and diesel consumption and an increase in unit values per litre consumed, in line with the CPI (2%/year);
- Toll revenues from ex-SCUT concessions and sub-concessions are based on the base cases, or on the most recent traffic studies carried out by specialised consultants, available at the time of the review and approval of the economic and financial flows for the Concession period. Following the reverting to IP, the growth rate is considered in line with the CPI, based on the latest year of these studies and baseline cases;
- However, the effect of the reduction in toll rates in various concessions (ex-SCUT), and discounts on other motorways in IP's own network, determined by articles 425 and 426 of Law 75-B/2020, regulated by Ministerial Order 418/2023, and which came into force at the beginning of the second half of 2021, as an assumption, were considered until the end of 2024, as it is understood that, in view of the provisions of paragraph c) of Clause 87.1. of the Concession Contract signed between the Grantor and ex-EP on 23 November 2007, a mechanism will be considered by the end of 2024, in conjunction between the Grantor and IP, to ensure compensation for the loss of revenue associated with the aforementioned toll discounts;
- In the State Concessions with a real toll regime, it was considered that, from 2025 onwards, for the sections where IP already has the right under the toll collection regime set out in its Concession Contract, this regime would be applied, with the recognition of the resulting revenues. After the reversion of the State Concessions to IP, the latter will be holder of all the respective toll revenues, considering their growth in accordance with the CPI, based on the last year of the respective base cases, when applicable, or on traffic studies carried out by specialised technicians from IP;
- In general, the remaining operating revenues (revenues from service areas, telematics and others) were estimated in 2023, as part of the review of the economic and financial model for the period of the Concession.

The company also made a sensitivity analysis of the evolution of revenues over the Contract's life and their impact on the amortisation for the year. The analyses carried out were based on the following scenarios, drawn up on the basis of the base scenario mentioned above:

- a) It was assumed that the real growth in toll revenues after the initial expiry of the Concession Contracts would be 1 per cent until 2039 and 0 per cent from 2040 onwards and that the real growth in the RSC would be in accordance with the Base assumptions until 2025 and after 2025, 0.5 per cent, with growth remaining in line with the CPI.
- b) It was considered that the real growth in toll revenues after the initial expiry of the Concession Contracts would be 1% and the real growth in the RSC would be in accordance with the Base assumptions until 2025 and after 2025, 1%, with growth remaining in line with the CPI.
- c) It was considered that the real growth in toll revenues after the initial expiry of the Concession Contracts would be 0% and the real growth in the RSC would be in accordance with the Base assumptions until 2025 and after 2025, 0%, with growth remaining in line with the CPI. It was also considered that the new discount regime introduced by articles 425 and 426 of the 2021 State Budget Law would be in force until the end of the Concession Contract without any compensatory measure.
- d) It was assumed that the real growth in toll revenues after the initial expiry of the Concession Contracts would be 0% and the real growth in the RSC would be in accordance with the Base assumptions until 2025 and, after 2025, 0%, with growth remaining in line with the CPI. It was also considered that the new discount regime introduced by articles 425 and 426 of the 2021 State Budget Law would be in force until the end of the Concession Contract without any compensatory measures and that no revenue-boosting measures envisaged in the base scenario will be implemented in 2025.

In the first two scenarios, the universal discount in force since July 2021 on the ex-SCUTs was considered, without any compensatory measure until 2024. In the last two scenarios, it was considered that the discount system would be maintained throughout the Concession, without any compensatory measure on the part of the State

The impact in result of these different scenarios for 2023 is shown in the table below:

	€M				
Sensitivity analysis of growth of RSC and roll revenue	Base Scenario	Scenario a)	Scenario b)	Scenario c)	Scenario d)
Amortisation for the year	-229	-208	-168	-274	-279
Amortisation of grants	60	55	47	67	67
	-169	-152	-121	-207	-211
Difference		17	48	-38	-42

Amortisable value of Concession Right

The amount to be considered as the amortisable value of the Concession Right implies the assumption of amounts for the execution of works and scheduled maintenance until the end of the Concession.

The estimated total investment of the Concession was based on the main assumptions:

- The annual charges for the ex-SCUT concessions are effective until 2032, and represent the best estimate based on the results obtained from the contracts renegotiated between the Negotiating Committee and the Concessionaires;
- The construction costs included in the Subconcession Contracts in force, valued at the cost of each base case;
- The costs of modernising and maintaining IP's own network;
- The remaining investments consist of installation and improvement of assets and studies, projects, supervision and assistance;
- Expenses with regular maintenance reflect the revision of study made in 2019, based in the implementation of the business plan;
- The National Road Plan 2000 is implemented until 2052.

Changes in planned, contracted and executed values may vary due to factors outside the Company's control, impacting the depreciation value to be recorded in the future.

Regular maintenance of roads and engineering structures

Based on technical surveys of repair needs and monitoring of the average quality index of the roads and engineering structures, an annualised cost is calculated for the scheduled maintenance to be carried out which, in accordance with the stipulations of IP's Concession Contract, allows the average quality index of the network to be maintained at the values at which it was received.

Construction by means of Sub-Concessions

Construction through Sub-Concessions is recognised to reflect the effective evolution of the works, based on percentage of completion data obtained from the sub-concessionaires and validated by IP.

Grantor - State - Account Receivable

Following the spin-off of the railway activity in Portugal in 1997, IP (formerly REFER) was assigned the responsibility of building and renovating long-duration railway infrastructures. This activity is carried out according to the Government directives; its financing is guaranteed through the share capital, by State and European grants and loans. The majority of the loans are secured by the State, and IP plays the role of "agent".

Applying this understanding, the effects of this activity are recognised and measured in accordance with IFRIC 12 - Concession Arrangements.

Thus, for the purposes of applying IFRIC 12, the Long Duration Infrastructure Investment Activity (LDI) is considered to be the existence of a concession between the State (Public Entity) and IP (assimilated to a Private Entity even though the sole shareholder is the State), with IP assuming the role of "Concessionaire" in this activity.

IFRIC 12 applies to public service concession contracts in which the grantor (State) controls (regulates):

- The services to be provided by the concession holder (through the use of infrastructure), to whom and at what price; and
- Any residual interests over the infrastructure at the end of the contract.

IFRIC 12 applies to infrastructures:

- built or acquired by the operator from third parties; and
- that already exist and to which the operator is given access.

In this way, and given the above described, it is IP's understanding that the existing railway concession is included within the scope of this IFRIC for the following reasons:

- IP is a for-profit entity and subject to the application of the Companies Code, although its shareholder is the State, it is incorporated under the regime provided for in the legislation applicable to the public business sector (Decree-Law 133/2013 of 3 October) and has asset and financial independence from its shareholder, thus excluding the application of IFRIC 12 in accordance with its §4;
- The decree-law which created IP, in substance, can be considered a concession agreement, since the State, as Grantor, controls and regulates the public services provided by IP, as Concessionaire, with the infrastructures that are part of or will become part of the national railway public domain, also defining to whom the services are provided and at what price; and
- Through ownership, the state controls the infrastructure, as it belongs to the state's public domain, giving IP the right to access it so that it can provide a public service by charging a tariff to passenger and freight transport operators.

This interpretation establishes the generic principles for the recognition and measurement of rights and obligations under the concession contracts with the above-mentioned characteristics.

Taking into account the types of existing models, the model which best translates IP's railway activity is the Financial Asset model, since according to the law in force, the State (public entity) will fully bear the costs of the investments in national railway infrastructures, whereas IP has an unconditional right to receive funds from the State for its investments in LDI. This right is granted either by article 11 of the General Land Transportation Law for rail transport (IARC), by Decree-Law 141/2008 of 22 July, or by the 2011-2015 Strategic Transport Plan (PET) and finally, in 2014, by the Strategic Plan for Transport and Infrastructures (2014-2020) (PETI3+).

As there is no formal concession agreement for the Long Duration Infrastructure Investment Activity, only a Programme Contract for the Railway Infrastructure Management activity, IP makes the following assumptions to determine the value of the concession, in accordance with the financial asset model, based on the principle of substance over form and existing legislation, namely:

- The General Land Transportation Law Infrastructure Maintenance and Supervision Law 10/90 - which establishes in number 3 of article 11 the compensation payable by the State for shouldering in full the infrastructure construction, maintenance and supervision costs, in accordance with rules to be approved by the Government.
- In the The Strategic Transport Plan (RCM 45/2011):

"The investment necessary for the construction of transport infrastructure, as goods and assets in the public domain, is the responsibility of the State as set out in the General Land Transportation Law. Nevertheless, over the past decades, state-owned enterprises operating in the land transport and railway sectors have carried the burden of having to register in their Financial Statements - via the issuing of debt - the costs of this investment made on behalf of the State"; and

"The historic debt of state-owned enterprises operating in the public railway transport and infrastructures sector, results in part from the development of investment projects which are the State's responsibility, (...)".

- PETI3+ - Strategic Plan for Transports and Infrastructures (2014-2020).

PETI3+ "...is a revision of PET 2011-2015, including a second phase of structural reforms to be made in this sector, as well as a set of investments in transport to be carried out until the end of this decade. It is estimated that 61% of priority railway projects can be financed through community funds and 39% through public funds. Where any assets are withdrawn from the public railway domain, the profit or loss will be allocated to this activity, as established in each withdrawal order".

As a result of the above, a financial asset has been recognised in the Statement of Financial Position, called "Grantor - State - Account receivable"

This asset derives from the investment in concession assets (ILD) plus interest charged, less the monetisation of assets, subsidies received, receipts and impairments.

- i) Investment in concession assets (Long Duration Infrastructure - LDI) - These are properties in the public railway domain to which IP only has access in order to provide "Infrastructure Management" services. These assets, in addition to acquisitions and constructions following the split of CP - Comboios de Portugal, E.P.E.'s assets through the publication of Decree-Law no. 104/97 of 29 April, also include the assets of the extinct offices (Lisbon Railway Node Office, Oporto Railway Node Office and Office for the Management of Railway Installation Works on the Tagus Bridge) and assets transferred from that company, which constitute assets in the public railway domain.
- ii) Interest debited - As there is no defined maturity, due to the lack of a formalised concession contract, it is assumed that the amounts receivable fall due when they are debited. Consequently, from that date, the interest on the outstanding amount is deemed to be payable to the concessionaire (IP). The way this interest is calculated is based on the same conditions as the financing obtained to finance this activity directly. Interest and other financial expenses incurred with borrowings for financing the concession are therefore debited.
- iii) Return on assets - results from the obligation, expressed in the joint orders of the Ministries of Sectoral and Financial Affairs, to authorise the transfer of railway public domain and for the respective disposal proceeds to be deducted from the amounts owed to the Grantor;
- iv) Subsidies received - note 2.2.11

The financial asset is presented as a current balance in the Statement of Financial Position because it has no defined maturity, due to the lack of a formal concession contract.

Tangible, intangible assets and investment properties - Useful lives

The determination of useful lives of the assets as well as the depreciation/amortisation method to be applied is essential to determine the amount of depreciation/amortisation to be recognised in the Separate Profit and Loss Statement for each year.

These two parameters are defined in accordance with the best estimate of the Executive Board of Directors for the assets and businesses in question, while also considering the practices adopted by the companies of the sector.

Financial applications in associates

Financial investments in associated companies are included in the Financial Statements using the equity method, from the date on which the Company acquires significant influence until the moment it ends.

The existence of significant influence on the part of the Company is normally demonstrated in one or more of the following ways:

- Representation on the Executive Board of Directors or equivalent management body;
- Equity holding of 20% to 50%;

- Material transactions between the Company and the associated entity;
- Participation in policy-making processes;
- Exchange of staff for influencer management; and
- Provision of essential technical information.

Joint operations

The two European Groupings of Economic Interest of which IP is member are considered joint arrangements as provided in IFRS 11.

The determination of the typology of agreement is based on the judgement made by the entities involved, taking into account the rights and obligations arising from the agreements, taking into account:

- Structure and legal form of the agreement - Both agreements in question were structured by means of a separate vehicle, and in these circumstances we are dealing with a joint operation, since the legal form of the said instrument does not confer separation between the parties and the separate vehicle. The statutes of both groups mention the existence of unlimited and joint and several liability on the part of those involved in the grouping, which makes them responsible for the claims made by third parties, as well as the fact that in the event of losses, the Assembly has the right to ask those involved to contribute proportionally, according to the percentages of participation of each member, to the settlement of the grouping's debts, which indicates that the parties are given obligations for the liabilities arising from the agreement.
- The terms agreed by the parties - both agreements provide that the projects will be deemed as undivided assets of members.

Provisions

IP regularly analyses any obligations arising from past events and which must be recognised or disclosed.

The subjectivity associated with determining the likelihood and amount of future internal resources required for the payment of the obligations may lead to significant adjustments, either due to changes in the assumptions used or the future recognition of provisions previously disclosed as contingent liabilities.

Provisions resulting from lawsuits in progress are periodically assessed by IP's internal and external lawyers in charge of those proceedings.

As regards the provision for disqualified roads, IP makes a comprehensive survey of the disqualified roads still under its responsibility and checks, on the basis of technical analyses of the cost of preparing them for hand over to the municipalities, if the recorded value of this provision is appropriate.

As a result of the developments in the VAT proceedings described in Note 10, a provision in the amount corresponding to the estimated impact of an unfavourable decision to former EP (the entire VAT deducted by EP in activities financed by the RSC) has been set up.

Impairment of non-monetary assets

Tangible and intangible assets with a defined useful life - it is checked whether there are signs of impairment losses, namely through the discontinuation/non-utilisation of assets.

Inventories held to be used in production - they will not be reduced below cost as since they are integrated in the infrastructure, they will be debited to the Grantor at acquisition price. The only exception to this concerns materials that are obsolete or technically depreciated and which cannot be used for the activity, which will notwithstanding be adjusted taking into account their recoverable value from their sale as waste.

Investments in and subsidiaries associates - the existence of possible restrictions on the recovery of the investment is verified, and it is the Company's policy, with regard to financial holdings, to recognise impairment whenever the value of the investment exceeds the net assets of the investees from a standpoint of liquidation of the latter. This is deemed to be the more adequate model for these entities, which exist from a standpoint of segmentation of service rendering activities of the Group (Note 23).

Impairment of financial assets

Loans granted - any need to recognise impairment is verified taking into consideration the subsidiaries' capacity to generate future cash flows, by analysing their budget projects as well as their business plans.

Grantor State - Accounts receivable - When REFER was set up, the statutory capital was paid up in kind with the delivery of the railway infrastructure valued at € 62,350 thousand. From 1998 to 2001, the Portuguese State increased the statutory capital of REFER in the total of € 242,850 thousand. These increases were intended, as set out in each joint approval package, to finance investments in long-duration infrastructure forming the public railway domain. At the time of incorporation, the public domain assets were listed as REFER's fixed assets (tangible fixed assets under the then accounting standards - POC), so the counterpart to the capital contribution was the recognition of these assets. With the adoption of IFRIC 12, these amounts take the form of reimbursement made in due course for the investments made in the long-term infrastructure by the REFER Concessionaire, totalling € 305 million (initial contribution in kind, plus the capital increases between 1998 and 2001). Consequently, this amount will no longer be reimbursed by the State/Grantor, and impairment has been recognised on these amounts.

Sundry debtors - based on the evaluation by the Executive Board of Directors of the probability of recovering such receivables, the seniority of the balances, cancellation of debts and other factors. Other circumstances and facts are also considered that may alter estimated impairment losses of receivables in the face of considered assumptions, including changes in the economic climate and sector trends, the creditor position of main clients and significant defaults.

Customer debts in the Railway Infrastructure Management and High-Performance segments - in general, these have not been subject to impairment due to the specific characteristics of the customers (railway operators and toll customers).

This evaluation process is subject to various estimates and judgements. Changes in these estimates may imply different levels of impairment; consequently, they may have different impacts on income.

Income tax

Deferred tax assets are only recognised to the extent that it is probable that future taxable profits will be available against which these assets can be utilised.

The correct recognition of deferred taxes requires significant judgements on the part of the Executive Board of Directors, particularly with regard to:

- Forecasts of future profits

IP and respective Group have a history of taxable profits. As a result of the entry into force of Law 24-D/2022, of 30 December (State Budget 2023), the introduction of article 43 D - Tax Incentive Scheme for the Capitalisation of Companies, hereinafter ICE, was approved in the Tax Benefits Statute.

Taking this benefit into account for IP meant that the IP's once positive tax result became a tax loss.

According to the legislation in question, this benefit must be calculated by reference to the sum of the amounts calculated in the financial year itself and in each of the nine previous tax periods beginning in 2023. With SB 2024 (Law 82/2023 of 29 December), the number of periods was changed to six years.

Analysing IP's forecast management instruments and the aforementioned legislation, and in line with the company's financing policy based on capital increases, it can be seen that IP is unlikely to make a taxable profit in the next six financial years.

- Analysis of the tax legislation in force and in accordance with the specifics applicable to IP.

Law 24-D/2022 of 30 December (State Budget for 2023) changed the tax loss deduction system provided for in article 52 of the CIRC, and there is no longer a time limit for recovering tax losses generated from 2023 onwards, which has an obvious impact on the bases of the calculated temporary differences.

- Quantification of the amount of tax assets recoverable in future periods.

IP's tax estimate includes temporary differences whose recovery is limited in time by tax legislation, namely the temporary differences resulting from the limited deduction of financing costs provided for in article 67 of the CIRC.

In order to quantify the amounts that can be recovered in future periods, IP's forecast instruments are analysed, using the most up-to-date assumptions. Note 20 shows the tax assets generated, the recovery periods and the estimated reversal of temporary differences in future periods.

- Estimated reversal rate of temporary differences.

For the purposes of calculating deferred tax, the income tax rates expected to be in force when the temporary differences are reversed will be used.

It was therefore necessary to analyse the bases of existing temporary differences and assess how these differences would be reversed, given the nature of the underlying transactions, which meant segmenting the expected tax reversal rates into different rates, as shown below:

- Temporary differences during the period in force of the ICE - Rates to be applied to the bases of temporary differences of operations whose reversal is expected to occur in the next six financial years (expected duration of the ICE);
- Temporary differences after the period in which the ICE is in force - Rates to be applied to the bases of temporary differences in operations whose reversal is expected to occur from the period in which the ICE is finalised (when IP is expected to generate taxable profits again); and
- Temporary differences arising from tax losses.

Note 8 discloses the bases and assumptions inherent in the previous types and Note 25 presents the rates considered for the expected reversals.

- Temporary differences whose reversal is not expected, therefore not generating deferred taxes.

There are temporary differences which are not expected to reverse in future financial years and therefore do not give rise to deferred tax assets. Of particular note are the impairments on subsidiaries, other receivables and inventories.

3. SEGMENT REPORTING

See accounting policy 2.2.1.

The information relating to the results from 1 January 2023 to 31 December 2023 and from 1 January 2022 to 31 December 2022, assets and liabilities for the periods ended 31 December 2023 and 31 December 2022 of the identified segments is as follows:

2023	Railway Infrast.	Railway Infrast.	High Performance	Road Infrast.	CAM Ring	Total
	Inv. Act.	Manag. Act.		Manag. Act.		
Sales and services	30 630	86 739	339 228	706 597	-	1 163 194
Impairment	-	110	-	-	-	110
Provisions	-	- 26 005	-	- 30 882	-	- 56 887
Other income	-	94 820	9 320	84 338	-	188 477
Other expenses	- 29 703	- 242 929	- 345 855	- 235 721	-	854 207
EBITDA	927	- 87 265	2 693	524 332	0	440 687
Amortisation and depreciation	- 927	- 3 190	- 230 670	-	-	- 234 787
EBIT	0	- 90 455	296 355		0	205 900
Financial expenses	- 63 350	- 340	- 181 610	-	-	- 245 300
Financial income	63 350	-	1	-	-	63 351
EBT	0	- 90 795	114 746		0	23 952
Income tax for the period	-	-	- 42 726	-	-	- 42 726
Net Income	0		- 18 774			- 18 774

2022	Railway Infrast.	Railway Infrast.	High Performance	Road Infrast.	CAM Ring	Total
	Inv. Act.	Manag. Act.		Manag. Act.		
Sales and services	32 199	91 687	305 726	708 824	-	1 138 436
Impairment	-	873	-	-	-	873
Provisions	-	6 180	-	- 19 556	-	- 13 376
Other income	-	76 333	9 294	74 688	-	160 315
Other expenses	- 31 283	- 230 680	- 316 880	- 200 933	-	- 779 775
EBITDA	916	- 55 607	- 1 860	563 023	0	506 472
Amortisation and depreciation	- 916	- 3 121	- 267 537	-	-	- 271 573
EBIT	0	- 58 727	293 627		0	234 899
Financial expenses	- 59 214	- 368	- 190 833	-	-	- 250 416
Financial income	59 214	-	1	-	-	59 216
EBT	0	- 59 095	102 794		0	43 699
Income tax for the period	-	-	4 085	-	-	4 085
Net Income	0		47 784			47 784

2023-12-31	Rail Infrac. Inv. Act.	Rail Infrac. Manag. Act.	High Performance	Road Infrac. Manag. Act.	CAM Ring	Total
Assets						
Concession right	-	-	21 773 390	-	-	21 773 390
Grantor	4 907 716	-	-	-	-	4 907 716
Other assets	102 105	270 335	27 671	2 953 172	12 150	3 365 433
Total assets	5 009 820	270 335	24 754 233		12 150	30 046 539
Liabilities						
Borrowings	1 451 611	-	2 532 731	-	-	3 984 342
Grants/Subsidies	-	-	9 850 914	-	12 150	9 863 064
Other liabilities	4 658	169 430	1 706 883	1 454 255	-	3 335 226
Total Liabilities	1 456 269	169 430	15 544 783		12 150	17 182 632

2022-12-31	Rail Infrac. Inv. Act	Rail Infrac. Manag. Act.	High Performance	Road Infrac. Manag. Act	CAM Ring	Total
Assets						
Concession right	-	-	21 359 029	-	-	21 359 029
Grantor	4 474 940	-	-	-	-	4 474 940
Other assets	69 788	204 589	42 133	2 724 504	-	3 041 013
Total assets	4 544 728	204 589	24 125 666		0	28 874 983
Liabilities						
Borrowings	1 599 235	-	2 547 115	-	-	4 146 350
Grants/Subsidies	-	-	9 864 495	-	-	9 864 495
Other liabilities	3 287	140 350	1 872 071	1 400 264	-	3 415 972
Total Liabilities	1 602 521	140 350	15 683 945		0	17 426 817

4. INVESTMENTS IN SUBSIDIARIES

See accounting policy 2.2.3.

At 31 December 2023 and 31 December 2022 changes in this caption were as follows:

	2023-12-31	2022-12-31
Opening balance		
Acquisition cost	44 952	44 952
Cumulative impairment	- 29 050	- 29 449
Net value	15 902	15 503
Change for the year		
Impairment	2 649	399
Total	2 649	399
Closing Balance		
Acquisition cost	44 952	44 952
Cumulative impairment	- 26 401	- 29 050
Net value	18 551	15 902

The change in impairments is due to the reversal of the adjustment of the stake in IP Património, totalling €2,649 thousand (2022: € 399 thousand), as a result of the positive result recorded in 2023 (note 23).

Investments in subsidiaries are as follows:

Companies	2023-12-31		2022-12-31	
	% holding	Value of equity holding	% holding	Value of equity holding
IP Engenharia, S.A. Rua José da Costa Pedreira nº11 - Lisboa	98,43	2 589	98,43	2 589
IP Património - Administração e Gestão imobiliária, S.A. Av. de Ceuta - Estação de Alcântara Terra - Lisboa	99,9968	14 962	99,9968	12 313
IP Telecom – Serviços de Telecomunicações, S.A. Rua José da Costa Pedreira nº11 - Lisboa	100,00	1 000	100,00	1 000
		18 551		15 902

5. INVESTMENT IN ASSOCIATED COMPANIES

See accounting policy 2.2.4.

On September 23, 2021, a non-profit association was created under private law, called “Associação Centro de Competências Ferroviário, (CCF)”, with headquarters at Parque Oficial de Guifões, Rua do Ferroviário, Gatões, 4460-020 Guifões.

IP holds a 31.65% stake in CCF, whose purpose is to promote and carry out technical training, research, development and innovation (R&D) initiatives and activities in technology, particularly in the area of railways and railway equipment, promoting and encouraging specialised training, cooperation and technology transfer between companies, universities, organisations and other public and private entities.

In 2021, through IP was mandated by Council of Ministers Resolution no. 99/2021 of 27 July to make the necessary expenditure for the financial participation, for which it received a subsidy in 2021 of the entire amount to be subscribed (€ 2,000 thousand).

In the current financial year, CCF was reclassified as a public entity under the general regime, which will entail an internal structural reorganisation to meet the Association's strategic requirements, in particular the refurbishment of the buildings in the Guifões Workshop Park, work which has been strongly conditioned by the economic context of recent years due to strong inflation, particularly in the construction industry. In this context, authorisation was requested and obtained from the Government, by means of Council of Ministers Resolution 124/2023 of 10 October, to increase the founding partners' stake in CCF's capital, which in the case of the IP amounted to € 2,000 thousand.

The following table summarises CCF's financial information (*).

	2023-12-31	2022-12-31
Non-current assets	17	9
Current assets	7 056	6 362
Current liabilities	- 912	- 22
Total equity	6 161	6 349
IP Equity Holding	3 950	2 009
Grants/Subsidies	- 2 000	- 2 000
Value of equity holding (31.65%)	1 950	9

(*) The figures for assets and liabilities included above are not final as the CCF does not have final financial statements at the date of these financial statements.

In terms of assets, the weight of cash and cash equivalents stands out (90%).

6. INTANGIBLE ASSETS

See accounting policy 2.2.6.

In the years ended 31 December 2023 and 31 December 2022, the movement in the value of intangible assets, as well as in accumulated amortisation, was as follows:

	Concession Right	Other	Total
Gross assets			
2021-12-31	24 414 032	32 209	24 446 241
Acquisitions	551 608	18	551 626
Other changes	-	- 707	- 707
2022-12-31	24 965 640	31 520	24 997 160
Acquisitions	643 191	509	643 700
2023-12-31	25 608 831	32 029	25 640 860
Amortization and Impairment			
2021-12-31	- 3 340 717	- 27 554	- 3 368 271
Amortisation for the year	- 265 893	- 36	- 265 929
2022-12-31	- 3 606 611	- 27 589	- 3 634 200
Amortisation for the year	- 228 830	- 34	- 228 864
2023-12-31	- 3 835 441	- 27 623	- 3 863 064
Net value			
2022-12-31	21 359 029	3 931	21 362 960
2023-12-31	21 773 390	4 406	21 777 796

The figure for intangible assets refers essentially to the right resulting from the Road Concession Contract.

Assets are calculated according to the percentage of completion of each works, regardless of whether this construction is directly carried out by IP or under Public-Private Partnerships (PPP).

The investments recorded in the financial year are essentially the result of:

- Net payments of tolls received from State concessions of € 568,228 thousand (2022: € 500,998 thousand), including capitalised financial charges of around € 10,359 thousand (2022: € 10,658 thousand), as per note 15;
- Investment in own works of € 74,957 thousand (2022: € 50,594 thousand), of which € 61,435 thousand (2022: € 40,289 thousand) in direct investment (note 17) and € 13,522 thousand (2022: € 10,305 thousand), relating to VAT deducted on the acquisition or construction of assets (note 14).

Amortisation for the year is calculated under IFRIC 12 by the equivalent unit method and refers to the value of the total investment that has already been made or will be made in the future, in the context of the concession between IP and the State, based on the economic and financial flows for the concession period. These figures are based on IP's multi-annual financial model, the main assumptions of which are described in note 2.3.

Based on these assumptions, the amortisation recorded amounted to € 228,830 thousand (2022: € 265,893 thousand). As mentioned in the sensitivity analysis presented in point 2.3, in a pessimistic scenario in which there is no mechanism to ensure compensation for the loss of revenue associated with toll discounts, the value of the annual amortisation recorded would increase by around € 38 million, a situation that would be repeated throughout the Concession.

The remaining intangible assets concern, mostly, contractual rights on computer software (licences).

7. TANGIBLE FIXED ASSETS

See accounting policy 2.2.7.

In the years ended 31 December 2023 and 31 December 2022, the movement in gross assets, as well as in accumulated depreciation and impairment losses was as follows:

	Land and Natural Resources	Buildings and Other Construction	Basic Equipment	Transport Equipment	Administrative Equipment	Other Tangible Fixed Assets	Work in Progress	Right of Use	Total
Gross assets									
2021-12-31	5 935	74 042	41 063	12 127	19 769	6 244	7 846	8 187	169 915
Acquisitions	-	-	1 198	103	633	-	6 276	-	8 209
Transfers	-	2 489	-	-	-	-	-2 489	-	0
Disposals /Corrections	-	-	- 301	-	- 32	-	-	-	- 333
2022-12-31	5 935	76 530	41 961	12 230	20 370	6 244	11 633	8 187	183 090
Acquisitions	-	-	1 047	8	443	-	6 668	-	8 167
Transfers	-	11 157	982	1 084	1	83	-13 307	-	0
Disposals /Corrections	-	-	- 39	-	- 54	-	-	-	- 93
2023-12-31	5 935	87 687	43 951	13 322	20 760	6 328	4 995	8 187	191 164
Depreciation and impairment									
2021-12-31	0	- 43 990	- 35 739	- 11 626	-18865	- 6 095	0	- 3 495	- 119 809
Depreciation of the year	-	-1 559	-1 279	- 154	- 512	- 8	-	-2 050	- 5 562
Depreciation - Write-downs/Corrections	-	-	301	-	32	-	-	-	333
2022-12-31	0	- 45 549	- 36 717	- 11 780	- 19 344	- 6 103	0	- 5 546	- 125 039
Depreciation of the year	-	-1 751	-1 249	- 413	- 447	- 8	-	-2 050	- 5 917
Depreciation - Write-downs/Corrections	-	-	39	-	54	-	-	-	93
2023-12-31	0	- 47 299	- 37 927	- 12 193	- 19 737	- 6 111	0	- 7,596	- 130 864
Net value									
2022-12-31	5 935	30 982	5 243	450	1 026	141	11 633	2 641	58 051
2023-12-31	5 935	40 388	6 024	1 130	1 022	216	4 995	591	60 300

IP owns several plots of lands resulting from land expropriations in connection to the construction of the National Road Network (NRN). Since the possibility of using or commercialising them is dependent on various legal and/or commercial contingencies, the Company considers that these leftover parcels represent contingent assets and does not record or disclose them until it is probable that they will generate an inflow of economic benefits for the Company.

8. DEFERRED TAX ASSETS AND LIABILITIES

See accounting policy 2.2.8.

The balances recognised on deferred taxes are presented in the Statement of Financial Position at their gross value, at 31 December 2023 and 31 December 2022.

The Executive Board of Directors believes that the tax results generated in the future will allow the reversal of all the deferred tax assets recognised.

The impact on the profit/loss of movements in deferred tax items in the financial years was as follows:

	Notes	2023-12-31	2022-12-31
Impact on the comprehensive income statement			
Deferred tax assets		- 44 643	36 178
	25	- 44 643	36 178

Changes occurred in deferred tax assets during the years are as follows:

DEFERRED TAX ASSETS

	Financing costs	Provision for disqualified roads	Tax losses	VAT Provision	Regular maintenance	Pensions	Amortisation of concession right	Other Adjustments	Total
2021-12-31	13 482	1 951	0	91 683	107 842	299	88 518	790	304 565
Set-up / (Reversal)	24 121	-	-	7 232	3 187	- 85	1 724	-	36 178
2022-12-31	37 603	1 951	0	98 915	111 029	214	90 242	790	340 744
Set-up / (Reversal)	8 162	-	2 603	6 554	- 240	52	- 7 272	- 790	9 069
Changes in tax rate	- 12 334	-	-	3 199	- 117	- 38	- 29 599	-	- 38 889
Revision of estimate	- 14 823	-	-	-	-	-	-	-	- 14 823
2023-12-31	18 608	1 951	2 603	108 668	110 672	229	53 371	0	296 101

The table above highlights:

- i) The amounts relating to the change in the tax rate resulting from the consideration of the ICE Benefit (-€ 38,889 thousand, note 25), and its implications for IP's future taxable profits, which can be seen in note 2.3 - Income tax, and;
- ii) The revision of the estimate of the basis of financing costs (-€14,823 thousand, note 25), due to the updating of the basis of financing costs accrued in previous periods that can be recovered, in relation to the Company's forecast instruments.

**Temporary differences after the period in force of the ICE - Reversal rate of temporary differences
31.25%**

The bases of temporary differences whose reversal is estimated to occur in the event of the existence of taxable profits in the Company are included, as follows:

Provisions for Declassified Roads - According to the history of implementation, their reversal is not expected in the near future.

Provision for VAT proceedings - As various legal proceedings are pending resolution, it is estimated that these will not be finalised in the next few years.

Periodic road maintenance - historically the basis of this temporary difference has increased every year, with the exception of 2023, due to actual execution being lower than the amounts considered as an accounting expense. It is assumed that this trend will only change significantly after the increase in financial availability resulting from the reversal of the concession contracts for IP.

**Temporary differences after the period in force of the ICE - Reversal rate of temporary differences
21%**

Included are the bases of the remaining temporary differences where the rate has been changed because it is understood that the triggering event for the reversal of deferred taxes will occur in this period, where it is expected that there will be no taxable profits. This situation will imply the recycling of these bases by the constitution of deferred tax for tax losses generated in these periods.

The reconciliation of the tax rate is shown in note 25. The reconciliation of the income tax rate is shown on note 26.

9. INVENTORIES

See accounting policy 2.2.10.

At 31 December 2023 and 31 December 2022 the Group has registered the following balances under deferrals:

	2023-12-31	2022-12-31
Raw-material, subsidiary materials & consumables	139 962	117 843
Advances on account of purchases	440	645
	140 402	118 487
Cumulative impairment	- 145	- 164
	140 257	118 324

The raw materials and consumables item refers to the various types of materials that are incorporated into the maintenance and construction of railway infrastructure.

With reference to the date the accounts were reported, a physical inventory was made in order to quantify the inventory loss adjustment. Therefore, impairment concerns materials that are obsolete and technically depreciated and cannot be used for IP's activities, and which might be sold should an interested buyer emerge;

In line with the current investment effort which, given the type of goods involved, implies ensuring their timely supply, the raw materials item saw a significant increase compared to the same period last year.

Expenses with railway material consumption totalled € 23,168 thousand (2022: € 21,178 thousand), (note 17).

10. GOVERNMENT AND OTHER PUBLIC BODIES (ASSETS AND LIABILITIES)

At 31 December 2023 and 31 December 2022 this item is detailed as follows:

	2023-12-31	2022-12-31
Debit balances		
CIT	28 280	1 513
Current tax assets	28 280	1 513
VAT	2 254 948	2 048 074
Government and other public bodies	2 254 948	2 048 074
Credit balance		
Contributions to SS, CGA and ADSE health systems	6 090	5 250
Personal Income Tax – Withholdings	1 597	1 584
Other taxes and levies	15	15
Government and other public bodies	7 702	6 849

For the periods presented, the CIT debit balance is broken down as follows:

	2023-12-31	2022-12-31
CIT		
Advance tax payment	26,680	32,502
RETGS Benefit	1,689	498
Withholdings	65	36
Tax estimate	-153	-31,524
Current tax assets	28,280	1,513

Payments to SS, CGA and ADSE (social security systems), include liabilities with holiday pay and holiday bonuses to be settled in 2024 to Social Security, as well as the amounts processed in December 2023 and settled in 2024, to Social Security, Caixa Geral de Aposentações and ADSE.

The balance of IRS- Withholdings corresponds to the processing of December 2023 salaries, already settled in January 2024.

The balance of VAT receivable comprises the amount of € 2,254,948 thousand to be received by IP, where an amount of € 227,562 thousand was already claimed in 2009, relating to the period of January 2008 to October 2009. This balance to be recovered is fundamentally the result of VAT deducted in its road activity by the now defunct EP and IP, because IP considers that it is entitled to this deduction due to the state having collected VAT on IP's own revenue - the Road Service Consignment - which, according to the legally established mechanisms for its settlement and collection, was handed over to it, albeit indirectly, by the fuel distributors.

IP has eleven lawsuits in progress, the first of which relates to the VAT refund request up to June 2009, the second to the VAT refund request from July to September and the October 2009 deduction, and the others to inspection proceedings from 2011 to 2018.

The first case, relating to the VAT refund request up to June 2009, was rejected by the Tax and Customs Authority (TA), which issued notifications of additional VAT assessments and interest totalling €277,124 thousand and €11,697 thousand, respectively.

Disagreeing with those assessments as undue, on 30 November 2010, the now defunct EP filed a judicial challenge to the rejection of the hierarchical appeal at the Administrative and Fiscal Court of Almada, and the request by the now defunct EP was deemed unfounded at first instance in January 2013. Not agreeing with the decision, the former EP filed an appeal on 6 March 2013.

In the second case, which is at a more advanced stage in the courts and was rejected by the TA, additional VAT and interest assessments were issued, totalling €64,506 thousand and €763 thousand, respectively. On 29 July 2011, the now defunct EP filed a judicial challenge to the rejection of the Hierarchical Appeal with the Administrative and Tax Court of Almada, and the request by the now defunct EP was deemed unfounded at first instance in January 2013. The now defunct EP, not agreeing with the decision, appealed against it on 11 March 2013.

In this second case, the appeal was upheld, and IP was notified on 17 October 2017 of the ruling that repeals the appealed decision and considers EP's legal challenge to be fully upheld, annulling in its entirety the additional assessments issued by the TA. About this Decision:

- Various nullities were alleged by the Treasury, all of which were deemed unfounded on 26 January 2018;
- An appeal was filed by the Tax Authority on 1 March 2018, to the Supreme Administrative Court, and the appeal was accepted for consideration. This is an appeal for review, of an exceptional nature, which provides that the decision handed down by the Central Administrative Court of the South (TCAS) can be reviewed whenever it concerns the assessment of an issue that, due to its legal or social relevance, is of fundamental importance or when admission is necessary for a better application of the law. This appeal was rejected by the TCAS on 18 October 2018, and
- An appeal filed by the Treasury was also admitted by the Supreme Administrative Court (SAC). On 9 December 2021, the SAC decided, as there were no new closing arguments after the hearing of witnesses in the court of second instance, to annul the Judgement and send the case back to the Administrative and Fiscal Court of Almada in order to remedy this nullity by performing the omitted act. IP submitted new allegations on 25 February 2022 and the case is awaiting a decision.

In the course of the usual annual tax inspection proceedings, the TA has been making corrections on the same basis as those described for the above proceedings, and IP has followed the complaint proceedings, maintaining its position also in the terms described above, with the status of the proceedings for each year inspected being as follows:

Year	Proceedings phase	Phase date	Additional tax settlements	Compensatory interest
01/2008 to 06/2009	Appeal by EP against first instance decision in favour of TA	2013-03-06	277,124	9,003
07/2009 to 10/2009	A new decision from the Almada TAC is awaited after the case file has been cancelled.	2022-02-25	64,507	763
2011	Appeal by AT against first instance decision in favour of EP	2023-12-04	195,514	29,412
2012	Appeal by AT against first instance decision in favour of EP	2023-04-03	188,756	2,867
2013	First instance decision in favour of EP	2024-03-31	171,213	13,300
2014	Appeal by AT against first instance decision in favour of EP	2023-05-17	248,308	12,475
2015 (January to May) ^{a)}	First instance decision in favour of EP	2024-03-31	121,043	4,164
2015 (June to December) ^{b)}	First instance decision in favour of IP	2024-03-31	139,415	9,484
2016	First instance decision in favour of IP	2024-03-31	286,873	10,349
2017	Judicial challenge of the rejection of the hierarchical appeal	2023-04-01	287,993	32,495
2018	Judicial challenge of the rejection of the hierarchical appeal	2023-04-01	283,926	34,756
2019	Hierarchical Appeal	2024-02-02	270,358	15,176
2020	Tax Inspection Report Draft	2024-01-22	-	-

a) Regarding the period prior to the merger (NIF, formerly EP)

b) Regarding the post-merger period

As a result of the described evolution of the VAT case, IP increased the provision in 2020 by € 31,207 thousand, taking its cumulative value at 31 December 2023 to € 527,429 thousand, which corresponds to the VAT which IP estimates it will cease to receive from the Tax Authority if it is considered that the RSC is not income liable for VAT (note 14).

In addition, it should be noted that the amounts corrected by the TA and not provisioned for by IP concern mainly deducted VAT relating to the State Concession Network, therefore, if the TA thesis should be accepted in Court, the additional consideration payable by IP will always be an increase in its Intangible Assets, with no direct impact on the results for the year, and impact only in the results of future years, via an increase in the depreciation and amortisation of such assets.

11. DEFERRALS

11.1. DEFERRED ASSETS

At 31 December 2023 and 31 December 2022 the Group has registered the following balances under deferrals:

	2023-12-31	2022-12-31
Current expenses to recognise		
Other services	4 446	4 148
	4 446	4 148

11.2. DEFERRED LIABILITIES

At 31 December 2023 and 31 December 2022 the Group has registered the following balances under deferrals:

	Notes	2023-12-31	2022-12-31
Non-current income to recognise			
Investment Subsidies - Road Concession Right	11.2.1	9 787 895	9 847 532
Term Sale - Brisa Concession		152 300	152 300
Douro Litoral Concession Fee		76 874	84 562
RRP		62 679	16 963
Greater Lisbon Concession Fee		14 000	15 166
CAM Ring subsidy		12 150	-
		10 105 899	10 116 523
Current income to recognise			
Douro Litoral Concession Fee		7 687	7 687
Other income		5 110	272
Greater Lisbon Concession Fee		1 167	1 167
		13 964	9 126

11.2.1. INVESTMENT SUBSIDIES - ROAD CONCESSION RIGHT

See accounting policy 2.2.11.

This caption includes investment subsidies received by IP to finance the intangible asset relating to the Road Concession Right and not yet recognised via results. Changes occurred during the periods ending on 31 December 2023 and 31 December 2022 are as follows:

	Notes	Investment grants
2021-12-31		9 913 880
Imputation to income	21.	- 66 349
2022-12-31		9 847 532
Increases		23
Imputation to income	21.	- 59 660
2023-12-31		9 787 895

12. FINANCIAL ASSETS AND LIABILITIES

See accounting policy 2.2.9.

12.1. CATEGORIES ACCORDING TO IFRS 9

The breakdown of financial assets and liabilities by category according to IFRS 9 for the years ended at 31 December 2023 and 31 December 2022 is as follows:

2023-12-31	Notes	Amortised cost	Fair value through profit or loss.	Fair value through other comprehensive income	Non-financial assets and liabilities	Total
Assets						
Financial investments		-	124	32	-	156
Grantor - State - Account Receivable	12.2.1	4 907 716	-	-	-	4 907 716
Trade receivables	12.2.3	32 408	-	-	-	32 408
Other accounts receivable	12.2.4	221 213	-	-	41 366	262 579
		5 161 337	124	32	41 366	5 202 859
Liabilities						
Trade payables	12.3.3	63 202	-	-	-	63 202
Borrowing	12.3.1	1 651 367	-	-	309	1 651 675
Shareholder funding/ borrowings	12.3.2	2 332 667	-	-	-	2 332 667
Other accounts payable	12.3.4	1 873 607	-	-	108 584	1 982 190
		5 920 843	0	0	108 892	6 029 735

2022-12-31	Notes	Amortised cost	Fair value through profit or loss.	Fair value through other comprehensive income	Non-financial assets and liabilities	Total
Assets						
Financial investments		-	100	32	-	132
Grantor - State - Account Receivable	12.2.1	4 474 940	-	-	-	4 474 940
Trade receivables	12.2.3	28 205	-	-	-	28 205
Other accounts receivable	12.2.4	142 942	-	-	42 627	185 569
		4 646 087	100	32	42 627	4 688 846
Liabilities						
Trade payables	12.3.3	38 853	-	-	-	38 853
Borrowing	12.3.1	1 812 073	-	-	1 610	1 813 683
Shareholder funding/ borrowing	12.3.2	2 332 667	-	-	-	2 332 667
Other accounts payable	12.3.4	2 037 544	-	-	103 818	2 141 362
		6 221 137	0	0	105 428	6 326 564

Non-financial assets mainly relate to:

- Surety bonds services in the amount of € 31,105 thousand (2022: € 31,105 thousand) – note 12.3.4;
- Trade receivables of € 7.952 thousand (2022: € 7.651 thousand) – note 12.2.4;
- VAT on credit notes pending deduction and reversal of the taxable person totalling € 1,111 thousand (2022: € 1,967 thousand) - note.12.2.4, and;
- Shareholder debts (RETGS, Dividends and debit balances) totalling €1,037 thousand (2022: € 1,737 thousand) – note12.2.4.

Non-financial liabilities include:

- Accounting overdrafts of € 309 thousand (2022: € 1,610 thousand) – note 12.2.5;
- Receipts relating to the RRP whose investment has not yet been made in the amount of € 43,044 thousand (2022: € 39,521 thousand) – note 12.3.4;
- Advances on account of sales of approximately € 25,583 thousand (2022: € 25,699 thousand);
- Surety bonds in the amount of € 20,057 thousand (2022: € 18,939 thousand) – note 12.3.4;
- Liabilities with employment benefits (remuneration and other debts) of € 14,284 thousand (2022: € 13,620 thousand);
- Advances on subsidies of € 2,733 thousand (2022: € 2,653 thousand), and
- Liability with RETGS in the amount of € 1,552 thousand (2022: € 1,945 thousand).

12.2. FINANCIAL ASSETS

12.2.1. GRANTOR - STATE - ACCOUNT RECEIVABLE

The breakdown of the financial asset underlying the rail concession at 31 December 2023 and 31 December 2022 is as follows:

	2023-12-31	2022-12-31
Concessioned assets (LDI)	10 976 862	10 399 099
Interest charged	1 944 768	1 881 418
Grants/Subsidies	- 5 066 249	- 4 857 911
Receipts	- 2 623 854	- 2 623 854
Return on assets	- 18 612	- 18 612
Impairment	- 305 200	- 305 200
	4 907 716	4 474 940

Of the increase in concession assets (LDI), € 577,763 thousand, we should mention the implementation of Ferrovias 2020 investments, which totalled around € 466,200 thousand, of which investment in the Northern International Corridor (around € 170,000 thousand) stands out, with the largest share relating to the Beira Alta Line, and in the Southern International Corridor (around € 141,200 thousand), with emphasis on the ongoing construction of the new line between Évora Norte - Elvas and the Sines, Ermidas - Grândola General Undertaking.

Of particular note is the increase in subsidies directly attributed to IP for the development of the railway infrastructure, which totalled € 208,338 thousand. These subsidies come from the European Structural and Investment Funds (€ 16, 923 thousand from the ERDF, €100,169 thousand from the Cohesion Fund, €65,823 thousand from the CEF-Cohesion and €25,464 thousand from the CEF-General) and correspond to reinforcements of advances and reimbursements of applications approved in the 2014-2020 programming period (COMPETE 2020, POSEUR and CEF programmes).

In the current financial year, interest totalling € 63,350 thousand was debited to the Grantor (2022: € 59,214 thousand), with the corresponding entry reflected under Financial Gains - interest earned - Grantor - State (note 24)

12.2.2. BORROWINGS GRANTED

The breakdown of borrowings granted to subsidiaries for the periods ended 31 December 2023 and 31 December 2022 is as follows:

	2023-12-31	2022-12-31
Borrowings granted		
Opening balance	10 805	10 805
Closing Balance	10 805	10 805
Cumulative impairment		
Opening balance	- 10 805	- 10 805
Closing Balance	- 10 805	- 10 805
Opening book value	0	0
Closing book value	0	0

All the borrowings granted are in favour of IP Património.

These borrowings reflect the ancillary services provided when the Gare Intermodal de Lisboa, S.A. (GIL) merger project was completed, which was incorporated into IP Património, and were intended to guarantee the neutrality of IP Património's equity after the integration of GIL's assets and liabilities into IP Património.

The set up of the said accessory contributions was carried out against the conversion of accessory capital recorded as impairment.

12.2.3. TRADE RECEIVABLES

The breakdown of this caption at 31 December 2023 and 31 December 2022 is as follows:

	Notes	2023-12-31	2022-12-31
Sundry		21 717	16 157
Tolls		5 143	7 993
Railway operator - related party	26.4	4 138	3 330
Subsidiaries	26.3	2 486	1 817
		33 484	29 297
Cumulative impairment		- 1 076	- 1 093
		32 408	28 205

This item is made up of current balances, which is why it approximates their fair value.

Exposure of these balances to credit risk is shown in note 12.4.1.

12.2.4. OTHER ACCOUNTS RECEIVABLE

At 31 December 2023 and 31 December 2022 this item is broken down as follows:

	Notes	2023-12-31	2022-12-31
Accounts receivable for accrued income			
Compensatory Allowances	26.2	96 954	31 549
Road Service Consignment	26.2	93 938	80 092
Railway operator - related party	26.4	7 427	8 679
Subsidiaries	26.3	1 031	3 100
Other		1 261	870
		200 611	124 290
Surety deposits	12.1	31 105	31 105
Other accounts receivable			
Sundry		38 124	36 867
Subsidiaries	12.1 / 26.3	1 037	1 737
		39 161	38 604
Cumulative impairment		- 8 298	- 8 429
		262 579	185 569

Debtors for accrued income include, among others:

- Amounts receivable relating to outstanding compensation indemnities, in accordance with Council of Ministers Resolution no. 3/2024 of 5 January (note 16);
- Amounts receivable from the Directorate-General for the Budget (DGO) relating to the Road Service Consignment;
- Under the heading Railway operator - Related party, we highlight the traction energy of the substations to be invoiced in the amount of € 3,196 thousand (2022: € 5,497 thousand) and the use of railway infrastructure in the amount of € 4,000 thousand (2022: € 3,182 thousand); and
- In the subsidiaries, we would highlight the concession rent for December and the re-invoicing for human surveillance owed by IP Património and the maintenance of the Lumiar building owed by IP Engenharia.

Surety deposits essentially relate to the provision of a suitable guarantee for the VAT proceedings, totalling e 28,126 thousand; and

Other accounts receivable- sundry, net of impairments, include, among others, protocols with various municipalities relating to the construction and upgrading of various infrastructures, in particular the municipalities of Fundão, Cascais, Lisboa, Águeda and Sintra, totalling around € 9,657 thousand (2022: € 10,000 thousand), balances owed to suppliers in of amount of € 7,952 thousand (2022: € 7,651 thousand), the

concession of a plot of land, in the amount of € 4,935 thousand, toll revenues in the amount of € 2,102 thousand, and VAT to be recovered from credit notes and VAT reversal of the taxable person in the amount of around € 1,111 thousand (2022: € 1,967 thousand), as per note 12.1.

Exposure of these balances to credit risk is shown in note 12.41.

12.2.5. CASH AND CASH EQUIVALENTS

The cash and cash equivalents shown in the Cash Flow statement for the financial years ending on 31 December 2023 and 31 December 2022 are reconciled with the amounts shown in the Statement of Financial Position, as follows:

Description	Notes	2023-12-31	2022-12-31
Other investments		198 200	161 248
Bank deposits		62 724	75 034
Cash		52	51
Cash and cash equivalent in the Statement of Financial Position		260 976	236 334
Accounting overdrafts	12.3.1	- 309	- 1 610
Cash and cash equivalent in the Cash Flow Statement		260 668	234 724

Accounting overdrafts in the Statement of Financial Position, are recorded under in liabilities, under caption "Borrowings".

According to information from the DGO dated 20 December 2021, the funds received under the PRR and not used (€ 43,044 thousand - note 12.3.4) were converted into off-budget operations and can only be used to pay expenses related to the RRP in future years, so as at 31 December 2023, the operation of these amounts is limited.

Exposure of these balances to credit risk is shown in note 12.4.1.

12.3. FINANCIAL LIABILITIES

12.3.1. BORROWINGS

The breakdown of current and non-current borrowings as of 31 December 2023 and 31 December 2022 is as follows:

	2023-12-31	2022-12-31
Non-current loans		
Borrowings	1 065 011	1 636 752
Current loans		
Borrowings	586 664	176 931
	1 651 675	1 813 683

The terms and repayment periods for these loans are detailed below:

Activity	Name	Date of signature	Contracted amount	Principal due	Repayment			Interest rate scheme	Interest rate	Periodicity
					Opening date	Closing date	Periodicity			
Railway	Suburban	28/10/2004	100,000	28,571	15/06/2009	15/06/2024	Annual	EIB variable, cannot exceed 3M-Euribor+0.15%	4.055%	15/mar 15/jun 15/set 15/dez
Railway	Suburban B	14/12/2005	100,000	33,333	15/09/2010	15/09/2025	Annual	Revisable rate	3.615%	15/set
Railway	Suburban C	12/10/2006	55,000	20,952	15/03/2011	15/03/2026	Annual	Revisable rate	4.247%	15/mar
Railway	CP III 2 Linha do Norte-C	11/12/2006	100,000	65,000	15/06/2017	15/06/2026	Annual	Revisable rate	1.100%	15/jun
Railway	CP III Linha do Norte-D	12/07/2007	100,000	65,000	15/12/2017	15/12/2026	Annual	3-M Euribor 0.096%	3.829%	15/mar 15/jun 15/set 15/dez
Road	EIB- Roads 2009-2019	17/12/2009	200,659	73,575	15/06/2014	15/06/2029	Half-year	Fixed	2.189%	15/jun 15/dez
Railway	Refer V	04/08/2008	160,000	80,000	15/03/2014	15/03/2033	Annual	3-M Euribor 0.053%	3.872%	15/mar 15/jun 15/set 15/dez
Railway	Refer VI	10/09/2009	110,000	49,500	15/09/2013	15/09/2032	Annual	Revisable rate	2.271%	15/set
Railway	Eurobond 06/26	10/11/2006	600,000	599,542	16/11/2026		Bullet	Fixed	4.047%	16/nov
Railway	Eurobond 09/24	16/10/2009	500,000	499,348	16/10/2024		Bullet	Fixed	4.675%	16/out
Road	Eurobond 10/30	09/07/2010	125,000	122,367	13/07/2030		Bullet	Fixed	6.450%	13/jul
External Loans				1,637,189						
Accrued interest				14,177						
Accounting overdrafts				309						
TOTAL				1,651,675						

Interest associated with these borrowings is paid in arrears, on a quarterly, half-yearly or annual basis.

For EIB borrowings, the capital is amortised periodically after the grace period. The remaining borrowings (Eurobonds) are repaid in full at maturity (bullet).

As at 31 December 2023, the borrowings backed by the State's guarantee totalled €1,515,932 thousand in nominal value (2022: € 1.674,952 thousand).

Exposure of these balances to Liquidity risk is shown in note 12.4.2.

12.3.2. SHAREHOLDER FUNDING / SHAREHOLDER BORROWINGS

As at 31 December 2023 and 31 December 2022, the item shareholder Borrowings/supplementary capital was broken down as follows:

	2023-12-31	2022-12-31
Current Borrowings		
State Loan	2 332 667	2 332 667
	2 332 667	2 332 667

These shareholder's borrowings viewed to meet the borrowing requirements of former EP between 2011 and 2013.

The DGTF granted a new moratorium on state loans allocated to the motorway in the amount of € 2,332,667 thousand (€ 2,215,578 thousand in amortisation and € 117,089 thousand in interest), sliding their maturity to 31 December 2024. Deferrals granted in this context are not subject to the payment of interest.

These loans pay interest at various fixed annual nominal rates, as agreed with the DGTF according to the amount and dates of the disbursements. The breakdown is as follows:

Activity	Name	Date of signature	Contracted amount	Principal due	Repayment			Interest rate scheme	Interest rate	Periodicity
					Opening date	Closing date	Periodicity			
Road	State Loan	30/12/2011	1 705 000	852 500	31/05/2013	30/11/2016	Half-year	Fixed	2.770%	31/mai 30/nov
Road	State Loan	27/01/2012	204 000	153 000	31/05/2014	30/11/2017	Half-year	Fixed	3.690%	31/mai 30/nov
Road	State Loan	27/01/2012	230 000	172 500	31/05/2014	30/11/2017	Half-year	Fixed	3.440%	31/mai 30/nov
Road	State Loan	27/01/2012	75 000	56 250	31/05/2014	30/11/2017	Half-year	Fixed	2.930%	31/mai 30/nov
Road	State Loan	27/01/2012	28 000	21 000	31/05/2014	30/11/2017	Half-year	Fixed	2.690%	31/mai 30/nov
Road	State Loan	30/05/2012	44 000	33 000	31/05/2014	30/11/2017	Half-year	Fixed	2.690%	31/mai 30/nov
Road	State Loan	30/05/2012	80 000	60 000	31/05/2014	30/11/2017	Half-year	Fixed	2.700%	31/mai 30/nov
Road	State Loan	30/05/2012	33 500	25 125	31/05/2014	30/11/2017	Half-year	Fixed	1.980%	31/mai 30/nov
Road	State Loan	26/09/2012	156 800	117 600	31/05/2014	30/11/2017	Half-year	Fixed	1.810%	31/mai 30/nov
Road	State Loan	29/10/2012	16 000	12 000	31/05/2014	30/11/2017	Half-year	Fixed	1.710%	31/mai 30/nov
Road	State Loan	29/10/2012	13 300	9 975	31/05/2014	30/11/2017	Half-year	Fixed	1.590%	31/mai 30/nov
Road	State Loan	29/01/2013	85 000	85 000	31/05/2015	30/11/2020	Half-year	Fixed	2.750%	31/mai 30/nov
Road	State Loan	29/01/2013	135 600	135 600	31/05/2015	30/11/2020	Half-year	Fixed	2.420%	31/mai 30/nov
Road	State Loan	29/01/2013	17 400	17 400	31/05/2015	30/11/2020	Half-year	Fixed	2.150%	31/mai 30/nov
Road	State Loan	08/03/2013	25 654	25 654	31/05/2015	30/11/2020	Half-year	Fixed	2.150%	31/mai 30/nov
Road	State Loan	08/03/2013	266 405	266 405	31/05/2015	30/11/2020	Half-year	Fixed	2.180%	31/mai 30/nov
Road	State Loan	08/03/2013	28 042	28 042	31/05/2015	30/11/2020	Half-year	Fixed	2.610%	31/mai 30/nov
Road	State Loan	04/09/2013	26 202	26 202	31/05/2015	30/11/2020	Half-year	Fixed	2.190%	31/mai 30/nov
Road	State Loan	04/09/2013	25 000	25 000	31/05/2015	30/11/2020	Half-year	Fixed	2.180%	31/mai 30/nov
Road	State Loan	04/09/2013	17 943	17 943	31/05/2015	30/11/2020	Half-year	Fixed	2.070%	31/mai 30/nov
Road	State Loan	09/10/2013	3 688	3 688	31/05/2015	30/11/2020	Half-year	Fixed	2.100%	31/mai 30/nov
Road	State Loan	09/10/2013	21 805	21 805	31/05/2015	30/11/2020	Half-year	Fixed	1.870%	31/mai 30/nov
Road	State Loan	09/10/2013	49 891	49 891	31/05/2015	30/11/2020	Half-year	Fixed	1.970%	31/mai 30/nov
Total shareholder financing				2,215,578						
Accrued interest				117,089						
TOTAL				2,332,667						

Flat-rate financing

As of 31 December 2023, the fair value of the fixed rate debt was as follows:

Exposure of these balances to Liquidity risk is shown in note 12.4.2.

Name	Nominal Value	Principal due		Interest rate
		Nominal Value	Fair value	
EIB - Suburbans B	100 000	33 333	33 828	3.615 %
EIB - Suburbans C	55 000	20 952	21 740	4.247 %
EIB - REFER VI	110 000	49 500	47 198	2.271 %
EIB - CP112 Northern Line C	100 000	65 000	63 560	1.100 %
EIB- Roads 2009-2019	200 659	73 575	73 529	2.189 %
Eurobond 06/26	600 000	600 000	630 903	4.047 %
Eurobond 09/24	500 000	500 000	508 255	4.675 %
Eurobond 10/30	125 000	125 000	129 704	6.450 %
State Loan	1 705 000	852 500	866 796	2.770 %
State Loan	204 000	153 000	160 133	3.690 %
State Loan	230 000	172 500	179 790	3.440 %
State Loan	75 000	56 250	58 127	2.930 %
State Loan	28 000	21 000	21 613	2.690 %
State Loan	44 000	33 000	33 963	2.690 %
State Loan	80 000	60 000	61 761	2.700 %
State Loan	33 500	25 125	25 547	1.980 %
State Loan	156 800	117 600	119 227	1.810 %
State Loan	16 000	12 000	12 145	1.710 %
State Loan	13 300	9 975	10 075	1.590 %
State Loan	85 000	85 000	91 063	2.750 %
State Loan	135 600	135 600	143 823	2.420 %
State Loan	17 400	17 400	18 303	2.150 %
State Loan	25 654	25 654	26 985	2.150 %
State Loan	266 405	266 405	280 490	2.180 %
State Loan	28 042	28 042	29 915	2.610 %
State Loan	26 202	26 202	27 595	2.190 %
State Loan	25 000	25 000	26 322	2.180 %
State Loan	17 943	17 943	18 827	2.070 %
State Loan	3 688	3 688	3 873	2.100 %
State Loan	21 805	21 805	22 739	1.870 %
State Loan	49 891	49 891	52 190	1.970 %
TOTAL	5 078 887	3 682 939	3 800 019	

12.3.3. TRADE PAYABLES

At 31 December 2023 and 31 December 2022 this caption was made up as follows:

	Notes	2023-12-31	2022-12-31
General suppliers		58 847	35 094
Subsidiaries	26.3	2 807	1 338
Railway operator - related party	26.4	1 548	2 421
		63 202	38 853

Exposure of these balances to Liquidity risk is shown in note 12.4.2.

12.3.4. OTHER ACCOUNTS PAYABLE

At 31 December 2023 and 2020, details of this item are as follows:

	Notes	2023-12-31	2022-12-31
Non-current			
Accounts payable for accrued expenses			
Sub-concessions		937 771	1 073 431
		937 771	1 073 431
Leases		-	742
		937 771	1 074 173
Current			
Accounts payable for accrued expenses			
Sub-concessions		472 343	495 155
Regular road maintenance		354 151	355 293
Other Accounts payable for accrued expenses		35 788	47 212
Subsidiaries	26.3	1 808	2 998
Railway operator- related party	26.4	155	238
		864 245	900 895
Investment Suppliers		65 828	58 633
Sundry		64 489	58 633
Railway operator- related party	26.4	1 339	0
RRP	12.1/12.2.5	43 044	39 521
Advances to be forwarded to Sales	12.1	25 583	25 699
Surety bonds	12.1	20 057	18 939
Sundry		20 003	18 890
Railway operator- related party	26.4	54	49
Remuneration payable		14 284	13 620
Other creditors		9 068	5 733
Sundry		8 700	5 466
Subsidiaries	26.3	368	267
Leases		757	2 204
RETGS - Subsidiaries	12.1 / 26.3	1 552	1 945
		1 044 419	1 067 189

Accounts payable for accrued expenses include the following:

- The amount of IP's liabilities to sub-concessionaires for construction, operation and maintenance services already carried out by them and pending invoicing, remunerated in the accounts at rates of between 5% and 11%.

This liability is assessed annually and represents the best estimate of the Executive Board of Directors of the valuation of the services already rendered by sub-concessionaires determined based on the estimate of future financial flows from these contracts, regardless of their nature, including those resulting from contingencies and legal proceedings;

- The periodic maintenance of roads resulting from IP's responsibility to maintain or restore the road infrastructure to certain levels of service, which is established over the period that elapses until the scheduled date of execution of the works;

The change in the Periodic Maintenance of Roads item is due to the increase in the theoretical annual cost for scheduled maintenance totalling around € 55,665 thousand (note 18), less the execution of maintenance work for the year of around € 56,807 thousand; and

- Other accrued liabilities include the amounts payable by IP under the Concession Contract with the State, totalling € 24,000 thousand (2022: € 24,000 thousand) and traction power and other in the amount of € 9,743 thousand (2022: € 13,105 thousand) and the contract for the provision of data services and information and communication technologies totalling € 1,808 thousand (2022: € 1,614 thousand).

Item Investment suppliers refers mainly to the amounts billed for the performance of own works.

With regard to the Recovery and Resilience Plan (RRP), € 105,724 thousand have been received to date, of which € 49,239 thousand during this financial year. In terms of financial execution, € 62,679 thousand have already been paid out, of which € 45,716 thousand during the 2023 financial year.

Exposure of these balances to Liquidity risk is shown in note 12.4.2.

12.4. FINANCIAL RISK MANAGEMENT POLICIES

IP's activity is exposed to financial risk factors such as currency risk, credit risk, liquidity risk, interest rate risk associated with cash flows arising from borrowings and capital risk.

Decree-law 133/2013 of 3 October introduced changes to the autonomy of reclassified public companies (EPR) in what concerns access to funding with the financial system, and the use of derivative financial instruments for risk management purposes.

In fact, article 29 makes it impossible for the EPRs to access financing from credit institutions, with the exception of those of a multilateral nature (e.g. the European Investment Bank. Article 72 also establishes the transfer of the management of their financial derivatives portfolios to IGCP.

These risks are managed by the Finance Department, within the framework of the risk mitigation policies defined by the Executive Board of Directors.

12.4.1. CREDIT RISK

Credit risk is associated with the risk of another party failing to comply with its contractual obligations resulting in a financial loss for IP.

Credit risk is mainly associated with the likelihood of recovering trade receivables from clients, as well as other accounts receivable, and deposits and applications with financial institutions and the IGCP.

In order to minimise its exposure to this risk, the Company obtains credit guarantees from clients in the form of collateral, surety bonds or bank guarantees. Note 12.1 details the maximum exposure of the company to credit risk.

Table below provides a brief characterisation of accounts receivable (clients), according to invoicing intervals:

2023-12-31	[> €th 1000 [	[€th 999 m€ <€th 10 [	[€ 10th>0]	Total
Number of clients	7	28	181	216
Railway	7	-	19	26
Non tolled roads	-	28	162	190
Tolls	-	-	Various	-
Debt	26 409	1 679	5 396	33 484
Railway	26 409	-	7	26 416
Non tolled roads	-	1 679	246	1 925
Tolls	-	-	5 143	5 143

2022-12-31	[> €th 1000 [	[€th 999 m€ <€th 10 [	[€ 10th>0]	Total
Number of clients	6	25	186	217
Railway	6	-	20	26
Non tolled roads	-	25	166	191
Tolls	-	-	Various	-
Debt	19 495	1 562	8 240	29 297
Railway	19 495	-	7	19 501
Non tolled roads	-	1 562	240	1 802
Tolls	-	-	7 993	7 993

At 31 December 2023 IP had a portfolio of 216 clients (2022: 217 clients), of which 7 (2022: 6) have balances above € 1000 thousand accounting for approximately 79% (2022: 67%) of amounts due.

When analysing debt, we highlight the increase in the railway operators' debt (+35% compared to 2022), given the decrease in fare invoicing in the period under review of around 2%.

The weight of toll debts in relation to the total customer balance was 15% (2022: 27%)

The seniority of balances of trade receivables (clients) is shown in table below.

2023-12-31	]0-30[	[30-60[	[60-90[	[90-360[	[360[	Total
Tolls	5 143	-	-	-	-	5 143
Intra group entities	2 486	-	-	-	-	2 486
Railway operators	4 430	3 771	4 370	8 566	2 783	23 921
Public entities	-	-	-	-	25	25
Other debtors	172	2	26	46	1 664	1 909
	12 231	3 773	4 396	8 611	4 472	33 484
Impairment	-	-	-	-	- 1 076	- 1 076
	12 231	3 773	4 396	8 611	3 396	32 408
	0.00 %	0.00 %	0.00 %	0.00 %	24.05 %	3.21 %

2022-12-31	]0-30[	[30-60[	[60-90[	[90-360[	[360[	Total
Tolls	7 993	-	-	-	-	7 993
Intra group entities	353	-	635	785	43	1 817
Railway operators	8 058	3 448	104	384	5 684	17 678
Public entities	34	-	-	-	25	59
Other debtors	49	-	39	332	1 329	1 750
	16 488	3 448	778	1 502	7 081	29 297
Impairment	-	-	-	- 323	- 770	- 1 093
	16 488	3 448	778	1 179	6 311	28 205
	0.00 %	0.00 %	0.00 %	21.50 %	10.87 %	3.73 %

The credit risk associated with debts of IP clients has the following characteristics:

Road Activity - accounts receivable (clients) concern mainly tolls which have a diversified customer base and comprises low-value transactions and are collected by the Tax Authority if not paid, so they do not have significant associated credit risk.

Railway Activity - This risk is essentially related to non-compliance with the responsibilities assumed by the railway operators. CP - Comboios de Portugal, E.P.E. is the main counterparty and was the one with the most significant defaults during the year. This year has seen difficulties on the part of private operators settling their debts on time, a situation that has been duly monitored by the services.

In relation to intra group entities and public entities there is no relevant credit risk in sight.

With regard to other clients, referred to for this purpose as "other debtors", a number of balances with reduced values are included (2023: 208 clients and 2022: 214 clients), with insignificant weight in the client portfolio, which have been subject to impairment on a case-by-case basis according to the risk analysis carried out, and the Executive Board of Directors is convinced that the impairments considered are appropriate.

With regard to the credit risk associated with other accounts receivable, the main highlights are the weight of the Road Service Consignment (RSC), which is collected by the Tax Authority (TA) and delivered to IP by the DGO, the compensatory indemnities provided for in RCM 3/2024, of 5 January, and the debts of municipalities for which, given their public nature, the associated credit risk is not considered relevant, since it is considered that, despite any delays, the probability of recovery is 100%. In remaining cases, impairments are recognised when the balances are due for more than 720 days.

As for credit risk associated with financial activity, IP is exposed to the national banking sector on account of its demand deposits balances and to the international banking sector with which it has contracted derivative financial instruments. This exposure is reduced due to the application of the legislation on the Principle of State Treasury Unity, which provides for the concentration of cash and financial investments with IGCP. Currently, IP holds 99% of its cash assets with IGCP.

To date, IP did not incur into any impairment resulting from non-compliance of contractual obligations by banks.

The following table shows a summary of the credit rating of IP's deposits, by entity, as attributed by Standard and Poor's at the reporting dates:

	2023-12-31		2022-12-31	
	Rating	Balances	Rating	Balances
IGCP(*)	BBB+	262 709	BBB+	236 200
BBVA	A+	14	A	32
BANCO BPI	BBB+	12	BBB+	40
BANCO SANTANDER	A+	2	A+	5
CGD	(-)	1	(-)	3
BCP	BBB-	1	BB+	-
Novo Banco	(-)	-	(-)	1
		262 738		236 283

(*) In 2023 it comprised € 198,200 thousand (2022: € 161,248 thousand) of CEDIC applications.

12.4.2. LIQUIDITY RISK

This type of risk is measured by the ability to raise financial resources to meet the liabilities with the different economic agents that interact with the Company, such as suppliers, banks, the capital market, etc. This risk is measured by the liquidity available to the company to meet the assumed liabilities as well as the capacity to generate cash flow in the course of its business.

IP seeks to minimise the likelihood of non-compliance with its commitments through rigorous and planned management of its business. Prudent liquidity risk management implies maintaining an adequate level of cash and cash equivalents to meet the liabilities assumed. Since IP is financially loss-making, it is the shareholder, i.e. the Portuguese state, which covers the Company's financing requirements through capital increases. The liquidity risk is therefore considerably low.

Table below shows the liabilities of IP by intervals of contracted maturity. The amounts presented represent non discounted future cash flows as of 31 December 2023 and 31 December 2022.

2023-12-31	Less than 1 year	1 to 5 years	+ than 5 years
Borrowings			
- Repayment of borrowings	572 830	894 602	173 500
- interest on borrowings	72 999	113 768	10 607
- Repayment of shareholder funding / Shareholder's borrowings	2 215 578	-	-
- interest on shareholder funding / Shareholder's borrowings	117 089	-	-
- Surety	2 992	4 114	196
Trade payable and other accounts payable	999 228	937 771	-
	3 980 715	1 950 256	184 303

2022-12-31	Less than 1 year	1 to 5 years	+ than 5 years
Borrowings			
- Repayment of borrowings	159 020	1 447 243	193 689
- interest on borrowings	69 068	165 310	20 631
- Repayment of shareholder funding / Shareholder's borrowings	2 215 578	-	-
- interest on shareholder funding / Shareholder's borrowings	117 089	-	-
- Surety	3 347	7 054	357
Trade payable and other accounts payable	1 002 393	1 074 024	-
	3 566 494	2 693 632	214 676

12.4.3. INTEREST RATE RISK

IP is subject to interest rate risk as long as it holds loans contracted with the (national and international) financial system and the State to finance its activity.

The main objective of interest rate risk management is to protect against movements in rising interest rates, since IP's revenues are immune to this variable and a natural hedge is therefore impossible.

Currently, no financial instruments are used to hedge interest rate risk.

At present, the aim of the interest rate risk management policy is essentially to monitor the interest rates that influence the financial liabilities contracted on the basis of Euribor.

Sensitivity test to change in interest rate

IP uses sensitivity analysis on a regular basis to measure the extent to which results would be influenced by the impact of interest rate variations on the fair value of its loans. These analyses have helped decision-making in interest rate risk management. The sensitivity test is based on the following assumptions:

- i. As of 31 December 2023 IP had not recognised any borrowing obtained at fair value;
- ii. Changes in the fair value of financial loans and liabilities are estimated discounting future cash flows using market rates at the time of reporting;
- iii. On the basis of these assumptions, at 31 December 2023, a 0.5% increase or decrease in the Euro interest rate curves would result in the following changes in the fair value of loans with potential impact on profit and loss:

Change in the Interest rate curve		
	-0.50 %	0.50 %
Impact on the fair value of borrowings	28 140	-12 317
Potential impact on results	-28 140	12 317

12.4.4. CAPITAL RISK

IP's goal in terms of capital risk management, which is a broader concept than the capital shown on the Statement of Financial Position, is to safeguard the ongoing business operation.

The basic instrument for managing this risk is IP's financing plan (or financial plan), which identifies and monitors the sources of funding, in particular the policy of strengthening the share capital promoted by the shareholder and embodied in operations to increase cash capital.

IP was set up with a share capital of €2,555,835 thousand, represented by 511,167 shares with a nominal value of €5 thousand each. At 31 December 2023, the share capital amounted to € 12,580,670 thousand represented by 2,517,334 shares, with a nominal value of € 5000 each.

In 2023 capital increases were made in cash, totalling € 1,434,515 thousand (note 13) to cover financing requirements, as shown in the table below:

	2023-12-31	2022-12-31
Share capital increases	1 434 515	1 281 975
PPP investment	807 946	748 258
Railway Investment	365 263	333 980
Debt Service	234 970	199 736
Railway maintenance	19 996	-
Bank guarantees	6 340	-

12.5. CHANGES IN LIABILITIES DERIVING FROM FINANCING ACTIVITY

The reconciliation of liabilities whose flows affect financing activities is as follows:

	Loans	Shareholder's loans	Leases
31 December 2022 (1)	1 813 683	2 332 667	2 946
Cash			
Interest	- 71 974	-	- 103
Amortisation (2)	- 159 020	-	- 2 195
Other financial expenses	- 3 748	-	-
Non-Cash			
Effective Rate (3)	438	-	-
Specialised interest (4)	- 1 964	-	-
Other financial expenses (5)	- 160	-	-
Other changes (6)	- 1 301	-	7
31 December 2023 (1) + (2) + (3) + (4) + (5) + (6)	1 651 675	2 332 667	757

	Loans	Shareholder's loans	Leases
31 December 2021 (1)	1 947 023	2 332 667	5 000
Cash			
Interest	- 66 488	-	- 207
Amortisation (2)	- 129 345	-	- 2 041
Other financial expenses	- 3 796	-	-
Non-Cash			
Effective Rate (3)	417	-	-
Specialised interest (4)	- 505	-	-
Other financial expenses (5)	- 37	-	-
Other changes (6)	- 3 869	-	- 13
31 December 2022 (1) + (2) + (3) + (4) + (5) + (6)	1 813 683	2 332 667	2 946

13. SHARE CAPITAL AND RESERVES

i) SHARE CAPITAL

The share capital is represented by nominative shares in book-entered form, owned by the Portuguese State and held by the Directorate-General for Treasury and Finance.

At 31 December 2022 the share capital was € 11,152,155 thousand fully subscribed and paid up by its shareholder, corresponding to 2,230,431 shares with a nominal value of € 5,000 each.

During 2023 the share capital was increased as follows:

Months	2023-12-31	
	(No. of shares)	Amount
February	84 526	422 630
March	17 700	88 500
May	38 000	190 000
June	46 900	234 500
August	25 249	126 245
September	25 480	127 400
December	49 048	245 240
	286 903	1 434 515

As of 31 December 2023, this amounted to € 12,586,670 thousand, corresponding to 2,517,334 fully subscribed and paid-up shares.

The basic/diluted earnings per share are as follows:

	2023-12-31	2022-12-31
Profit allocated to shareholders (in Euro)	- 18 774 068	47 783 531
Average number of shares in the period	2 398 456	2 120 861
Average number of diluted shares in the period	2 398 456	2 120 861
Basic earnings per share (in Euro)	-7.83	22.53
Diluted earnings per share (in Euro)	-7.83	22.53

The basic and diluted earnings per share is -€7.83 as there are no dilution factors.

IP calculates its basic and diluted earnings per share using the weighted average number of shares outstanding during the reporting period, on the following basis:

	2023-12-31
January	2 230 431
February	2 314 957
March	2 332 657
April	2 332 657
May	2 370 657
June	2 417 557
July	2 417 557
August	2 442 806
September	2 468 286
October	2 468 286
November	2 468 286
December	2 517 334
Average number of outstanding shares	2 398 456

ii) RESERVES

Reserves are made up as follows:

	2023-12-31	2022-12-31
Legal reserve	296 007	278 981
Merger reserves	4	4
	296 011	278 985

With regard to legal reserves, commercial legislation establishes that at least 5 per cent of the annual net profit is set aside to reinforce the legal reserve, until it represents at least 20 per cent of the share capital. This reserve is not available for distribution, except upon liquidation of the Company, but can be used to absorb losses once the other reserves have been used up, or to increase capital.

III) RETAINED EARNINGS

At the General Meeting held on 7 July 2023, it was decided to apply the results for 2022 to fully cover the negative cumulative results (€ 30,758 thousand), with the remainder being used to set up the legal reserve (€ 17,026 thousand), as per point ii) of this note.

14. PROVISIONS

See accounting policy 2.2.12

The evolution of provisions for other risks and charges as of 31 December 2023 and 31 December 2022 was as follows:

	General risks	Land Expropriations	Contract works	Employee benefits	Disqualified roads	VAT proceedings	Total
2021-12-31	33 573	19 115	47 885	957	405 789	449 251	956 570
Increases / (Decreases) through profit or loss	- 9 651	-	-	- 116	-	23 143	13 376
Use of provisions	-	-	-	- 157	- 4 155	-	- 4 312
Increases / (Reductions) via road concession	-	- 656	- 8 044	-	-	10 305	1 605
2022-12-31	23 923	18 459	39 841	684	401 634	482 700	967 240
Increases / (Decreases) through profit or loss	25 285	-	-	395	-	31 207	56 887
Use of provisions	-	-	-	- 145	- 13 021	-	- 13 166
Increases / (Reductions) via road concession	-	- 1 267	1 574	-	-	13 522	13 829
2023-12-31	49 208	17 192	41 415	934	388 613	527 429	1 024 790

PROVISIONS FOR ONGOING LEGAL PROCEEDINGS

GENERAL RISKS:

According to the analysis carried out by the Legal Affairs and Compliance Department, this provision relates to potential liabilities from general litigation without a connection to works contracts.

The increase in this provision is mainly due to the lawsuit relating to the railway accident in Soure in 2020, for which the provisioned amount is € 18,619 thousand.

LAND EXPROPRIATIONS:

This provision was set up to deal with the risk of IP having to make additional payments in connection to land expropriation proceedings in litigation. Its calculation is the result of consultations carried out by the Legal Affairs Department with the external and internal lawyers involved in the cases

CONTRACTS:

Provision set up relating to general litigation proceedings arising from road contract works.

VAT PROCEEDINGS:

For conservative reasons, and in light of the developments in the VAT proceedings described in Note 10, it was decided to set up a provision for the estimated impact of an unfavourable decision concerning these proceedings.

Since the issue giving rise to the dispute between the former EP and the Tax Authority was the acceptance or not of the RSC as income liable for VAT, a provision was set up which is equivalent to the amount of VAT deducted by the former EP and by IP in activities financed by the RSC. It should also be noted that the counterpart of this provision was made on the basis of the accounting classification of the expense that gave rise to the deductible VAT, i.e. for VAT deducted in relation to expenses for the year, the counterpart was expenses and for VAT deducted in relation to the acquisition or construction of assets, the counterpart of the provision made was intangible assets - Concession Right.

PROVISIONS FOR OTHER NON-LITIGATION SITUATIONS

EMPLOYEE BENEFITS:

IP grants temporary early retirement benefits and retirement and survival pension benefits to its employees.

The complementary retirement and survival pension benefits attributed to the employees constitute a defined benefit plan under which IP pays early retirement pensions to a closed group of employees covered by the plan until such time as they retire under the Caixa Geral de Aposentações system.

This provision refers to liabilities for benefits attributed to an already small group of 23 beneficiaries (2022: 27), for a limited period of time, so it was the opinion of the Executive Board of Directors that an annual assessment of these liabilities by a specialised company was not necessary and was carried out internally.

The change during the year corresponded to the revision of the estimate of the provision to be paid in subsequent periods, with a direct impact on the profit and loss for the year, and the utilisation of the provision in accordance with payments made during the period.

PROVISION FOR DISQUALIFIED ROADS:

IP is required to transfer disqualified roads within the National Road Plan to the responsibility of municipalities, having set up a provision which reflects the best estimate to fulfil the obligations of renovating disqualified roads still under the company's responsibility. The entering of the transfer protocols with the Municipalities led to the utilisation of this provision.

15. SALES AND SERVICES

See accounting policy 2.2.13

From 1 January 2023 to 31 December 2023 and from 1 January 2022 to 31 December 2022, sales and services are detailed as follows:

	Notes	2023	2022
Road Service Consignment (*)	26.2	641 731	665 501
Tolls		328 409	294 646
Use of slots (fees)		66 243	67 582
Construction contracts		71 794	50 947
Construction of new infrastructures	6, 17	61 435	40 289
Capitalized financial expenses	6, 17	10 359	10 658
State Grantor - Revenue LDI	26.2	30 630	32 199
Other		24 386	27 562
		1 163 194	1 138 436

(*) 2022 Road Service Contribution

The unit values of the Road Service Consignment (consideration paid by users for use of the road network) for 2023 remained unchanged from the unit values of the Road Service Contribution for 2022, standing at €87/1,000 litres for petrol, €111/1,000 litres for road diesel and €63/1,000 litres for auto LPG.

Compared to the same period last year, there was a decrease in RSC of € 23,770 thousand, which translates into a variation of -3.6%.

The increase in tolls compared to the same period last year (€ 33,763 thousand) was fundamentally due to the increase in road traffic to levels slightly above the pre-COVID-19 era. It should be borne in mind that the beginning of 2022 was influenced by the weight of teleworking and the restrictions associated with the pandemic situation, which no longer apply in 2023.

The largest portion of toll income results from the use of the State Concessions network, where IP is the holder of the revenue from toll collection, totalling around € 255,775 thousand (2022: € 233,894 thousand).

The use of slots (Tariffs) item refers mainly to income from the Infrastructure Use Tariffs (IUT). Passenger fares totalled € 58,354 thousand and freight fares € 7,337 thousand, a decrease of 3.66% and an increase of 0.01% respectively compared to the same period last year.

Construction contracts reflect IP's income from its NRN construction activity, as established in the Concession Contract. This includes all IP's construction activities, whether carried out directly or sub-concessioned.

The amounts corresponding to the construction of New Infrastructure concern construction activities under IP's direct management and are calculated based on monthly monitoring reports stating the state of progress of the works and the expenses directly attributable to preparing the asset for its intended use.

Capitalised financial expenses correspond to the financial expenses incurred by IP during the road construction phase and consist of the financial expenses used to finance the acquisition of the State Concession Network.

The heading State Grantor – LDI Revenue, corresponds to the repayment of expenses incurred with Long-Term Infrastructure to the Grantor, namely, materials and labour for Investment and the respective structural expenses, under the terms of IFRIC12.

Summing up, in the 2023 financial year, we highlight the decrease in Services Rendered, with a direct impact on results, of around -€18,050 thousand compared to December 2022, relating to RSC (-€23,769 thousand), IP Road Tolls (+€7,059 thousand) and Railway Tariffs (-€1,340 thousand).

Additionally, although with no impact on the result, there were variations in toll revenues from State Concessions (+€ 26,705 thousand), own construction contracts (+€ 21,146 thousand), traction energy (-€ 3,117 thousand) and the capitalisation of construction finance costs (-€ 299 thousand), the effects of which are offset by the cost of goods sold and materials consumed (-€ 40,452 thousand), external supplies and services (-€ 4,236 thousand) and financial costs (-€ 293 thousand);

16. COMPENSATORY ALLOWANCES

See accounting policy 2.2.13

In compliance with Decree-Law 217/2015 of 7 October, which transposed Directive 2012/34/EU of the European Parliament and of the Council of 21 November 2012 into national law, and through Council of Ministers Resolution 10-A/2016 of 11 March 2016 (retroactive to 1 January 2016), the Framework Contract between the Portuguese State and IP was signed for the first time on 11 March 2016 (retroactive to 1 January 2016), which defines and regulates the terms and conditions of IP's provision of the public service obligations of managing the infrastructure of the National Railway Network, including the setting of compensatory allowances to be paid by the State during the 2016-2020 period.

The granting of financial compensation by the State is sustained by IP's activity of provision of services in the public interest, which, by nature, is different from business activities which the Company would develop if it took into consideration its business interests, and which is aimed to ensure the coverage of specific costs resulting from its obligations of public service.

Council of Ministers Resolution no. 3/2024 of 5 January stipulated the amounts to be paid by the State to IP as compensation for the years 2022, up to € 27,528 thousand, and 2023, up to € 69,426 thousand, plus VAT.

In view of the above, the amount recorded in 2023, as part of the regularisation of the Framework Contract and the aforementioned RCM, was € 65,405 thousand. The payment of €96,954 thousand is pending. (note 12.2.4).

17. COST OF GOODS SOLD AND MATERIALS CONSUMED

From 1 January 2023 to 31 December 2023 and in the same period of 2022, the detail of this item is as follows:

	NOTES	2023	2022
Capitalization Concession Tolls		238 424	219 118
Construction of new infrastructures	6, 15	61 435	40 289
Railway equipment	9	23 168	21 178
		323 027	280 585

As mentioned in note 2.2.13 (revenue), the amounts received relating to tolls on state concessions (net of collection costs) are deducted from IP's investment in the acquisition of the rights over this same Concessioned network. This deduction is offset in this item. The change in this item is the result of the increase in toll revenues from state concessions net of toll collection costs (€ 19,306 thousand).

The amounts corresponding to the construction of New Road Infrastructures concern construction activities under IP's direct management and are calculated based on monthly monitoring reports stating the state of progress of the works. The change this year is essentially due to the construction contract for the section of the EN 14 bypass between Maia and Trofa, totalling € 26,870 thousand (2022: € 14,794 thousand).

Expenses with railway materials essentially refers to the various types of materials used in the investment and maintenance of railway infrastructure.

18. EXTERNAL SUPPLIES AND SERVICES

From 1 January 2023 to 31 December 2023 and from 1 January 2022 to 31 December 2022, external supplies and services are detailed as follows:

	Notes	2023	2022
Current Maintenance and Road Safety		89 066	70 918
Railway maintenance		85 340	80 145
Operation and Maintenance Sub-concessions		61 413	53 125
Regular road maintenance	12.3.4	55 665	55 665
Electricity		29 675	33 337
Toll collection costs		25 229	17 896
Cleaning, hygiene and comfort		8 525	7 348
Surveillance and safety		7 398	6 808
Specialised works		4 112	4 615
Software licences		3 995	3 517
Insurance		3 531	3 486
Fuel		2 236	2 582
Maintenance and repair		1 694	2 365
Other		4 330	17 743
		382 208	359 550

Under Current Maintenance and Road Safety, the following stand out:

- i) current maintenance of roads and engineering structures totalling € 76,589 thousand (2022: € 59.515 thousand);
- ii) road safety in the amount of € 10.710 thousand (2022: € 10.335 thousand); and
- iii) road telematics bonds in the amount of € 1,767 thousand (2022: € 1,068 thousand).

Expenses with railway maintenance relate, essentially, to the outsourcing of maintenance services:

- i) carriageway in the amount of € 35,329 thousand (2022: € 33.785 thousand);
- ii) signalling in the amount of € 13,445 thousand (2022: € 13,024 thousand);
- iii) railway telematics amounting to € 9,410 thousand (2022: € 8.818 thousand);
- iv) deforestation in the amount of € 7,278 thousand (2022: € 5.960 thousand);
- v) catenary totalling € 6,013 thousand (2022: € 5.508 thousand);
- vi) civil construction works in the amount of € 5,388 thousand (2022: € 5.946 thousand);
- vii) low tension amounting to € 2,607 thousand (2022: € 2.322 thousand);
- viii) use of rescue trains to the value of € 1,670 thousand (2022: € 1.590 thousand); and
- ix) telecommunications totalling €1,446 thousand.

Operating costs and maintenance of sub-concessions result from the accounting recognition of the operation and maintenance carried out by sub-concessionaires under the sub-concession contracts in force.

Regular Road Maintenance corresponds to the recognition of the increase in the responsibility of the IP Group with the costs needed to maintain the service level of the routes and road engineering structures which is imposed on it by the Concession Contract. This figure does not correspond to the need for investment in conservation in the period itself, but rather to the average annual investment needed to maintain the network's level of service.

Electricity costs fell compared to the previous year, reflecting the variation in market prices in 2023 compared to 2022.

Toll collection costs increased compared to 2022 as a result of the increase in toll activity.

Finally, the variation in the other item is largely the result of the approval of Law 24-E/2022, which dictated that the RSC is now incorporated into the ISP, having repealed article 5 of Law 55/2007, of 31 August, which mentioned that the settlement and collection costs incurred by the Directorate-General for Customs and Excise Duties would be compensated by withholding 2% of the RSC proceeds. In 2022, these expenses totalled around € 13,310 thousand.

19. EMPLOYEE BENEFITS EXPENSE

See accounting policy 2.2.14

From 1 January 2023 to 31 December 2023 and from 1 January 2022 to 31 December 2022, personnel expenses are detailed as follows:

	2023	2022
Wages	110 484	103 307
Wage expenses	24 912	23 365
Other Personnel Expenses	3 631	3 721
Occupational accidents insurance	823	799
Social security expenses	623	514
Remuneration of members of governing bodies	539	533
	141 012	132 239

In 2023, IP's staff costs totalled € 141,012 thousand, reflecting an increase of around € 8,773 thousand or +6.63% compared to 2022 (€ 132,239 thousand).

The company's average workforce remained almost unchanged at 3,415, compared to 3,414 in 2022.

Remuneration and Staff Costs increased by € 8,724 thousand (+6.89%), influenced by the application of the Collective Labour Agreement, which translates into salary increases provided for in the Career System and in pecuniary clauses linked to the different forms of work provided.

20. IMPAIRMENT (LOSSES) / REVERSALS

See accounting policy 2.2.15

The evolution of impairment for the years ended at 31 December 2023 and 31 December 2022 is as follows:

	Inventories	Grantor	Trade receivables (Clients)	Other accounts receivable	Total
Notes	9.	2012-02-01	12.2.3	12.2.4	
Balance as at 31 December 2021	673	305 200	1 542	10 880	318 295
Increase / (Reversal)	- 509	-	- 449	86	- 873
Used	-	-	-	- 2 536	- 2 536
Balance as at 31 December 2022	164	305 200	1 093	8 429	314 886
Increase / (Reversal)	-19	-	-17	-75	- 110
Used	-	-	-	- 57	- 57
Balance as at 31 December 2023	145	305 200	1 076	8 298	314 719

21. OTHER INCOME AND GAINS

Other income and gains from 1 January 2023 to 31 December 2023 and from 1 January 2022 to 31 December 2022 are broken down as follows:

	Notes	2023	2022
Allocation of investment grants	11.2.1	59 660	66 349
Operating subsidies		20 527	1 396
Concessions signature fees		8 854	8 854
Concessions for use and licences		8 670	7 860
Gains on the sale of waste/used materials		8 187	3 011
Telecommunications		5 828	5 285
Other		5 965	8 428
		117 691	101 182

The income recognised under Imputation of Investment Subsidies is calculated according to the period of the Road Concession, at the same amortisation rate as the related asset.

Operating subsidies derive fundamentally from the allocation to profit and loss of subsidies received under the Council of Ministers Resolution of 12 January 2023, relating to bad weather.

The Concessions Signature Fees item refers to the amount recognised in 2023 of the fees awarded when the contracts for the Greater Lisbon and Douro Litoral Concessions were signed, which are deferred over the term of these concessions.

Under the heading Concessions of use and licences, the rent relating to the Concession Contract for the Operation of Assets in the Public Railway Domain and the Management of Assets in IP's Private Domain signed with IP Património stands out, amounting to € 7,512 thousand (€ 6,011 thousand in 2022).

With regard to gains on the sale of waste/used materials, the most significant figure relates to the sale of ferrous waste totalling € 7,039 thousand (2022: € 2,871 thousand).

The Telecommunications item includes the value of the Sub-concession Contract for the Operation of the Telecommunications Infrastructure integrated in the Public Road and Railway Domain, entered into with IP Telecom, which includes the current sub-concession for the operation of the telecommunications infrastructure as well as the exploitation of the Road Technical Channel built or to be built under the administration and management of IP.

22. OTHER EXPENSES AND LOSSES

From 1 January 2023 to 31 December 2023 and from 1 January 2022 to 31 December 2022, other expenses and losses are detailed as follows:

	Notes	2023	2022
Road Activity Regulatory Fees	26.2.	3 177	2 929
Indirect and other taxes		1 227	1 280
Other indemnities		521	760
Donations and contributions		652	643
Losses on inventories		649	569
Compensation for material damages		482	378
Irrecoverable debt		622	239
Other		631	603
Other expenses and losses		7 960	7 402

The amount recorded under the Road Activity Regulation Fees relates to the Road Infrastructure Regulation Fee, which is due to the AMT – Autoridade da Mobilidade e dos Transportes, I.P (note 26.2).

Indirect taxes and other fees include, among others, the fee for the land mobile service, fees paid to the Portuguese Environment Agency, municipal property tax, stamp duty on civil liability, motor vehicle, health and labour accident insurance.

23. GAINS/(LOSSES) ON SUBSIDIARIES AND ASSOCIATES

See accounting policies 2.2.3 and 2.2.4.

The breakdown of income/(expenses) with subsidiaries for the periods ended 31 December 2023 and 31 December 2022 is as follows:

	Notes	2023	2022
Dividends from subsidiaries	26.3	2 792	3 669
(Increase) / Reversal of impairments	4	2 649	399
Gains / (Losses) from applying MEP* in subsidiaries		- 60	9
		5 382	4 077

* Equity method

24. FINANCIAL LOSSES AND GAINS

From 1 January 2023 to 31 December 2023 and from 1 January 2022 to 31 December 2022, financial losses and gains are detailed as follows:

	Notes	2023	2022
Financial losses		245 300	250 416
Interest paid:		235 686	240 619
Borrowings		70 010	65 983
Sub-concessions		165 569	174 407
Leases		103	208
Other interest paid		4	21
Other financial losses		9 614	9 797
Financial gains		63 351	59 216
Other interest earned		1	1
Interest earned - State Grantor	12.2.1	63 350	59 214
Financial results		- 181 949	- 191 200

Interest on borrowings increased due to the rise in interest rates associated with variable rate loans (3-month Euribor). This item includes the interest incurred on debt relating to the High-Performance Road, Rail Infrastructure Investment and Rail Infrastructure Management business segments.

The reduction in financial results compared to 2022 is essentially due to the decrease in interest on sub-concessions, as a result of the reduction in debt to sub-concessionaires.

Other financial losses, in addition to bank commissions, also include the costs incurred with the guarantee fee provided by the Portuguese state, and specialisation of the costs associated with bond issues.

The policy of refinancing the debt stock through capital increase operations is maintained.

The interest earned item, which includes the interest charged to the grantor State (note 12.2.1.), which is calculated on the basis of the same financing conditions as the long-term infrastructure investment activity, increased due to the rise in interest rates associated with variable rate loans (3-month Euribor).

25. INCOME TAX

See accounting policy 2.2.8.

The breakdown of the tax amount for the year recognised in the Separate Comprehensive Income Statement at 31 December 2023 and 2022 is as follows:

	Notes	2023-12-31	2022-12-31
Impact on the comprehensive income statement			
Current income tax		1 917	- 32 094
Deferred income tax	8	- 44 643	36 178
		- 42 726	4 085

The tax rate used to determine the amount of tax for the year in the financial statements is as follows:

	2023	2022
Nominal tax rate	21.00 %	21.00 %
Municipal surcharge	-	1.25 %
State surcharge (1)	-	7.51 %
Income tax	21.00 %	29.76 %
Deductible temporary differences in the period	21.00 %	31.25 %
Temporary differences during the period in force of the ICE	21.00 %	-
Temporary differences post period in force of the ICE (1)	31.25 %	-
Tax losses	21.00 %	-

(1) 3% on taxable income between € 1.5 million and € 7.5 million / 5% on taxable income between € 7,5 million and € 35 million / 9% when taxable income exceeds € 35 million.

The reconciliation of the effective tax rate for the periods under review is shown below:

	Notes	%	2023	%	2022
Profit before tax			23 952		43 699
CIT - Nominal rate + Municipal state surcharge + State surcharge		-21.00	- 5 030	-31.25	- 13 656
State surcharge - Amount to be deducted / added		-	-	3.65	1 595
Tax losses and RETGS benefits		7.05	1 689	1.14	498
Corrections of previous years estimates		-0.25	- 60	-0.24	- 105
Deductible permanent differences		65.04	15 579	3.39	1 482
Deductible permanent tax differences		-2.88	- 691	-2.24	- 981
Subcapitalisation	8	-61.89	- 14 823	36.34	15 882
Tax rate difference	8	-162.36	- 38 889	-	-
SIFIDE		0.68	163	-	-
Autonomous taxation		-2.78	- 665	-1.44	- 630
CIT – Effective Rate		-178.38	- 42 726	9.35	4 085

The table above highlights the effects of the ICE benefit, both because of the benefit itself (-€ 14,414 thousand included in deductible permanent differences) and because of the effect of regularising the bases of tax differences arising from the prospect of tax losses during the ICE period, as explained in notes 2.3 and 8, which amounted to € 38,889 thousand.

With regard to Undercapitalisation, in both years the variation is fundamentally explained by the impact of the non-acceptance of net financing costs for tax purposes.

Since 2021, these net financing costs have been considered a temporary difference, and the expected future deduction of these costs is estimated in accordance with Company's Business Plan and Budget, when this estimate is updated and revised.

The evolution of these costs reflects the expectation that the weight of the Company's financial results will decrease in the future, either by maintaining the policy of financing debt service (interest and capital) through capital increases, or by the expected decreases in interest on sub-concessions.

The amounts of net financing costs accrued in previous periods, respective expiry periods and expected recovery amounts are presented below.

Accrued year	Last year of deduction	Accrued amounts	Amounts to deduct
2018	2023	23 245	
2019	2024	40 985	
2020	2025	97 664	3 781
2021	2026	55 785	19 597
2022	2027	26 364	26 364
2023	2028	38 864	38 864
		282 907	88 606

26. RELATED ENTITIES

See accounting policy 2.2.16

26.1. SUMMARY OF RELATED PARTIES

Entities identified as related parties of IP at 31 December 2023 and 2022, under the provisions of IAS 24 – Related parties, are as follows:

	Relationship	% holding (2023):	% holding (2022):
Subsidiaries			
IP Engenharia	Field	98.4300%	98.4300 %
IP Património	Field	99.9968%	99.9968 %
IP Telecom	Field	100.0000%	100.0000 %
Associate companies			
CCF (Centro de Competências Ferroviário)	Significant influence	31.6500 %	31.6500 %
Joint operations			
AVEP	-	50.0000 %	50.0000 %
AEIE CFM4	-	25.0000 %	25.0000 %
Public entities			
AMT	Regulatory entity	-	-
Portuguese State (*)	Shareholder / Grantor	-	-
CP	Control relationship - State (Railway operator)	-	-
Members of governing bodies			

(*) Strictly speaking

26.2. SIGNIFICANT BALANCES AND TRANSACTIONS WITH PUBLIC ENTITIES

IP is wholly owned by the Portuguese State, the shareholder function being carried out by the Directorate-General for Treasury and Finance and jointly supervised by the Ministry of Infrastructure and the Ministry of Finance.

The balances with the State and Public Entities for the years ended 31 December 2023 and 31 December 2022 are detailed as follows:

	Notes	2023-12-31	2022-12-31
BALANCES RECEIVABLE			
Grantor State - Account Receivable	12.2.1	4 907 716	4 474 940
Other accounts receivable		190 892	111 641
Accounts receivable for accrued income		190 892	111 641
Compensatory Allowances	12.2.4	96 954	31 549
RSC	12.2.4	93 938	80 092
		5 098 608	4 586 581
BALANCES PAYABLE			
Loans		2 332 667	2 332 667
Segments - Shareholder	12.3.2	2 332 667	2 332 667
Other accounts payable		0	1 602
Creditors for accruals		0	1 602
RSC		-	1 602
		2 332 667	2 334 269

Below are the transactions carried out with the State and Public Entities from 1 January 2023 to 31 December 2023 and from 1 January 2022 to 31 December 2022:

	Notes	2023	2022
Rendered services		672 361	697 700
RSC	15.	641 731	665 501
State Grantor - Revenue LDI	15.	30 630	32 199
Compensatory Allowances	16.	65 405	55 055
State		65 405	55 055
Financial income		63 350	59 214
Interest earned - State Grantor	24.	63 350	59 214
External supplies and services		0	13 310
Collection expenses - RSC		-	13 310
Other expenses		3 177	2 929
TRIR	22.	3 177	2 929

26.3. BALANCES AND TRANSACTIONS WITH SUBSIDIARIES

At 31 December 2023 and 31 December 2022, balances with subsidiaries were made up as follows:

	Notes	2023-12-31	2022-12-31
BALANCES RECEIVABLE			
Borrowings granted	12.2.2	10 805	10 805
IP Património		10 805	10 805
Trade receivables	12.2.3	2 486	1 817
IP Património		2 484	1 816
IP Telecom		2	1
Other accounts receivable		2 067	4 836
Shareholders	12.2.4	1 037	1 737
IP Telecom		894	761
IP Engenharia		143	975
Accounts receivable for accrued income	12.2.4	1 031	3 100
IP Património		914	1 659
IP Engenharia		90	103
IP Telecom		27	1 337
		15 358	17 458

	Notes	2023-12-31	2022-12-31
BALANCES PAYABLE			
Trade payables	12.3.3	2 807	1 338
IP Património		2 029	584
IP Engenharia		390	-
IP Telecom		389	754
Other accounts payable	12.3.4	4 270	5 392
Suppliers of investment		542	181
IP Engenharia		537	181
IP Telecom		4	-
Shareholders		1 552	1 945
IP Património		1 552	1 945
Creditors for accruals	12.3.4	1 808	2 998
IP Engenharia		-	230
IP Património		-	1 155
IP Telecom		1 808	1 614
Other accounts payable		368	267
IP Telecom		361	267
IP Engenharia		7	-
Deferred liabilities		0	72
IP Telecom		-	72
		7 077	6 801

The transactions carried out with subsidiaries from 1 January 2023 to 31 December 2023 and from 1 January 2022 to 31 December 2022 are shown below:

	Notes	2023	2022
Investments		3 500	2 796
IP Engenharia		3 107	2 796
IP Telecom		393	-
Rendered services		143	165
IP Património		97	85
IP Engenharia		46	-
IP Telecom		-	79
Other income		14 581	12 477
IP Património		8 425	6 856
IP Telecom		6 120	5 563
IP Engenharia		36	58
Dividends received	23	2 792	3 669
IP Telecom		1 800	1 300
IP Património		500	1 308
IP Engenharia		492	1 061
External supplies and services		6 839	7 427
IP Telecom		6 472	6 170
IP Engenharia		346	157
IP Património		21	1 101
Personnel expenses		0	11
IP Telecom		-	11
Other expenses		- 62	66
IP Engenharia		- 66	65
IP Telecom		5	1

Significant transactions occurred intra group concern mainly the following services rendered / received:

Investments / IP Engenharia - Development of studies and projects, management, coordination and supervision and consultancy services.

Other income / IP Património - concession contract between IP and IP Património, whereby IP Património is entrusted the responsibility to manage and exploit the assets on the railway public domain not allocated to the railway operation and assets of the Private Domain.

Other income / IP Telecom - Shared services protocol and concession contract for telecommunications infrastructure, equipment, networks and related and support systems in force.

Supplies and services / IP Telecom - maintenance services, within the framework of the sub-concession, for the maintenance and availability of communication services and use of the optical fibre on public railway and road domain.

26.4. BALANCES AND TRANSACTIONS WITH RAILWAY OPERATORS

The balances with the railway operator as at 31 December 2023 and 31 December 2022 are detailed below:

	Notes	2023-12-31	2022-12-31
BALANCES RECEIVABLE			
Trade receivables	12.2.3	4 138	3 330
Other accounts receivable	12.2.4	7 427	8 679
Accounts receivable for accrued income		7 427	8 679
		11 565	12 009
BALANCES PAYABLE			
Suppliers	12.3.3	1 548	2 421
Other accounts payable		1 548	287
Creditors for accruals	12.3.4	155	238
Surety bonds		54	49
Investment Suppliers		1 339	-
		3 096	2 707

Below is a breakdown of transactions with railway operators for the periods 1 January 2023 to 31 December 2023 and 1 January 2022 to 31 December 2022:

	2023	2022
Investment	4 563	3 638
	4 563	3 638
Rendered Services	63 787	70 711
Other income	4	240
	63 791	70 951
Supplies and services	2 441	2 136
Personnel expenses	1 191	1 249
Other expenses	24	252
	3 656	3 637

Significant transactions with the railway operator concern mainly the following services rendered / received:

The amounts under the investment heading are the result of road overflows following various works/repairs/refurbishments on the railway line, rendering it unusable.

The majority of services provided relate to the use of the railway infrastructure, traction power for substations, parking for rolling stock, the use of stations and aprons and utilities consumption.

Supplies and services essentially include the supply of electricity, maintenance of railway vehicles and equipment and the provision of services relating to the Relief Train under the CP/IP Protocol.

The amount shown in personnel expenses relates to the transport concessions invoiced pursuant to the "Use of CP transport by former REFER workers and beneficiaries" agreement;

26.5. JOINT OPERATIONS

The following are the impacts of jointly controlled ventures on IP's Financial Statements at 31 December 2023 and 31 December 2022:

	2023-12-31	2022-12-31
Assets	122	130
Liabilities	-	7

	2023	2022
Rendered services	-	-
Profit/(Loss) for the period/year	- 2	26

26.6. REMUNERATION OF CORPORATE OFFICERS

GENERAL ASSEMBLY BOARD

Chairman: (*)

Vice-Chairman: (**) Paulo Miguel Garcês Ventura

Secretary: Maria Isabel Louro Caria Alcobia

(*) The former Chairman of the Board of the General Meeting resigned on 24 January 2020 and was not yet replaced.

(**) The Vice-Chairman of the Board of the General Meeting resigned on 19 December 2022.

The members of the Board of the General Meeting were elected for the three-year period 2018-2020 and hold their respective positions without remuneration.

EXECUTIVE BOARD OF DIRECTORS

EBD's composition for the period 1 January to 31 July 2023

Chairman: Miguel Jorge de Campos Cruz

Vice-Chairman: Carlos Alberto João Fernandes e Maria Amália Freire de Almeida

Members: Vanda Cristina Loureiro Soares Nogueira (**), Alexandra Sofia Vieira Nogueira Barbosa and Isabel Mota da Silva Coelho (*)

(*) Ana Isabel Mota da Silva Coelho resigned as a member of the Executive Board of Directors and left office on 31 March 2023.

(**) Vanda Cristina Loureiro Soares Nogueira resigned as a member of the Executive Board of Directors and left office on 31 July 2023.

The terms of the mandate and the remuneration scheme associated with the exercise of the positions were established at the general meeting of 26 August 2022.

EBD's composition for the period 1 August to 31 December 2023

Chairman: Miguel Jorge de Campos Cruz.

Vice-Chairman: Carlos Alberto João Fernandes and Maria Amália Freire de Almeida.

Members: Alexandra Sofia Vieira Nogueira Barbosa and Gina Maria dos Santos Pimentel (*)

(***) Gina Maria dos Santos Pimentel was elected financial officer by unanimous written decision of 1 August 2023, with effect from 1 August 2023, replacing Ana Isabel Mota da Silva Coelho, who left office on 31 March 2023.

The terms of office and the remuneration status associated with holding office were established at the General Meeting held on 26 August 2022 (Minutes of General Meeting no. 06/2022) and, in the case of the member of the EBD, Gina Maria dos Santos Pimentel, are set out in the Unanimous Written Corporate Resolution of 1 August 2023, referring, with regard to the remuneration status, to the Minutes of General Meeting no. 06/2022.

As the remuneration status has been defined, the 5% reduction provided for in article 12 of Law 12-A/2010, of 30 June, was applied to the gross amounts calculated for the year 2023.

IP did not pay any variable performance bonus to its managers.

The accumulation of functions by the Chairman of the Executive Board of Directors, Miguel Jorge de Campos Cruz, is authorised under the terms and pursuant to the provisions of article 20(3)(c) of the EGP, for the exercise of teaching activity in public higher education establishments or in the public interest.

The annual remuneration of the members is as follows:

(Figures in Euro)

	2023		2022	
	Remuneration	Employer's Welfare Contributions	Remuneration	Employer's Welfare Contributions
Miguel Jorge de Campos Cruz	108 509	25 308	36 506	8 556
Maria Amália Freire de Almeida	97 979	22 777	34 341	8 036
Carlos Alberto João Fernandes	97 810	22 777	94 188	21 943
Alexandra Sofia Vieira Nogueira Barbosa	87 238	20 247	83 861	19 504
Vanda Cristina Loureiro Soares Nogueira	70 457	16 437	83 793	19 504
Gina Maria dos Santos Pimentel	34 365	7 990	-	-
Ana Isabel Mota da Silva Coelho	23 442	5 409	29 331	6 845
José Saturnino Sul Serrano Gordo	-	-	78 121	18 248
Alberto Manuel de Almeida Diogo	-	-	53 560	12 584
António Carlos Laranjo da Silva	-	-	28 413	6 714
	519 799	120 945	522 114	121 935

GENERAL AND SUPERVISORY BOARD

The remuneration of the members of the General and Supervisory Board, which comprises a Committee for Financial Matters, was defined at the General Meeting of 28 August 2015.

Thus, following a request to this effect, Duarte Manuel Ivens Pita Ferraz has been in office without pay due to his retirement since July 2017.

José Emílio Coutinho Garrido Castel-Branco did not receive any remuneration until October 2022, the date on which he ceased to be a public manager of another Public Business Sector entity, and the payment of his remuneration is therefore resumed from that date.

Since 26 October 2022, José Emílio Coutinho Garrido Castel-Branco has held the remunerated position of Chairman of the Financial Matters Committee of the General and Supervisory Board, earning 30% of the monthly remuneration of the Chairman of the Executive Board of Directors currently in office.

(Figures in Euro)

	2023		2022	
	Remuneration	Employer's Welfare Contributions	Remuneration	Employer's Welfare Contributions
José Emilio Coutinho Garrido Castel-Branco	25 007	-	5 502	-
	25 007	0	5 502	0

In accordance with article 391, no. 4 of the Commercial Companies Code, approved by Decree-Law no. 262/86, of 2 September, by reference to article 435, no. 2 of the same Code, the members of the General and Supervisory Board remain in office until they are reappointed, so since there was no reappointment when the members of the other statutory bodies were elected, there was no change to the elected members of the General and Supervisory Board.

STATUTORY AUDITOR

With regard to the Statutory Auditor, the general meeting of 19 March 2019 (Minutes of the General Meeting 03/2019) set the maximum limit for the fees to be awarded for this position at 35% of the overall remuneration of the Chairman of the Executive Board of Directors, plus VAT at the legal rate in force.

(Figures in Euro)

	2023	2022
Vitor Almeida & Associados, SROC, Lda.	35 773	35 773

27. STANDARDS ISSUED BUT NOT YET EFFECTIVE

New standards, interpretations and amendments, effective from 1st January 2023

IFRS 17: Insurance Contracts (Commission Regulation 2021/2036 of 19 November 2021)

IFRS 17 solves the comparison issue created by IFRS 4 requiring all insurance contracts to be accounted for in a consistent manner, thus benefiting both investors and insurance companies. Insurance obligations are now accounted for using current values instead of historic cost. Information is updated on a regular basis, providing useful information to users of the financial statements.

The amendments are effective from 1 January 2023.

This change had no impact on the Company.

Amendments to IAS 12– Income tax: International tax reform - Pillar 2 Model Rules (Commission Regulation 2023/2468 of 8 November 2023)

The amendments to IAS 12 give entities temporary relief in accounting for deferred taxes arising from the OECD's new international tax reform, introducing:

- a temporary exemption from accounting for deferred taxes arising in jurisdictions that implement global tax rules. This will help ensure consistency in the financial statements while facilitating the implementation of these same rules; and
- specific disclosure requirements to help investors better understand the entity's exposure to the income taxes that will result from this reform, especially before the legislation implementing these rules comes into force.

Entities will be able to benefit from this temporary exemption immediately, but are required to provide disclosures to investors for annual reporting periods beginning on or after 1 January 2023.

This change had no impact on the Company.

Amendments to IAS 1 and to IAS 8 (Commission Regulation 2022/357 of 02 March 2022)

- The changes to IAS 1 require entities to disclose their material accounting policy information instead of its significant accounting policies.
- The changes to IAS 8 clarify how entities should distinguish between accounting policies and accounting estimates. This distinction is important because changes in accounting estimates are applied prospectively only to future transactions and other events, but changes in accounting policies are generally applied retrospectively to past transactions and other events.

Applicable to financial years beginning on or after 1 January 2023, with early adoption permitted.

The amendment to IAS 1 was applied to the Company and its effects can be seen in notes 2.2 and 2.3.

Amendments to IAS 12: Deferred taxes related to assets and liabilities arising from a single transaction (Commission Regulation 2022/1392 of 11 August 2022)

IAS 12 grants an exemption to entities from recognising deferred taxes when they result from the initial recognition of assets and liabilities. However, there was some uncertainty as to whether this exemption would apply to transactions such as lease contracts and decommissioning obligations in which entities simultaneously recognise both an asset and a liability. This amendment clarifies that the exemption from initial recognition does not apply to these transactions in which equal amounts of taxable and deductible differences result from initial recognition and, therefore, entities must recognise the deferred tax associated with such transactions.

Applicable to financial years beginning on or after 1 January 2023, with early adoption permitted.

This change had no impact on the Company.

Amendments to IFRS 17: Initial application of IFRS 17 and IFRS 9 - Comparative information (Commission Regulation 2022/1491 of 8 September 2022)

IFRS 17 and IFRS 9 have different transition requirements. For some insurers, these differences may cause accounting mismatches between the financial assets and liabilities of insurance contracts in the comparative information that is presented in their financial statements when IFRS 9 and IFRS 17 are applied for the first time. This amendment, by introducing an option for the presentation of comparative information about financial assets, helps insurers to avoid these temporary accounting mismatches and thus increase the usefulness of comparative information for investors.

Applicable to financial years beginning on or after 1 January 2023, this amendment may only be applied when IFRS 17 Insurance Contracts and IFRS 9 Financial Instruments are initially applied.

This change had no impact on the Company.

New standards, interpretations and amendments effective as of or following 01 January 2024

Amendments to IAS 1 - Classification of liabilities as current or non-current and non-current liabilities with covenants (Commission Regulation 2023/2822 of 19 December 2023)

These amendments to IAS 1 - Presentation of Financial Statements, clarify the requirements that an entity applies to determine whether a liability is classified as current or non-current. These amendments, in nature, are only intended to be a reduction in scope, clarifying the requirements of IAS 1, and not a modification of the underlying principles.

Applicable to financial years beginning on or after 1 January 2024 retrospectively, in accordance with IAS 8.

This amendment will have no material impact on the Company.

Amendments to IFRS 16 - Lease liabilities in a sale and leaseback (Commission Regulation 2023/2579 of 20 November 2023)

The IASB issued a limited scope amendment to the requirements for sale and leaseback transactions included in IFRS 16 Leases, adding to the existing requirements explanations on how an entity accounts for the sale and leaseback transaction after the date of the respective transaction.

IFRS 16 includes requirements on how an entity should account for a sale and leaseback transaction on the date the transaction takes place. However, IFRS 16 did not specify how such a transaction should be measured after that date.

The amendments now issued add to the sale and leaseback requirements of IFRS 16, thus supporting a consistent application of this accounting standard.

These amendments do not change the accounting for other leases that do not result from a sale and leaseback transaction.

The amendments are effective from 1 January 2024.

This change will be analysed by the Company.

Standards (new or revised) issued by the IASB and interpretations issued by the IFRIC and not yet endorsed by the European Union

Additionally, as of the date of approval of these financial statements the following standards and interpretations were issued by IASB, though they are not yet endorsed by the European Union:

Amendments to IAS 7 and IFRS 7 - Financing Arrangements with Suppliers (issued by the IASB on 25 May 2023)

The amendments to IAS 7 and IFRS 7 introduce new disclosure requirements to increase the transparency of financing arrangements with suppliers and their effects on an entity's liabilities, cash flows and exposure to liquidity risk, complementing the requirements already in the IFRS and requiring an entity to disclose:

- the respective terms and conditions;
- the amount of the liabilities that form part of the agreements, itemising the amounts for which suppliers have already received payment from lenders and indicating where these liabilities appear on the balance sheet;
- payment due date ranges; and
- information on liquidity risk.

Supplier financing arrangements are often referred to as supply chain financing, accounts payable financing or reverse factoring arrangements.

Applicable to financial years beginning on or after 1 January 2024, these changes are still subject to the endorsement process by the European Union.

This change will be analysed by the Company.

Amendments to IAS 21 - Lack of interchangeability (issued by the IASB on 15 August 2023)

On 15 August, the IASB issued an amendment to IAS 21 entitled "Lack of Exchangeability". This amendment resulted from the fact that IAS 21, until now, did not include any explicit requirements for determining the exchange rate to be applied when a given foreign currency cannot be exchanged for other currencies, leading to a diversity in the practical treatment that was applied in these situations.

The amendments now introduced essentially include the following:

- The requirements for assessing when a currency is exchangeable into other currencies and when it is not exchangeable;
- The requirements for determining the spot exchange rate when a given currency is not exchangeable in other currencies;
- The additional disclosure requirements applicable when an entity makes estimates about the spot exchange rate because the currency is not exchangeable in other currencies;
- Application guides to assist entities in assessing whether or not a currency is exchangeable in other currencies and estimating the spot exchange rate when it is not exchangeable;
- Illustrative examples; and
- Amendments to IFRS 1 - First-time adoption of International Financial Reporting Standards to align the requirements related to severe hyperinflation with those of the current amendments to IAS 21.

Applicable to financial years beginning on or after 1 January 2025, these changes are still subject to the endorsement process by the European Union.

This change will be analysed by the company and no significant impacts are expected from its implementation.

28. GUARANTEES AND SURETIES

As of 31 December 2023 the liabilities for bank guarantees totalled € 1,518,657 thousand (2022: € 1,365,746 thousand), broken down as follows:

- Guarantees in the amount of € 1,513,905 thousand (2022: € 1,360,994 thousand) provided in favour of the Tax Authority arising from the VAT procedure (note 10);
- Guarantees in the amount of € 4,752 thousand (2022: € 4,752 thousand) provided in favour of courts as part of litigation proceedings and to other entities.

29. CONTINGENCIES

See accounting policy 2.2.12.

According to current legislation, tax returns are subject to review and correction by the tax authorities for a period of four years (five years for Social Security) except when there have been tax losses, tax benefits have been granted or inspections, claims or challenges are in progress, in which case, depending on the circumstances, the deadlines are extended or suspended. The Executive Board of Directors, based on information from its tax advisers, believes that any tax contingencies will not have a material impact on the Financial Statements as at 31 December 2023, taking into account the provisions set up and existing expectations as of this date, including the judicial claim relating to the VAT dispute.

PENDING LAWSUITS

As of 31 December 2023 pending lawsuits concerning railway expropriations totalled € 32,324 thousand (2022: € 51,741 thousand). This amount has no impact on the Statement of Financial Position. In these cases, but only when figures are established by the court, deposits are made in the name of the court where the proceedings are being heard. The deposits are equivalent to the value of the case and are in the custody of the Caixa Geral de Depósitos bank. Their resolution does not result in an expense for the Company, rather for the Grantor of the railway infrastructures.

The Company has pending lawsuits relating to railway accidents occurred on the railway infrastructures under management and for damages caused to third-party property. These lawsuits are covered by IP's activity insurance.

SUBSIDIES/GRANTS

The subsidies allocated to the (road) concession were awarded in accordance with the eligibility conditions applicable to the respective applications, although they are subject to audits and possible correction by the competent authorities. In the case of applications for Community grants, these corrections may occur over a period of five years from payment of the balance.

In the case of subsidies allocated to railway investment activity on behalf of the Grantor, the refund is only reflected in the Grantor's account - State - account receivable.

30. COMMITMENTS

IP's commitments are primarily the responsibility of its obligation to meet the commitments made in the Road Sub-concession Contracts and the substitution of the State in its payments and receipts of the concessioned road network.

IP's net costs with State Road Concessions and Subconcessions, including toll revenues after the end of the State Concession Contracts with the private partners, which are IP's revenues, in accordance with the Concession Contract, at constant prices and including VAT, according to the figures sent to the Directorate-General for the Treasury and Finance, which served as the basis for the figures presented in the corresponding table in the 2024 State Budget Report, are summarised in the following table:

Concessions and Sub-concessions expenses (€M)	2024	2025	2026	2027	2028	2029	2030	2031	2032
Gross expenses	1 396	1 174	1 062	981	881	781	648	574	405
Revenues	- 394	- 545	- 413	- 819	- 554	- 512	- 408	- 299	- 239
Net expenses	1 002	630	649	162	328	269	240	276	166

Concessions and Sub-concessions expenses (€M)	2033	2034	2035	2036	2037	2038	2039	2040	2041
Gross expenses	318	306	249	174	148	168	42	13	0
Revenues	- 205	- 207	- 209	- 200	- 167	- 179	- 25	- 8	0
Net expenses	112	100	40	- 26	- 19	- 11	17	5	0

Source: 2024 State Budget Report

According to the 2024 State Budget Report:

"With regard to the figures for the road partnerships shown in the table above, the budget forecasts were based on the contracts in force, and do not take into account expectations of the results of ongoing negotiation proceedings or pending litigation.

With regard to the Douro Interior, Litoral Oeste and Baixo Tejo sub-concession contracts, the forecasts for the respective net costs do not include, as in previous budget years, the so-called contingent compensation - which will not be paid, in line with the position expressed by the Court of Auditors in this regard.

Compared to the forecast in the State Budget Report for 2023, there has been an increase in the estimated net costs, which is the result of an increase in gross costs, partially mitigated by an increase in revenue. The

increase in gross charges can be seen (i) in payments for availability and service - with the growth in the inflation rates considered and road traffic contributing to this increase (the latter only impacts payments for service) -, (ii) in the cost of major repairs - with an estimated multi-year investment higher than in the previous year - and (iii) in the cost of the toll collection service - a consequence of the increase in inflation and traffic, as well as renegotiations in the Algarve and Norte Litoral concessions, the aim of which was to reduce IP's operating risk."

31. INFORMATION REQUIRED BY LAW

- a) Under article 21(1) of Decree-Law 411/91 of 17 October, the Company confirms that it does not have any Social Security payments in arrears, or overdue debts to the Tax Administration.

- b) Impact of IP's activity on the National Accounts and Public Accounts (Basis 12, number 3, paragraph c) of Decree-Law no. 110/2009 of 18 May).

- i. National accounts:

After consulting with the National Statistics Institute ("INE"), it is considered that all IP's accounting items have a direct impact on the national accounts. All flows between IP and units outside the General Government perimeter shall have a direct impact on general government aggregates (deficit and/or debt), such impact and the magnitude thereof depending on the operations in question. By way of example, when IP earns interest from financial applications outside the public administration perimeter, it contributes positively to the balance of public administrations. When IP pays for services provided by entities outside the public administration perimeter, it is increasing public expenditure, and consequently the deficit; if IP borrows from the financial sector or the Rest of the World, it is increasing public debt.

Due to the nature of the national accounts system, the estimate of the impact of a single unit should only be taken as indicative. In so far as this is an integrated system, in order to demonstrate the underlying economic relations in a more explicit way, the national accounts methodology establishes that the operations of a unit or set of units are sometimes subject to transformations and the analytical effect of which only makes sense within the broader scope of the accounts.

- ii. Public accounts:

Financial reporting on a public accounts basis uses the so-called cash basis where financial flows - payments and receipts - are registered

IP is included in the Reclassified Public Entities on an equal standing with the Autonomous Services and Funds, thus becoming integrated in the State Budget universe.

FORWARD-LOOKING INFORMATION

Table I shows IP's forecast financial flows as at 31 December 2023, bearing in mind the commitments already made by the Company. Note that compliance with the PRN 2000 requires making investments during the period of EP's Concession Contract, the financial inflows and outflows of which are not taken into account in the following table. Annual net income, annual borrowing requirements, dividends payable and income tax (IRC) were all forecast.

FORWARD-LOOKING INFORMATION

Figures at current prices: €th

	2024	2025	2035	2045	2055	2065	2075	2082
Net Income	45.847	72.447	733.652	2.009.018	2.768.743	3.830.794	5.091.544	6.254.187
Annual borrowing requirements	1.571.388	783.072	-	-	-	-	-	-
Dividends payable	--	-	640.527	1.943.369	2.678.252	3.711.247	4.940.532	6.076.331
Corporate income tax (CIT)	(27.680)	(39.956)	(293.157)	(793.590)	(1.089.767)	(1.489.479)	(1.982.750)	(2.428.176)
Financial flows with the State	647.770	649.678	(286.646)	(1.948.223)	(2.806.555)	(4.038.707)	(5.494.597)	(6.863.397)

FORWARD-LOOKING INFORMATION

Figures at current prices: €th

	2024	2025	2035	2045	2055	2065	2075	2082
Net Income	44.948	69.634	578.480	1.299.511	1.469.187	1.667.561	1.818.196	1.944.288
Annual borrowing requirements	1.540.577	752.664	-	-	-	-	-	-
Dividends payable	--	-	505.051	1.257.047	1.421.170	1.615.521	1.764.269	1.888.997
Corporate income tax (CIT)	(27.137)	(38.405)	(231.152)	(513.325)	(578.266)	(652.729)	(708.042)	(754.866)
Financial flows with the State	635.069	624.450	(226.019)	(1.260.187)	(1.489.251)	(1.738.066)	(1.962.126)	(2.133.679)

(a) For these activities only, and since the equity restriction exercise was not carried out, it is assumed that the cash flow available following repayment of debt may be distributed

as dividends, though not for a higher amount than the year's net income.

(b) From a cash flow standpoint.

(c) From IP's standpoint. Includes outflows: CIT, Concession Rent and Dividends; and inflows: Consignment of ISP (oil tax) (through creation of the RSC), from a cash flow standpoint.

32. OTHER RELEVANT FACTS

COMPENSATION, RESERVE OF RIGHTS,

REQUESTS FOR REINSTATEMENT OF FINANCIAL EQUILIBRIUM (REF) AND APPEALS OF FINES IN SUB-CONCESSIONS AND SERVICE CONTRACTS

Under the terms of the Subconcession Contracts, even before any specific request for restoration of financial equilibrium (REF) is submitted, IP's counterparty has to formulate what is known as a "reservation of right", i.e. it has to inform IP that it believes that a certain fact is eligible for REF. It is after this reservation that REF applications are or can be submitted. It should also be noted that if the reservation of entitlement is not made within 30 days of the event occurring, the putative and possible right to REF lapses.

The following REF requests were submitted up to 31 December 2023:

Sub-concession	Type of request made	Fact generating request	Stock of the situation
Auto-Estrada Transmontana (AEXXI)	Interest on late payment of remuneration	Interest on arrears due to late payment of remuneration	IP's EBD suspended payments, at least until the Court of Auditors' decision on AL's CSA appeal; payments resumed after the Court of Auditors' decision (non-submission decision following resubmission).
Auto-Estrada Transmontana (AEXXI)	Interest on late payment of remuneration	Interest on arrears due to late payment of remuneration	IP failed to pay the remuneration due, the deadline for which was 31 August 2021; On 7 and 10 September 2021 the situation was fully regularised.
Baixo Alentejo	Interest on late payment of remuneration	Interest on arrears due to late payment of remuneration	IP failed to pay the remuneration due, the deadline for which was 31 August 2021; On 7 and 10 September 2021 the situation was fully regularised.
Baixo Tejo (AEBT)	Reinstatement of financial balance	Legal and administrative measures taken to contain/mitigate the spread of the pandemic and its related-economic effects; they qualify as specific legislative changes	In progress
Douro Interior (Ascendi DI)	Reinstatement of financial balance	Pandemic and measures taken to contain its spread	In progress

Litoral Oeste (AELO)	Reinstatement of financial equilibrium (based on unilateral change in Reformed SCC)	IC9-Alburitel/Carregueiros e IC9 - Carregueiros/Toimar stretches; repair of pathologies in slopes transferred to AELO	Unilateral change in Reformed SCC, IP decision. There is consensus between IP/AELO about the REF and amount required. IP triggered proceedings provided in DL 111/2012, of 23 May, letter SET dated 24.10.2019; pending Government decision (regarding the setting up of negotiation committee).
Litoral Oeste (AELO)	Interest on late payment of remuneration	Interest on arrears due to late payment of remuneration	IP failed to pay the remuneration due, the deadline for which was 31 August 2021; On 7 and 10 September 2021 the situation was fully regularised.
Litoral Oeste (AELO)	Reinstatement of financial balance	Legal and administrative measures taken to contain/mitigate the spread of the pandemic and its related-economic effects; they qualify as specific legislative changes	In progress
Pinhal Interior (Ascendi PI)	Interest on late payment of remuneration	Interest on arrears due to late payment of remuneration	IP's EBD suspended payments, at least until the Court of Auditors' decision on AL's CSA appeal; payments resumed after the Court of Auditors' decision (non-submission decision following resubmission).
Algarve Litoral	Compensation lawsuit	Lawsuit proposed by financing banks	In progress
Algarve Litoral	Termination of Reformed Sub-Concession Contract	Termination of Reformed Sub-Concession Contract, for reason attributable to IP	The case is ongoing but has been halted due to inertia on the part of the Arbitral Tribunal, which is why IP has requested the removal of the President of the Arbitral Tribunal (decision awaited); TA has dismissed the exceptions invoked by IP.
Algarve Litoral	Injunction within the scope of proceedings for the rescission of the reformed Sub-Concession Contract	Injunction within the scope of proceedings for the rescission of the reformed Sub-Concession Contract	Arbitral decision: IP ordered to pay €60,007,923.12, plus a monthly amount until the final decision is handed down, of at least €1,62,805.95, and €1,262,805.95 after 45 days of the arbitration decision; IP asked for partial annulment of the decision (on the decision that the Arbitration Court has jurisdiction)

Service Provider Agreement	Type of request made	Fact generating request	Stock of the situation
Vialvire - Norte Litoral	Reinstatement of financial balance	Specific change in the law: Amendment to Law no. 25/2006 pursuant to approval of Law 64-B/2011, of 30 December	IP accepted the expenses presented as eligible, and these will be approved or rejected on a case-by-case basis.

COMPENSATIONS, RESERVATION OF RIGHTS AND REQUESTS FOR THE REINSTATEMENT OF THE FINANCIAL BALANCE IN STATE CONCESSIONS

In respect of State concessions that are negotiated by the State with the Concessionaires, IP is not a party in the contracts, it is only aware of these situations through the representative of the State, the IMT. As part of its Concession Contract with the State, the IP Group may possibly be called upon to pay the reinstatement of financial balance if the Grantor so decides.

In the 2023 financial year, IP recorded charges totalling € 64,757 thousand in co-payments, compensation and rebalancing, of which the following stand out:

- i. Compensation to AUTO ESTRADA DO MARÃO S A, totalling € 46,943 thousand, under the terms of the Extra-Judicial Settlement Agreement relating to the Marão Tunnel Concession;
- ii. Compensation to the concessionaire BRISAL-Auto-Estradas do Litoral, in the amount of € 15,743 thousand, relating to 2022 and 2023, under the terms of the Arbitration Court's ruling of 15 April 2015;
- iii. Compensation to the concessionaire AEDL - Auto-Estradas do Douro Litoral, in the amount of € 9,460 thousand, under the terms of the Arbitration Court's ruling of 7 February 2017;
- iv. Implementation of Financial Rebalancing Agreement with Lusoporte, resulting in a balance of € 8,162 thousand favour of IP.
- v. Reimbursement of the Road Infrastructure Regulation Fee (TRIR) and Electronic Transaction Fee to the various concessionaires, totalling € 772 thousand.

33. EVENTS AFTER THE REPORTING PERIOD

See accounting policy 2.2.17

i) Share capital increase

According to Unanimous Shareholders' Resolution in Writing, dated 16 February 2024, it was decided to increase IP's share capital by € 456,845 thousand, corresponding to 91,369 new shares.

According to Unanimous Shareholders' Resolution in Writing, dated 4 March 2024, it was decided to increase IP's share capital by € 33,950 thousand, corresponding to 6,790 new shares.

According to Unanimous Shareholders' Resolution in Writing, dated 26 March 2024, it was decided to increase IP's share capital by € 159,000 thousand, corresponding to 31,800 new shares..

ii) Ministerial order no. 418/2023, of 11 December - New system of discounts to be applied to toll rates that comes into force on 1 January 2024

This decree regulates the reduction scheme applicable to the amount of tolls charged to users on the sections and sub-sections identified in Decree-Law no. 111/2011, of 28 November (A22, A23, A24 and A25), and on the sections and sub-sections of the A 4 - Marão tunnel, A 4 - Vila Real-Bragança (Quintanilha), A 13 - Atalaia (A 23)-Coimbra Sul and A 13-1 motorways.

Although toll rates will be reduced by 65 per cent, the decree published here determines the end of the modular system of discounts during the day (15 per cent and 35 per cent, depending on the ex-SCUT in question) and also a 15 per cent reduction in the discounts currently provided for the aforementioned sections of the A4, A13 and A13-1 (which are currently 55 per cent and will be reduced to 40 per cent) during the night, on working days, public holidays and weekends

iii) Moratorium on state loans originating from the motorway

Under the terms of the Order of the Minister of Finance of 23 February 2024, IP was authorised to defer the payment of the debt service on the loans granted by the Directorate-General for the Treasury and Finance (DGTF) to IP, maturing on 30 November 2023, to 31 December 2024, at no additional cost.

iv) New framework contract for the period 2024-2028

Council of Ministers Resolution no. 3/2024, of 5 January, authorises expenditure on the compensatory allowances to be paid by the State to IP, for fulfilling the public service obligations of managing the railway infrastructure, arising from the new railway programme contract, for the period 2024-2028. Each year, the state will pay IP the sum of € 89,426 thousand (plus VAT at the legal rate in force).

v) International tender for the first section of the High-Speed Line

The international tender for the first section of the High-Speed Line (LAV) linking Lisbon and Porto was launched on 12 January 2024. Phase 1 comprises the section between Porto/Soure and has an estimated investment of around 4,750 M€+VAT, with work scheduled to begin in 2025.

vi) CAM Ring – Concession Contract

The contract for the Design, Construction, Supply, Installation, Assembly and Entry into Operation of the Submarine Fibre Optic Telecommunications Cable of the new CAM Ring (CAM - Mainland, Azores, Madeira) was signed on 13 March 2024 between IP and Alcatel Submarine Networks (ASN).

vii) VAT proceedings

On 31 March 2024, the Almada Administrative and Tax Court handed down first instance judgements in favour of IP for the 2013, 2015 and 2016 financial years.

Almada, 23 April 2024

The Executive Board of Directors

Chairman Miguel Jorge de Campos Cruz

**Financial
Director**

Maria do Carmo Almiro do Vale Duarte
Ferreira

**Vice-
chairman**

Carlos Alberto João Fernandes

**Vice-
chairman**

Maria Amália Freire de Almeida

Member

Alexandra Sofia Vieira Nogueira Barbosa

**Certified
Accountant**

Diogo Mendonça Lopes Monteiro

Member

Gina Maria dos Santos Pimentel

Budgetary Statements and Annexes

PART III



Infraestruturas
de Portugal

ANNUAL
REPORT
2023

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BUDGETARY STATEMENTS AND ATTACHED ANNEXES

(Amounts in € thousand - €th)

BUDGETARY STATEMENTS

BUDGETARY PERFORMANCE STATEMENT AS AT 31 DECEMBER 2023 AND 31 DECEMBER 2022

ITEMS RECEIVABLES	FUNDING SOURCES (n)						n-1
	RP	RG	EU	LOANS	EXTERN AL FUNDS	TOTAL	
Current Revenue	542 871	95 969	0 589	0 000	0 000	639 429	564 112
R1 Tax revenue	0 000	0 000	0 000	0 000	0 000	0 000	0 000
R1.1 Direct taxes	0 000	0 000	0 000	0 000	0 000	0 000	0 000
R1.2 Indirect taxes	0 000	0 000	0 000	0 000	0 000	0 000	0 000
R2 Contributions to Social security, CGA and ADSE	0 000	0 000	0 000	0 000	0 000	0 000	0 000
R3 Fees, fines and other penalties	399 648	0 000	0 000	0 000	0 000	399 648	367 384
R4 Property income	5 341	0 000	0 000	0 000	0 000	5 341	5 257
R5 Current Transfers and Subsidies	0 000	95 969	0 589	0 000	0 000	96 558	34 397
R5.1 Current Transfers	0 000	95 969	0 589	0 000	0 000	96 558	34 397
R5.1.1 General Government	0 000	95 969	0 000	0 000	0 000	95 969	33 859
R5.1.1.1 Central Government - State	0 000	95 969	0 000	0 000	0 000	95 969	33 859
R5.1.1.2 Central Government - other entities	0 000	0 000	0 000	0 000	0 000	0 000	0 000
R5.1.1.3 Social security	0 000	0 000	0 000	0 000	0 000	0 000	0 000
R5.1.1.4 Regional Administration	0 000	0 000	0 000	0 000	0 000	0 000	0 000
R5.1.1.5 Local Government	0 000	0 000	0 000	0 000	0 000	0 000	0 000
R5.1.2 External - EU	0 000	0 000	0 589	0 000	0 000	0 589	0 538
R5.1.3 Other	0 000	0 000	0 000	0 000	0 000	0 000	0 000
R5.2 Current Subsidies	0 000	0 000	0 000	0 000	0 000	0 000	0 000
R6 Sale of goods and services	132 852	0 000	0 000	0 000	0 000	132 852	153 161
Capital Revenue	8 805	587 362	266 245	0 000	0 000	862 413	837 373
R8 Sale of investment goods	0 240	0 000	0 000	0 000	0 000	0 240	10 404
R9 Capital transfers and subsidies	0 000	587 362	266 245	0 000	0 000	853 608	818 653
R9.1 Capital transfers	0 000	587 362	266 245	0 000	0 000	853 608	818 653
R9.1.1 General Government	0 000	587 362	0 000	0 000	0 000	587 362	650 817
R9.1.1.1 Central Government - State	0 000	587 362	0 000	0 000	0 000	587 362	650 817
R9.1.1.2 Central Administration - other entities	0 000	0 000	0 000	0 000	0 000	0 000	0 000
R9.1.1.3 Social security	0 000	0 000	0 000	0 000	0 000	0 000	0 000
R9.1.1.4 Regional Administration	0 000	0 000	0 000	0 000	0 000	0 000	0 000
R9.1.1.5 Local Government	0 000	0 000	0 000	0 000	0 000	0 000	0 000
R9.1.2 External - EU	0 000	0 000	266 245	0 000	0 000	266 245	167 836
R9.1.3 Other	0 000	0 000	0 000	0 000	0 000	0 000	0 000
R9.2 Capital subsidies	0 000	0 000	0 000	0 000	0 000	0 000	0 000
Effective Revenue [2]	551 676	683 332	266 834	0 000	0 000	1 501 842	1 401 485
Non effective revenue [3]	1 595 763	0 000	0 000	0 000	0 000	1 595 763	1 439 237
R12 Revenue from financial assets	161 248	0 000	0 000	0 000	0 000	161 248	157 262
R13 Revenue from financial liabilities	1 434 515	0 000	0 000	0 000	0 000	1 434 515	1 281 975
Total [4]=[1]+[2]+[3]	2 176 742	712 200	267 573	0 000	0 000	3 156 515	2 875 748
Treasury operations [B]	0 000	0 000	0 000	0 000	4 604	4 604	45 103

BUDGETARY PERFORMANCE STATEMENT AS AT 31 DECEMBER 2023 AND 31 DECEMBER 2022 (CONT'D)

ITEMS PAYMENTS	FUNDING SOURCES (n)						n-1
	RP	RG	EU	LOANS	EXTERN AL FUNDS	TOTAL	
Current Expenditure	553 867	86 162	0 000	0 000	0 000	640 029	561 949
D1 Personnel expenditure	102 390	35 030	0 000	0 000	0 000	137 420	129 366
D1.1 Fixed and permanent remuneration	74 755	25 435	0 000	0 000	0 000	100 190	93 441
D1.2 Variable or contingent bonuses	7 351	2 501	0 000	0 000	0 000	9 852	8 485
D1.3 Social security	20 284	7 094	0 000	0 000	0 000	27 378	27 440
D2 Purchase of goods and services	341 586	25 995	0 000	0 000	0 000	367 581	306 113
D3 Interest and other charges	81 366	0 000	0 000	0 000	0 000	81 366	75 942
D4 Current transfers	1 928	0 000	0 000	0 000	0 000	1 928	2 099
D4.1 General Government	0 270	0 000	0 000	0 000	0 000	0 270	0 260
D4.1.1 Central Government - State	0 000	0 000	0 000	0 000	0 000	0 000	0 000
D4.1.2 Central Government - other entities	0 270	0 000	0 000	0 000	0 000	0 270	0 260
D4.1.3 Social security	0 000	0 000	0 000	0 000	0 000	0 000	0 000
D4.1.4 Regional Administration	0 000	0 000	0 000	0 000	0 000	0 000	0 000
D4.1.5 Regional Administration	0 000	0 000	0 000	0 000	0 000	0 000	0 000
D4.2 Non-profit institutions	0 247	0 000	0 000	0 000	0 000	0 247	0 127
D4.3 Families	0 024	0 000	0 000	0 000	0 000	0 024	0 038
D4.4 Other	1 386	0 000	0 000	0 000	0 000	1 386	1 674
D5 Grants/Subsidies	0 008	25 137	0 000	0 000	0 000	25 145	0 008
D6 Other current expenditure	26 588	0 000	0 000	0 000	0 000	26 588	48 421
Capital Expenditure	1 269 570	588 913	255 024	0 000	0 000	2 113 507	1 964 296
D7 Capital expenditure	1 269 470	588 913	255 024	0 000	0 000	2 113 407	1 962 569
D8 Capital transfers	0 100	0 000	0 000	0 000	0 000	0 100	1 727
D8.1 General Government	0 000	0 000	0 000	0 000	0 000	0 000	0 000
D8.1.1 Central Government - State	0 000	0 000	0 000	0 000	0 000	0 000	0 000
D8.1.2 Central Administration - other entities	0 000	0 000	0 000	0 000	0 000	0 000	0 000
D8.1.3 Social security	0 000	0 000	0 000	0 000	0 000	0 000	0 000
D8.1.4 Regional Administration	0 000	0 000	0 000	0 000	0 000	0 000	0 000
D8.1.5 Local Administration	0 000	0 000	0 000	0 000	0 000	0 000	0 000
D8.2 Non-profit institutions	0 000	0 000	0 000	0 000	0 000	0 000	0 000
D8.3 HousFamilieseholds	0 000	0 000	0 000	0 000	0 000	0 000	0 000
D8.4 Other	0 100	0 000	0 000	0 000	0 000	0 100	1 727
D9 Other capital expenditure	0 000	0 000	0 000	0 000	0 000	0 000	0 000
Effective Expense [5]	1 823 437	675 075	255 024	0 000	0 000	2 753 536	2 526 244
effective expenditure [6]	359 220	0 000	0 000	0 000	0 000	359 220	290 594
D10 Expenses with financial assets	200 200	0 000	0 000	0 000	0 000	200 200	161 248
D11 Expenses with financial liabilities	159 020	0 000	0 000	0 000	0 000	159 020	129 345
Total [7]=[5]+[2]+[6]	2 182 658	675 075	255 024	0 000	0 000	3 112 756	2 816 838
Treasury operations [C]	0 000	0 000	0 000	0 000	0 462	0 462	0 693
Balance to be forwarded	-5 915	37 125	12 549	0 000	18 709	62 468	73 476
Budgetary operations [8]=[4]-[7]	-5 915	37 125	12 549	0 000	0 000	43 759	58 910
Treasury operations [D] = [A]+[B]-[C]	0 000	0 000	0 000	0 000	18 709	18 709	14 566
Overall Balance [2] - [5]	-1 271 762	8 257	11 810	0 000	0 000	-1 251 694	-1 124 760
Primary expenditure	1 742 071	675 075	255 024	0 000	0 000	2 672 170	2 450 302
Current balance	-10 997	9 808	0 589	0 000	0 000	-0 600	2 163
Capital balance	-1 260 765	-1 550	11 222	0 000	0 000	-1 251 094	-1 126 923
Primary balance	-1 190 395	8 257	11 810	0 000	0 000	-1 170 328	-1 048 818
Overall Revenue [1] + [2] + [3]	2 176 742	712 200	267 573	0 000	0 000	3 156 515	2 875 748
Overall Expenditure [5] + [6]	2 182 658	675 075	255 024	0 000	0 000	3 112 756	2 816 838

The overall balance for 2023 shows a deterioration of € 126.6 million over the same period of 2022 and translates an implementation rate of 84% in relation to the 2023SB.

Public-Private Partnerships (PPPs), financial expenses and investments were the main expenditure components responsible for a deficit of € 1,251.7 million which, when added to debt repayments, led

to borrowing requirements of € 1,433 million, which were met through capital appropriations totalling € 1,434.5 million.

IP ended the year with a €22 million increase in the management balance, justified by the receipt of the €12.2 million pre-funding concerning the application to the CEF Digital programme relating to the replacement of the submarine cable system between the Mainland and the Autonomous Regions of Madeira and the Azores (CAM Ring) and also around €8.2 million relating to the remainder of the €25 million subsidy received in 2023 to cover the damage caused by the storms of December 2022 and January 2023.

As far as REVENUE is concerned, the positive deviation of € 280.8 million compared to the same period last year stands out, essentially due to the € 152.5 million increase in capital appropriations, but also as a result of the following impacts:

CURRENT REVENUE

1. An increase of € 32.3 million in toll revenue as a result of the growth in traffic;
2. Receipt of tax revenue totalling € 25 million, relating to Order 136/2023/SET of 3 April 2023, intended to restore traffic and safety conditions on roads and railways following the damage caused by the storms of December 2022 and January 2023;
3. Receipt of tax revenue totalling € 32.1 million, under Decree-Law 87-A/2022, which established an exceptional regime for updating toll tariffs and fees, as well as the allocation of support to be given to concessionaires in addition to the payment of toll tariffs and fees by users. Due to delays in the transfer of funds to IP, which acts as an intermediary between the state and the concessionaires, the delivery of support for the 1st, 2nd and 3rd quarters of 2023 occurred beyond the deadlines established by law, and was fully completed on 31 December 2023;
4. Decrease in the value of own revenues, especially sales and services rendered (-€ 20.3 million), since the railway operators kept outstanding invoices issued throughout 2023;
5. Decrease in the value of tax revenue, particularly Compensatory Allowances (-€ 33.8 million).

CAPITAL REVENUE

6. increase in the amount of EU funds received (+€ 98.8 million), due to the greater implementation of rail investments, namely Ferrovia 2020, whose PT2020 programme ended on 31/12/2023, and the receipt of € 12.2 million from the CEF Digital programme to finance the investment project to replace the submarine cables that connect the Autonomous Regions to each other and the mainland (CAM Ring);
7. Decrease in the amount of tax revenue, particularly RSC (-€ 24.5 million).

With regard to CURRENT EXPENDITURE, the amount implemented of € 640 million is above the level seen in the same period of 2022, the main reasons for which are related to:

1. An increase in the implementation of road maintenance, justified by the interventions carried out to deal with the damage caused by the storms in December 2022 and January 2023, as well as the increase in the costs of materials and labour;
2. Increased expenditure in facilities expenses, in particular those related to energy (the decommissioning authorised in the 1st quarter, amounting to € 53 million, made it possible to settle invoices received in 2023 relating to the previous year); and
3. The rise in interest rates on loans indexed to floating interest rates (3-month Euribor).

Regarding CAPITAL EXPENDITURE, the amount implemented of € 2,113.5 million is above that seen in the same period of 2022, the main reasons for which are:

1. Increase in the implementation of road investments related to the RRP, which are 100% financed by RRP funds;
2. Increase in the implementation of railway investments, particularly in the last quarter of 2023, where the payment of invoices before their due date using the capital appropriations was decisive

so that this expenditure could be fully presented for reimbursement by the end of 2023, the date of completion of the Portugal 2020 programme.

NOTES TO THE BUDGETARY STATEMENTS

1. Revenue budget changes

This statement shows the budgetary changes that occurred during the reporting period; the breakdown of revenue items is similar to that of the budget, integrating the effect of the changes occurred in the meantime.

Revenue							
ITEMS	Type	Initials Forecasts	Budgetary Amendments			Corrected Forecasts	Observations
			Enrolment	Decreases/ cancellations	Special credits		
(1)	(2)	(3)	(4)	(5)	(6)	(7)=(3)+(4)- (5)+(6)	(8)
Current Revenue							
R1 Tax revenue		0 000	0 000	0 000	0 000	0 000	
R1.1 Direct taxation		0 000	0 000	0 000	0 000	0 000	
R1.2 Indirect taxes		0 000	0 000	0 000	0 000	0 000	
R2 Contributions to Social security, CGA and ADSE		0 000	0 000	0 000	0 000	0 000	
R3 Fees, fines and other penalties	P	355 154	60 179	5 206	0 000	410 127	
R4 Property income		6 527	0 000	0 000	0 000	6 527	
R5 Current Transfers and Subsidies	P	153 842	32 233	112 178	32 049	105 946	
R5.1 Current Transfers	P	153 842	32 233	112 178	32 049	105 946	
R5.1.1 General government	P	150 862	30 868	110 387	32 049	103 391	
R5.1.1.1 Central Government - State	P	150 862	30 868	110 387	32 049	103 391	
R5.1.1.2 Central Government - other entities		0 000	0 000	0 000	0 000	0 000	
R5.1.1.3 Social security		0 000	0 000	0 000	0 000	0 000	
R5.1.1.4 Regional Administration		0 000	0 000	0 000	0 000	0 000	
R5.1.1.5 Local Government		0 000	0 000	0 000	0 000	0 000	
R5.1.2 External - EU	P	2 980	1 366	1 791	0 000	2 555	
R5.1.3 Other		0 000	0 000	0 000	0 000	0 000	
R5.2 Current Subsidies		0 000	0 000	0 000	0 000	0 000	
R6 Sale of goods and services	P	164 832	122 711	32 983	0 000	254 561	
R7 Other current revenue	P	1 510	0 000	0 000	0 000	1 510	
Capital Revenue							
R8 Sale of investment goods		0 689	0 000	0 000	0 000	0 689	
R9 Capital transfers and subsidies	P	1 105 563	85 185	172 798	0 000	1 017 950	
R9.1 Capital transfers	P	1 105 563	85 185	172 798	0 000	1 017 950	
R9.1.1 General Government	P	634 465	0 000	39 757	0 000	594 708	
R9.1.1.1 Central Government - State	P	634 465	0 000	39 757	0 000	594 708	
R9.1.1.2 Central Government - other entities		0 000	0 000	0 000	0 000	0 000	
R9.1.1.3 Social security		0 000	0 000	0 000	0 000	0 000	
R9.1.1.4 Regional Administration		0 000	0 000	0 000	0 000	0 000	
R9.1.1.5 Local Government		0 000	0 000	0 000	0 000	0 000	
R9.1.2 External - EU	P	471 098	85 185	133 040	0 000	423 243	
R9.1.3 Other		0 000	0 000	0 000	0 000	0 000	
R9.2 Capital subsidies		0 000	0 000	0 000	0 000	0 000	
R10 Other capital revenue		0 000	0 000	0 000	0 000	0 000	
R11 Recovery not deducted from payments		0 000	0 000	0 000	0 000	0 000	
R12 Revenue from financial assets	M	0 000	0 000	0 000	161 248	161 248	
R13 Revenue from financial liabilities	P	1 646 070	63 851	40 995	0 000	1 668 925	
Balance from previous year - budget operations	M	0 000	0 000	0 000	58 910	58 910	
Total		3 434 186	364 160	364 160	252 207	3 686 393	

2. Expenditure budget changes

This statement shows the budgetary changes that occurred during the reporting period; the breakdown of expenditure items is similar to that of the budget, integrating the effect of the changes occurred in the meantime.

ITEMS	Type	Expenditure					Corrected allocations	Observations
		Initial Allocations	Budget changes					
			Enroment	Decreases/ cancellations	Special credits			
(1)	(2)	(3)	(4)	(5)	(6)	(7)=(3)+(4)-(5)+(6)	(8)	
Current Expenditure								
D1	Personnel Expenditure	P	145 555	155 488	155 488	0 000	145 555	
D1.1	Fixed and permanent remuneration	P	104 393	111 284	110 729	0 000	104 948	
D1.2	Variable or contingent bonuses	P	9 489	10 835	10 471	0 000	9 853	
D1.3	Social security	P	31 673	33 368	34 288	0 000	30 753	
D2	Purchase of goods and services	P	424 878	251 484	191 584	0 000	484 779	
D3	Interest and other charges	P	85 264	12 445	12 445	0 000	85 264	
D4	Current transfers	P	5 226	0 565	0 565	0 000	5 226	
D4.1	General Government	P	2 336	0 000	0 000	0 000	2 336	
D4.1.1	Central Government - State		0 000	0 000	0 000	0 000	0 000	
D4.1.2	Central Government - other entities	P	2 336	0 000	0 000	0 000	2 336	
D4.1.3	Social security		0 000	0 000	0 000	0 000	0 000	
D4.1.4	Regional Administration		0 000	0 000	0 000	0 000	0 000	
D4.1.5	Local Government		0 000	0 000	0 000	0 000	0 000	
D4.2	Non-profit institutions	P	0 270	0 000	0 008	0 000	0 262	
D4.3	Families	P	0 075	0 000	0 000	0 000	0 075	
D4.4	Other	P	2 545	0 565	0 557	0 000	2 553	
D5	Grants/Subsidies		0 008	0 000	6 912	32 049	25 145	
D6	Other current expenditure	P	91 447	26 564	27 564	0 000	90 447	
Capital Expenditure								
D7	Capital expenditure	P	2 521 993	232 131	283 860	0 000	2 470 265	
D8	Capital transfers	P	0 794	0 100	0 360	0 000	0 534	
D8.1	General Government		0 000	0 000	0 000	0 000	0 000	
D8.1.1	Central Government - State		0 000	0 000	0 000	0 000	0 000	
D8.1.2	Central Government - other entities		0 000	0 000	0 000	0 000	0 000	
D8.1.3	Social security		0 000	0 000	0 000	0 000	0 000	
D8.1.4	Regional Administration		0 000	0 000	0 000	0 000	0 000	
D8.1.5	Local Government		0 000	0 000	0 000	0 000	0 000	
D8.2	Non-profit institutions		0 000	0 000	0 000	0 000	0 000	
D8.3	Families		0 000	0 000	0 000	0 000	0 000	
D8.4	Other	P	0 794	0 100	0 360	0 000	0 534	
D9	Other capital expenditure		0 000	0 000	0 000	0 000	0 000	
D10	Expenses on financial assets	M	0 000	0 000	0 000	200 200	200 200	
D11	Expenses on financial liabilities		159 020	0 000	0 000	0 000	159 020	
Total			3 434 186	678 777	678 777	232 249	3 666 435	

(1) Headings - corresponds to the headings of the initial budget plus those which, as a result of the entries, are now shown in the statement of budgetary changes

2) Type - field identifying the type of change, tick (P) in the case of a permutative change or (M) in the case of an amendment

3) Opening estimates - corresponds to the credit of the "021 -Opening appropriations" account

(4) Increases - corresponds to the credit balance of account "02311 – Reinforcements to corrected appropriations"

(5) Decreases/ cancellations - corresponds to the debit balance of account "02321 – Cancellations in corrected appropriations"

(6) Special credits - corresponds to the credit balance of account "02331 – Special credits to corrected appropriations"

(7) Corrected appropriations - corresponds to the debit balance of account "022 - Corrected appropriations", and can also be obtained by formula applied in the statement of budgetary changes

(8) Notes - this is intended to accommodate any clarifications the organisation may wish to make

3. Treasury operations

Account Code	Name	Opening balance	Receipts	Payments	Closing Balance
071100000	Receipts Intermediation of fund	44 074 685	4 604 270	0	48 678 954
072100000	Payments Intermediation of fund	29 508 453	0	461 793	29 970 246

4. Administrative Procurement

4.1. Situation of contracts

III. Budgetary Statements and Attached Notes

III.

Company	Contract	Object	Debit	Contracted amount	Contract price	Approval of the Audit		Date of last payment	Payments in this period				Cumulative payments			
						Regist. no.	Date		Normal works	Price revision	Expenditure by works	Capital works	Other works including units with emissions	Normal works	Price revision	Expenditure by works	Capital works	Other works including units with emissions
PT500226504	1000020-L - MELÉCAS-CALDAS (TORRES-CALDAS) - MODERNISATION - CONSTRU	26-11-2021	15356.3	15356.3	2384/2021	02-04-2022	30-09-2022	489.2	112.2	0.0	0.0	1142.1	146.8	0.0	0.0	0.0
ES00854727	1000020-L - MELÉCAS-CALDAS (TORRES-CALDAS) - MODERNISATION - CONSTRU	26-11-2021	7677.7	7677.7	2384/2021	02-04-2022	12-08-2022	5036.4	1212.3	0.0	0.0	571.1	73.4	0.0	0.0	0.0
ES03014218	1000020-L - MELÉCAS-CALDAS (TORRES-CALDAS) - MODERNISATION - CONSTRU	26-11-2021	15355.3	15355.3	2384/2021	02-04-2022	08-09-2022	5281.0	1202.2	0.0	0.0	1142.1	146.8	0.0	0.0	0.0
PT500937363	1000031-EM383 - CANHEIROS (C. CRUZ, EN121) (KM43-080) AMONTES VELHOS	13-07-2021	124.9	124.9			16-09-2021	0.0	0.0	0.0	0.0	23.0	0.0	0.0	0.0	0.0
PT500740290	1000042-EP228 - SLOPE STABILISATION BETWEEN KMS 28+000 AND 36+000	18-12-2020	183.6	201.2			08-09-2020	32.5	0.0	0.0	0.0	149.3	0.0	0.0	0.0	0.0
PT60827568	1000087-L - LEIXOES E CONCORDANCIA S/CEMIL - SLOPE STABILISATION	03-03-2021	1654.0	1654.0	947/2021	15-05-2021	29-10-2021	1651.6	234.1	0.0	0.0	2368.4	569.5	0.0	0.0	0.0
PT500369295	1000100-ELECTRIC MOBILITY - SUPPLY, ASSEMBLY, COMMISSIONING, MAINTENANCE	05-08-2020	558.7	558.7			10-10-2020	10.8	0.0	0.0	0.0	542.6	0.0	0.0	0.0	0.0
PT500069891	1000106-Assessment to Landscape Sep and Sap4Hina	15-02-2021	129.2	129.2			30-09-2021	0.0	0.0	0.0	0.0	23.8	0.0	0.0	0.0	0.0
PT500754603	10000714-EC VERIFICATION BY NOTIFIED BODY OVAR-GAIA	28-05-2021	194.5	233.2			31-12-2021	0.0	0.0	0.0	0.0	23.9	0.0	0.0	0.0	0.0
PT100186122	1000235-Logging for HbV Gaieteiro - 12.01.2020 to 24.01.2020	07-02-2020	0.0	0.0			10-03-2020	1.4	0.0	0.0	0.0	2.2	0.0	0.0	0.0	0.0
PT100186122	1000242-Logging for HbV Gaieteiro - 26.01.2020 to 02.02.2020	07-02-2020	0.0	0.0			18-02-2020	1.2	0.0	0.0	0.0	2.2	0.0	0.0	0.0	0.0
PT519803981	1000273-EN115, KM77+550 AKM77+600: EMBANKMENT AND ROAD PLATFORM S	30-03-2020	46.0	55.3			31-01-2022	0.0	0.0	0.0	0.0	46.3	0.0	0.0	0.0	0.0
PT501489176	1000288-SMM PORTAGE-ALTO S JOAO, BOA VISTA SUPPLY AND RAIN DRAIN	04-08-2021	18332.0	18332.0	1625/2021	11-10-2021	31-01-2022	4294.7	1188.6	0.0	0.0	2529.7	488.9	0.0	0.0	0.0
PT501741760	1000283-L-NORTE-ORIENTE - SADO RENOVATION PROJECT	21-09-2020	19.6	24.1			31-12-2020	2.5	0.0	0.0	0.0	21.6	0.0	0.0	0.0	0.0
PT514803391	1000292-EP209 - KM43+430 - STABILISATION AND REINFORCEMENT OF THE	07-05-2020	18.0	22.1			11-08-2020	2.9	0.0	0.0	0.0	17.7	0.0	0.0	0.0	0.0
PT508041676	1000316-EP348 - KM87+880, BRIDGE OVER RIVER ZEZERE, RENOVATION AND	15-01-2020	70.0	86.1			15-12-2020	3.7	0.0	0.0	0.0	68.2	0.0	0.0	0.0	0.0
PT502604731	1000235-Data circuits for road terminals	04-01-2021	62.6	71.8			21-09-2021	11.8	0.0	0.0	0.0	33.2	0.2	0.0	0.0	0.0
PT514189140	1000288-IP8 (EP259) - A66 (KM77+500)/FERREIRA DO ALENTEJO (KM42+685)	19-05-2021	226.3	278.4			09-12-2021	38.9	0.0	0.0	0.0	206.1	0.0	0.0	0.0	0.0
PT514189140	1000288-IP8 (EN121) - FERREIRA DO ALENTEJO (KM51+200) ROUNDABOUT	19-05-2021	248.0	305.1			21-12-2021	126.5	0.0	0.0	0.0	113.6	0.0	0.0	0.0	0.0
PT501334456	1000205-MONTORING - AGE MINHO, SINESLIVAS, VENDAS NOVAS AND PORT	04-08-2020	72.0	83.6			26-11-2020	33.2	0.0	0.0	0.0	44.3	0.0	0.0	0.0	0.0
PT502519533	1000251-CONSTRUCTION OF BUILDING 6 OF PRAGA CAMPUS	10-02-2021	1949.2	1949.2	286/2021	03-03-2021	13-05-2021	337.6	171.7	0.0	0.0	1809.7	167.9	0.0	0.0	0.0
PT503103248	10002518-BEIRA BAIXA LINE PLATFORM HEIGHTENING AND ACCESSIBILITY PRO	02-12-2020	65.1	80.0			04-03-2021	0.0	0.0	0.0	0.0	70.3	0.0	0.0	0.0	0.0
PT100186122	1000252-Logging for HbV Gaieteiro - 02.02.2020 to 21.02.2020	11-02-2020	0.0	0.0			31-03-2020	1.1	0.0	0.0	0.0	3.7	0.0	0.0	0.0	0.0
PT500670684	1000274-Quotation and Processing of Technical Documentation, Technical Arch	01-02-2021	84.0	103.3			31-05-2021	33.3	0.0	0.0	0.0	49.3	0.4	0.0	0.0	0.0
PT503040630	1000263-SMM FISC. PORTAGE-ALTO DE SAO JOAO STREET - ALTO DE SAO	04-05-2021	828.3	1013.8	1624/2021	02-10-2021	31-05-2021	464.0	0.0	0.0	0.0	534.8	0.0	0.0	0.0	0.0
PT507504600	1000264-LDORILE - KM61+600 A62/000 - STABILISATION OF THE EXCAVATION	04-05-2021	1914.9	1974.9	961/2021	25-06-2021	30-11-2021	0.0	70.5	0.0	0.0	1925.3	329.4	0.0	0.0	0.0
PT506216035	1000266-MAINTENANCE OF THE EASTY OLL SYST EM 2021/2023	24-06-2020	52.2	64.2			26-02-2021	18.6	0.0	0.0	0.0	41.0	0.0	0.0	0.0	0.0
PT510024182	1000260-Acquisition of consultancy services for SLIDE applications	22-05-2020	75.0	92.2			19-11-2021	4.5	0.0	0.0	0.0	5.4	0.0	0.0	0.0	0.0
ES03014218	10002916-SMM PORTAGE- COMBERRA Band RENOVATION OF COMBERRA STATION	20-05-2022	397.8	397.8	768/2022	15-07-2022	23-03-2023	0.8	0.1	0.0	0.0	0.0	0.0	0.0	0.0	0.0
ES03014218	10002916-SMM PORTAGE- COMBERRA Band RENOVATION OF COMBERRA STATION	20-05-2022	3002.1	3002.1	768/2022	15-07-2022	21-03-2023	390.0	49.8	0.0	0.0	0.0	0.0	0.0	0.0	0.0
PT500226504	10002916-SMM PORTAGE- COMBERRA Band RENOVATION OF COMBERRA STATION	20-05-2022	3580.1	3360.1	768/2022	15-07-2022	21-03-2023	7.3	0.8	0.0	0.0	0.0	0.0	0.0	0.0	0.0
PT500226504	10002916-SMM PORTAGE- COMBERRA Band RENOVATION OF COMBERRA STATION	20-05-2022	21018.7	21018.7	768/2022	15-07-2022	21-03-2023	3510.2	448.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
PT503546303	10002916-SMM PORTAGE- COMBERRA Band RENOVATION OF COMBERRA STATION	20-05-2022	243.5	293.5			09-12-2021	0.0	0.0	0.0	0.0	29.9	0.0	0.0	0.0	0.0
PT503150100	10002972-Purchase of crossbred oak and azobé wooden sleepers	28-08-2020	469.6	571.6			17-03-2022	27.1	0.0	0.0	0.0	281.9	0.0	0.0	0.0	0.0
PT503150100	10002972-Purchase of crossbred oak and azobé wooden sleepers	28-08-2020	0.0	0.0			31-05-2022	10.8	0.0	0.0	0.0	35.8	0.0	0.0	0.0	0.0
PT503150100	10002972-Purchase of crossbred oak and azobé wooden sleepers	28-08-2020	0.0	0.0			30-06-2022	2.7	0.0	0.0	0.0	13.7	0.0	0.0	0.0	0.0
PT503150100	10002972-Purchase of crossbred oak and azobé wooden sleepers	28-08-2020	0.0	0.0			30-06-2022	1.4	0.0	0.0	0.0	15.3	0.0	0.0	0.0	0.0
PT503150100	10002972-Purchase of crossbred oak and azobé wooden sleepers	28-08-2020	0.0	0.0			30-06-2022	0.2	0.0	0.0	0.0	15.6	0.0	0.0	0.0	0.0
PT503150100	10002972-Purchase of crossbred oak and azobé wooden sleepers	28-08-2020	0.0	0.0			07-11-2022	1.0	0.0	0.0	0.0	8.3	0.0	0.0	0.0	0.0
PT503189680	1000286-L - OESTE E - MELÉCAS-CALDAS - MODERNISATION - INEG	13-11-2020	484.0	595.3			30-04-2021	119.8	0.0	0.0	0.0	297.7	0.0	0.0	0.0	0.0
ESB15044357	10002703-L - BEIRA ALTA L - CERDEIRAVILAR FORMOSO - SUPERVISION	23-10-2020	3355.4	3355.4	3046/2020	06-04-2021	21-09-2021	1747.8	0.0	0.0	0.0	1515.1	0.0	0.0	0.0	0.0
PT508024165	10002706-AT-VDM ACCESS CONTROL - TECHNICAL BUILDINGS LOT A	20-08-2021	186.3	229.2			09-03-2023	31.2	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
PT508024165	10002706-AT-VDM ACCESS CONTROL - TECHNICAL BUILDINGS LOT A	20-08-2021	0.0	0.0			31-12-2021	39.1	0.0	0.0	0.0	15.8	0.0	0.0	0.0	0.0
PT508024165	10002706-AT-VDM ACCESS CONTROL - TECHNICAL BUILDINGS LOT A	20-08-2021	0.0	0.0			15-12-2023	24.6	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
PT503189680	10002714-AT-TEL - LIKERIOS, L. DOURO, L. MINHO PORT CHINE, PAMAL BRAGA, L.	16-10-2021	190.5	190.5			31-01-2022	0.0	0.0	0.0	0.0	184.9	0.0	0.0	0.0	0.0
PT510746986	10002726-CONSULTANCY AND SPECIALISED TECHNICAL SUPPORT TO BE ASSIG	17-06-2020	285.1	350.7			19-11-2020	87.7	0.0	0.0	0.0	263.9	0.0	0.0	0.0	0.0
PT100186122	1000251-Logging for HbV Gaieteiro - 25.02.2020 to 06.03.2020	04-03-2020	0.0	0.0			31-03-2020	0.7	0.0	0.0	0.0	2.7	0.0	0.0	0.0	0.0
PT508375827	1000252-Logging for HbV Gaieteiro - 25.02.2020 to 28.02.2020	04-03-2020	0.0	0.0			28-02-2021	0.5	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
PT503439300	10002925-SMM LH - AEMINIUM - HOSPITAL PEDIATRICO	24-03-2022	12999.3	12999.3	660/2022	03-05-2022	24-10-2022	1636.5	164.0	0.0	0.0	108.7	0.0	0.0	0.0	0.0
PT506792328	10002926-IMPROVING SECURITY CONDITIONS IN THE PORTO DISTRICT (LOT 2019)	19-01-2022	234.2	288.1			31-03-2022	12.6	0.0	0.0	0.0	55.4	54.9	0.0	0.0	0.0
PT503213100	10002950-SMM FISC. PORTAGE- COMBERRA B SECTION, INCLUDING INT ERVEN	28-04-2022	2509.9	3087.1	684/2022	08-06-2022	24-11-2022	857.0	0.0	0.0	0.0	151.5	0.0	0.0	0.0	0.0
PT513717967	10002951-SMM FISC. LH - AEMINIUM - HOSPITAL PEDIATRICO	18-04-2022	868.6	1063.4	657/2022	18-06-2022	17-08-2022	462.8	0.0	0.0	0.0	196.6	0.0	0.0	0.0	0.0

III Budgetary Statements and Attached Notes

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Company	Object	Contract	Date	Contracted amount	Contract price	Approval of the asset			Payments in the period			Cumulative payments				
						Regist. no.	Date	Date of 1st payment	Normal works	Price revision	Extraordinary works	Other works including under work	Price revision	Extraordinary works	Other works including under work	
ES491046856	10004180-Aquisição de carril 601E1 em barras de 108 metros		26-05-2021	3749,7	3749,7	12012021	28-09-2021	21-02-2022	4,9	56,4	0,0	0,0	3749,5	970,0	0,0	0,0
PT503888460	10004186-1 - LOTE 3-SUL-COORDENAÇÃO SEG. OBRA EMPREITADAS DRR - ZONA C		26-07-2021	54,0	66,4			30-09-2021	20,3	0,0	0,0	0,0	29,1	0,0	0,0	0,0
PT503888460	10004186-2 - LOTE 3-SUL-COORDENAÇÃO SEG. OBRA EMPREITADAS DRR - ZONA C		26-07-2021	54,0	66,4			30-09-2021	20,3	0,0	0,0	0,0	29,1	0,0	0,0	0,0
PT513120222	10004190-AT-TEL Contrato Manutenção e Assistência Técnica		23-12-2020	252,0	309,9			26-02-2021	94,8	0,0	0,0	0,0	189,6	0,0	0,0	0,0
PT860448482	10004223-Aquisição de aparelhos de via para a Empresa de Modernização da ligação fer		09-04-2021	700,0	881,0			17-11-2023	171,4	0,0	0,0	0,0	0,0	0,0	0,0	0,0
PT860448482	10004223-Aquisição de aparelhos de via para a Empresa de Modernização da ligação fer		09-04-2021	0,0	0,0			17-11-2023	171,4	0,0	0,0	0,0	0,0	0,0	0,0	0,0
PT860448482	10004223-Aquisição de aparelhos de via para a Empresa de Modernização da ligação fer		09-04-2021	0,0	22,8			09-02-2021	1,5	0,0	0,0	0,0	14,1	0,0	0,0	0,0
PT504200388	10004261-EMER 218 - PONTE SOBRE O RICO MACAËS E ACESSOS - ALDITÓRIA DE SE		05-04-2021	300,0	429,0	0962021	13-05-2021	31-03-2021	0,0	0,0	0,0	0,0	816,5	0,0	0,0	0,0
PT504200388	10004261-EMER 218 - PONTE SOBRE O RICO MACAËS E ACESSOS - ALDITÓRIA DE SE		05-04-2021	300,0	187,0			31-03-2021	114,9	0,0	0,0	0,0	37,5	0,0	0,0	0,0
PT504200388	10004261-EMER 218 - PONTE SOBRE O RICO MACAËS E ACESSOS - ALDITÓRIA DE SE		05-04-2021	300,0	36,1			31-03-2021	2,9	0,0	0,0	0,0	28,0	0,0	0,0	0,0
PT504200388	10004261-EMER 218 - PONTE SOBRE O RICO MACAËS E ACESSOS - ALDITÓRIA DE SE		05-04-2021	300,0	0,0			30-09-2020	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0
PT504200388	10004261-EMER 218 - PONTE SOBRE O RICO MACAËS E ACESSOS - ALDITÓRIA DE SE		05-04-2021	300,0	4385,0	10112022	17-08-2022	09-02-2023	1186,3	0,0	0,0	0,0	0,0	0,0	0,0	0,0
PT504200388	10004261-EMER 218 - PONTE SOBRE O RICO MACAËS E ACESSOS - ALDITÓRIA DE SE		05-04-2021	300,0	62,7			16-09-2021	0,0	0,0	0,0	0,0	59,7	0,0	0,0	0,0
PT514546733	10004354-E2356 - KM001+350- PONTE DA PARBEIRA ER365 - KM003+000- PONT		13-04-2021	200,0	246,0			31-05-2022	20,5	6,4	0,0	0,0	179,5	0,0	0,0	0,0
PT504307023	10004372-Maquinas - Adquirir de equipamento de monitorização de câmpo contornad		30-12-2020	163,4	233,0			31-05-2021	29,2	0,0	0,0	0,0	203,9	0,0	0,0	0,0
PT504307023	10004372-Maquinas - Adquirir de equipamento de monitorização de câmpo contornad		30-12-2020	163,4	203,7			21-07-2022	0,0	0,0	0,0	0,0	209,5	0,0	0,0	0,0
PT504307023	10004372-Maquinas - Adquirir de equipamento de monitorização de câmpo contornad		30-12-2020	163,4	338,7			12-05-2021	28,2	0,0	0,0	0,0	207,9	0,0	0,0	0,0
PT502813237	10004419-ENR22 - KM003+950- PONTE DOS LAJÓRDES E KM009+477- PONTE DA F		09-03-2021	51,3	63,1			30-07-2021	2,2	0,0	0,0	0,0	56,9	0,0	0,0	0,0
PT502608460	10004423-SINES - EDIFÍCIO TÉCNICO DA ESTAÇÃO TÉCNICA 1 - DAMODERNAÇ		04-12-2020	12,5	15,4			27-06-2021	2,2	0,0	0,0	0,0	12,9	0,0	0,0	0,0
PT510035634	10004429-ENR8 - KM338+276- PONTE SOBRE A RIBEIRA DO CANAL DE ENR281, K		15-03-2021	38,9	47,9			30-07-2021	0,0	0,0	0,0	0,0	41,2	0,0	0,0	0,0
PT504615947	10004432-Correlatos de diodos para suporte a telemetria rodoviária - II		11-01-2022	141,3	174,4			30-09-2022	87,4	-2,4	0,0	0,0	6,5	0,0	0,0	0,0
PT680163358	10004447-1 - MANUTENÇÃO TELEMATICA RODOMARIA REDE IP 2		14-04-2021	122,8	151,0			02-06-2021	1,7	0,0	0,0	0,0	136,9	0,0	0,0	0,0
PT504615947	10004447-2 - MANUTENÇÃO TELEMATICA RODOMARIA REDE IP 2		23-04-2021	222,4	273,5	8652021	02-06-2021	13-09-2021	27,6	0,0	0,0	0,0	226,4	0,0	0,0	0,0
PT502533447	10004450-AL-TT Prestação Serviços de 2ª linha aos sistemas de Telecomunicações Ferro		31-05-2021	240,0	295,2			20-07-2021	98,4	0,0	0,0	0,0	196,8	0,0	0,0	0,0
PT500624238	10004457-REVISÃO DE PROJETO IP3 - NO DE SOUSSELAS (IC2) / NO DE VISELI (A2)		18-07-2022	217,0	266,9			30-12-2022	0,0	0,0	0,0	0,0	28,3	0,0	0,0	0,0
PT500615218	10004457-ENR20 - KM142+500 PONTE DO ARIERO. SUBSTITUIÇÃO DA OBRA DE AR		17-06-2021	462,2	482,2			23-11-2021	0,0	1,8	0,0	0,0	462,2	18,6	0,0	0,0
PT500615218	10004457-ENR20 - KM142+500 PONTE DO ARIERO. SUBSTITUIÇÃO DA OBRA DE AR		17-06-2021	462,2	302,4			31-12-2021	0,0	0,0	0,0	0,0	283,4	25,3	0,0	0,0
PT500615218	10004457-ENR20 - KM142+500 PONTE DO ARIERO. SUBSTITUIÇÃO DA OBRA DE AR		17-06-2021	462,2	0,0			16-09-2021	0,0	0,0	0,0	0,0	88,8	5,3	0,0	0,0
PT515103689	10004511-EM83 - KM 003+000- PONTO SOBRE A RIBEIRA DE VILA NOVA DA BARÇ		18-06-2021	150,0	150,0			12-10-2021	0,0	0,0	0,0	0,0	149,5	0,0	0,0	0,0
PT503472069	10004521-E315 MIRANDELA (KM34+000) E ENH - COM IP2 (BORNEIS) (RM63+300)		27-05-2022	3095,4	3095,4	8822022	24-08-2022	29-11-2022	1740,3	27,8	0,0	0,0	12,3	15,6	0,0	0,0
PT501436702	10004521-E315 MIRANDELA (KM34+000) E ENH - COM IP2 (BORNEIS) (RM63+300)		27-05-2022	472,9	472,9			29-11-2022	210,0	6,1	0,0	0,0	146,2	0,0	0,0	0,0
PT500493684	10004621-ENR48 - VARIANT E EXTERNA AVILA DE ARRUDA DOS VINHOS		26-10-2021	163,8	163,8			15-09-2022	4347,2	469,5	0,0	0,0	510,2	69,7	0,0	0,0
PT500018880	10004621-ENR48 - VARIANT E EXTERNA AVILA DE ARRUDA DOS VINHOS		26-10-2021	3088,4	3088,4			15-09-2022	189,1	-0,5	0,0	0,0	305,9	-8,5	0,0	0,0
PT500018880	10004621-ENR48 - VARIANT E EXTERNA AVILA DE ARRUDA DOS VINHOS		26-10-2021	3088,4	0,0			21-10-2021	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0
PT500018880	10004621-ENR48 - VARIANT E EXTERNA AVILA DE ARRUDA DOS VINHOS		26-10-2021	3088,4	29,4			26-02-2023	0,2	0,0	0,0	0,0	0,0	0,0	0,0	0,0
PT503150100	10004642-Aquisição de transmissor de trabalho para a Linha da Beira Alta e Linha de Sines		16-12-2020	23,9	29,4			26-02-2023	0,2	0,0	0,0	0,0	0,0	0,0	0,0	0,0
PT503150100	10004642-Aquisição de transmissor de trabalho para a Linha da Beira Alta e Linha de Sines		16-12-2020	0,0	0,0			26-02-2023	0,2	0,0	0,0	0,0	0,0	0,0	0,0	0,0
PT503150100	10004642-Aquisição de transmissor de trabalho para a Linha da Beira Alta e Linha de Sines		16-12-2020	0,0	0,0			26-02-2023	1,9	0,0	0,0	0,0	0,0	0,0	0,0	0,0
PT503150100	10004642-Aquisição de transmissor de trabalho para a Linha da Beira Alta e Linha de Sines		16-12-2020	0,0	0,0			26-02-2023	1,1	0,0	0,0	0,0	0,0	0,0	0,0	0,0
PT503150100	10004642-Aquisição de transmissor de trabalho para a Linha da Beira Alta e Linha de Sines		16-12-2020	0,0	0,0			26-02-2023	1,1	0,0	0,0	0,0	0,0	0,0	0,0	0,0
PT503150100	10004642-Aquisição de transmissor de trabalho para a Linha da Beira Alta e Linha de Sines		16-12-2020	0,0	0,0			26-02-2023	0,5	0,0	0,0	0,0	0,0	0,0	0,0	0,0
PT503150100	10004642-Aquisição de transmissor de trabalho para a Linha da Beira Alta e Linha de Sines		16-12-2020	0,0	0,0			26-02-2023	0,5	0,0	0,0	0,0	0,0	0,0	0,0	0,0
PT503150100	10004642-Aquisição de transmissor de trabalho para a Linha da Beira Alta e Linha de Sines		16-12-2020	0,0	0,0			26-02-2023	1,4	0,0	0,0	0,0	0,0	0,0	0,0	0,0
PT503150100	10004642-Aquisição de transmissor de trabalho para a Linha da Beira Alta e Linha de Sines		16-12-2020	0,0	0,0			26-02-2023	0,2	0,0	0,0	0,0	0,0	0,0	0,0	0,0
PT503150100	10004642-Aquisição de transmissor de trabalho para a Linha da Beira Alta e Linha de Sines		16-12-2020	0,0	0,0			26-02-2023	0,2	0,0	0,0	0,0	0,0	0,0	0,0	0,0
PT503150100	10004642-Aquisição de transmissor de trabalho para a Linha da Beira Alta e Linha de Sines		16-12-2020	0,0	0,0			26-02-2023	2,6	0,0	0,0	0,0	0,0	0,0	0,0	0,0
PT503150100	10004642-Aquisição de transmissor de trabalho para a Linha da Beira Alta e Linha de Sines		16-12-2020	0,0	0,0			26-02-2023	0,2	0,0	0,0	0,0	0,0	0,0	0,0	0,0
PT503150100	10004642-Aquisição de transmissor de trabalho para a Linha da Beira Alta e Linha de Sines		16-12-2020	0,0	0,0			26-02-2023	0,2	0,0	0,0	0,0	0,0	0,0	0,0	0,0
PT503150100	10004642-Aquisição de transmissor de trabalho para a Linha da Beira Alta e Linha de Sines		16-12-2020	0,0	0,0			26-02-2023	2,2	0,0	0,0	0,0	0,0	0,0	0,0	0,0
PT503150100	10004642-Aquisição de transmissor de trabalho para a Linha da Beira Alta e Linha de Sines		16-12-2020	0,0	0,0			26-02-2023	2,2	0,0	0,0	0,0	0,0	0,0	0,0	0,0
PT503150100	10004642-Aquisição de transmissor de trabalho para a Linha da Beira Alta e Linha de Sines		16-12-2020	0,0	0,0			26-02-2023	2,2	0,0	0,0	0,0	0,0	0,0	0,0	0,0
PT503150100	10004642-Aquisição de transmissor de trabalho para a Linha da Beira Alta e Linha de Sines		16-12-2020	0,0	0,0			26-02-2023	0,4	0,0	0,0	0,0	0,0	0,0	0,0	0,0
PT503150100	10004642-Aquisição de transmissor de trabalho para a Linha da Beira Alta e Linha de Sines		16-12-2020	0,0	0,0			26-02-2023	0,4	0,0	0,0	0,0	0,0	0,0	0,0	0,0
PT503150100	10004642-Aquisição de transmissor de trabalho para a Linha da Beira Alta e Linha de Sines		16-12-2020	0,0	0,0			26-02-2023	0,4	0,0	0,0	0,0	0,0	0,0	0,0	0,0
PT503150100	10004642-Aquisição de transmissor de trabalho para a Linha da Beira Alta e Linha de Sines		16-12-2020	0,0	0,0			26-02-2023	1,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0
PT503150100	10004642-Aquisição de transmissor de trabalho para a Linha da Beira Alta e Linha de Sines		16-12-2020	0,0	0,0			26-02-2023	3,3	0,0	0,0	0,0	0,0	0,0	0,0	0,0
PT503150100	10004642-Aquisição de transmissor de trabalho para a Linha da Beira Alta e Linha de Sines		16-12-2020	0,0	0,0			26-02-2023	0,7	0,0	0,0	0,0	0,0	0,0	0,0	0,0
PT503150100	10004642-Aquisição de transmissor de trabalho para a Linha da Beira Alta e Linha de Sines		16-12-2020	0,0	0,0			26-02-2023	3,3	0,0	0,0	0,0	0,0	0,0	0,0	0,0
PT503150100	10004642-Aquisição de transmissor de trabalho para a Linha da Beira Alta e Linha de Sines		16-12-2020	168,5	297,3			31-03-2021	63,5	0,0	0,0	0,0	171,9	0,0	0,0	0,0</

Company	Objet	Contract	Approval of the Audit		Payments in the period				Commitment payments				
			Regist. no.	Date	Normal value	Price revision	Estimate by value	With respect to errors and omissions	Other with, including under	Normal value	Price revision	Estimate by value	With respect to errors and omissions
PT500255067	10005490-ANALISES DINAMICAS E SIST EMI DE INSPECAO DINAMICA DE CAT ENARI	19-04-2021	248,5	0,0	100,3	0,0	0,0	0,0	0,0	139,1	0,0	0,0	0,0
PT500040047	10005682-AT-ENE - L. OESTE - MELEÇAS-CALDAS-TELECOMANDO	05-08-2021	0,0	0,0	361,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0
PT501330960	10005687-MONIT. ORIZACAO GEOT. ENCA R F2021-23 - (CONT. INIUCIADA DOS 2 C)	07-05-2021	182,0	0,0	55,8	0,0	0,0	0,0	0,0	56,4	0,0	0,0	0,0
PT501945733	10005693-DESENVOLVIMENTO TECNICA R F2021-23 - (CONT. INIUCIADA DOS 2 C)	07-05-2021	184,8	0,0	184,1	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0
PT500383160	10005696-BLOCOS TECNICOS E ATERR OS ENIT RE O PK 113+600 E 116+000	29-08-2022	63,2	0,0	4,4	0,0	0,0	0,0	0,0	33,7	0,0	0,0	0,0
PT500402942	10005698-BLOCOS TECNICOS E ATERR OS ENIT RE O PK 113+600 E 116+000	29-08-2022	47,4	0,0	25,9	0,0	0,0	0,0	0,0	11,0	0,0	0,0	0,0
PT501773330	10005698-BLOCOS TECNICOS E ATERR OS ENIT RE O PK 113+600 E 116+000	29-08-2022	47,4	0,0	37,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0
ES400130166	10005611-L. CASCAIS - VIA E CATERNARIA - EXECUCAO	23-08-2022	157,95	0,0	1842,8	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0
PT500725302	10005611-L. CASCAIS - VIA E CATERNARIA - EXECUCAO	23-08-2022	157,95	0,0	1842,8	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0
PT500715630	10005628-Assistencia Tecnica para as Tecnologias ESTIMA e PIPC	05-01-2022	17620,0	0,0	2920,8	0,0	0,0	0,0	0,0	1577,4	0,0	0,0	0,0
PT500635166	10005646-ASSE PLAV AFORMA PARA A SISTEMAS OT. DE MONIT. ORIZACAO, DIET ECAO	01-10-2021	361,1	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0
PT502608840	10005647-L. MINHO - SUPRESSAO DE PN S RODOVARIAS E PEDONARIAS (BARRIOS)	28-06-2021	419,5	0,0	187,1	0,0	0,0	0,0	0,0	183,9	0,0	0,0	0,0
PT500610288	10005660-Desenvolvimento de Atividades Associadas a Producao Logistica no CLE 2121	28-07-2022	1194,5	0,0	312,4	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0
CHE 115 10 2623	10005676-L. OESTE-PRER-ALTERACAO REESTABELECIMENTO O DE DOIS PORT OS	04-08-2021	433,7	0,0	29,4	0,0	0,0	0,0	0,0	143,8	0,0	0,0	0,0
PT50400202	10005676-L. OESTE-PRER-ALTERACAO REESTABELECIMENTO O DE DOIS PORT OS	19-05-2021	31,9	0,0	0,0	0,0	0,0	0,0	0,0	33,4	0,0	0,0	0,0
PT513710267	10005698-L. NORTE - ALFARELOS E CODO LISBOA - GESTAO, FISCALIZACAO E CSO	02-11-2023	551,1	0,0	677,8	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0
PT503541520	10005683-Substitucao de pilares - RM3N - 47-CV-31 - CLN	11-02-2021	28,0	0,0	35,7	0,0	0,0	0,0	0,0	23,8	0,0	0,0	0,0
PT514850108	10005685-L2 (ENIT) - BOAVISTA NORTE (RM131-000) E MERLINHAS (RM136-700) - IC	27-04-2022	300,0	0,0	309,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0
PT503938113	10005698-Aquisicao de juntas de expansao de carri dividido - ponte 25 de abril	10-08-2021	616,0	0,0	757,7	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0
PT501700790	10005698-ENIT - ESTABILIZACAO DE TALUDES: ATERRAO KM0+000 LD, KM7+400	20-07-2021	52,1	0,0	94,1	0,0	0,0	0,0	0,0	94,7	0,0	0,0	0,0
PT503038113	10005708-Aquisicao de aparelhos de fabrico unitacionais com curso de 800 mm para a 1	15-09-2021	204,4	0,0	251,4	0,0	0,0	0,0	0,0	16,7	0,0	0,0	0,0
PT503948462	10005723-Aquisicao de aparelhos de via para a linha do Oeste - Vago Torres Vedras (incl)	16-08-2021	319,1	0,0	392,5	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0
PT890448462	10005723-Aquisicao de aparelhos de via para a linha do Oeste - Vago Torres Vedras (incl)	16-08-2021	319,1	0,0	392,5	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0
PT514750001	10005741-2 - DESENVOLVIMENTO O COMANDO E MONIT. ORIZACAO SISTEMAS SEMAF	14-03-2022	188,2	0,0	0,0	0,0	0,0	0,0	0,0	147,6	0,0	0,0	0,0
PT506528286	10005746-Aquisicao de travessas de trilho monobloco portantes para aplicao na Engr	14-10-2021	212,3	0,0	269,1	0,0	0,0	0,0	0,0	230,6	0,0	0,0	0,0
PT500528286	10005746-Aquisicao de travessas de trilho monobloco portantes para aplicao na Engr	14-10-2021	0,0	0,0	284,4	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0
PT503341673	10005765-AD 142110032 - Pre-estagio de Servicos para de escarpa de estabilizao e diversos t	10-02-2021	1,4	0,0	1,8	0,0	0,0	0,0	0,0	1,1	0,0	0,0	0,0
PT504040047	10005771-AT-ENE - VENDAS NOVAS-EVORA-CAVA-EL VAS-TELEC OMANDO	13-05-2022	971,2	0,0	1194,6	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0
PT504040047	10005771-AT-ENE - VENDAS NOVAS-EVORA-CAVA-EL VAS-TELEC OMANDO	13-05-2022	0,0	0,0	141,8	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0
PT504040047	10005775-AT-TEL - LOTE A - L. MINHO - NINEVALDO (renovacao RTE)	13-05-2022	118,4	0,0	118,4	0,0	0,0	0,0	0,0	112,4	0,0	0,0	0,0
PT504036296	10005775-AT-TEL - LOTE A - L. MINHO - NINEVALDO (renovacao RTE)	24-09-2021	88,5	0,0	84,8	0,0	0,0	0,0	0,0	36,3	0,0	0,0	0,0
PT500014372	10005783-ESSE-APPOIO TECNICO ESPE CIALIZADO	15-09-2021	284,5	0,0	121,2	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0
PT500310666	10005804-ENIT - KM 45+300 (LOT A) ENIT - V. ALGARVE+500 (VALADO CARRREGA O)	11-08-2022	737,5	0,0	32,0	0,0	0,0	0,0	0,0	139,0	0,0	0,0	0,0
PT502001944	10005804-MELHORIA DAS CONDIC OES DE SEGURANCA NO DISTRITO DE LEIRIA (L	07-09-2021	136,8	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0
PT500243162	10005806-Substitucao de pilares - MECO - 841-LUBO - CLN	11-02-2021	2,8	0,0	0,0	0,0	0,0	0,0	0,0	27,7	0,0	0,0	0,0
PT504537260	10005808-ACB EXACTO 11000000 LISBOA	10-08-2021	39,0	0,0	3,2	0,0	0,0	0,0	0,0	3,2	0,0	0,0	0,0
PT501336784	10005808-LOTE A-SISTEMA SINCRONISMO HORARIO-FASE II-LORESTE (LORIC) AL 7	20-02-2023	37,2	0,0	183,3	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0
PT510530784	10005808-LOTE A-SISTEMA SINCRONISMO HORARIO-FASE II-LORESTE (LORIC) AL 7	20-02-2023	0,0	0,0	34,3	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0
PT510530784	10005808-LOTE A-SISTEMA SINCRONISMO HORARIO-FASE II-LORESTE (LORIC) AL 7	20-02-2023	0,0	0,0	12,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0
PT510530784	10005808-LOTE A-SISTEMA SINCRONISMO HORARIO-FASE II-LORESTE (LORIC) AL 7	20-02-2023	0,0	0,0	4,2	0,0	0,0	0,0	0,0	26,4	0,0	0,0	0,0
PT500532020	10005871-SUBSTITUCAO DE VIROS E CAXILHARIAS E ESTOR OS DE EDIF. 2 DO P	30-09-2021	815,2	0,0	1,0	0,0	0,0	0,0	0,0	29,6	0,0	0,0	0,0
PT500532020	10005871-SUBSTITUCAO DE VIROS E CAXILHARIAS E ESTOR OS DE EDIF. 2 DO P	30-09-2021	815,2	0,0	290,7	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0
PT513959327	10005876-APPOIO TECNICO ESPECIALIZADO DE GESTAO DE PROJETS PARA IMPL E	29-10-2021	175,7	0,0	60,0	0,0	0,0	0,0	0,0	40,0	0,0	0,0	0,0
PT514346510	10005877-PPR-REMODELACAO DO EDIFICIO 4 E 5 DO CAMPUS PRAGA	31-08-2021	469,5	0,0	9,3	0,0	0,0	0,0	0,0	83,2	0,0	0,0	0,0
PT503804960	10005878-PPR-NOVO SILO AUTOM OVEL E CAMPOS DE JOGOS E PORTARIA SUL DO	08-07-2021	2083,4	0,0	329,4	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0
PT506592747	10005901-SMM - AUDIT. ORIA SEGURANCA RODOMARIA	29-08-2021	239,9	0,0	0,0	0,0	0,0	0,0	0,0	206,2	0,0	0,0	0,0
PT514850108	10005907-PPR-REGULARIZACAO DA RIBEIRA DA SELGA	30-11-2021	29,0	0,0	0,0	0,0	0,0	0,0	0,0	20,3	0,0	0,0	0,0
PT501515011	10005908-ENB. LOURES (KM 77,00) E MALVEIRA (KM 23,70) REABILITACAO	30-11-2021	151,3	0,0	0,0	0,0	0,0	0,0	0,0	20,3	0,0	0,0	0,0
PT501700790	10005910-ENIT - KM 15+530 LD - SUBST ITUCAO DE MUR O DE SUPORTE DE AT	19-07-2021	24,0	0,0	286,0	0,0	0,0	0,0	0,0	55,4	0,0	0,0	0,0
PT513205963	10005927-ELABORACAO DE MERA E DE PLANOS DE ACAO DE RU O EM VIAS DO BA	04-01-2022	10,5	12,9	0,0	0,0	0,0	0,0	0,0	20,7	0,0	0,0	0,0
PT513959327	10005953-PPR-NOVO SILO AUTOM OVEL E CAMPOS DE JOGOS E PORTARIA SUL DO	18-10-2021	80,5	9,0	0,0	0,0	0,0	0,0	0,0	6,5	0,0	0,0	0,0
PT514346510	10005974-AL. BEIRA ALTA - PAMPLINHOSA-VILAR FORMOSO - LINEC	06-05-2022	81,6	0,0	100,3	0,0	0,0	0,0	0,0	97,9	0,0	0,0	0,0
PT501338960	10005974-L. BEIRA ALTA - PAMPLINHOSA-VILAR FORMOSO - LINEC	12-05-2022	1675,0	0,0	2060,3	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0
PT516823368	10006014-L. DO SUL DE SINES - ESTABILIZACAO DE TALUDES DE ESCAVAC O	22-10-2021	84,2	0,0	103,5	0,0	0,0	0,0	0,0	20,3	0,0	0,0	0,0
PT500725302	10006014-L. DO SUL DE SINES - TROCO GRAN OVAL AFERIMIDAS SAO E TROCO E	10-04-2023	3641,1	0,0	3641,1	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0
PT500424610	10006029-Aquisicao de Servicos de Assessoria Tecnica-Financiera e Administrativa para a 1	05-04-2021	65,0	0,0	55,4	0,0	0,0	0,0	0,0	49,2	0,0	0,0	0,0
PT500424610	10006029-Aquisicao de Servicos de Assessoria Tecnica-Financiera e Administrativa para a 1	05-04-2021	46,0	0,0	79,9	0,0	0,0	0,0	0,0	8,0	0,0	0,0	0,0
PT514750001	10006061-L. SINES + L. SUL - ERAMOS-GRAN OVAL NORTE - SINVALIZACAO	16-11-2022	14488,0	0,0	4181,8	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0
PT514750001	10006061-L. SINES + L. SUL - ERAMOS-GRAN OVAL NORTE - SINVALIZACAO	16-11-2022	14488,0	0,0	26,1	0,0	0,0	0,0	0,0	10,0	0,0	0,0	0,0
PT513637516	10006073-ER228 - ESTABILIZACAO DE TALUDES ENTRE OS KMS 28+000 E 36+000	27-04-2022	2814,5	0,0	159,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0
PT500827390	10006092-CORREDOIR O INTERNACIONAL SUL SINES, SETUBAL LISBOA-CAVA - ESTL	13-09-2021	227,7	0,0	260,1	0,0	0,0	0,0	0,0	100,7	0,0	0,0	0,0
PT500827390	10006092-CORREDOIR O INTERNACIONAL SUL SINES, SETUBAL LISBOA-CAVA - ESTL	13-09-2021	19,6	0,0	24,1	0,0	0,0	0,0	0,0	10,2	0,0	0,0	0,0
PT514750001	10006110-ENIT - RM154+150 - ESTABILIZACAO DE TALUDES EM RODOVIAS NO DIST	14-06-2022	988,4	0,0	368,4	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0
PT514750001	10006110-ENIT - RM154+150 - ESTABILIZACAO DE TALUDES EM RODOVIAS NO DIST	14-06-2022	988,4	0,0	368,4	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0
PT516037500	10006116-L. AL GARVE - FARO-VARSA - SINVALIZACAO	23-11-2021	880,0	0,0	429,1	0,0	0,0	0,0	0,0	852,5	0,0	0,0	0,0
PT500918880	10006118-Seguro de Saude para o Trienio 2022-2024	23-11-2021	321,1	0,0	86,0	-0,3	0,0	0,0	0,0	1344,1	-3,0	0,0	0,0
PT500918880	10006118-Seguro de Saude para o Trienio 2022-2024	23-11-2021	321,1	0,0	86,0	-0,3	0,0</						

Company	Object	Contract	Date	Contracted amount	Contracted price	Approval of the audit			Payments in the period			Consistency payments					
						Request no.	Date	Date of 1st payment	Normal value	Price revision	Extraneous by value	With no corrections and additions	Other work included in unit's work	Normal value	Price revision	Extraneous by value	With no corrections and additions
PT500042044	10006146-2 - MARRCAÇÃO RODOMARIA 2021 - 7 LOTES		14-09-2021	204,8	204,8	1932/2021	12-11-2021	30-11-2021	0,0	3,0	0,0	0,0	0,0	204,8	31,2	0,0	0,0
PT501804013	10006146-5 - MARRCAÇÃO RODOMARIA 2021 - 7 LOTES		14-09-2021	196,7	196,7	1934/2021	12-11-2021	30-11-2021	0,0	0,0	0,0	0,0	0,0	196,3	84,9	0,0	0,0
PT500688154	10006146-5 - MARRCAÇÃO RODOMARIA 2021 - 7 LOTES		13-09-2021	178,6	178,6	1935/2021	12-11-2021	31-12-2021	0,0	0,0	0,0	0,0	0,0	178,6	11,3	0,0	0,0
PT500349653	10006146-5 - MARRCAÇÃO RODOMARIA 2021 - 7 LOTES		13-09-2021	89,3	89,3	1936/2021	12-11-2021	31-12-2021	0,0	0,0	0,0	0,0	0,0	89,3	1,2	0,0	0,0
PT500349740	10006146-5 - MARRCAÇÃO RODOMARIA 2021 - 7 LOTES		13-09-2021	89,3	89,3	1936/2021	12-11-2021	31-12-2021	0,0	0,0	0,0	0,0	0,0	89,3	1,7	0,0	0,0
PT501489126	10006190-1 - CONSERVAÇÃO CORRETA EM 7 LOTES		06-10-2021	934,0	934,0	2073/2021	10-12-2021	31-01-2022	0,0	105,3	0,0	0,0	0,0	354,1	62,6	0,0	0,0
PT500369489	10006190-2 - CONSERVAÇÃO CORRETA EM 7 LOTES		06-10-2021	467,0	467,0	2076/2021	09-12-2021	31-01-2022	0,0	28,8	0,0	0,0	0,0	467,0	70,0	0,0	0,0
PT980163369	10006193-1 - RAP GRANDE LISBOA - REFORMULAÇÃO DA REDE DE ILLUMINACÃO R. 12-09-2022		12-09-2022	426,7	426,7				426,7	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0
PT501407880	10006193-2 - RAP GRANDE LISBOA - REFORMULAÇÃO DA REDE DE ILLUMINACÃO R. 12-09-2022		12-09-2022	122,7	122,7				122,7	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0
PT980448402	10006199 - AQUISIÇÃO DE aparelhos de via para aplicação na Abrração do Lavand de Torres 1, 11-06-2021		11-06-2021	549,7	676,1				1681,1	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0
PT980448402	10006212 - SIP - LINHA DE CASCAIS E SANT' APOLO ONIA		17-08-2023	1000,0	1230,0	1907/2023	10-11-2023	20-12-2023	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0
PT500653941	10006214 - DOURO - EMPREITADA DE RENOVACAO COM PROTECCAO ANTICORRO		23-03-2022	1437,7	1437,7	6332/2022	09-05-2022	22-06-2022	226,3	113,3	0,0	0,0	0,0	1211,4	0,0	0,0	0,0
PT500847010	10006254 - Consultoria SAP		13-08-2021	68,3	84,6				13,9	0,0	0,0	0,0	0,0	84,1	0,0	0,0	0,0
PT500847010	10006254 - Manutenção e melhoria de Gestão da Frota		18-10-2021	28,3	34,9				13,9	0,0	0,0	0,0	0,0	20,9	0,0	0,0	0,0
PT500838665	10006257 - OUBROFURTECAG DA LINHA DE CULTURA (ROMAREIRO - BRACO DE		06-05-2022	3367,3	4142,5	7762/2022	13-08-2022	30-12-2022	1356,2	0,0	0,0	0,0	0,0	832,5	0,0	0,0	0,0
PT50326307	10006268 - L. V. GORJA - VARIANTE EVOLUÇÃO NORTE E - PIP ENITRE KM 121 E 124		12-01-2022	37,2	46,8				40,4	0,0	0,0	0,0	0,0	36,0	0,0	0,0	0,0
PT502826307	10006278 - LINHA DO NORTE - MODERNIZAÇÃO DO TROÇO ENTRE ALVAREGA E CASI		06-05-2022	1259,0	1548,5	7752/2022	22-03-2022	29-11-2022	1069,1	0,0	0,0	0,0	0,0	269,7	0,0	0,0	0,0
PT515597147	10006281 - AI E 200 - PONTES DA ARRABIDA E DO FREIXO - REFORMULAÇÃO DA R		07-02-2022	81,3	81,3				1,1	0,0	0,0	0,0	0,0	81,3	5,0	0,0	0,0
PT500653941	10006307 - R. TOMAR - PROTECCAO ANTICORROSA DA PONTE DA BEIZGAO PK 5		27-04-2022	288,4	288,4				27,9	0,0	0,0	0,0	0,0	260,4	0,0	0,0	0,0
PT513011935	10006308 - LINHA VOUGA - PI AOPK 59+633 LINHA LEIXOES - VADUO AOPK 3+855		08-12-2021	61,2	75,3	1437/2021	02-08-2021	29-10-2021	27,9	0,0	0,0	0,0	0,0	36,7	0,0	0,0	0,0
PT514750001	10006318 - Lote A SRT - Trabalhos de Sinalizao em Vãos Troços da Rede Ferroviaria N		06-03-2021	654,1	654,1				0,0	0,0	0,0	0,0	0,0	640,7	126,6	0,0	0,0
PT514750001	10006344 - COLCACAO DE SISTEMAS DE RETENCAO RODOVIARIOS 2021 - 7 L		06-03-2021	179,0	179,0	4642/2021	22-04-2021	30-06-2021	1,1	0,0	0,0	0,0	0,0	179,0	8,9	0,0	0,0
PT500219748	10006357 - IC15 - VIADUT O DUARTE E PACHECO. REFORÇO SISMICO E REABILITACAO		25-05-2022	6874,9	6874,9	546/2022	11-08-2022	29-11-2022	3644,7	419,0	0,0	0,0	0,0	916,4	90,1	0,0	0,0
PT503838113	10006371 - Aquisição de aparelhos de via para a obra LINHA DE BIRA ALTA -		31-05-2022	0,0	0,0				235,1	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0
PT980079659	10006373 - renovação Itinerário - Dynatrac		21-09-2021	241,4	297,0				94,8	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0
PT500775597	10006380 - LOTE A - SISTEMA DE INFORMACAO AO PUBLICO - FASE LA - LMINHO (N)		02-12-2021	701,0	862,2				722,1	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0
PT514750001	10006383 - Aquisição de equipamento de Detecção para a Instalação da Sinalizac		15-06-2021	1335,2	1642,3	3330/2021	02-10-2021	09-03-2023	0,0	0,0	0,0	0,0	0,0	1067,9	0,0	0,0	0,0
PT514750001	10006383 - Aquisição de equipamento de Detecção para a Instalação da Sinalizac		15-06-2021	0,0	0,0	3330/2021	02-10-2021	09-06-2022	207,7	0,0	0,0	0,0	0,0	81,8	0,0	0,0	0,0
PT514750001	10006383 - Aquisição de equipamento de Detecção para a Instalação da Sinalizac		15-06-2021	0,0	0,0	3330/2021	02-10-2021	29-04-2023	0,9	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0
PT514750001	10006383 - Aquisição de equipamento de Detecção para a Instalação da Sinalizac		15-06-2021	0,0	0,0	3330/2021	02-10-2021	29-04-2023	0,9	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0
PT514750001	10006383 - Aquisição de equipamento de Detecção para a Instalação da Sinalizac		15-06-2021	0,0	0,0	3330/2021	02-10-2021	29-04-2023	0,9	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0
PT514750001	10006383 - Aquisição de equipamento de Detecção para a Instalação da Sinalizac		15-06-2021	0,0	0,0	3330/2021	02-10-2021	29-04-2023	0,9	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0
PT514750001	10006383 - Aquisição de equipamento de Detecção para a Instalação da Sinalizac		15-06-2021	0,0	0,0	3330/2021	02-10-2021	29-04-2023	0,9	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0
PT514750001	10006383 - Aquisição de equipamento de Detecção para a Instalação da Sinalizac		15-06-2021	0,0	0,0	3330/2021	02-10-2021	29-04-2023	0,9	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0
PT514750001	10006383 - Aquisição de equipamento de Detecção para a Instalação da Sinalizac		15-06-2021	0,0	0,0	3330/2021	02-10-2021	29-04-2023	0,9	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0
PT514750001	10006383 - Aquisição de equipamento de Detecção para a Instalação da Sinalizac		15-06-2021	0,0	0,0	3330/2021	02-10-2021	29-04-2023	0,9	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0
PT514750001	10006383 - Aquisição de equipamento de Detecção para a Instalação da Sinalizac		15-06-2021	0,0	0,0	3330/2021	02-10-2021	29-04-2023	0,9	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0
PT514750001	10006383 - Aquisição de equipamento de Detecção para a Instalação da Sinalizac		15-06-2021	0,0	0,0	3330/2021	02-10-2021	29-04-2023	0,9	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0
PT514750001	10006383 - Aquisição de equipamento de Detecção para a Instalação da Sinalizac		15-06-2021	0,0	0,0	3330/2021	02-10-2021	29-04-2023	0,9	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0
PT514750001	10006383 - Aquisição de equipamento de Detecção para a Instalação da Sinalizac		15-06-2021	0,0	0,0	3330/2021	02-10-2021	29-04-2023	0,9	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0
PT514750001	10006383 - Aquisição de equipamento de Detecção para a Instalação da Sinalizac		15-06-2021	0,0	0,0	3330/2021	02-10-2021	29-04-2023	0,9	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0
PT514750001	10006383 - Aquisição de equipamento de Detecção para a Instalação da Sinalizac		15-06-2021	0,0	0,0	3330/2021	02-10-2021	29-04-2023	0,9	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0
PT514750001	10006383 - Aquisição de equipamento de Detecção para a Instalação da Sinalizac		15-06-2021	0,0	0,0	3330/2021	02-10-2021	29-04-2023	0,9	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0
PT514750001	10006383 - Aquisição de equipamento de Detecção para a Instalação da Sinalizac		15-06-2021	0,0	0,0	3330/2021	02-10-2021	29-04-2023	0,9	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0
PT514750001	10006383 - Aquisição de equipamento de Detecção para a Instalação da Sinalizac		15-06-2021	0,0	0,0	3330/2021	02-10-2021	29-04-2023	0,9	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0
PT514750001	10006383 - Aquisição de equipamento de Detecção para a Instalação da Sinalizac		15-06-2021	0,0	0,0	3330/2021	02-10-2021	29-04-2023	0,9	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0
PT514750001	10006383 - Aquisição de equipamento de Detecção para a Instalação da Sinalizac		15-06-2021	0,0	0,0	3330/2021	02-10-2021	29-04-2023	0,9	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0
PT514750001	10006383 - Aquisição de equipamento de Detecção para a Instalação da Sinalizac		15-06-2021	0,0	0,0	3330/2021	02-10-2021	29-04-2023	0,9	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0
PT514750001	10006383 - Aquisição de equipamento de Detecção para a Instalação da Sinalizac		15-06-2021	0,0	0,0	3330/2021	02-10-2021	29-04-2023	0,9	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0
PT514750001	10006383 - Aquisição de equipamento de Detecção para a Instalação da Sinalizac		15-06-2021	0,0	0,0	3330/2021	02-10-2021	29-04-2023	0,9	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0
PT514750001	10006383 - Aquisição de equipamento de Detecção para a Instalação da Sinalizac		15-06-2021	0,0	0,0	3330/2021	02-10-2021	29-04-2023	0,9	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0
PT514750001	10006383 - Aquisição de equipamento de Detecção para a Instalação da Sinalizac		15-06-2021	0,0	0,0	3330/2021	02-10-2021	29-04-2023	0,9	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0
PT514750001	10006383 - Aquisição de equipamento de Detecção para a Instalação da Sinalizac		15-06-2021	0,0	0,0	3330/2021	02-10-2021	29-04-2023	0,9	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0
PT514750001	10006383 - Aquisição de equipamento de Detecção para a Instalação da Sinalizac		15-06-2021	0,0	0,0	3330/2021	02-10-2021	29-04-2023	0,9	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0
PT514750001	10006383 - Aquisição de equipamento de Detecção para a Instalação da Sinalizac		1														

III Budgetary Statements and Attached Notes
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Company	Object	Contract	Approval of the Award		Date of bid payment		Payments in the period		Cumulative payments		Other work, including under work	Other work, including under work
			Regul. no.	Date	Normal works	Price revision	Extraordinary works	Price revision	Normal works	Price revision		
PT507700700	10000710-L	BEIRA BAIXA - ENT RONCAMEN O-ARRANDES PK113.165 AO PK113.190 - 14-02-2022	53.7		30-06-2022	28.4	0.0	0.0	0.0	0.0	0.0	0.0
PT513246002	10000711-L	NORTE - ADEQUAÇÃO DO LAYOUT MATO MIRANDA E NOVA LINHA RIA - 14-02-2022	1451.1	1194/2022	05-12-2022	506.5	0.0	0.0	0.0	0.0	0.0	0.0
PT500144700	10000745-L	MINHO - CONT LIMI - ERMESINDO - QUADRILHAÇÃO - 03-06-2021	97.3		29-10-2021	0.0	0.0	0.0	0.0	0.0	0.0	0.0
PT1800427608	10000772-PORT	RAIA R.D. AMELIA - PROTEÇÃO DAS FUNDACOES E REABILITACAO - 18-11-2021	1720.5	2278/2021	03-12-2021	234.3	0.0	0.0	0.0	83.2	0.0	0.0
PT5033888400	10000777-C	COORDENACAO DE SEGURANCA EM OBRA PARA OS DISTRITO DE LISBOA - 22-02-2022	57.8		08-06-2022	21.6	0.0	0.0	0.0	17.7	0.0	0.0
PT510718128	10000790-M	MODELO DE COMPENSAÇÃO AOS OPERADORES FERROVIARIOS PELAS 1 - 23-07-2021	19.5		18-02-2022	0.0	0.0	0.0	0.0	9.6	0.0	0.0
PT1800448402	10000796-A	Aquisição de vias para a Modernização da Linha de Cascais - 22-07-2022	0.0		31-06-2023	300.8	0.0	0.0	0.0	0.0	0.0	0.0
PT1800448402	10000796-A	Aquisição de aparelhos de via para a Modernização da Linha de Cascais - 22-07-2022	0.0		08-12-2023	300.8	0.0	0.0	0.0	0.0	0.0	0.0
PT1800448402	10000796-A	Aquisição de aparelhos de via para a Modernização da Linha de Cascais - 22-07-2022	0.0		08-12-2023	300.8	0.0	0.0	0.0	0.0	0.0	0.0
PT1800448402	10000796-A	Aquisição de aparelhos de via para a Modernização da Linha de Cascais - 22-07-2022	0.0		22-12-2023	300.8	0.0	0.0	0.0	0.0	0.0	0.0
PT1800448402	10000796-A	Aquisição de aparelhos de via para a Modernização da Linha de Cascais - 22-07-2022	0.0		30-11-2023	151.2	0.0	0.0	0.0	0.0	0.0	0.0
PT1800448402	10000796-A	Aquisição de aparelhos de via para a Modernização da Linha de Cascais - 22-07-2022	0.0		22-12-2023	151.2	0.0	0.0	0.0	0.0	0.0	0.0
PT1800448402	10000796-A	Aquisição de aparelhos de via para a Modernização da Linha de Cascais - 22-07-2022	0.0		22-12-2023	151.2	0.0	0.0	0.0	0.0	0.0	0.0
PT1800448402	10000796-A	Aquisição de aparelhos de via para a Modernização da Linha de Cascais - 22-07-2022	0.0		22-12-2023	151.2	0.0	0.0	0.0	0.0	0.0	0.0
PT1800448402	10000796-A	Aquisição de aparelhos de via para a Modernização da Linha de Cascais - 22-07-2022	0.0		08-12-2023	300.8	0.0	0.0	0.0	0.0	0.0	0.0
PT503400000	10000815-L	Norte e L. Centro - Demolição Casas e Cais Coberto - 2022	333.0		30-12-2022	28.3	-1.4	0.0	0.0	304.6	0.0	0.0
PT500176142	10000819-A4	DESENVOLVIMENTO SISTEMA HORU S2021 Z022	226.9		31-03-2023	11.2	0.0	0.0	0.0	0.0	0.0	0.0
PT500176142	10000819-A4	DESENVOLVIMENTO SISTEMA HORU S2021 Z022	0.0		29-10-2021	0.0	0.0	0.0	0.0	0.0	0.0	0.0
PT500176142	10000819-A4	DESENVOLVIMENTO SISTEMA HORU S2021 Z022	0.0		29-10-2021	21.5	0.0	0.0	0.0	0.0	0.0	0.0
PT500176142	10000819-A4	DESENVOLVIMENTO SISTEMA HORU S2021 Z022	0.0		31-03-2023	2.0	0.0	0.0	0.0	0.0	0.0	0.0
PT500176142	10000819-A4	DESENVOLVIMENTO SISTEMA HORU S2021 Z022	0.0		31-03-2023	2.3	0.0	0.0	0.0	0.0	0.0	0.0
PT5002563604	10000831-A	Avaliação da Lignite no Campo do Tragal, CCO Lisboa e Edição Linha Rio - 20-06-2021	0.4		07-06-2021	0.0	0.0	0.0	0.0	0.4	0.0	0.0
PT5002563604	10000831-A	Avaliação da Lignite no Campo do Tragal, CCO Lisboa e Edição Linha Rio - 20-06-2021	0.5		07-06-2021	0.0	0.0	0.0	0.0	0.4	0.0	0.0
PT5002563604	10000831-A	Avaliação da Lignite no Campo do Tragal, CCO Lisboa e Edição Linha Rio - 20-06-2021	6.1		07-06-2021	0.0	0.0	0.0	0.0	4.3	0.0	0.0
PT502737548	10000840-EN230	KM135+528 - PONT E DAS 3 ENTRADAS. REF. ORÇ - 29-06-2023	669.9		23-08-2023	166.1	0.0	0.0	0.0	0.0	0.0	0.0
PT503731765	10000842-A	Auditoria combinada de renovação da certificação, 1º e 2º, acorpanhamentos d - 20-12-2021	46.9		29-07-2022	12.9	0.0	0.0	0.0	26.4	0.0	0.0
PT5033888400	10000844-C	COORDENACAO DE SEGURANCA OBRA - EMPREITADAS PT - AMBITO N. 04-03-2022	61.9		05-10-2022	8.5	0.0	0.0	0.0	0.0	0.0	0.0
PT503731765	10000860-P	Predição de Serviços de Manutenção de Condição Civil - Centro Operaciona - 22-07-2021	368.5	1538/2021	01-06-2021	0.0	0.0	0.0	0.0	127.2	0.0	0.0
PT519432442	10000888-DESERV	DESERV. V.MONT O SGOCC - GESTAO DE OBRAS DE CONTENÇAO - 17-02-2022	119.7		30-06-2022	103.1	0.0	0.0	0.0	0.0	0.0	0.0
PT5003300381	10000890-EN108	KM108+740 - KM111+190. ESTABILIZACAO DE MURDOS DE SUPORT - 24-08-2021	201.0		19-06-2022	0.0	8.1	0.0	0.0	291.0	21.9	0.0
ES240104650	10000901-EN108	KM108+740 - KM111+190. ESTABILIZACAO DE MURDOS DE SUPORT - 24-08-2021	459.8		07-12-2021	29.9	0.0	0.0	0.0	424.6	111.2	0.0
PT507700700	10000904-L	ALGARVE - PK335+360 A PK335+650 - T ROCO T UNES-LAGOS - EST ABIL - 26-11-2021	33.5		12-07-2022	21.1	0.0	0.0	0.0	13.9	0.0	0.0
PT5075504000	10000917-EN378	KM354+600 AO 354+880 L.D. REABILITACAO DE BARRERA DINAMICA - 02-06-2022	279.8		30-12-2022	162.0	5.9	0.0	0.0	117.8	7.0	0.0
PT5075504000	10000917-EN378	KM354+600 AO 354+880 L.D. REABILITACAO DE BARRERA DINAMICA - 02-06-2022	247.0		10-08-2022	59.1	0.0	0.0	0.0	53.2	0.0	0.0
PT5075504000	10000925-A	Aquisição de Cais. Includo Coidados de Manutenção para o Aquecimento IPsur - 19-01-2022	40.7		30-12-2022	33.3	0.0	0.0	0.0	6.2	0.0	0.0
PT5075504000	10000932-L	Obra de Voo - Alugue de contentores de obra a Cuidados de Manutenção 1 07-10-2021	265.2		31-02-2021	22.1	0.0	0.0	0.0	34.0	0.0	0.0
PT5075504000	10000932-L	Obra de Voo - Alugue de contentores de obra a Cuidados de Manutenção 1 07-10-2021	206.0		31-02-2023	262.2	0.0	0.0	0.0	0.0	0.0	0.0
PT5075504000	10000933-L	Obra de Voo - Alugue de contentores de obra a Cuidados de Manutenção 1 07-10-2021	66.0		31-01-2023	46.7	0.0	0.0	0.0	0.0	0.0	0.0
PT5075504000	10000933-L	Obra de Voo - Alugue de contentores de obra a Cuidados de Manutenção 1 07-10-2021	66.0		11-12-2023	24.2	0.0	0.0	0.0	0.0	0.0	0.0
PT5075504000	10000933-L	Obra de Voo - Alugue de contentores de obra a Cuidados de Manutenção 1 07-10-2021	0.0		11-12-2023	229.9	0.0	0.0	0.0	0.0	0.0	0.0
PT5075504000	10000933-L	Obra de Voo - Alugue de contentores de obra a Cuidados de Manutenção 1 07-10-2021	0.0		29-11-2022	385.9	0.0	0.0	0.0	140.0	0.0	0.0
PT502212000	10000941-N	ESTACAO DE SACAVEM - EXECUCAO DE PARQUE DE ESTACAO - 08-03-2023	538.5		30-06-2023	326.9	0.0	0.0	0.0	0.0	0.0	0.0
PT500425000	10000941-N	ESTACAO DE SACAVEM - EXECUCAO DE PARQUE DE ESTACAO - 08-03-2023	402.1		30-06-2023	0.4	0.0	0.0	0.0	0.0	0.0	0.0
PT100106122	10000950-A	Alugue de Heli Gancro 26.05.2021 a 02.06.2021	0.0		16-06-2021	0.0	0.0	0.0	0.0	0.0	0.0	0.0
PT510389765	10000950-A	Alugue de Heli Gancro 26.05.2021 a 02.06.2021	0.0		16-06-2021	0.0	0.0	0.0	0.0	0.0	0.0	0.0
PT514803361	10000958-EN248	KM6+600 a KM16+250. ESTABILIZACAO DA PLATAFORMA RODOVIA - 12-11-2021	70.9		12-07-2022	1.1	0.0	0.0	0.0	71.2	0.0	0.0
PT514803361	10000958-EN248	KM6+600 a KM16+250. ESTABILIZACAO DA PLATAFORMA RODOVIA - 12-11-2021	86.8		12-07-2022	0.0	0.0	0.0	0.0	0.0	0.0	0.0
PT514803361	10000958-EN248	KM6+600 a KM16+250. ESTABILIZACAO DA PLATAFORMA RODOVIA - 12-11-2021	396.6	1088/2022	19-08-2022	3311.2	222.8	0.0	0.0	413.0	0.0	0.0
PT502310004	10000998-L	Linha do Douro - Entre PK 151.335 e PK 163.100 - RENOVACAO DA SL - 28-06-2022	264.9		30-12-2022	259.1	0.0	0.0	0.0	65.7	0.0	0.0
PT502310004	10000998-L	Linha do Douro - Entre PK 151.335 e PK 163.100 - RENOVACAO DA SL - 28-06-2022	324.7		24-04-2023	3.8	0.0	0.0	0.0	0.0	0.0	0.0
PT500516050	10007002-P	Produção Audiovisual de Registo Video, Produtiva e Realização de 30 filmes de 17-09-2021	9.3		10-10-2023	126.4	0.0	0.0	0.0	0.0	0.0	0.0
PT507634703	10007008-RSE	REDE DE SUPORT E A EXPORACAO - LIPRGADE CENTRO DE GEST 23-11-2021	102.8		30-01-2022	0.0	0.0	0.0	0.0	15.3	0.0	0.0
PT500440131	10007009-L	SINES - MODERNIZACAO DA LIGACAO FERROVIARIA EN RE SIN E S A - 08-06-2021	14.9		31-06-2022	0.0	0.0	0.0	0.0	23.4	0.0	0.0
PT514850108	10007015-EX-IPM	REABILITACAO E SUBSTITUICAO DE PASSAGENS HIDRAULICAS - 14-03-2022	97.0		22-06-2023	0.0	0.0	0.0	0.0	0.0	0.0	0.0
PT500201364	10007029-L	CINT UFA - BENEFICACAO DA ESTACAO DE ENRECAMPOS - 12-10-2021	47.3		12-06-2023	311.5	0.0	0.0	0.0	23.2	0.0	0.0
PT507757507	10007042-L	MINHO - VIANA VALENCA - SIST EMA DE INFORMACAO AO PUBLICO - 30-09-2021	259.0		12-06-2023	12.3	0.0	0.0	0.0	0.0	0.0	0.0
PT514008451	10007044-S	Serviços de Desemvolvimento de RPA - 29-07-2022	24.6		30-11-2021	0.0	0.0	0.0	0.0	12.3	0.0	0.0
PT514008451	10007044-S	Serviços de Desemvolvimento de RPA - 29-07-2022	121.0		30-12-2022	3.8	0.0	0.0	0.0	92.2	0.0	0.0
PT514008451	10007044-S	Serviços de Desemvolvimento de RPA - 29-07-2022	113.9		31-05-2022	86.6	0.0	0.0	0.0	67.0	0.0	0.0
PT1800103368	10007053-2	PREPARACAO E MANUTENCAO DE EQUIPAMENTOS SEMAFORICOS 202 17-11-2021	68.9		08-02-2022	0.0	-0.3	0.0	0.0	68.0	6.0	0.0
PT500370306	10007053-2	PREPARACAO E MANUTENCAO DE EQUIPAMENTOS SEMAFORICOS 202 12-11-2021	76.8		31-03-2022	6.7	0.0	0.0	0.0	56.9	0.0	0.0
PT500370306	10007053-2	PREPARACAO E MANUTENCAO DE EQUIPAMENTOS SEMAFORICOS 202 12-11-2021	50.7		08-02-2022	0.0	0.0	0.0	0.0	52.2	0.0	0.0
PT500370306	10007053-2	PREPARACAO E MANUTENCAO DE EQUIPAMENTOS SEMAFORICOS 202 12-11-2021	46.8		31-01-2022	5.5	0.0	0.0	0.0	30.9	0.0	0.0
PT500370306	10007053-2	PREPARACAO E MANUTENCAO DE EQUIPAMENTOS SEMAFORICOS 202 12-11-2021	42.7		31-03-2022	2.2	1.4	0.0	0.0	30.9	1.5	0.0
PT502230054	10007058-L	Linha de PCS Louçosa - 3º Tramo 2021 - 30-06-2021	3.4		05-11-2021	0.0	0.0	0.0	0.0	3.5	0.0	0.0
PT502230054	10007058-L	Linha de PCS Louçosa - 3º Tramo 2021 - 30-06-2021	330.7		30-06-2022	170.7	0.0	0.0	0.0	69.3	0.0	0.0
PT502688400	10007111-L	ALGARVE - ESTACAO DE TAVORA - NOVAS INSTALACOES SEMAFORICAS - 02-11-2021	28.9		30-06-2022	16.2	0.0	0.0	0.0	11.9	0.0	0.0
PT500369444	10007129-L	SMH ABRIGOS E MOBILIARIO URBANO PARA AS PARAGENS DE PASSAG 21-06-2022	2449.7	1008/2022	16-06-2022	921.6	16.4	0.0	0.0	0.0	0.0	0.0
PT500151011	10007129-L	SMH ABRIGOS E MOBILIARIO URBANO PARA AS PARAGENS DE PASSAG 21-06-2022	1064.4	927/2022	23-08-2022	0.0	0.0	0.0	0.0	118.2	0.0	0.0
PT500754603	1000											

Company	Object	Contract amount	Contract date	Approval of the audit		Payments in the period				Contract payments					
				Reg. no.	Date	Home works	Price revision	Economic payments	With interest and penalties	Other works included in work	Home works	Price revision	Contract payments	With interest and penalties	Other works included in work
PT5003000000	10008004-Aquisição de Grelho a Grelho 2022-24	0,0	07-08-2022			1,5	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0
PT5003000000	10008004-Aquisição de Grelho a Grelho 2022-24	0,0	07-08-2022			0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0
PT5003000000	10008004-Aquisição de Grelho a Grelho 2022-24	0,0	07-08-2022			2,8	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0
PT5003000000	10008004-Aquisição de Grelho a Grelho 2022-24	0,0	07-08-2022			1,5	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0
PT5003000000	10008004-Aquisição de Grelho a Grelho 2022-24	0,0	07-08-2022			1,5	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0
PT50027258	10008042-MONITORIAÇÃO PARA DURABILIDADE DA PONTE DO PEDROGAO - TR 30-12-2021	108,4	27-04-2022			2,0	0,0	0,0	0,0	108,4	3,2	0,0	0,0	0,0	0,0
PT50027258	10008042-MONITORIAÇÃO PARA DURABILIDADE DA PONTE DO PEDROGAO - TR 30-12-2021	3,3	28-12-2021			3,3	0,0	0,0	0,0	0,0	1,3	0,0	0,0	0,0	0,0
PT5003400415	10008055-L. MINHO - ESTAÇÃO DE BARCELLOS - CONSTRUÇÃO DE PARQUE DE EST. 02-03-2022	264,8	06-08-2022			31,7	0,0	0,0	0,0	264,8	0,0	0,0	0,0	0,0	0,0
PT500268480	10008062-L. SUL - P88 280 PASSAGEM HIDRAULICA- REABILITAÇÃO E REFORÇO 23-03-2022	134,4	23-03-2022			38,9	0,0	0,0	0,0	38,9	0,0	0,0	0,0	0,0	0,0
PT500775597	10008077-L. BEIRA ALTA - SIP 21-12-2022	500,0	21-12-2022			615,3	0,0	0,0	0,0	615,3	0,0	0,0	0,0	0,0	0,0
PT500775597	10008077-L. BEIRA ALTA - SIP 27-04-2022	500,0	27-04-2022			615,3	0,0	0,0	0,0	615,3	0,0	0,0	0,0	0,0	0,0
PT500372028	10008087-SMM. TROCO PORTAGEM - ALTO DE SAO JOAO. ASSISTENCIA TECNICA 23-06-2022	40,0	23-06-2022			40,0	0,0	0,0	0,0	40,0	0,0	0,0	0,0	0,0	0,0
PT500518200	10008088-L NORTE E - PROJETO COMPLEMENTARES AO PROJETO PARA A MODER. 06-05-2022	34,9	06-05-2022			42,9	0,0	0,0	0,0	42,9	0,0	0,0	0,0	0,0	0,0
PT500253447	10008104-Aquisição de Serviços para a Manutenção de Passagens de Nivel/Automação 11-03-2022	90,3	12-03-2022			122,1	0,0	0,0	0,0	122,1	0,0	0,0	0,0	0,0	0,0
PT500291572	10008129-Aquisição de limite afluente regular - AMV2 geração 18-04-2022	63,9	18-04-2022			63,9	0,0	0,0	0,0	63,9	0,0	0,0	0,0	0,0	0,0
PT500073875	10008128-L. DOURO - CADE. MARÇO - EDIFICIOS SALAS TECNICAS DE SINALIZAÇÃO 12-12-2022	795,2	07-07-2022			209,7	0,0	0,0	0,0	209,7	0,0	0,0	0,0	0,0	0,0
PT500454760	10008131-L. NORTE - GARDE DO ORIENTE - REPARAÇÃO DE PASSAGENS SUPERIORES 07-07-2022	1198,7	11-07-2022			413,5	0,0	0,0	0,0	413,5	0,0	0,0	0,0	0,0	0,0
PT501489126	10008134-2 - ENCOM. MELHORIA DAS CONDIÇÕES DE SEGURANÇA (2. LOTES) 29-06-2023	1138,8	13-07-2022			140,7	0,0	0,0	0,0	140,7	0,0	0,0	0,0	0,0	0,0
PT500063363	10008159-L. NORTE - CASTANHEIRA - AZAMBUJA 13-07-2022	608,8	13-07-2022			239,2	0,0	0,0	0,0	239,2	0,0	0,0	0,0	0,0	0,0
PT500803387	10008160-AT. VDM VIDEOMONITORIZAÇÃO CORREDOR INTERNACIONAL SUL TROC. 23-11-2023	31,5	23-11-2023			31,5	0,0	0,0	0,0	31,5	0,0	0,0	0,0	0,0	0,0
PT501426230	10008192-Prestação de serviços de fomento de materiais e aquisição de bens para o Ir. 14-03-2022	9,7	19-10-2021			9,7	0,0	0,0	0,0	9,7	0,0	0,0	0,0	0,0	0,0
PT500782607	10008204-IRMOÇÓIS - RELVAS VERDES /GRANDOLA NORTE (DCT). ALIMENT. ODE CAI 21-07-2022	69,0	24-06-2022			84,9	0,0	0,0	0,0	84,9	0,0	0,0	0,0	0,0	0,0
PT500341020	10008214-Consulta de Serviço de Cípirog e Relatório de Análise de Músculos - 2022 14-12-2021	11,5	14-12-2021			14,6	0,0	0,0	0,0	14,6	0,0	0,0	0,0	0,0	0,0
PT500301052	10008223-EXPLORAÇÃO DA REDE EM MINIMOS OPERACIONAIS - REDE DE ALTA TENS. 05-12-2021	173,0	05-12-2021			173,0	0,0	0,0	0,0	173,0	0,0	0,0	0,0	0,0	0,0
PT5004040847	10008226-AT. ENE - LE. ALT. A PAMPLIHOSA VILAR FORMOSOS TELECOMANDO 06-12-2022	0,0	06-12-2022			0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0
PT5004040847	10008226-AT. ENE - LE. ALT. A PAMPLIHOSA VILAR FORMOSOS TELECOMANDO 06-12-2022	0,0	06-12-2022			0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0
PT5008895154	10008228-AP.OIC. TECNICO ESPECIALIZADO AS ATIVIDADES DE GESTAO E ACOMPAN. 16-06-2022	135,0	17-01-2022			166,1	0,0	0,0	0,0	166,1	0,0	0,0	0,0	0,0	0,0
PT080009089	10008232-Seguro de Acidentes Pessoais de Grupo (Ppara 2022-2024 17-01-2022	78,5	17-01-2022			5,2	0,0	0,0	0,0	5,2	0,0	0,0	0,0	0,0	0,0
PT5008655041	10008238-ESTUDOS PARA APLICACAO DE VIANAS BALANÇADORA NA REDE NACIONAL 09-02-2022	90,0	09-02-2022			118,1	0,0	0,0	0,0	118,1	0,0	0,0	0,0	0,0	0,0
PT5004040847	10008247-AT. ENE - FARO. VRS. SA. LINES. LAGOS. TELECOMANDO 21-10-2022	341,9	21-10-2022			420,5	0,0	0,0	0,0	420,5	0,0	0,0	0,0	0,0	0,0
PT500775597	10008258-L. ALCARVE - SIP 16-04-2023	877,5	16-04-2023			1079,3	0,0	0,0	0,0	1079,3	0,0	0,0	0,0	0,0	0,0
PT500775597	10008258-L. ALCARVE - SIP 16-04-2023	877,5	16-04-2023			1079,3	0,0	0,0	0,0	1079,3	0,0	0,0	0,0	0,0	0,0
PT5006529266	10008266-Aquisição de travessia para veículos para a Linha de Beira Alta 16-04-2022	218,7	16-04-2022			353,0	0,0	0,0	0,0	353,0	0,0	0,0	0,0	0,0	0,0
PT5006529266	10008266-Aquisição de travessia para veículos para a Linha de Beira Alta 16-04-2022	218,7	16-04-2022			353,0	0,0	0,0	0,0	353,0	0,0	0,0	0,0	0,0	0,0
PT5006529266	10008266-Aquisição de travessia para veículos para a Linha de Beira Alta 16-04-2022	218,7	16-04-2022			353,0	0,0	0,0	0,0	353,0	0,0	0,0	0,0	0,0	0,0
PT5006529266	10008266-Aquisição de travessia para veículos para a Linha de Beira Alta 16-04-2022	218,7	16-04-2022			353,0	0,0	0,0	0,0	353,0	0,0	0,0	0,0	0,0	0,0
PT5006529266	10008266-Aquisição de travessia para veículos para a Linha de Beira Alta 16-04-2022	218,7	16-04-2022			353,0	0,0	0,0	0,0	353,0	0,0	0,0	0,0	0,0	0,0
PT5006529266	10008266-Aquisição de travessia para veículos para a Linha de Beira Alta 16-04-2022	218,7	16-04-2022			353,0	0,0	0,0	0,0	353,0	0,0	0,0	0,0	0,0	0,0
PT5006529266	10008266-Aquisição de travessia para veículos para a Linha de Beira Alta 16-04-2022	218,7	16-04-2022			353,0	0,0	0,0	0,0	353,0	0,0	0,0	0,0	0,0	0,0
PT5006529266	10008266-Aquisição de travessia para veículos para a Linha de Beira Alta 16-04-2022	218,7	16-04-2022			353,0	0,0	0,0	0,0	353,0	0,0	0,0	0,0	0,0	0,0
PT5006529266	10008266-Aquisição de travessia para veículos para a Linha de Beira Alta 16-04-2022	218,7	16-04-2022			353,0	0,0	0,0	0,0	353,0	0,0	0,0	0,0	0,0	0,0
PT5006529266	10008266-Aquisição de travessia para veículos para a Linha de Beira Alta 16-04-2022	218,7	16-04-2022			353,0	0,0	0,0	0,0	353,0	0,0	0,0	0,0	0,0	0,0
PT5006529266	10008266-Aquisição de travessia para veículos para a Linha de Beira Alta 16-04-2022	218,7	16-04-2022			353,0	0,0	0,0	0,0	353,0	0,0	0,0	0,0	0,0	0,0
PT5006529266	10008266-Aquisição de travessia para veículos para a Linha de Beira Alta 16-04-2022	218,7	16-04-2022			353,0	0,0	0,0	0,0	353,0	0,0	0,0	0,0	0,0	0,0
PT5006529266	10008266-Aquisição de travessia para veículos para a Linha de Beira Alta 16-04-2022	218,7	16-04-2022			353,0	0,0	0,0	0,0	353,0	0,0	0,0	0,0	0,0	0,0
PT5006529266	10008266-Aquisição de travessia para veículos para a Linha de Beira Alta 16-04-2022	218,7	16-04-2022			353,0	0,0	0,0	0,0	353,0	0,0	0,0	0,0	0,0	0,0
PT5006529266	10008266-Aquisição de travessia para veículos para a Linha de Beira Alta 16-04-2022	218,7	16-04-2022			353,0	0,0	0,0	0,0	353,0	0,0	0,0	0,0	0,0	0,0
PT5006529266	10008266-Aquisição de travessia para veículos para a Linha de Beira Alta 16-04-2022	218,7	16-04-2022			353,0	0,0	0,0	0,0	353,0	0,0	0,0	0,0	0,0	0,0
PT5006529266	10008266-Aquisição de travessia para veículos para a Linha de Beira Alta 16-04-2022	218,7	16-04-2022			353,0	0,0	0,0	0,0	353,0	0,0	0,0	0,0	0,0	0,0
PT5006529266	10008266-Aquisição de travessia para veículos para a Linha de Beira Alta 16-04-2022	218,7	16-04-2022			353,0	0,0	0,0	0,0	353,0	0,0	0,0	0,0	0,0	0,0
PT5006529266	10008266-Aquisição de travessia para veículos para a Linha de Beira Alta 16-04-2022	218,7	16-04-2022			353,0	0,0	0,0	0,0	353,0	0,0	0,0	0,0	0,0	0,0
PT5006529266	10008266-Aquisição de travessia para veículos para a Linha de Beira Alta 16-04-2022	218,7	16-04-2022			353,0	0,0	0,0	0,0	353,0	0,0	0,0	0,0	0,0	0,0
PT5006529266	10008266-Aquisição de travessia para veículos para a Linha de Beira Alta 16-04-2022	218,7	16-04-2022			353,0	0,0	0,0	0,0	353,0	0,0	0,0	0,0	0,0	0,0
PT5006529266	10008266-Aquisição de travessia para veículos para a Linha de Beira Alta 16-04-2022	218,7	16-04-2022			353,0	0,0	0,0	0,0	353,0	0,0	0,0	0,0	0,0	0,0
PT5006529266	10008266-Aquisição de travessia para veículos para a Linha de Beira Alta 16-04-2022	218,7	16-04-2022			353,0	0,0	0,0	0,0	353,0	0,0	0,0	0,0	0,0	0,0
PT5006529266	10008266-Aquisição de travessia para veículos para a Linha de Beira Alta 16-04-2022	218,7	16-04-2022			353,0	0,0	0,0	0,0	353,0	0,0	0,0	0,0	0,0	0,0
PT5006529266	10008266-Aquisição de travessia para veículos para a Linha de Beira Alta 16-04-2022	218,7	16-04-2022			353,0	0,0	0,0	0,0	353,0	0,0	0,0	0,0	0,0	0,0
PT5006529266	10008266-Aquisição de travessia para veículos para a Linha de Beira Alta 16-04-2022	218,7	16-04-2022			353,0	0,0	0,0	0,0	353,0	0,0	0,0	0,0	0,0	0,0
PT5006529266	10008266-Aquisição de travessia para veículos para a Linha de Beira Alta 16-04-2022	218,7	16-04-2022			353,0	0,0	0,0	0,0	353,0	0,0	0,0	0,0	0,0	0,0
PT5006529266	10008266-Aquisição de travessia para veículos para a Linha de Beira Alta 16-04-2022	218,7	16-04-2022			353,0	0,0	0,0	0,0	353,0	0,0	0,0	0,0	0,0	0,0
PT5006529266	10008266-Aquisição de travessia para veículos para a Linha de Beira Alta 16-04-2022	218,7	16-04-2022			353,0	0,0	0,0	0,0	353,0	0,0	0,0	0,0	0,0	0,0
PT5006529266	10008266-Aquisição de travessia para veículos para a Linha de Beira Alta 16-04-2022	218,7	16-04-2022												

Company	Objet	Contract	Date	Contracted amount	Contract price	Approval of the Asset		Date of the payment	Normal works	Price revision	Payments in the period			Contracted payments			Other works including under work	Other works including under work
						Right no.	Date				Subordinate works	Price revision	Subordinate works	Elaboration works	Normal works	Price revision			Other works including under work
PT5003577600	1.0003765-L. SINTRA - VIDEOMONITORIZAÇÃO NA LINHA DE SINTRA: RENOVACÃO	23.05-2022	200,0	246,0			09-03-2023	246,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0
PT5003577600	1.0003765-L. SINTRA - VIDEOMONITORIZAÇÃO NA LINHA DE SINTRA: RENOVACÃO	23.05-2022	0,0	0,0			29-12-2023	75,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0
PT5005102388	1.0003766-Aquisição de trabalho habitual	15-11-2022	1200,4	1476,5	1335/2022		09-06-2023	610,1	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0
PT5005102388	1.0003766-Aquisição de trabalho habitual	15-11-2022	0,0	0,0	1335/2022		09-06-2023	208,6	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0
PT5005102388	1.0003766-Aquisição de trabalho habitual	15-11-2022	0,0	0,0	1335/2022		24-06-2023	12,7	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0
PT5005102388	1.0003766-Aquisição de trabalho habitual	15-11-2022	0,0	0,0	1335/2022		09-06-2023	83,7	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0
PT5005102388	1.0003766-Aquisição de trabalho habitual	15-11-2022	0,0	0,0	1335/2022		09-06-2023	507,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0
PT5005102388	1.0003766-Aquisição de trabalho habitual	15-11-2022	0,0	0,0	1335/2022		24-06-2023	63,7	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0
PT5005102388	1.0003766-Aquisição de trabalho habitual	15-11-2022	0,0	0,0	1335/2022		09-06-2023	12,7	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0
PT5005102388	1.0003766-Aquisição de trabalho habitual	15-11-2022	0,0	0,0	1335/2022		09-06-2023	4,1	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0
PT5005102388	1.0003766-Aquisição de trabalho habitual	15-11-2022	0,0	0,0	1335/2022		09-06-2023	6,2	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0
PT5005102388	1.0003766-Aquisição de trabalho habitual	15-11-2022	0,0	0,0	1335/2022		09-06-2023	6,2	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0
PT5005102388	1.0003766-Aquisição de trabalho habitual	15-11-2022	0,0	0,0	1335/2022		09-06-2023	6,2	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0
PT5005102388	1.0003766-Aquisição de trabalho habitual	15-11-2022	0,0	0,0	1335/2022		09-06-2023	129,1	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0
PT5005102388	1.0003766-Aquisição de trabalho habitual	15-11-2022	4811,8	5655,1	06/32022	20.05-2022	30.12-2022	1010,4	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0
PT5005102388	1.0003766-Aquisição de trabalho habitual	15-11-2022	0,0	0,0	06/32022	20.05-2022	30.12-2022	1010,4	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0
PT5005102388	1.0003766-Aquisição de trabalho habitual	15-11-2022	0,0	0,0	06/32022	20.05-2022	30.12-2022	467,8	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0
PT5005102388	1.0003766-Aquisição de trabalho habitual	15-11-2022	0,0	0,0	06/32022	20.05-2022	30.12-2022	467,8	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0
PT5005102388	1.0003766-Aquisição de trabalho habitual	15-11-2022	0,0	0,0	06/32022	20.05-2022	30.12-2022	467,8	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0
PT5005102388	1.0003766-Aquisição de trabalho habitual	15-11-2022	0,0	0,0	06/32022	20.05-2022	30.12-2022	467,8	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0
PT5005102388	1.0003766-Aquisição de trabalho habitual	15-11-2022	0,0	0,0	06/32022	20.05-2022	30.12-2022	114,8	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0
PT5005102388	1.0003766-Aquisição de trabalho habitual	15-11-2022	0,0	0,0	06/32022	20.05-2022	30.12-2022	92,6	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0
PT5005102388	1.0003766-Aquisição de trabalho habitual	15-11-2022	0,0	0,0	06/32022	20.05-2022	30.12-2022	129,1	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0
PT5002165024	1.0003802-L. SUBSTITUIÇÃO DE EQUIPAMENTOS ELÉTRICOS PARA MOVIMENTAÇÃO NA V. A. 18.02-2022	18.02-2022	948,9	641,7	938/2022	17.08-2022	07.11-2022	365,0	15,1	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0
PT5001816518	1.0003804-AQUISICÃO DE EQUIPAMENTOS ELÉTRICOS PARA MOVIMENTAÇÃO NA V. A. 18.02-2022	18.02-2022	826,6	641,7			28.02-2023	641,7	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0
PT5001816518	1.0003804-AQUISICÃO DE EQUIPAMENTOS ELÉTRICOS PARA MOVIMENTAÇÃO NA V. A. 18.02-2022	18.02-2022	459,6	459,6			28.02-2023	169,4	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0
PT5002165024	1.0003808-L. DESLIGAR INCENDIÁRIO COMEÇANDO SAÍDA - COAC - 20/22	25.05-2022	725,0	328,4	806/2022	20.07-2022	30.11-2023	12,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0
PT5003248550	1.0003822-AQUISICÃO DE MATERIAIS PARA APLICAÇÃO EM PN AO PK 17.17.3 - Linha do Oeste	05.05-2022	0,0	21,4			22.06-2023	5,4	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0
PT5003248550	1.0003822-AQUISICÃO DE MATERIAIS PARA APLICAÇÃO EM PN AO PK 17.17.3 - Linha do Oeste	05.05-2022	0,0	0,0			22.06-2023	5,4	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0
PT5003248550	1.0003822-AQUISICÃO DE MATERIAIS PARA APLICAÇÃO EM PN AO PK 17.17.3 - Linha do Oeste	05.05-2022	0,0	0,0			22.06-2023	1,1	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0
PT5003248550	1.0003822-AQUISICÃO DE MATERIAIS PARA APLICAÇÃO EM PN AO PK 17.17.3 - Linha do Oeste	05.05-2022	0,0	0,0			22.06-2023	0,3	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0
PT5003248550	1.0003822-AQUISICÃO DE MATERIAIS PARA APLICAÇÃO EM PN AO PK 17.17.3 - Linha do Oeste	05.05-2022	0,0	0,0			22.06-2023	1,4	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0
PT5003248550	1.0003822-AQUISICÃO DE MATERIAIS PARA APLICAÇÃO EM PN AO PK 17.17.3 - Linha do Oeste	05.05-2022	0,0	0,0			22.06-2023	0,1	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0
PT5003248550	1.0003822-AQUISICÃO DE MATERIAIS PARA APLICAÇÃO EM PN AO PK 17.17.3 - Linha do Oeste	05.05-2022	0,0	0,0			22.06-2023	0,9	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0
PT5003248550	1.0003822-AQUISICÃO DE MATERIAIS PARA APLICAÇÃO EM PN AO PK 17.17.3 - Linha do Oeste	05.05-2022	0,0	0,0			22.06-2023	0,6	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0
PT5003248550	1.0003822-AQUISICÃO DE MATERIAIS PARA APLICAÇÃO EM PN AO PK 17.17.3 - Linha do Oeste	05.05-2022	0,0	0,0			22.06-2023	0,5	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0
PT5003248550	1.0003822-AQUISICÃO DE MATERIAIS PARA APLICAÇÃO EM PN AO PK 17.17.3 - Linha do Oeste	05.05-2022	0,0	0,0			22.06-2023	1,8	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0
PT5003248550	1.0003822-AQUISICÃO DE MATERIAIS PARA APLICAÇÃO EM PN AO PK 17.17.3 - Linha do Oeste	05.05-2022	0,0	0,0			22.06-2023	0,5	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0
PT5003248550	1.0003822-AQUISICÃO DE MATERIAIS PARA APLICAÇÃO EM PN AO PK 17.17.3 - Linha do Oeste	05.05-2022	0,0	0,0			22.06-2023	0,1	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0
PT5003248550	1.0003822-AQUISICÃO DE MATERIAIS PARA APLICAÇÃO EM PN AO PK 17.17.3 - Linha do Oeste	05.05-2022	0,0	0,0			22.06-2023	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0
PT5003248550	1.0003822-AQUISICÃO DE MATERIAIS PARA APLICAÇÃO EM PN AO PK 17.17.3 - Linha do Oeste	05.05-2022	0,0	0,0			22.06-2023	0,4	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0
PT5003248550	1.0003822-AQUISICÃO DE MATERIAIS PARA APLICAÇÃO EM PN AO PK 17.17.3 - Linha do Oeste	05.05-2022	0,0	0,0			22.06-2023	2,1	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0
PT5003248550	1.0003822-AQUISICÃO DE MATERIAIS PARA APLICAÇÃO EM PN AO PK 17.17.3 - Linha do Oeste	05.05-2022	0,0	0,0			22.06-2023	0,3	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0
PT5003248550	1.0003822-AQUISICÃO DE MATERIAIS PARA APLICAÇÃO EM PN AO PK 17.17.3 - Linha do Oeste	05.05-2022	430,9	530,0			28.02-2023	10,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0
PT5005102388	1.0003824-Aquisição de trabalho tipo SMI 2 e SKL12	18.03-2022	0,0	0,0			28.02-2023	7,9	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0
PT5005102388	1.0003824-Aquisição de trabalho tipo SMI 2 e SKL12	18.03-2022	0,0	0,0			28.02-2023	2,1	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0
PT5005102388	1.0003824-Aquisição de trabalho tipo SMI 2 e SKL12	18.03-2022	0,0	0,0			28.02-2023	0,5	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0
PT5005102388	1.0003824-Aquisição de trabalho tipo SMI 2 e SKL12	18.03-2022	0,0	0,0			28.02-2023	2,1	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0
PT5005102388	1.0003824-Aquisição de trabalho tipo SMI 2 e SKL12	18.03-2022	0,0	0,0			28.02-2023	4,4	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0
PT5005102388	1.0003824-Aquisição de trabalho tipo SMI 2 e SKL12	18.03-2022	0,0	0,0			28.02-2023	0,9	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0
PT5005102388	1.0003824-Aquisição de trabalho tipo SMI 2 e SKL12	18.03-2022	0,0	0,0			28.02-2023	42,8	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0
PT5014650094	1.0003826-L. NOTIPE - ENT. TONCAMENT - LUGAÇÃO DAS LINHAS DE TRIAGEM E D.C. 16.02-2022	16.02-2022	42,5	52,3			31.03-2022	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0
PT5014650094	1.0003830-Substituição de materiais para aplicação em PN AO PK 17.17.3 - Linha do Oeste	03.01-2022	1,0	1,2			29.03-2022	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0
PT5004232440	1.0003831-Serviços de manutenção de rede para colaboradores s/ds 03.01-2022																	

III Budgetary Statements and Attached Notes

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Company	Object	Comment	Date	Contributed amount	Contract price	Reg. lit. no.	Approval of the A.U. unit		Payments in the period					Cumulative payments				
							Deb	Cred	Date of last payment	Normal cycle	Price revision	Outstanding cycle	Other works including under work	Normal cycle	Price revision	Outstanding cycle	Other works including under work	
PT500256809	1.000952841 - NORTE - OVAR-GAIA-AL-STI - LOTE A		20-08-2022	85,0	105,3				16-11-2023	79,4	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0
PT500529265	1.00095282 - Programa de Asseguram. dos Trabalhadores 2022		27-01-2022	5,0	9,1				31-03-2022	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0
PT500670020	1.00095296-1 - CADASTRO ENSEPEX-EXPEDITA DE OBRAS DE CONTENÇÃO NKA RI		18-07-2022	31,6	36,9				30-12-2022	31,1	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0
PT500939859	1.00095296-2 - CADASTRO ENSEPEX-EXPEDITA DE OBRAS DE CONTENÇÃO NKA RI		18-07-2022	33,8	41,8				30-12-2022	41,6	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0
PT500670020	1.00095296-3 - CADASTRO ENSEPEX-EXPEDITA DE OBRAS DE CONTENÇÃO NKA RI		18-07-2022	131,7	162,9				30-12-2022	46,2	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0
PT502582527	1.00095282 - LOTE 10 - ENDA 3 - ASSESSORIA N.P. PARA CARACTERIZAÇÃO DO RODOIO R1		16-02-2022	3,5	4,3				08-08-2022	2,1	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0
PT500958030	1.00095196-1 - AQUISIÇÃO DE INFRAESTRUTURA DE TI, COMUNICAÇÕES E SEGURANÇA		15-11-2022	376,2	462,7				08-03-2023	216,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0
PT500958030	1.00095196-1 - AQUISIÇÃO DE INFRAESTRUTURA DE TI, COMUNICAÇÕES E SEGURANÇA		15-11-2022	0,0	0,0				08-03-2023	246,8	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0
PT500958030	1.00095196-1 - AQUISIÇÃO DE INFRAESTRUTURA DE TI, COMUNICAÇÕES E SEGURANÇA		15-11-2022	0,0	0,0				08-03-2023	3,8	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0
PT500958030	1.00095196-1 - AQUISIÇÃO DE INFRAESTRUTURA DE TI, COMUNICAÇÕES E SEGURANÇA		15-11-2022	0,0	0,0				19-09-2023	16,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0
PT502723652	1.00095195 - IMBORAÇA - manutenção preventiva e manutenção - 2022		04-03-2022	20,0	24,9				28-05-2022	5,4	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0
PT502723652	1.00095195 - IMBORAÇA - manutenção preventiva e manutenção - 2022		07-02-2022	0,0	0,0				28-04-2022	0,4	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0
PT502723652	1.00095195 - IMBORAÇA - manutenção preventiva e manutenção - 2022		07-02-2022	0,0	0,0				28-04-2022	0,3	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0
PT502723652	1.00095195 - IMBORAÇA - manutenção preventiva e manutenção - 2022		07-02-2022	0,0	0,0				12-07-2022	19,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0
PT502723652	1.00095195 - IMBORAÇA - manutenção preventiva e manutenção - 2022		07-02-2022	42,4	52,2				28-06-2022	9,7	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0
PT502723652	1.00095195 - IMBORAÇA - manutenção preventiva e manutenção - 2022		07-02-2022	60,4	73,0				28-06-2022	1,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0
PT502042044	1.00093571 - AQUISIÇÃO DE PEÇAS DE RESERVA - FRANS - 2022		30-08-2022	0,0	0,0				28-02-2023	0,2	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0
PT502042044	1.00093571 - AQUISIÇÃO DE PEÇAS DE RESERVA - FRANS - 2022		30-08-2022	0,0	0,0				30-08-2022	0,1	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0
PT502042044	1.00093571 - AQUISIÇÃO DE PEÇAS DE RESERVA - FRANS - 2022		30-08-2022	0,0	0,0				30-08-2022	0,1	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0
PT502042044	1.00093571 - AQUISIÇÃO DE PEÇAS DE RESERVA - FRANS - 2022		30-08-2022	0,0	0,0				30-08-2022	0,1	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0
PT502042044	1.00093571 - AQUISIÇÃO DE PEÇAS DE RESERVA - FRANS - 2022		30-08-2022	0,0	0,0				30-08-2022	0,2	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0
PT502042044	1.00093571 - AQUISIÇÃO DE PEÇAS DE RESERVA - FRANS - 2022		30-08-2022	0,0	0,0				30-08-2022	0,2	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0
PT502042044	1.00093571 - AQUISIÇÃO DE PEÇAS DE RESERVA - FRANS - 2022		30-08-2022	0,0	0,0				30-08-2022	0,2	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0
PT502042044	1.00093571 - AQUISIÇÃO DE PEÇAS DE RESERVA - FRANS - 2022		30-08-2022	0,0	0,0				30-08-2022	0,2	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0
PT502042044	1.00093571 - AQUISIÇÃO DE PEÇAS DE RESERVA - FRANS - 2022		30-08-2022	0,0	0,0				30-08-2022	0,2	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0
PT502042044	1.00093571 - AQUISIÇÃO DE PEÇAS DE RESERVA - FRANS - 2022		30-08-2022	0,0	0,0				30-08-2022	0,2	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0
PT502042044	1.00093571 - AQUISIÇÃO DE PEÇAS DE RESERVA - FRANS - 2022		30-08-2022	0,0	0,0				30-08-2022	0,2	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0
PT502042044	1.00093571 - AQUISIÇÃO DE PEÇAS DE RESERVA - FRANS - 2022		30-08-2022	0,0	0,0				30-08-2022	0,2	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0
PT502042044	1.00093571 - AQUISIÇÃO DE PEÇAS DE RESERVA - FRANS - 2022		30-08-2022	0,0	0,0				30-08-2022	0,2	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0
PT502042044	1.00093571 - AQUISIÇÃO DE PEÇAS DE RESERVA - FRANS - 2022		30-08-2022	0,0	0,0				30-08-2022	0,2	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0
PT502042044	1.00093571 - AQUISIÇÃO DE PEÇAS DE RESERVA - FRANS - 2022		30-08-2022	0,0	0,0				30-08-2022	0,2	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0
PT502042044	1.00093571 - AQUISIÇÃO DE PEÇAS DE RESERVA - FRANS - 2022		30-08-2022	0,0	0,0				30-08-2022	0,2	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0
PT502042044	1.00093571 - AQUISIÇÃO DE PEÇAS DE RESERVA - FRANS - 2022		30-08-2022	0,0	0,0				30-08-2022	0,2	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0
PT502042044	1.00093571 - AQUISIÇÃO DE PEÇAS DE RESERVA - FRANS - 2022		30-08-2022	0,0	0,0				30-08-2022	0,2	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0
PT502042044	1.00093571 - AQUISIÇÃO DE PEÇAS DE RESERVA - FRANS - 2022		30-08-2022	0,0	0,0				30-08-2022	0,2	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0
PT502042044	1.00093571 - AQUISIÇÃO DE PEÇAS DE RESERVA - FRANS - 2022		30-08-2022	0,0	0,0				30-08-2022	0,2	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0
PT502042044	1.00093571 - AQUISIÇÃO DE PEÇAS DE RESERVA - FRANS - 2022		30-08-2022	0,0	0,0				30-08-2022	0,2	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0
PT502042044	1.00093571 - AQUISIÇÃO DE PEÇAS DE RESERVA - FRANS - 2022		30-08-2022	0,0	0,0				30-08-2022	0,2	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0
PT502042044	1.00093571 - AQUISIÇÃO DE PEÇAS DE RESERVA - FRANS - 2022		30-08-2022	0,0	0,0				30-08-2022	0,2	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0
PT502042044	1.00093571 - AQUISIÇÃO DE PEÇAS DE RESERVA - FRANS - 2022		30-08-2022	0,0	0,0				30-08-2022	0,2	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0
PT502042044	1.00093571 - AQUISIÇÃO DE PEÇAS DE RESERVA - FRANS - 2022		30-08-2022	0,0	0,0				30-08-2022	0,2	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0
PT502042044	1.00093571 - AQUISIÇÃO DE PEÇAS DE RESERVA - FRANS - 2022		30-08-2022	0,0	0,0				30-08-2022	0,2	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0
PT502042044	1.00093571 - AQUISIÇÃO DE PEÇAS DE RESERVA - FRANS - 2022		30-08-2022	0,0	0,0				30-08-2022	0,2	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0
PT502042044	1.00093571 - AQUISIÇÃO DE PEÇAS DE RESERVA - FRANS - 2022		30-08-2022	0,0	0,0				30-08-2022	0,2	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0
PT502042044	1.00093571 - AQUISIÇÃO DE PEÇAS DE RESERVA - FRANS - 2022		30-08-2022	0,0	0,0				30-08-2022	0,2	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0
PT502042044	1.00093571 - AQUISIÇÃO DE PEÇAS DE RESERVA - FRANS - 2022		30-08-2022	0,0	0,0				30-08-2022	0,2	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0
PT502042044	1.00093571 - AQUISIÇÃO DE PEÇAS DE RESERVA - FRANS - 2022		30-08-2022	0,0	0,0				30-08-2022	0,2	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0
PT502042044	1.00093571 - AQUISIÇÃO DE PEÇAS DE RESERVA - FRANS - 2022		30-08-2022	0,0	0,0				30-08-2022	0,2	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0
PT502042044	1.00093571 - AQUISIÇÃO DE PEÇAS DE RESERVA - FRANS - 2022		30-08-2022	0,0	0,0				30-08-2022	0,2	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0
PT502042044	1.00093571 - AQUISIÇÃO DE PEÇAS DE RESERVA - FRANS - 2022		30-08-2022	0,0	0,0				30-08-2022	0,2	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0
PT502042044	1.00093571 - AQUISIÇÃO DE PEÇAS DE RESERVA - FRANS - 2022		30-08-2022	0,0	0,0				30-08-2022	0,2	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0
PT502042044	1.00093571 - AQUISIÇÃO DE PEÇAS DE RESERVA - FRANS - 2022		30-08-2022	0,0	0,0				30-08-2022	0,2	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0
PT502042044	1.00093571 - AQUISIÇÃO DE PEÇAS DE RESERVA - FRANS - 2022		30-08-2022	0,0	0,0				30-08-2022	0,2	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0
PT502042044	1.00093571 - AQUISIÇÃO DE PEÇAS DE RESERVA - FRANS - 2022		30-08-2022	0,0	0,0				30-08-2022	0,2	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0
PT502042044	1.00093571 - AQUISIÇÃO DE PEÇAS DE RESERVA - FRANS - 2022		30-08-2022	0,0	0,0				30-08-2022	0,2	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0
PT502042044	1.00093571 - AQUISIÇÃO DE PEÇAS DE RESERVA - FRANS - 2022		30-08-2022	0,0	0,0				30-08-2022	0,2	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0
PT502042044	1.00093571 - AQUISIÇÃO DE PEÇAS DE RESERVA - FRANS - 2022		30-08-2022	0,0	0,0													

III Budgetary Statements and Attached Notes

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Company	Contract	Object	Date	Contracted amount	Contract price	Approval of the Audit			Payments in the period			General payments				
						Date	Regist. no.	Date	Normal works	Price revision	Subsidiary investments and emissions	Other works including under w.h.	Normal works	Price revision	Estimate of works	Other works including under w.h.
PT50215630	10101028 - LM - PK 45.700 A PK 118.730 - Desagregação e redistribuição de Oligos e Resíduos de Cimento e Cimento de Pagamentos com Carreões Bin		05-08-2022	346,8	346,8			30-06-2023	327,3	14,7	0,0	0,0	0,0	0,0	0,0	0,0
PT150293298	10101035 - Aquisição de Serviços de Aceitação e Co-orientação de Pagamentos com Carreões Bin		07-07-2022	201,8	201,8			29-07-2022	66,4	0,0	0,0	0,0	0,0	0,0	0,0	0,0
PT150095840	10101040 - Lavagens das viaturas - Bragança 2022		01-04-2022	1,2	1,4			30-06-2023	0,1	0,0	0,0	0,0	0,0	0,0	0,0	0,0
PT2048718	10101046 - Prestação de serviços de publicação de avisos de concurso de obras de construção civil - 18-05-2022		18-05-2022	20,0	24,6			30-06-2023	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0
PT150215630	10101051 - DADOUE - PREENCHIMENTO DA SUPERFÍCIE TRITURADA DE VIA DURA VALÉM - 18-05-2022		18-05-2022	286,7	289,7			30-12-2022	97,5	3,0	0,0	0,0	0,0	0,0	0,0	0,0
PT2048718	10101054 - Prestação de serviços de publicação de avisos de concurso de obras de construção civil - 18-05-2022		18-05-2022	24,6	24,6			30-06-2023	1,4	0,0	0,0	0,0	0,0	0,0	0,0	0,0
PT1500952700	10101065-1 - AQUISIÇÃO E TRANSPORTE DE MISTURAS BETUMINOSAS A FRO - 20-04-08-2022		04-08-2022	12,6	15,5			16-03-2023	3,7	0,0	0,0	0,0	0,0	0,0	0,0	0,0
PT1500952700	10101065-1 - AQUISIÇÃO E TRANSPORTE DE MISTURAS BETUMINOSAS A FRO - 20-04-08-2022		04-08-2022	0,0	0,0			24-04-2023	2,5	0,0	0,0	0,0	0,0	0,0	0,0	0,0
PT1500952700	10101065-1 - AQUISIÇÃO E TRANSPORTE DE MISTURAS BETUMINOSAS A FRO - 20-04-08-2022		04-08-2022	0,0	0,0			30-12-2022	2,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0
PT1500952700	10101065-1 - AQUISIÇÃO E TRANSPORTE DE MISTURAS BETUMINOSAS A FRO - 20-04-08-2022		04-08-2022	0,0	0,0			16-03-2023	1,3	0,0	0,0	0,0	0,0	0,0	0,0	0,0
PT1500952700	10101065-1 - AQUISIÇÃO E TRANSPORTE DE MISTURAS BETUMINOSAS A FRO - 20-04-08-2022		04-08-2022	0,0	0,0			24-04-2023	1,2	0,0	0,0	0,0	0,0	0,0	0,0	0,0
PT1500952700	10101065-1 - AQUISIÇÃO E TRANSPORTE DE MISTURAS BETUMINOSAS A FRO - 20-04-08-2022		04-08-2022	0,0	0,0			25-05-2023	1,2	0,0	0,0	0,0	0,0	0,0	0,0	0,0
PT1500952700	10101065-1 - AQUISIÇÃO E TRANSPORTE DE MISTURAS BETUMINOSAS A FRO - 20-04-08-2022		04-08-2022	0,0	0,0			24-04-2023	1,2	0,0	0,0	0,0	0,0	0,0	0,0	0,0
PT1500952700	10101065-1 - AQUISIÇÃO E TRANSPORTE DE MISTURAS BETUMINOSAS A FRO - 20-04-08-2022		04-08-2022	0,0	0,0			31-03-2023	2,5	0,0	0,0	0,0	0,0	0,0	0,0	0,0
PT1500952700	10101065-1 - AQUISIÇÃO E TRANSPORTE DE MISTURAS BETUMINOSAS A FRO - 20-04-08-2022		04-08-2022	0,0	0,0			16-03-2023	2,5	0,0	0,0	0,0	0,0	0,0	0,0	0,0
PT1500952700	10101065-1 - AQUISIÇÃO E TRANSPORTE DE MISTURAS BETUMINOSAS A FRO - 20-04-08-2022		04-08-2022	0,0	0,0			30-12-2022	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0
PT1500952700	10101065-1 - AQUISIÇÃO E TRANSPORTE DE MISTURAS BETUMINOSAS A FRO - 20-04-08-2022		04-08-2022	0,0	0,0			16-03-2023	1,3	0,0	0,0	0,0	0,0	0,0	0,0	0,0
PT1500952700	10101065-1 - AQUISIÇÃO E TRANSPORTE DE MISTURAS BETUMINOSAS A FRO - 20-04-08-2022		04-08-2022	0,0	0,0			30-12-2022	1,5	0,0	0,0	0,0	0,0	0,0	0,0	0,0
PT1500952700	10101065-1 - AQUISIÇÃO E TRANSPORTE DE MISTURAS BETUMINOSAS A FRO - 20-04-08-2022		04-08-2022	0,0	0,0			16-03-2023	1,3	0,0	0,0	0,0	0,0	0,0	0,0	0,0
PT1500952700	10101065-2 - AQUISIÇÃO E TRANSPORTE DE MISTURAS BETUMINOSAS A FRO - 20-04-08-2022		04-08-2022	30,8	37,8			16-03-2023	1,3	0,0	0,0	0,0	0,0	0,0	0,0	0,0
PT1500952700	10101065-2 - AQUISIÇÃO E TRANSPORTE DE MISTURAS BETUMINOSAS A FRO - 20-04-08-2022		04-08-2022	0,0	0,0			28-02-2023	2,5	0,0	0,0	0,0	0,0	0,0	0,0	0,0
PT1500952700	10101065-2 - AQUISIÇÃO E TRANSPORTE DE MISTURAS BETUMINOSAS A FRO - 20-04-08-2022		04-08-2022	0,0	0,0			24-11-2022	7,4	0,0	0,0	0,0	0,0	0,0	0,0	0,0
PT1500952700	10101065-2 - AQUISIÇÃO E TRANSPORTE DE MISTURAS BETUMINOSAS A FRO - 20-04-08-2022		04-08-2022	0,0	0,0			28-02-2023	9,8	0,0	0,0	0,0	0,0	0,0	0,0	0,0
PT1500952700	10101065-2 - AQUISIÇÃO E TRANSPORTE DE MISTURAS BETUMINOSAS A FRO - 20-04-08-2022		04-08-2022	0,0	0,0			24-11-2022	0,2	0,0	0,0	0,0	0,0	0,0	0,0	0,0
PT1500952700	10101065-2 - AQUISIÇÃO E TRANSPORTE DE MISTURAS BETUMINOSAS A FRO - 20-04-08-2022		04-08-2022	0,0	0,0			31-03-2023	0,4	0,0	0,0	0,0	0,0	0,0	0,0	0,0
PT1500952700	10101065-2 - AQUISIÇÃO E TRANSPORTE DE MISTURAS BETUMINOSAS A FRO - 20-04-08-2022		04-08-2022	0,0	0,0			28-02-2023	0,2	0,0	0,0	0,0	0,0	0,0	0,0	0,0
PT1500952700	10101065-2 - AQUISIÇÃO E TRANSPORTE DE MISTURAS BETUMINOSAS A FRO - 20-04-08-2022		04-08-2022	0,0	0,0			28-02-2023	1,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0
PT1500952700	10101065-2 - AQUISIÇÃO E TRANSPORTE DE MISTURAS BETUMINOSAS A FRO - 20-04-08-2022		04-08-2022	0,0	0,0			28-02-2023	1,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0
PT1500952700	10101065-3 - AQUISIÇÃO E TRANSPORTE DE MISTURAS BETUMINOSAS A FRO - 20-04-08-2022		04-08-2022	12,4	15,3			17-10-2022	1,5	0,0	0,0	0,0	0,0	0,0	0,0	0,0
PT1500952700	10101065-3 - AQUISIÇÃO E TRANSPORTE DE MISTURAS BETUMINOSAS A FRO - 20-04-08-2022		04-08-2022	0,0	0,0			28-02-2023	2,5	0,0	0,0	0,0	0,0	0,0	0,0	0,0
PT1500952700	10101065-3 - AQUISIÇÃO E TRANSPORTE DE MISTURAS BETUMINOSAS A FRO - 20-04-08-2022		04-08-2022	0,0	0,0			17-10-2022	2,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0
PT1500952700	10101065-3 - AQUISIÇÃO E TRANSPORTE DE MISTURAS BETUMINOSAS A FRO - 20-04-08-2022		04-08-2022	0,0	0,0			17-10-2022	3,9	0,0	0,0	0,0	0,0	0,0	0,0	0,0
PT1500952700	10101065-3 - AQUISIÇÃO E TRANSPORTE DE MISTURAS BETUMINOSAS A FRO - 20-04-08-2022		04-08-2022	0,0	0,0			31-03-2023	0,5	0,0	0,0	0,0	0,0	0,0	0,0	0,0
PT1500952700	10101065-3 - AQUISIÇÃO E TRANSPORTE DE MISTURAS BETUMINOSAS A FRO - 20-04-08-2022		04-08-2022	0,0	0,0			31-03-2023	1,3	0,0	0,0	0,0	0,0	0,0	0,0	0,0
PT1500952700	10101065-3 - AQUISIÇÃO E TRANSPORTE DE MISTURAS BETUMINOSAS A FRO - 20-04-08-2022		04-08-2022	0,0	0,0			31-03-2023	2,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0
PT1500952700	10101065-3 - AQUISIÇÃO E TRANSPORTE DE MISTURAS BETUMINOSAS A FRO - 20-04-08-2022		04-08-2022	22,1	27,2			30-12-2022	8,4	0,0	0,0	0,0	0,0	0,0	0,0	0,0
PT1500952700	10101065-4 - AQUISIÇÃO E TRANSPORTE DE MISTURAS BETUMINOSAS A FRO - 20-04-08-2022		04-08-2022	0,0	0,0			30-12-2022	1,9	0,0	0,0	0,0	0,0	0,0	0,0	0,0
PT1500952700	10101065-4 - AQUISIÇÃO E TRANSPORTE DE MISTURAS BETUMINOSAS A FRO - 20-04-08-2022		04-08-2022	0,0	0,0			16-03-2023	13,5	0,0	0,0	0,0	0,0	0,0	0,0	0,0
PT1500952700	10101065-4 - AQUISIÇÃO E TRANSPORTE DE MISTURAS BETUMINOSAS A FRO - 20-04-08-2022		04-08-2022	0,0	0,0			16-03-2023	0,3	0,0	0,0	0,0	0,0	0,0	0,0	0,0
PT1500952700	10101065-4 - AQUISIÇÃO E TRANSPORTE DE MISTURAS BETUMINOSAS A FRO - 20-04-08-2022		04-08-2022	190,5	185,1			15-40-2023	14,7	0,0	0,0	0,0	0,0	0,0	0,0	0,0
PT1500952700	10101071-1 - INSPEÇÕES DE ROTINA E ATUALIZAÇÃO DE INVENTÁRIO DE EQUIPAMENTOS		23-06-2023	162,2	186,2			15-40-2023	14,7	0,0	0,0	0,0	0,0	0,0	0,0	0,0
PT1500952700	10101071-2 - INSPEÇÕES DE ROTINA E ATUALIZAÇÃO DE INVENTÁRIO DE EQUIPAMENTOS		23-06-2023	179,5	220,9			15-40-2023	71,5	0,0	0,0	0,0	0,0	0,0	0,0	0,0
PT1500952700	10101071-3 - INSPEÇÕES DE ROTINA E ATUALIZAÇÃO DE INVENTÁRIO DE EQUIPAMENTOS		23-06-2023	122,6	150,7			15-40-2023	73,9	0,0	0,0	0,0	0,0	0,0	0,0	0,0
PT1500952700	10101071-4 - INSPEÇÕES DE ROTINA E ATUALIZAÇÃO DE INVENTÁRIO DE EQUIPAMENTOS		23-06-2023	138,0	169,7			15-40-2023	80,9	0,0	0,0	0,0	0,0	0,0	0,0	0,0
PT1500952700	10101071-5 - INSPEÇÕES DE ROTINA E ATUALIZAÇÃO DE INVENTÁRIO DE EQUIPAMENTOS		23-06-2023	165,2	203,2			15-40-2023	75,3	0,0	0,0	0,0	0,0	0,0	0,0	0,0
PT1500952700	10101071-6 - INSPEÇÕES DE ROTINA E ATUALIZAÇÃO DE INVENTÁRIO DE EQUIPAMENTOS		23-06-2023	141,6	174,1			15-40-2023	134,2	0,0	0,0	0,0	0,0	0,0	0,0	0,0
PT1500952700	10101071-7 - INSPEÇÕES DE ROTINA E ATUALIZAÇÃO DE INVENTÁRIO DE EQUIPAMENTOS		23-06-2023	242,5	298,2			15-40-2023	125,7	0,0	0,0	0,0	0,0	0,0	0,0	0,0
PT1500952700	10101071-8 - INSPEÇÕES DE ROTINA E ATUALIZAÇÃO DE INVENTÁRIO DE EQUIPAMENTOS		23-06-2023	186,4	194,9			15-40-2023	107,8	0,0	0,0	0,0	0,0	0,0	0,0	0,0
PT1500952700	10101071-9 - INSPEÇÕES DE ROTINA E ATUALIZAÇÃO DE INVENTÁRIO DE EQUIPAMENTOS		23-06-2023	122,9	151,2			15-40-2023	119,5	0,0	0,0	0,0	0,0	0,0	0,0	0,0
PT1500952700	10101071-10 - INSPEÇÕES DE ROTINA E ATUALIZAÇÃO DE INVENTÁRIO DE EQUIPAMENTOS		23-06-2023	180,4	185,0			15-40-2023	65,2	0,0	0,0	0,0	0,0	0,0	0,0	0,0
PT1500952700	10101071-11 - INSPEÇÕES DE ROTINA E ATUALIZAÇÃO DE INVENTÁRIO DE EQUIPAMENTOS		23-06-2023	119,9	147,4			15-40-2023	54,7	0,0	0,0	0,0	0,0	0,0	0,0	0,0
PT1500952700	10101071-12 - INSPEÇÕES DE ROTINA E ATUALIZAÇÃO DE INVENTÁRIO DE EQUIPAMENTOS		23-06-2023	79,9	98,2			15-40-2023	82,5	0,0	0,0	0,0	0,0	0,0	0,0	0,0
PT1500952700	10101071-13 - INSPEÇÕES DE ROTINA E ATUALIZAÇÃO DE INVENTÁRIO DE EQUIPAMENTOS		23-06-2023	4,5	5,5			15-40-2023	0,2	0,0	0,0	0,0	0,0	0,0	0,0	0,0
PT1500952700	10101071-14 - INSPEÇÕES DE ROTINA E ATUALIZAÇÃO DE INVENTÁRIO DE EQUIPAMENTOS		23-06-2023	0,1	0,1			15-40-2023	0,1	0,0	0,0	0,0	0,0	0,0	0,0	0,0
PT1500952700	10101071-15 - INSPEÇÕES DE ROTINA E ATUALIZAÇÃO DE INVENTÁRIO DE EQUIPAMENTOS		23-06-2023	74,2	91,3			15-40-2023	28,4	0,0	0,0	0,0	0,0	0,0	0,0	0,0
PT1500952700	10101071-16 - INSPEÇÕES DE ROTINA E ATUALIZAÇÃO DE INVENTÁRIO DE EQUIPAMENTOS		23-06-2023	133,0	163,6			15-40-2023	80,2	0,0	0,0	0,0	0,0	0,0	0,0	0,0
PT1500952700	10101071-17 - INSPEÇÕES DE ROTINA E ATUALIZAÇÃO DE INVENTÁRIO DE EQUIPAMENTOS		23-06-2023	54,0	66,4			15-40-2023	66,4	0,0	0,0	0,0	0,0	0,0	0,0	0,0
PT1500952700	10101071-18 - INSPEÇÕES DE ROTINA E ATUALIZAÇÃO DE INVENTÁRIO DE EQUIPAMENTOS															

III Budgetary Statements and Attached Notes

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Company	Objeto	Contract	Date	Contracted amount	Contract price	Approval of the Audit		Payments in the period				Cumulative payments						
						Regist. no.	Date	Normal words	Date of payment	Price revision	Escrowed by words	With no contribution by words	Other works (including unpaid work)	Normal words	Price revision	Subsidiary by words	With no contribution by words	Other works (including unpaid work)
PT50462240	10011210 - AD20220206 - ERS21.2 - km 2+500 - Instalação elétrica na Ponte da Ermida - L 01-06-2022		01-06-2022	3,2	3,0			0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0
PT50142562	10011212 - Aquisição de veículo rosado, volante e spray de zinco		28-07-2022	0,9	1,2			0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0
PT50162667	10011213 - Aquisição de 1. Coluna magnética		03-08-2022	1,2	1,5			0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0
PT50120157	10011214 - Aquisição de material de acabamento e placa		19-08-2022	0,8	8,3			0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0
PT50120157	10011214 - Aquisição de material de acabamento e placa		19-08-2022	0,0	0,0			0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0
PT50120157	10011214 - Aquisição de material de acabamento e placa		19-08-2022	0,0	0,0			0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0
PT50252462	10011217 - Aquisição de material de acabamento e placa		30-01-2023	80,0	100,0			0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0
PT50252462	10011217 - Aquisição de material de acabamento e placa		30-01-2023	0,0	0,0			0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0
PT50252462	10011217 - Aquisição de material de acabamento e placa		30-01-2023	0,0	0,0			0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0
PT50392521	10011218 - NOVA LEVORA - EVORA NORTE / VELVAS - MADURO SOBRE A66 - AUDIT 20-10-2022		20-10-2022	4,7	5,8			0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0
PT50392521	10011218 - NOVA LEVORA - EVORA NORTE / VELVAS - MADURO SOBRE A66 - AUDIT 20-10-2022		20-10-2022	68,8	84,6			0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0
PT50726274	10011227 - Aquisição de materiais para encanamentos SST		27-07-2022	0,5	0,6			0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0
PT50726274	10011227 - Aquisição de materiais para encanamentos SST		27-07-2022	71,8	88,4			0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0
PT50051038	10011233 - Aquisição de painéis		20-02-2023	0,0	0,0			0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0
PT50051038	10011233 - Aquisição de painéis		20-02-2023	0,0	0,0			0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0
PT50051038	10011233 - Aquisição de painéis		20-02-2023	0,0	0,0			0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0
PT50222450	10011240 - Trabalho de Sinalização para a Acção de Segurança e Aquisição de documentação		24-12-2022	5,6	6,9			0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0
PT50317165	10011244 - AT 1.1 - Pre serviços de 24 horas nos sistemas de telecomunicações		24-12-2022	29,0	35,7			0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0
PT50464939	10011244 - AD20220203 - Limpeza de Parcela - Rua das Fontes, junto ao número 238 - Ca. 03-08-2022		03-08-2022	1,2	1,4			0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0
PT50702065	10011256 - Aquisição de equipamentos de pintura para trabalhos de pintura para os edifícios		03-08-2022	5,0	6,1			0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0
PT50702065	10011256 - Aquisição de equipamentos de pintura para trabalhos de pintura para os edifícios		03-08-2022	0,0	0,0			0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0
PT50702065	10011256 - Aquisição de equipamentos de pintura para trabalhos de pintura para os edifícios		03-08-2022	0,0	0,0			0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0
PT50702065	10011256 - Aquisição de equipamentos de pintura para trabalhos de pintura para os edifícios		03-08-2022	0,0	0,0			0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0
PT50222450	10011257 - Aquisição de equipamentos de pintura para trabalhos de pintura para os edifícios		03-08-2022	0,0	0,0			0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0
PT50222450	10011257 - Aquisição de equipamentos de pintura para trabalhos de pintura para os edifícios		03-08-2022	42,12	51,81			0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0
PT50391760	10011257 - Aquisição de equipamentos de pintura para trabalhos de pintura para os edifícios		03-08-2022	3,9	3,9			0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0
PT50391760	10011257 - Aquisição de equipamentos de pintura para trabalhos de pintura para os edifícios		03-08-2022	3,9	3,9			0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0
PT50774563	10011264 - AT 1.1 - Pre serviços de 24 horas nos sistemas de telecomunicações		04-08-2022	19,4	23,6			0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0
PT50920618	10011267 - Aquisição de materiais de construção para a obra de construção		05-04-2022	35,2	43,3			0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0
PT50920618	10011267 - Aquisição de materiais de construção para a obra de construção		05-04-2022	1,1	1,3			0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0
PT50149339	10011272 - Aquisição de materiais de construção para a obra de construção		08-08-2022	1,8	1,8			0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0
PT50149339	10011272 - Aquisição de materiais de construção para a obra de construção		08-08-2022	318,7	392,0			0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0
PT51475001	10011274 - Aquisição de materiais de construção para a obra de construção		10-01-2023	0,0	0,0			0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0
PT51475001	10011274 - Aquisição de materiais de construção para a obra de construção		10-01-2023	0,0	0,0			0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0
PT51475001	10011274 - Aquisição de materiais de construção para a obra de construção		10-01-2023	0,0	0,0			0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0
PT51475001	10011274 - Aquisição de materiais de construção para a obra de construção		10-01-2023	0,0	0,0			0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0
PT51475001	10011274 - Aquisição de materiais de construção para a obra de construção		10-01-2023	0,0	0,0			0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0
PT50883189	10011292 - Fornecimento de economato		22-08-2022	0,5	0,7			0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0
PT50883189	10011292 - Fornecimento de economato		22-08-2022	0,0	0,0			0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0
PT50883189	10011292 - Fornecimento de economato		22-08-2022	0,0	0,0			0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0
PT50883189	10011292 - Fornecimento de economato		22-08-2022	0,0	0,0			0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0
PT50883189	10011292 - Fornecimento de economato		22-08-2022	0,0	0,0			0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0
PT50883189	10011292 - Fornecimento de economato		22-08-2022	0,0	0,0			0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0
PT50883189	10011292 - Fornecimento de economato		22-08-2022	0,0	0,0			0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0
PT50883189	10011292 - Fornecimento de economato		22-08-2022	0,0	0,0			0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0
PT50883189	10011292 - Fornecimento de economato		22-08-2022	0,0	0,0			0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0
PT50883189	10011292 - Fornecimento de economato		22-08-2022	0,0	0,0			0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0
PT50883189	10011292 - Fornecimento de economato		22-08-2022	0,0	0,0			0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0
PT50883189	10011292 - Fornecimento de economato		22-08-2022	0,0	0,0			0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0
PT50883189	10011292 - Fornecimento de economato		22-08-2022	0,0	0,0			0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0
PT50883189	10011292 - Fornecimento de economato		22-08-2022	0,0	0,0			0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0
PT50883189	10011292 - Fornecimento de economato		22-08-2022	0,0	0,0			0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0
PT50883189	10011292 - Fornecimento de economato		22-08-2022	0,0	0,0			0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0
PT50883189	10011292 - Fornecimento de economato		22-08-2022	0,0	0,0			0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0
PT50883189	10011292 - Fornecimento de economato		22-08-2022	0,0	0,0			0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0
PT50883189	10011292 - Fornecimento de economato		22-08-2022	0,0	0,0			0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0
PT50883189	10011292 - Fornecimento de economato		22-08-2022	0,0	0,0			0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0
PT50883189	10011292 - Fornecimento de economato		22-08-2022	0,0	0,0			0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0
PT50883189	10011292 - Fornecimento de economato		22-08-2022	0,0	0,0			0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0
PT50883189	10011292 - Fornecimento de economato		22-08-2022	0,0	0,0			0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0
PT50883189	10011292 - Fornecimento de economato		22-08-2022	0,0	0,0			0,0	0,0									

Company	Object	Contract	Date	Contracted amount	Contract price	Approval of the Award		Dates of payment		Normal works	Price revision	Payments in the period		Charged to the contract including order work	Normal works	Price revision	Cumulative payments		Charged to the contract including order work	
						Reg. no.	Date	Date of payment	Edification works			Other works	Edification works				Other works			
PT5004512630	10011887 - Aquecimento H. La Fontaine - 10.09.2022 a 12.09.2022		22.09.2022	0,1	0,1			28.02.2023	0,1	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0
PT5004020882	10011895 - Aquecimento H. Castelinho - 31.08.2022 a 15.09.2022		23.09.2022	0,2	0,2			28.02.2023	0,2	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0
PT5001415017	10011892 - Aquecimento H. Castelinho - 13.09.2022 a 14.09.2022		23.09.2022	0,1	0,1			28.02.2023	0,1	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0
PT5008112206	10011705 - AD 2022/02029 - Fornecimento e colocação de balizas de sinalização nas praças de peões.		28.09.2022	10,0	10,0			28.02.2023	10,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0
PT5008334462	10011707 - AD 2022/02028 - Manutenção e colocação de balizas de sinalização nas praças de peões.		27.09.2022	0,2	0,2			24.02.2023	0,2	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0
PT500029277	10011711 - Alojamento H. Vila Verde - 06.09.2022 a 09.09.2022		22.09.2022	0,6	0,6			29.11.2022	0,6	0,0	0,0	0,0	0,0	0,0	1,3	0,0	0,0	0,0	0,0	0,0
PT5004020882	10011718 - Alojamento Quinta Aém Bravelho - 06.09.2022 a 08.09.2022		22.09.2022	0,1	0,2			28.02.2023	0,2	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0
PT5003236000	10011226-A23 - TROCO TUBOS NOVAVAS-ABRANTES KM2+150 (LID) - RECONDIÇÃO		03.10.2022	0,0	0,0			30.12.2022	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0
PT5003232342	10011226-A23 - TROCO TUBOS NOVAVAS-ABRANTES KM2+150 (LID) - RECONDIÇÃO		03.10.2022	0,0	0,0			30.12.2022	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0
PT5010222577	10011728 - Programa de manutenção e conservação de depósitos de água para consumo humano		28.09.2022	5,8	1,0			28.02.2023	1,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0
PT5010222577	10011728 - Programa de manutenção e conservação de depósitos de água para consumo humano		28.09.2022	0,1	0,1			28.02.2023	0,1	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0
PT5010222577	10011728 - Programa de manutenção e conservação de depósitos de água para consumo humano		28.09.2022	1,0	1,2			28.02.2023	1,2	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0
PT5024308500	10011736 - Aquecimento de serviços públicos para abastecimento de água quente		25.10.2022	57,4	70,6			09.03.2023	70,6	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0
PT5024308500	10011736 - Aquecimento de serviços públicos para abastecimento de água quente		25.10.2022	0,0	0,0			09.03.2023	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0
PT504307597	10011741 - EN-9 - FEIRA(S)2(A2)23 - A ESCARVA - AUDI 04.10.2022		04.10.2022	3,5	4,2			28.02.2023	4,2	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0
PT500237433	10011742 - AD 2022/00529 - Aquisição de equipamentos ISO - SET, S.A.		25.10.2022	0,4	0,4			25.05.2023	0,4	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0
PT500237433	10011742 - AD 2022/00529 - Aquisição de equipamentos ISO - SET, S.A.		25.10.2022	0,6	0,6			14.03.2023	0,6	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0
PT5013172670	10011747-3 - Prestação de serviços de fornecimento de Energia Elétrica às instalações do		29.09.2022	0,0	0,0			17.02.2023	861,8	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0
PT5013172670	10011747-3 - Prestação de serviços de fornecimento de Energia Elétrica às instalações do		29.09.2022	0,0	0,0			17.02.2023	23,8	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0
PT5013172670	10011747-2 - Prestação de serviços de fornecimento de Energia Elétrica às instalações do		29.09.2022	0,0	0,0			17.02.2023	1885,9	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0
PT500230757	10011750-1 - Edifício Escadaria - Instalação Escada rotante IP 109		07.10.2022	4,8	5,9			16.03.2023	365,3	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0
PT502406876	10011751 - MELHORIA DE ACESSIBILIDADE E ZONA URBANA PARA DE CAMPO MAIOR		16.09.2023	862,2	0,0			16.03.2023	273,2	2,7	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0
PT5004020882	10011724 - Aquisição de material de limpeza		25.10.2022	0,2	0,2			30.01.2023	0,4	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0
PT5015603702	10011756 - Programa de manutenção e conservação de depósitos de água para consumo humano		06.10.2022	4,9	5,8			31.03.2023	5,8	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0
PT500111808	10011764 - Aquecimento de serviços públicos para abastecimento de água quente		04.10.2022	0,7	0,8			28.02.2023	0,8	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0
PT5006572746	10011766 - Contratação de serviços na área geográfica do COMAN		07.10.2022	3,3	4,0			28.02.2023	4,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0
PT500268131	10011782 - TM Bolecheira - Desmontagem e conservação de componentes para sifonês		01.02.2023	188,6	244,3			16.03.2023	110,9	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0
PT5008376836	10011788-AD2022/02023 - Reparação de instalações sanitárias - EN1-14, EN1-5, EN20		28.10.2022	4,9	4,9			16.03.2023	4,9	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0
PT500274371	10011774-1 - MINHO - VIANADO CASTELO VALENÇA - LEVANTAMENTO BALIZAS CO		13.10.2022	5,6	6,0			09.03.2023	5,6	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0
PT5014308206	10011771 - AD 2022/0029 - IC19 sobre o nó do 14.º e 15.º do Parque - Realização de B		10.10.2022	4,0	6,0			16.03.2023	6,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0
PT5004411667	10011772 - Equipamento de videoconferência na sala 1111 (edit) do Praga		10.10.2022	1,0	1,3			31.05.2023	1,3	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0
PT5003236121	10011777 - Aquecimento de componentes, acessórios e consumíveis		10.10.2022	4,5	5,5			21.11.2023	5,5	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0
PT5008964200	10011785 - Prestação de serviços de assistência jurídica para medidas preventivas		15.11.2022	24,0	24,6			06.07.2023	24,6	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0
PT5014106453	10011790 - Prestação de serviços de planeamento jurídico e assessoria para Sociedade Civil		16.11.2022	70,0	91,0			08.07.2023	14,4	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0
PT5014308206	10011793 - AD 2022/0029 - Tinel do Cello - Fiscalização / Inspeção (LNE CMAT) - Cortes de		14.10.2022	3,1	3,8			28.02.2023	3,8	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0
PT5016272796	10011795 - AT - ENH - Aquecimento de baterias para SAKIMS de Energia de Telecomunicações		06.01.2023	0,0	0,0			25.05.2023	48,8	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0
PT5016272796	10011795 - AT - ENH - Aquecimento de baterias para SAKIMS de Energia de Telecomunicações		06.01.2023	0,0	0,0			25.05.2023	29,6	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0
PT5016272796	10011795 - AT - ENH - Aquecimento de baterias para SAKIMS de Energia de Telecomunicações		06.01.2023	0,0	0,0			25.05.2023	1,2	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0
PT500035679	10011796 - Reparação da vidraça para a Pnçãoal ao tan 350-008 da Linha de Aque		07.10.2022	4,7	9,9			09.03.2023	1,1	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0
PT5008907668	10011801 - Vigilância para a Pnçãoal ao tan 350-008 da Linha de Aque		07.10.2022	32,5	38,9			31.03.2023	5,2	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0
PT5008907668	10011801 - Vigilância para a Pnçãoal ao tan 350-008 da Linha de Aque		07.10.2022	21,0	25,8			24.04.2023	19,1	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0
PT502660696	10011806 - Vigilância para a Pnçãoal ao tan 350-008 da Linha de Aque		17.10.2022	0,1	0,1			30.01.2023	0,3	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0
PT503125377	10011807 - AT - ENH - Aquecimento de ferramentas		24.10.2022	3,1	3,8			16.03.2023	0,3	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0
PT503125377	10011807 - AT - ENH - Aquecimento de ferramentas		24.10.2022	0,0	0,0			16.03.2023	0,1	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0
PT503125377	10011807 - AT - ENH - Aquecimento de ferramentas		24.10.2022	0,0	0,0			16.03.2023	0,8	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0
PT503125377	10011807 - AT - ENH - Aquecimento de ferramentas		24.10.2022	0,0	0,0			16.03.2023	0,8	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0
PT503125377	10011807 - AT - ENH - Aquecimento de ferramentas		24.10.2022	0,0	0,0			16.03.2023	0,2	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0
PT503125377	10011807 - AT - ENH - Aquecimento de ferramentas		24.10.2022	0,0	0,0			16.03.2023	0,1	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0
PT503125377	10011807 - AT - ENH - Aquecimento de ferramentas		24.10.2022	0,0	0,0			16.03.2023	0,1	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0
PT503125377	10011807 - AT - ENH - Aquecimento de ferramentas		24.10.2022	0,0	0,0			16.03.2023	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0
PT503125377	10011807 - AT - ENH - Aquecimento de ferramentas		24.10.2022	0,0	0,0			16.03.2023	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0
PT503125377	10011807 - AT - ENH - Aquecimento de ferramentas		24.10.2022	0,0	0,0															

Company	Objet	Contract	Date	Contracted amount	Contract price	Approval of the Asset		Date of bid payment	Normal works	Price revision	Payments in the period			Contractive payments		
						Regist. no.	Date				Subcontracted works	Price revision	Normal works	Other works including under work	Other works including under work	Expenditures by works	Price revision	Normal works	Other works including under work
PT514286550	1.001.203.7 - Populção de adjudicação para produção de combustão para bloco do Espaço S&T - 13.04.2022		0.2	0.2				28.02-2023	0.2	0.0	0.0	0.0	0.0	0.0	0.0	0.0
PT50095363	1.001.204.2 - LUCOÇA - LUCOÇA/LINHADA NORTE EME SHIPING - AVANÇO CAPO - 10.11.2022		9.2	9.2				09.03-2023	9.2	0.0	0.0	0.0	0.0	0.0	0.0	0.0
PT50259588	1.001.204.3 - Aquisição de material de reserva para unidades de superestação local		4.2	5.1				16.03-2023	5.1	0.0	0.0	0.0	0.0	0.0	0.0	0.0
PT513438568	1.001.205.0 - Aquisição de material de manutenção para unidades de superestação local		0.0	0.0				20.10-2023	42.2	0.0	0.0	0.0	0.0	0.0	0.0	0.0
PT500921010	1.001.205.1 - Aquisição de materiais de construção - C&E		0.1	0.1				31.03-2023	1.3	0.0	0.0	0.0	0.0	0.0	0.0	0.0
PT50252242	1.001.205.2 - Remaninho da ETAR de Caldas - 4.º Trimestre 2022		1.0	1.3				08.11-2022	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
PT502167610	1.001.205.4 - Contratação de manutenção na Várzea 03-Z-038		0.0	0.0				09.12-2022	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
PT50106640	1.001.205.6 - Aquisição de materiais de construção - C&E		0.2	0.2				30.12-2022	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
PT502167610	1.001.205.6 - Remaninho da Várzea 03-Z-038		0.2	0.2				11.03-2023	0.2	0.0	0.0	0.0	0.0	0.0	0.0	0.0
PT50086890	1.001.205.7 - Remaninho da Várzea 03-Z-038		0.2	0.3				28.02-2023	0.2	0.0	0.0	0.0	0.0	0.0	0.0	0.0
PT50086890	1.001.205.2 - Remaninho da Várzea 03-Z-038		37.5	46.1				09.03-2023	46.1	0.0	0.0	0.0	0.0	0.0	0.0	0.0
PT50086890	1.001.205.2 - Remaninho da Várzea 03-Z-038		0.7	0.7				30.03-2023	0.5	0.0	0.0	0.0	0.0	0.0	0.0	0.0
PT50086890	1.001.205.3 - Remaninho da Várzea 03-Z-038		0.7	0.7				10.11-2022	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
PT50086890	1.001.205.4 - Remaninho da Várzea 03-Z-038		0.7	0.7				17.03-2023	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
PT50086890	1.001.205.5 - Remaninho da Várzea 03-Z-038		0.7	0.7				10.03-2023	69.7	0.0	0.0	0.0	0.0	0.0	0.0	0.0
PT50086890	1.001.205.6 - Remaninho da Várzea 03-Z-038		0.7	0.7				18.10-2023	73.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
PT50086890	1.001.205.7 - Remaninho da Várzea 03-Z-038		0.7	0.7				27.03-2023	74.7	0.0	0.0	0.0	0.0	0.0	0.0	0.0
PT50086890	1.001.205.8 - Remaninho da Várzea 03-Z-038		0.7	0.7				09.11-2022	1.5	0.0	0.0	0.0	0.0	0.0	0.0	0.0
PT50086890	1.001.205.9 - Remaninho da Várzea 03-Z-038		0.7	0.7				28.02-2023	0.2	0.0	0.0	0.0	0.0	0.0	0.0	0.0
PT50086890	1.001.206.0 - Remaninho da Várzea 03-Z-038		0.7	0.7				28.02-2023	0.2	0.0	0.0	0.0	0.0	0.0	0.0	0.0
PT50086890	1.001.206.1 - Remaninho da Várzea 03-Z-038		0.7	0.7				09.11-2022	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
PT50086890	1.001.206.2 - Remaninho da Várzea 03-Z-038		0.7	0.7				28.02-2023	1.6	0.0	0.0	0.0	0.0	0.0	0.0	0.0
PT50086890	1.001.206.3 - Remaninho da Várzea 03-Z-038		1.2	1.5				28.02-2023	1.6	0.0	0.0	0.0	0.0	0.0	0.0	0.0
PT50086890	1.001.206.4 - Remaninho da Várzea 03-Z-038		0.2	0.2				28.02-2023	0.2	0.0	0.0	0.0	0.0	0.0	0.0	0.0
PT50086890	1.001.206.5 - Remaninho da Várzea 03-Z-038		0.0	0.0				28.02-2023	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
PT50086890	1.001.206.6 - Remaninho da Várzea 03-Z-038		0.0	0.0				28.02-2023	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
PT50086890	1.001.206.7 - Remaninho da Várzea 03-Z-038		0.0	0.0				28.02-2023	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
PT50086890	1.001.206.8 - Remaninho da Várzea 03-Z-038		0.0	0.0				28.02-2023	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
PT50086890	1.001.206.9 - Remaninho da Várzea 03-Z-038		0.4	0.4				28.02-2023	0.4	0.0	0.0	0.0	0.0	0.0	0.0	0.0
PT50086890	1.001.207.0 - Remaninho da Várzea 03-Z-038		0.1	0.1				28.02-2023	0.1	0.0	0.0	0.0	0.0	0.0	0.0	0.0
PT50086890	1.001.207.1 - Remaninho da Várzea 03-Z-038		2.0	2.0				28.02-2023	2.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
PT50086890	1.001.207.2 - Remaninho da Várzea 03-Z-038		0.8	0.8				28.04-2023	0.8	0.0	0.0	0.0	0.0	0.0	0.0	0.0
PT50086890	1.001.207.3 - Remaninho da Várzea 03-Z-038		1.3	1.6				16.03-2023	1.6	0.0	0.0	0.0	0.0	0.0	0.0	0.0
PT50086890	1.001.207.4 - Remaninho da Várzea 03-Z-038		4.5	5.5				09.06-2023	1.7	0.0	0.0	0.0	0.0	0.0	0.0	0.0
PT50086890	1.001.207.5 - Remaninho da Várzea 03-Z-038		0.0	0.0				09.06-2023	0.3	0.0	0.0	0.0	0.0	0.0	0.0	0.0
PT50086890	1.001.207.6 - Remaninho da Várzea 03-Z-038		0.0	0.0				09.06-2023	0.9	0.0	0.0	0.0	0.0	0.0	0.0	0.0
PT50086890	1.001.207.7 - Remaninho da Várzea 03-Z-038		0.0	0.0				09.06-2023	0.1	0.0	0.0	0.0	0.0	0.0	0.0	0.0
PT50086890	1.001.207.8 - Remaninho da Várzea 03-Z-038		0.0	0.0				09.06-2023	0.7	0.0	0.0	0.0	0.0	0.0	0.0	0.0
PT50086890	1.001.207.9 - Remaninho da Várzea 03-Z-038		0.0	0.0				09.06-2023	0.8	0.0	0.0	0.0	0.0	0.0	0.0	0.0
PT50086890	1.001.208.0 - Remaninho da Várzea 03-Z-038		0.0	0.0				09.06-2023	0.2	0.0	0.0	0.0	0.0	0.0	0.0	0.0
PT50086890	1.001.208.1 - Remaninho da Várzea 03-Z-038		0.0	0.0				09.06-2023	0.1	0.0	0.0	0.0	0.0	0.0	0.0	0.0
PT50086890	1.001.208.2 - Remaninho da Várzea 03-Z-038		0.0	0.0				09.06-2023	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
PT50086890	1.001.208.3 - Remaninho da Várzea 03-Z-038		0.0	0.0				09.06-2023	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
PT50086890	1.001.208.4 - Remaninho da Várzea 03-Z-038		0.0	0.0				09.06-2023	0.4	0.0	0.0	0.0	0.0	0.0	0.0	0.0
PT50086890	1.001.208.5 - Remaninho da Várzea 03-Z-038		0.0	0.0				09.06-2023	0.2	0.0	0.0	0.0	0.0	0.0	0.0	0.0
PT50086890	1.001.208.6 - Remaninho da Várzea 03-Z-038		0.0	0.0				09.06-2023	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
PT50086890	1.001.208.7 - Remaninho da Várzea 03-Z-038		12.0	14.8				21.07-2023	14.8	0.0	0.0	0.0	0.0	0.0	0.0	0.0
PT50086890	1.001.208.8 - Remaninho da Várzea 03-Z-038		0.1	0.1				31.03-2023	0.1	0.0	0.0	0.0	0.0	0.0	0.0	0.0
PT50086890	1.001.208.9 - Remaninho da Várzea 03-Z-038		2.5	2.7				28.02-2023	2.8	0.0	0.0	0.0	0.0	0.0	0.0	0.0
PT50086890	1.001.209.0 - Remaninho da Várzea 03-Z-038		0.2	0.2				28.02-2023	0.2	0.0	0.0	0.0	0.0	0.0	0.0	0.0
PT50086890	1.001.209.1 - Remaninho da Várzea 03-Z-038		0.4	0.5				31.03-2023	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
PT50086890	1.001.209.2 - Remaninho da Várzea 03-Z-038		5.0	6.1				16.03-2023	6.1	0.0	0.0	0.0	0.0	0.0	0.0	0.0
PT50086890	1.001.209.3 - Remaninho da Várzea 03-Z-038		0.1	0.1				28.02-2023	0.1	0.0	0.0	0.0	0.0	0.0	0.0	0.0
PT50086890	1.001.209.4 - Remaninho da Várzea 03-Z-038		5.0	6.1				07.02-2023	6.1	0.0	0.0	0.0	0.0	0.0	0.0	0.0
PT50086890	1.001.209.5 - Remaninho da Várzea 03-Z-038		0.1	0.1				10.03-2023	0.1	0.0	0.0	0.0	0.0	0.0	0.0	0.0
PT50086890	1.001.209.6 - Remaninho da Várzea 03-Z-038		0.3	0.4				19.10-2023	0.4	0.0	0.0	0.0	0.0	0.0	0.0	0.0
PT50086890	1.001.209.7 - Remaninho da Várzea 03-Z-038		15.4	19.0				21.07-2023	16.1	0.0	0.0	0.0	0.0	0.0	0.0	0.0
PT50086890	1.001.209.8 - Remaninho da Várzea 03-Z-038		0.0	0.0				21.07-2023	0.3	0.0	0.0	0.0	0.0	0.0	0.0	0.0
PT50086890	1.001.209.9 - Remaninho da Várzea 03-Z-038		0.0	0.0				21.07-2023	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
PT50086890	1.001.210.0 - Remaninho da Várzea 03-Z-038		0.0	0.0				21.07-2023	1.9	0.0	0.0	0.0	0.0	0.0	0.0	0.0
PT50086890	1.001.210.1 - Remaninho da Várzea 03-Z-038		0.0	0.0				31.08-2023	0.1	0.0	0.0	0.0	0.0	0.0	0.0	0.0
PT50086890	1.001.210.2 - Remaninho da Várzea 03-Z-038		0.2	0.2				16.03-2023	0.2	0.0	0.0	0.0	0.0	0.0	0.0	0.0
PT50086890	1.001.210.3 - Remaninho da Várzea 03-Z-038		0.3	0.3				16.03-2023	0.3	0.0	0.0	0.0	0.0	0.0	0.0	0.0
PT50086890	1.001.210.4 - Remaninho da Várzea 03-Z-038		0.3	0.3				16.03-2023	0.2	0.0	0.0	0.0	0.0	0.0	0.0	0.0
PT50086890	1.001.210.5 - Remaninho da Várzea 03-Z-038		0.0	0.0				16.03-2023	1.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
PT50086890	1.001.210.6 - Remaninho da Várzea 03-Z-038		0.3	0.3												

Company	Object	Contract	Date	Contracted amount	Contract price	Approval of the Award		Payments in the period		Cumulative payments		Normal work	Chp work including under work	Chp work including under work
						Reg. no.	Date	Normal work	Price revision	Estimated by works	Estimated by works			
PT510524017	100125441 - Locação de serviços profissionais	3,3	16-12-2022	3,3	4,1		24.04.2023	0,0	0,0	0,0	0,0	0,0	0,0	0,0
PT50045180	100125443 - Linhas Xofra - Fortalecimento e instalação de dispositivos de proteção contra-raios para a rede de distribuição de energia elétrica	30,0	10-08-2023	30,0	38,0		26-12-2023	38,0	0,0	0,0	0,0	0,0	0,0	0,0
PT50000160	100125444 - AD-2022/038 - Fortalecimento de um de picos em linha (L) - Saramim	1,2	22-12-2022	1,2	1,5		28-02-2023	1,5	0,0	0,0	0,0	0,0	0,0	0,0
PT500001034	100125445 - AD-2022/027 - Aquisição de Cimento, Areia e Brita para BI Urbosa - De.222	0,6	21-12-2022	0,6	0,8		28-02-2023	0,8	0,0	0,0	0,0	0,0	0,0	0,0
PT502167410	100125446 - Reparação da valvula ZQ-44	0,4	21-12-2022	0,4	0,6		28-02-2023	0,6	0,0	0,0	0,0	0,0	0,0	0,0
PT502532447	100125448 - MANUTENÇÃO PLATAFORMA SMARTROAD - 2023 /2025	100,6	29-05-2023	100,6	191,5		19-10-2023	43,9	0,0	0,0	0,0	0,0	0,0	0,0
PT500142467	100125500 - Serviços de Transporte para a deslocação das crianças do Infante "O Nino" ao 02-01-2023	0,6	02-01-2023	0,6	0,6		28-02-2023	0,7	0,0	0,0	0,0	0,0	0,0	0,0
PT500420036	100125511 - Seguros de Equipamento Elétrico de Laboratório e Transporte para 2023	2,8	27-12-2022	2,8	2,8		30-01-2023	2,8	0,0	0,0	0,0	0,0	0,0	0,0
PT500420036	100125511 - Seguros de Equipamento Elétrico de Laboratório e Transporte para 2023	0,4	27-12-2022	0,4	0,4		30-01-2023	0,4	0,0	0,0	0,0	0,0	0,0	0,0
PT500420036	100125511 - Seguros de Equipamento Elétrico de Laboratório e Transporte para 2023	0,4	27-12-2022	0,4	0,4		30-01-2023	0,4	0,0	0,0	0,0	0,0	0,0	0,0
PT500420036	100125511 - Seguros de Equipamento Elétrico de Laboratório e Transporte para 2023	0,4	27-12-2022	0,4	0,4		30-01-2023	0,4	0,0	0,0	0,0	0,0	0,0	0,0
PT500302550	100125515 - NORTE - ESTAÇÃO DE DESEVAS - CARBEIRA SUL - ALTERAÇÃO DA DI. 08-02-2023	22,8	08-02-2023	22,8	28,1		28-04-2023	28,1	0,0	0,0	0,0	0,0	0,0	0,0
PT500322342	100125518 - Estudo e Encantamento de Linhas e Águas Oveiras da ETAR de Caldes	4,9	04-01-2023	4,9	6,0		22-08-2023	3,2	0,0	0,0	0,0	0,0	0,0	0,0
PT502706883	100125519 - Aquisição de materiais para o CAE	0,1	28-12-2022	0,1	0,1		28-12-2022	0,1	0,0	0,0	0,0	0,0	0,0	0,0
PT502706883	100125519 - Aquisição de materiais para o CAE	0,2	28-12-2022	0,2	0,2		28-12-2022	0,2	0,0	0,0	0,0	0,0	0,0	0,0
PT502706883	100125519 - Aquisição de materiais para o CAE	0,2	28-12-2022	0,2	0,2		28-12-2022	0,2	0,0	0,0	0,0	0,0	0,0	0,0
PT503440657	100125560 - Adquisição de materiais para o CAE	8,8	06-01-2023	8,8	8,8		16-03-2023	8,8	0,0	0,0	0,0	0,0	0,0	0,0
PT507072065	100125560 - Adquisição de materiais para o CAE	2,2	23-12-2022	2,2	2,7		16-03-2023	2,7	0,0	0,0	0,0	0,0	0,0	0,0
PT502939520	100125568 - Aquisição de materiais para o CAE	0,6	22-12-2022	0,6	0,6		28-02-2023	0,6	0,0	0,0	0,0	0,0	0,0	0,0
PT503130702	100125568 - Aquisição de materiais para o CAE	2,4	16-02-2023	2,4	3,0		25-05-2023	3,0	0,0	0,0	0,0	0,0	0,0	0,0
PT501215168	100125569 - Aquisição de materiais para o CAE	0,3	22-12-2022	0,3	0,3		28-02-2023	0,3	0,0	0,0	0,0	0,0	0,0	0,0
PT501215168	100125569 - Aquisição de materiais para o CAE	0,0	22-12-2022	0,0	0,0		28-02-2023	0,0	0,0	0,0	0,0	0,0	0,0	0,0
PT501215168	100125569 - Aquisição de materiais para o CAE	0,0	22-12-2022	0,0	0,0		28-02-2023	0,0	0,0	0,0	0,0	0,0	0,0	0,0
PT501215168	100125569 - Aquisição de materiais para o CAE	0,0	22-12-2022	0,0	0,0		28-02-2023	0,0	0,0	0,0	0,0	0,0	0,0	0,0
PT501215168	100125569 - Aquisição de materiais para o CAE	0,0	22-12-2022	0,0	0,0		28-02-2023	0,0	0,0	0,0	0,0	0,0	0,0	0,0
PT501215168	100125569 - Aquisição de materiais para o CAE	0,0	22-12-2022	0,0	0,0		28-02-2023	0,0	0,0	0,0	0,0	0,0	0,0	0,0
PT501215168	100125569 - Aquisição de materiais para o CAE	0,0	22-12-2022	0,0	0,0		28-02-2023	0,0	0,0	0,0	0,0	0,0	0,0	0,0
PT501215168	100125569 - Aquisição de materiais para o CAE	0,0	22-12-2022	0,0	0,0		28-02-2023	0,0	0,0	0,0	0,0	0,0	0,0	0,0
PT501215168	100125569 - Aquisição de materiais para o CAE	0,0	22-12-2022	0,0	0,0		28-02-2023	0,0	0,0	0,0	0,0	0,0	0,0	0,0
PT501215168	100125569 - Aquisição de materiais para o CAE	0,0	22-12-2022	0,0	0,0		28-02-2023	0,0	0,0	0,0	0,0	0,0	0,0	0,0
PT501215168	100125569 - Aquisição de materiais para o CAE	0,0	22-12-2022	0,0	0,0		28-02-2023	0,0	0,0	0,0	0,0	0,0	0,0	0,0
PT501215168	100125569 - Aquisição de materiais para o CAE	0,0	22-12-2022	0,0	0,0		28-02-2023	0,0	0,0	0,0	0,0	0,0	0,0	0,0
PT501215168	100125569 - Aquisição de materiais para o CAE	0,0	22-12-2022	0,0	0,0		28-02-2023	0,0	0,0	0,0	0,0	0,0	0,0	0,0
PT501215168	100125569 - Aquisição de materiais para o CAE	0,0	22-12-2022	0,0	0,0		28-02-2023	0,0	0,0	0,0	0,0	0,0	0,0	0,0
PT501215168	100125569 - Aquisição de materiais para o CAE	0,0	22-12-2022	0,0	0,0		28-02-2023	0,0	0,0	0,0	0,0	0,0	0,0	0,0
PT501215168	100125569 - Aquisição de materiais para o CAE	0,0	22-12-2022	0,0	0,0		28-02-2023	0,0	0,0	0,0	0,0	0,0	0,0	0,0
PT501215168	100125569 - Aquisição de materiais para o CAE	0,0	22-12-2022	0,0	0,0		28-02-2023	0,0	0,0	0,0	0,0	0,0	0,0	0,0
PT501215168	100125569 - Aquisição de materiais para o CAE	0,0	22-12-2022	0,0	0,0		28-02-2023	0,0	0,0	0,0	0,0	0,0	0,0	0,0
PT501215168	100125569 - Aquisição de materiais para o CAE	0,0	22-12-2022	0,0	0,0		28-02-2023	0,0	0,0	0,0	0,0	0,0	0,0	0,0
PT501215168	100125569 - Aquisição de materiais para o CAE	0,0	22-12-2022	0,0	0,0		28-02-2023	0,0	0,0	0,0	0,0	0,0	0,0	0,0
PT501215168	100125569 - Aquisição de materiais para o CAE	0,0	22-12-2022	0,0	0,0		28-02-2023	0,0	0,0	0,0	0,0	0,0	0,0	0,0
PT501215168	100125569 - Aquisição de materiais para o CAE	0,0	22-12-2022	0,0	0,0		28-02-2023	0,0	0,0	0,0	0,0	0,0	0,0	0,0
PT501215168	100125569 - Aquisição de materiais para o CAE	0,0	22-12-2022	0,0	0,0		28-02-2023	0,0	0,0	0,0	0,0	0,0	0,0	0,0
PT501215168	100125569 - Aquisição de materiais para o CAE	0,0	22-12-2022	0,0	0,0		28-02-2023	0,0	0,0	0,0	0,0	0,0	0,0	0,0
PT501215168	100125569 - Aquisição de materiais para o CAE	0,0	22-12-2022	0,0	0,0		28-02-2023	0,0	0,0	0,0	0,0	0,0	0,0	0,0
PT501215168	100125569 - Aquisição de materiais para o CAE	0,0	22-12-2022	0,0	0,0		28-02-2023	0,0	0,0	0,0	0,0	0,0	0,0	0,0
PT501215168	100125569 - Aquisição de materiais para o CAE	0,0	22-12-2022	0,0	0,0		28-02-2023	0,0	0,0	0,0	0,0	0,0	0,0	0,0
PT501215168	100125569 - Aquisição de materiais para o CAE	0,0	22-12-2022	0,0	0,0		28-02-2023	0,0	0,0	0,0	0,0	0,0	0,0	0,0
PT501215168	100125569 - Aquisição de materiais para o CAE	0,0	22-12-2022	0,0	0,0		28-02-2023	0,0	0,0	0,0	0,0	0,0	0,0	0,0
PT501215168	100125569 - Aquisição de materiais para o CAE	0,0	22-12-2022	0,0	0,0		28-02-2023	0,0	0,0	0,0	0,0	0,0	0,0	0,0
PT501215168	100125569 - Aquisição de materiais para o CAE	0,0	22-12-2022	0,0	0,0		28-02-2023	0,0	0,0	0,0	0,0	0,0	0,0	0,0
PT501215168	100125569 - Aquisição de materiais para o CAE	0,0	22-12-2022	0,0	0,0		28-02-2023	0,0	0,0	0,0	0,0	0,0	0,0	0,0
PT501215168	100125569 - Aquisição de materiais para o CAE	0,0	22-12-2022	0,0	0,0		28-02-2023	0,0	0,0	0,0	0,0	0,0	0,0	0,0
PT501215168	100125569 - Aquisição de materiais para o CAE	0,0	22-12-2022	0,0	0,0		28-02-2023	0,0	0,0	0,0	0,0	0,0	0,0	0,0
PT501215168	100125569 - Aquisição de materiais para o CAE	0,0	22-12-2022	0,0	0,0		28-02-2023	0,0	0,0	0,0	0,0	0,0	0,0	0,0
PT501215168	100125569 - Aquisição de materiais para o CAE	0,0	22-12-2022	0,0	0,0		28-02-2023	0,0	0,0	0,0	0,0	0,0	0,0	0,0
PT501215168	100125569 - Aquisição de materiais para o CAE	0,0	22-12-2022	0,0	0,0		28-02-2023	0,0	0,0	0,0	0,0	0,0	0,0	0,0
PT501215168	100125569 - Aquisição de materiais para o CAE	0,0	22-12-2022	0,0	0,0		28-02-2023	0,0	0,0	0,0	0,0	0,0	0,0	0,0
PT501215168	100125569 - Aquisição de materiais para o CAE	0,0	22-12-2022	0,0	0,0		28-02-2023	0,0	0,0	0,0	0,0	0,0	0,0	0,0
PT501215168	100125569 - Aquisição de materiais para o CAE	0,0	22-12-2022	0,0	0,0		28-02-2023	0,0	0,0	0,0	0,0	0,0	0,0	0,0
PT501215168	100125569 - Aquisição de materiais para o CAE	0,0	22-12-2022	0,0	0,0		28-02-2023	0,0	0,0	0,0	0,0	0,0	0,0	0,0
PT501215168	100125569 - Aquisição de materiais para o CAE	0,0	22-12-2022	0,0	0,0		28-02-2023	0,0	0,0	0,0	0,0	0,0	0,0	0,0
PT501215168	100125569 - Aquisição de materiais para o CAE	0,0	22-12-2022	0,0	0,0		28-02-2023	0,0	0,0	0,0	0,0	0,0	0,0	0,0
PT501215168	100125569 - Aquisição de materiais para o CAE	0,0	22-12-2022	0,0	0,0		28-02-2023	0,0	0,0	0,0	0,0	0,0	0,0	0,0
PT501215168	100125569 - Aquisição de materiais para o CAE	0,0	22-12-2022	0,0	0,0		28-02-2023	0,0	0,0	0,0	0,0	0,0	0,0	0,0
PT501215168	100125569 - Aquisição de materiais para o CAE	0,0	22-12-2022	0,0	0,0		28-02-2023	0,0	0,0	0,0	0,0	0,0	0,0	0,0
PT501215168	100125569 - Aquisição de materiais para o CAE	0,0	22-12-2022	0,0	0,0		28-02-2023	0,0	0,0	0,0	0,0	0,0	0,0	0,0
PT501215168	100125569 - Aquisição de materiais para o CAE	0,0	22-12-2022											

III Budgetary Statements and Attached Notes
III. 400

Company	Object	Comment	Date	Contracted amount	Contract price	Support to the account liquid		Payments in the period				Cumulative payments			
						Register no.	Date	Normal value	Price revision	Essential in the year	Other errors in the year	Normal value	Price revision	Essential in the year	Other errors in the year
PT514695043	10013656	Aquisição de Infraestrutura S&P - 1 - Contribuinte e 50 Acessos Pontos	22-06-2023	59,6	73,3			24,2	0,0	0,0	0,0	0,0	0,0	0,0	0,0
PT514695043	10013656	Aquisição de Infraestrutura S&P - 1 - Contribuinte e 50 Acessos Pontos	22-06-2023	0,0	0,0			0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0
PT514695043	10013656	Aquisição de Infraestrutura S&P - 1 - Contribuinte e 50 Acessos Pontos	22-06-2023	0,0	0,0			0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0
PT514695043	10013657	Sustentação dos pontos via fibra 17-18-17	22-06-2023	0,4	0,5			28,1	0,0	0,0	0,0	0,0	0,0	0,0	0,0
PT514695043	10013657	Sustentação dos pontos via fibra 17-18-17	14-04-2023	0,0	0,0			0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0
PT514695043	10013658	Aquisição de 10 Cartões Modem de Operações RF-CPRI	22-06-2023	1,2	1,5			0,5	0,0	0,0	0,0	0,0	0,0	0,0	0,0
PT514695043	10013658	Aquisição de 10 Cartões Modem de Operações RF-CPRI	14-04-2023	0,0	0,0			0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0
PT514695043	10013659	Aquisição de 10 Cartões Modem de Operações RF-CPRI	21-09-2023	11,8	14,5			0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0
PT514695043	10013659	Aquisição de 10 Cartões Modem de Operações RF-CPRI	12-07-2023	0,0	0,0			0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0
PT514695043	10013660	Aquisição de 10 Cartões Modem de Operações RF-CPRI	17-04-2023	0,0	0,0			0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0
PT514695043	10013660	Aquisição de 10 Cartões Modem de Operações RF-CPRI	17-04-2023	0,0	0,0			0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0
PT510141180	10013667	Drenagem a Buracos para 6 a 30 de Junho de 2023 - Equip. e Mão de Obra	22-06-2023	1,0	1,0			1,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0
PT510141180	10013667	Drenagem a Buracos para 6 a 30 de Junho de 2023 - Equip. e Mão de Obra	22-06-2023	0,0	0,0			0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0
PT510141180	10013668	Drenagem a Buracos de 10 a 20 de Setembro de 2023 - Mão de Obra	08-06-2023	8,3	0,3			0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0
PT510141180	10013668	Drenagem a Buracos de 10 a 20 de Setembro de 2023 - Mão de Obra	08-06-2023	0,0	0,0			0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0
PT502142740	10013671	Duques no âmbito de substituição por 27-43	18-04-2023	0,1	0,1			0,1	0,0	0,0	0,0	0,0	0,0	0,0	0,0
PT502142740	10013671	Duques no âmbito de substituição por 27-43	18-04-2023	0,0	0,0			0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0
PT502142740	10013672	Aquisição de 14 Dançamentos para os Equipamentos da V&C	04-05-2023	2,5	3,1			3,1	0,0	0,0	0,0	0,0	0,0	0,0	0,0
PT502142740	10013672	Aquisição de 14 Dançamentos para os Equipamentos da V&C	04-05-2023	0,0	0,0			0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0
PT502142740	10013673	Contratos de Assessoria Digital - Camada de Resposta	26-04-2023	1,1	1,4			0,3	0,0	0,0	0,0	0,0	0,0	0,0	0,0
PT502142740	10013673	Contratos de Assessoria Digital - Camada de Resposta	26-04-2023	0,0	0,0			0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0
PT501309060	10013674	Contratos de Assessoria Digital - Camada de Resposta	26-04-2023	0,0	0,0			0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0
PT501309060	10013674	Contratos de Assessoria Digital - Camada de Resposta	26-04-2023	0,0	0,0			0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0
PT501309060	10013675	Contratos de Assessoria Digital - Camada de Resposta	26-04-2023	1,2	1,4			1,4	0,0	0,0	0,0	0,0	0,0	0,0	0,0
PT501309060	10013675	Contratos de Assessoria Digital - Camada de Resposta	26-04-2023	0,0	0,0			0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0
PT501309060	10013676	Acq. de serviços - auxílio do INEC para a realização no dia 18 de abril das 24h	17-04-2023	1,2	1,4			1,4	0,0	0,0	0,0	0,0	0,0	0,0	0,0
PT501309060	10013676	Acq. de serviços - auxílio do INEC para a realização no dia 18 de abril das 24h	17-04-2023	0,0	0,0			0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0
PT508696985	10013678	Acq. de serviços - auxílio do INEC para a realização no dia 18 de abril das 24h	17-04-2023	0,3	0,4			0,4	0,0	0,0	0,0	0,0	0,0	0,0	0,0
PT508696985	10013678	Acq. de serviços - auxílio do INEC para a realização no dia 18 de abril das 24h	17-04-2023	0,0	0,0			0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0
PT501313915	10013680	Deslocação ao Funchal 24 a 01 Julho - Equip. e Mão de Obra	27-04-2023	0,4	0,5			0,4	0,0	0,0	0,0	0,0	0,0	0,0	0,0
PT501313915	10013680	Deslocação ao Funchal 24 a 01 Julho - Equip. e Mão de Obra	27-04-2023	0,0	0,0			0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0
PT500430813	10013684	Aquisição de serviços de manutenção de AV 2023 - Contr. de Manutenção	05-07-2023	164,5	202,3			176,4	0,0	0,0	0,0	0,0	0,0	0,0	0,0
PT500430813	10013684	Aquisição de serviços de manutenção de AV 2023 - Contr. de Manutenção	05-07-2023	0,0	0,0			0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0
PT501427541	10013685	Avaliação da bandeda Legislativa IP 2023	28-04-2023	4,8	5,9			2,4	0,0	0,0	0,0	0,0	0,0	0,0	0,0
PT501427541	10013685	Avaliação da bandeda Legislativa IP 2023	28-04-2023	0,0	0,0			0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0
PT501313915	10013687	Deslocação ao Est. anglo para o Parque de Equip. e Mão de Obra	03-05-2023	0,8	0,8			0,8	0,0	0,0	0,0	0,0	0,0	0,0	0,0
PT501313915	10013687	Deslocação ao Est. anglo para o Parque de Equip. e Mão de Obra	03-05-2023	0,0	0,0			0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0
PT502142740	10013688	Aquisição de serviços de Colaboração - 1 - Alojamento	04-05-2023	0,2	0,2			0,2	0,0	0,0	0,0	0,0	0,0	0,0	0,0
PT502142740	10013688	Aquisição de serviços de Colaboração - 1 - Alojamento	04-05-2023	0,0	0,0			0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0
PT513986563	10013689	Proposta de adaptação para aquisição de serviços para Coliz - Encargo de coliz	13-04-2022	3,1	3,8			3,7	0,0	0,0	0,0	0,0	0,0	0,0	0,0
PT513986563	10013689	Proposta de adaptação para aquisição de serviços para Coliz - Encargo de coliz	13-04-2022	0,0	0,0			0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0
PT501153252	10013691	Adaptação para IRLV Porto Mar - 11042023 a 13-04-2023	20-04-2023	0,1	0,2			0,2	0,0	0,0	0,0	0,0	0,0	0,0	0,0
PT501153252	10013691	Adaptação para IRLV Porto Mar - 11042023 a 13-04-2023	20-04-2023	0,0	0,0			0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0
PT500701517	10013693	Manutenção de vidros 35 - PT-09	28-04-2023	0,2	0,2			0,2	0,0	0,0	0,0	0,0	0,0	0,0	0,0
PT500701517	10013693	Manutenção de vidros 35 - PT-09	28-04-2023	0,0	0,0			0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0
PT501427541	10013695	Adaptação para IRLV Porto Mar - 11042023 a 13-04-2023	20-04-2023	0,0	0,0			0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0
PT501427541	10013695	Adaptação para IRLV Porto Mar - 11042023 a 13-04-2023	20-04-2023	0,0	0,0			0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0
PT501427541	10013696	Adaptação para IRLV Porto Mar - 11042023 a 13-04-2023	20-04-2023	0,0	0,0			0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0
PT501427541	10013696	Adaptação para IRLV Porto Mar - 11042023 a 13-04-2023	20-04-2023	0,0	0,0			0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0
PT500430813	10013697	Manutenção para IRLV Porto Mar - 11042023 a 13-04-2023	20-04-2023	0,1	0,1			0,1	0,0	0,0	0,0	0,0	0,0	0,0	0,0
PT500430813	10013697	Manutenção para IRLV Porto Mar - 11042023 a 13-04-2023	20-04-2023	0,0	0,0			0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0
PT514695043	10013698	Manutenção da salina 02 - 41-564	20-04-2023	0,2	0,3			0,3	0,0	0,0	0,0	0,0	0,0	0,0	0,0
PT514695043	10013698	Manutenção da salina 02 - 41-564	20-04-2023	0,0	0,0			0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0
PT508696985	10013699	Adaptação para IRLV Porto Mar - 11042023 a 13-04-2023	20-04-2023	0,1	0,2			0,2	0,0	0,0	0,0	0,0	0,0	0,0	0,0
PT508696985	10013699	Adaptação para IRLV Porto Mar - 11042023 a 13-04-2023	20-04-2023	0,0	0,0			0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0
ES884667244	10013700	Aquisição de licenças de publicação Line 03	26-05-2023	15,6	19,1			15,6	0,0	0,0	0,0	0,0	0,0	0,0	0,0
ES884667244	10013700	Aquisição de licenças de publicação Line 03	26-05-2023	0,0	0,0			0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0
PT506406636	10013701	Parqueamento de veículos no âmbito do Cliente 2022/RE	27-04-2023	0,1	0,1			0,1	0,0	0,0	0,0	0,0	0,0	0,0	0,0
PT506406636	10013701	Parqueamento de veículos no âmbito do Cliente 2022/RE	27-04-2023	0,0	0,0			0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0
PT506811480	10013704	AT ENE - Fornecimento de energias no SET - Entornoamento CTC	08-05-2023	1,9	2,4			0,4	0,0	0,0	0,0	0,0	0,0	0,0	0,0
PT506811480	10013704	AT ENE - Fornecimento de energias no SET - Entornoamento CTC	08-05-2023	0,0	0,0			0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0
PT506811480	10013704	AT ENE - Fornecimento de energias no SET - Entornoamento CTC	08-05-2023	0,0	0,0			0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0
PT506811480	10013704	AT ENE - Fornecimento de energias no SET - Entornoamento CTC	08-05-2023	0,0	0,0			0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0
PT506811480	10013704	AT ENE - Fornecimento de energias no SET - Entornoamento CTC	08-05-2023	0,0	0,0			0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0
PT506811480	10013704	AT ENE - Fornecimento de energias no SET - Entornoamento CTC	08-05-2023	0,0	0,0			0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0
PT506811480	10013704	AT ENE - Fornecimento de energias no SET - Entornoamento CTC	08-05-2023	0,0	0,0			0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0
PT506811480	10013704	AT ENE - Fornecimento de energias no SET - Entornoamento CTC	08-05-2023	0,0	0,0			0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0

III Budgetary Statements and Attached Notes
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Company	Contract	Object	Date	Contracted amount	Contracted price	Applicable to the period		Payments in the period		Classified by payments						
						Regist. no.	Date	Normal works	Prices revision	€-months (0=works and materials)	WSTB-B (to materials and materials)	WSTB-B (to materials and materials)	WSTB-B (to materials and materials)	WSTB-B (to materials and materials)	WSTB-B (to materials and materials)	Other works (including other work)
PT510041329	10013957	Abastecimento para H. Baia - 08/05/2023 a 10/05/2023	17-05-2023	0,5	0,5		0,5	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0
PT510041337	10013958	Abastecimento para H. Colina dos Mouros - 02/05/2023 a 11/05/2023	17-05-2023	0,2	0,2		0,2	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0
PT508153483	10013959	Abastecimento para Hotel D. Luis Elias - 08/05/2023 a 11/05/2023	18-05-2023	0,4	0,4		0,4	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0
PT510751550	10013960	Abastecimento para H. D. Dims - 02/05/2023 a 05/05/2023	17-05-2023	0,3	0,4		0,4	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0
PT510041368	10013961	Abastecimento para H. D. Fernando - 02/05/2023 a 12/05/2023	17-05-2023	1,0	1,1		1,1	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0
PT501242090	10013962	Abastecimento para H. D. João - 02/05/2023 a 04/05/2023	17-05-2023	0,1	0,1		0,1	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0
PT501906029	10013963	Abastecimento para H. D. ELIMINACAO DE CONSTRUÇÕES EM ZONAS	17-05-2023	4,6	5,6		5,6	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0
PT508153483	10013964	Abastecimento para Hotel D. Luis Elias - 08/05/2023 a 09/05/2023	17-05-2023	0,4	0,4		0,4	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0
PT500905168	10013965	Abastecimento para H. D. Luis Coimbra - 02/05/2023 a 05/05/2023	17-05-2023	0,4	0,5		0,5	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0
PT500122337	10013966	Abastecimento para Hotel Albufeira - 08/05/2023 a 10/05/2023	18-05-2023	5,0	6,1		6,1	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0
PT501720524	10013967	AD 11220904 - Operação e Vigilância - 02/05/2023 a 10/05/2023	16-05-2023	5,0	5,0		5,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0
PT501347912	10013968	Abastecimento para Hotel Shay Porto Centro - 07/05/2023 a 12/05/2023	19-05-2023	0,8	0,8		0,8	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0
PT513137044	10013969	Abastecimento para Hotel Flak Elina - 04/05/2023 a 05/05/2023	17-05-2023	0,0	0,0		0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0
PT504511241	10013970	Abastecimento para Hotel Garraio - 11/05/2023 a 12/05/2023	17-05-2023	0,0	0,0		0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0
PT504511241	10013971	Abastecimento para Hotel Porto Galis - 09/05/2023 a 10/05/2023	17-05-2023	0,1	0,1		0,1	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0
PT515363729	10013972	Abastecimento para Hotel Império do Haró - 02/05/2023 a 05/05/2023	17-05-2023	0,3	0,3		0,3	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0
PT508153483	10013973	Abastecimento para Hotel J. Rocio - 08/05/2023 a 10/05/2023	17-05-2023	0,2	0,2		0,2	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0
PT500420182	10013974	Abastecimento para Hotel Lapa - 08/05/2023 a 11/05/2023	17-05-2023	0,2	0,2		0,2	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0
PT500420182	10013975	Abastecimento para Quinta de Alamo de Fábico - 02/05/2023 a 11/05/2023	17-05-2023	0,3	0,3		0,3	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0
PT500420182	10013976	PERIAGEM ALTOADVEL - Processo 2023 REC202420, Matrícula N.º 51-OH-51-21-05-2023	17-05-2023	0,1	0,1		0,1	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0
PT504909318	10013978	Abastecimento para Hotel Ludiana - 02/05/2023 a 12/05/2023	17-05-2023	0,7	0,7		0,7	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0
PT501245166	10013981	Abastecimento para Hotel Parque - 04/05/2023 a 13/05/2023	17-05-2023	0,8	0,9		0,9	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0
PT502935620	10013980	Abastecimento para Hotel Morante - 02/05/2023 a 03/05/2023	17-05-2023	0,1	0,1		0,1	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0
PT508153483	10013982	Abastecimento para Hotel Ob. de Foz - 02/05/2023 a 04/05/2023	17-05-2023	0,2	0,2		0,2	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0
PT502935620	10013983	Abastecimento para Hotel Vale do Coa - 08/05/2023 a 11/05/2023	17-05-2023	0,5	0,5		0,5	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0
PT503482468	10013985	Abastecimento para Hotel Varões - 03/05/2023 a 11/05/2023	17-05-2023	0,2	0,2		0,2	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0
PT508153483	10013987	Abastecimento para Hotel Varões - 03/05/2023 a 11/05/2023	17-05-2023	0,5	0,5		0,5	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0
PT508153483	10013988	Abastecimento para Hotel Varões - 03/05/2023 a 11/05/2023	17-05-2023	0,5	0,5		0,5	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0
PT500122337	10013989	AMPLIACAO DA ESTACAO DO ORIENTE E DO VIT - INSPECACAO DO SISTEM	18-05-2023	22,5	27,7		27,7	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0
PT508153483	10013990	Revisão de Manutenção Orçário DP-204	26-05-2023	4,0	4,0		4,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0
PT500122337	10013991	TM Escalares, aquisição de 6 peças para os equipamentos de carga Kallner	29-07-2023	20,3	20,3		20,3	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0
PT501551598	10013991	TM Escalares, aquisição de 6 peças para os equipamentos de carga Kallner	29-07-2023	16,5	16,5		16,5	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0
PT500122337	10013992	Servico de Manutenção V37 - Alim V37-301	29-05-2023	3,2	4,0		4,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0
PT500893457	10013993	Servico de Manutenção V37 - Alim V37-301	29-05-2023	3,2	4,0		4,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0
PT500122337	10013995	Aquisição de materiais para a obra - Granápolis - n.º 23	22-05-2023	3,9	4,0		4,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0
PT500420182	10013997	Adquirição de materiais para a obra - Granápolis - n.º 23	22-05-2023	3,9	4,0		4,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0
PT500420182	10013998	Adquirição de materiais para a obra - Granápolis - n.º 23	22-05-2023	3,9	4,0		4,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0
PT500420182	10013999	Adquirição de materiais para a obra - Granápolis - n.º 23	22-05-2023	3,9	4,0		4,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0
PT500420182	10014000	Adquirição de materiais para a obra - Granápolis - n.º 23	22-05-2023	3,9	4,0		4,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0
PT500420182	10014001	Adquirição de materiais para a obra - Granápolis - n.º 23	22-05-2023	3,9	4,0		4,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0
PT500420182	10014002	Adquirição de materiais para a obra - Granápolis - n.º 23	22-05-2023	3,9	4,0		4,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0
PT500420182	10014003	Adquirição de materiais para a obra - Granápolis - n.º 23	22-05-2023	3,9	4,0		4,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0
PT500420182	10014004	Adquirição de materiais para a obra - Granápolis - n.º 23	22-05-2023	3,9	4,0		4,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0
PT500420182	10014005	Adquirição de materiais para a obra - Granápolis - n.º 23	22-05-2023	3,9	4,0		4,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0
PT500420182	10014006	Adquirição de materiais para a obra - Granápolis - n.º 23	22-05-2023	3,9	4,0		4,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0
PT500420182	10014007	Adquirição de materiais para a obra - Granápolis - n.º 23	22-05-2023	3,9	4,0		4,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0
PT500420182	10014008	Adquirição de materiais para a obra - Granápolis - n.º 23	22-05-2023	3,9	4,0		4,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0
PT500420182	10014009	Adquirição de materiais para a obra - Granápolis - n.º 23	22-05-2023	3,9	4,0		4,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0
PT500420182	10014010	Adquirição de materiais para a obra - Granápolis - n.º 23	22-05-2023	3,9	4,0		4,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0
PT500420182	10014011	Adquirição de materiais para a obra - Granápolis - n.º 23	22-05-2023	3,9	4,0		4,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0
PT500420182	10014012	Adquirição de materiais para a obra - Granápolis - n.º 23	22-05-2023	3,9	4,0		4,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0
PT500420182	10014013	Adquirição de materiais para a obra - Granápolis - n.º 23	22-05-2023	3,9	4,0		4,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0
PT500420182	10014014	Adquirição de materiais para a obra - Granápolis - n.º 23	22-05-2023	3,9	4,0		4,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0
PT500420182	10014015	Adquirição de materiais para a obra - Granápolis - n.º 23	22-05-2023	3,9	4,0		4,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0
PT500420182	10014016	Adquirição de materiais para a obra - Granápolis - n.º 23	22-05-2023	3,9	4,0		4,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0
PT500420182	10014017	Adquirição de materiais para a obra - Granápolis - n.º 23	22-05-2023	3,9	4,0		4,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0
PT500420182	10014018	Adquirição de materiais para a obra - Granápolis - n.º 23	22-05-2023	3,9	4,0		4,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0
PT500420182	10014019	Adquirição de materiais para a obra - Granápolis - n.º 23	22-05-2023	3,9	4,0		4,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0
PT500420182	10014020	Adquirição de materiais para a obra - Granápolis - n.º 23	22-05-2023	3,9	4,0		4,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0
PT500420182	10014021	Adquirição de materiais para a obra - Granápolis - n.º 23	22-05-2023	3,9	4,0		4,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0
PT500420182	10014022	Adquirição de materiais para a obra - Granápolis - n.º 23	22-05-													

III Budgetary Statements and Attached Notes

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Company	Object	Contract amount	Contract price	Approved on one account liquid		Payments in the period			Cumulative payments								
				Date	Committed amount	Request no.	Date	Net/written	Prize revision	Bilateral increase/decrease	Other work included in other work	Prize written	Bilateral increase/decrease	Other work included in other work			
PT 5132010668	00014401-Aquisição para Hotel D. Fernando - 19.06.2023 a 30.06.2023	0,3	0,3	07-07-2023			15-08-2023	0,3	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0
PT 5012420060	00014402-Aquisição para Hotel D. João - 21.02.2023 a 23.06.2023	0,5	0,5	07-07-2023			22-08-2023	0,3	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0
PT 5000931068	00014403-Aquisição para Hotel D. Luís - Contrato - 20.06.2023 a 30.06.2023	0,2	0,2	07-07-2023			15-08-2023	0,3	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0
PT 5001531063	00014404-Aquisição para Hotel D. Luís - Ecos - 20.06.2023 a 21.06.2023	0,2	0,2	07-07-2023			23-07-2023	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0
PT 5131313064	00014405-Aquisição para Hotel Castelo - 20.06.2023 a 30.06.2023	0,1	0,1	07-07-2023			31-07-2023	0,1	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0
PT 5131313064	00014406-Aquisição para Hotel Castelo - 21.06.2023 a 30.06.2023	0,4	0,4	07-07-2023			31-07-2023	0,4	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0
PT 5001531063	00014407-Aquisição para Hotel Castelo - 21.06.2023 a 30.06.2023	0,4	0,4	07-07-2023			31-07-2023	0,4	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0
PT 5001531063	00014408-Aquisição para Hotel Castelo - 21.06.2023 a 30.06.2023	0,4	0,4	07-07-2023			24.06.2023	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0
PT 5001531063	00014409-Aquisição para Hotel Castelo - 21.06.2023 a 30.06.2023	0,2	0,2	07-07-2023			15-08-2023	0,2	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0
PT 5000931068	00014410-Aquisição para Hotel Vila Verde - 20.06.2023 a 22.06.2023	0,1	0,1	07-07-2023			21-07-2023	0,1	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0
PT 5008482658	00014411-Aquisição de obra para o campus do Pragal	1,4	1,4	13-07-2023			16-10-2023	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0
CAN 26.100080	00014412-FT. Equipamento software, Sweden	1,2	1,2	13-07-2023			28-11-2023	1,2	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0
PT 5001531063	00014413-FT. Equipamento de rede para o Instituto "O Nôvo II"	0,2	0,2	14-07-2023			31-07-2023	0,3	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0
PT 505010022	00014414-Aquisição de equipamento de rede para o Instituto "O Nôvo II"	4,1	4,1	11-07-2023			31-08-2023	0,3	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0
PT 505010022	00014414-Aquisição de equipamento de rede para o Instituto "O Nôvo II"	0,0	0,0	11-07-2023			31-08-2023	0,7	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0
PT 505010022	00014414-Aquisição de equipamento de rede para o Instituto "O Nôvo II"	0,0	0,0	11-07-2023			31-08-2023	0,8	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0
PT 505010022	00014414-Aquisição de equipamento de rede para o Instituto "O Nôvo II"	0,0	0,0	11-07-2023			31-08-2023	0,8	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0
PT 505010022	00014414-Aquisição de equipamento de rede para o Instituto "O Nôvo II"	0,0	0,0	11-07-2023			31-08-2023	1,6	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0
PT 5002356838	00014416-Aquisição para Hotel Residencial Colúmbano - 21.06.2023 a 23.06.2023	1,1	1,1	07-07-2023			21-07-2023	1,1	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0
PT 5001222937	00014417-Aquisição para Hotel Albufeira - 19.06.2023 a 23.06.2023	1,0	1,0	07-07-2023			15-08-2023	1,1	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0
PT 5001222937	00014418-Aquisição para Hotel Caparica - 19.06.2023 a 30.06.2023	0,5	0,5	07-07-2023			20-10-2023	0,6	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0
PT 5001222937	00014419-Aquisição para Hotel Caparica - 19.06.2023 a 30.06.2023	0,2	0,2	07-07-2023			21-07-2023	0,2	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0
PT 1832333065	00014420-Aquisição para Alargamentos Puro 2410 - 23.06.2023 a 23.06.2023	0,2	0,2	07-07-2023			29.09.2023	0,2	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0
PT 500030982	00014421-Aquisição para Caudal para Alentejo - 20.06.2023 a 20.06.2023	0,3	0,3	07-07-2023			15-08-2023	0,4	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0
PT 5010127911	00014422-Aquisição de Equipamentos - Indulgências do IP no Campus do Pragal	0,3	0,3	07-07-2023			29.09.2023	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0
PT 5101016846	00014423-Aquisição para SIAV Hotel Faro - 19.06.2023 a 30.06.2023	1,8	1,8	07-07-2023			14-09-2023	1,9	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0
PT 5101016846	00014424-Aquisição para SIAV Hotel Faro - 19.06.2023 a 30.06.2023	0,7	0,7	07-07-2023			14-09-2023	0,7	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0
PT 5101016846	00014425-Aquisição para SIAV Hotel Faro - 19.06.2023 a 30.06.2023	1,1	1,1	07-07-2023			21-07-2023	0,1	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0
PT 5001531063	00014426-AD 14.22.0003 - Instalação de um novo sistema de aquecimento central para o Hotel - 19.06.2023 a 22.06.2023	0,7	0,7	07-07-2023			20-11-2023	0,1	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0
PT 5142483868	00014427-AD 14.22.0003 - Aquisição de 150 Baldres Piscinas	4,4	4,4	13-07-2023			22-08-2023	5,4	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0
PT 5142483868	00014428-Aquisição de equipamentos de subsunção para AMV2 de Fuzeta - Gabinete eSIOC-4r - 21.07.2023	1,3	1,3	13-07-2023			15-12-2023	0,6	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0
PT 5142483868	00014429-Aquisição de equipamentos de subsunção para AMV2 de Fuzeta - Gabinete eSIOC-4r - 21.07.2023	0,0	0,0	13-07-2023			15-12-2023	0,7	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0
PT 5000931068	00014433-Manutenção de varrões de madeira para AMV2 de Fuzeta - Gabinete eSIOC-4r - 18-01-02	0,4	0,4	13-07-2023			29.09.2023	0,2	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0
PT 5007494665	00014434-Manutenção da vaustra 85-GR-16	0,3	0,3	10-07-2023			29.09.2023	0,4	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0
PT 501413278	00014435-Aquisição para H. Império - 29.06.2023 a 29.06.2023	0,3	0,3	10-07-2023			31-08-2023	0,3	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0
PT 510041929	00014436-Aquisição para Hotel H. Império - 29.06.2023 a 29.06.2023	0,1	0,1	10-07-2023			15-08-2023	0,1	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0
PT 5000931068	00014437-Aquisição para Hotel H. Lufitana - 20.06.2023 a 21.06.2023	0,2	0,2	10-07-2023			15-08-2023	0,2	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0
PT 5002223465	00014438-Aquisição para Hotel H. Lufitana - 19.06.2023 a 20.06.2023	0,2	0,2	10-07-2023			22-08-2023	1,1	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0
PT 5002223465	00014439-AD 14.22.0003-Aquisição de Accionários de Iscação de amblização vertical	1,0	1,3	07-08-2023			20-12-2023	1,3	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0
PT 5012151068	00014440-Aquisição para H. Parque - 19.06.2023 a 30.06.2023	0,2	0,2	10-07-2023			31-08-2023	0,2	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0
PT 5002356838	00014444-Aquisição para H. Residencial Colúmbano - 21.06.2023 a 23.06.2023	0,2	0,2	10-07-2023			21-07-2023	0,2	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0
PT 102270867	00014445-Aquisição para H. Santos - 29.06.2023 a 30.06.2023	0,2	0,2	19-07-2023			31-08-2023	0,3	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0
PT 500775597	00014448-SIP - Reparação de placas gráficas e independentes - Varrões e SIAV	5,0	6,1	19-07-2023			20-12-2023	6,1	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0
PT 500775597	00014449-SIP - Reparação de placas benzenolíticas - Povoia e SIAV	1,8	2,2	19-07-2023			20-12-2023	2,2	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0
PT 500775597	00014450-SIP - SPARES - Transporte de material do PCT para a Povoia	0,5	0,7	19-07-2023			20-12-2023	0,7	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0
PT 5003935284	00014451-SIP - Reparação placas de sinalização horárias de Porto São Bento e Charqueado	1,2	1,5	19-07-2023			19-10-2023	1,5	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0
PT 500775597	00014452-SIP - Reparação placas de sinalização horárias de Porto São Bento e Charqueado	3,0	3,7	19-07-2023			21-10-2023	3,7	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0
PT 500775597	00014453-SIP - Reparação placas de sinalização horárias de Porto São Bento e Charqueado	0,9	1,1	19-07-2023			20-12-2023	0,9	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0
PT 500775597	00014454-SIP - Reparação placas de sinalização horárias de Porto São Bento e Charqueado	0,9	1,1	19-07-2023			20-12-2023	0,9	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0
PT 5000931068	00014455-Aquisição para H. Solar dos Tabuleiros - 20.06.2023 a 21.06.2023	0,1	0,1	13-07-2023			22-08-2023	0,1	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0
PT 5000427188	00014457-Aquisição para Hotel H. Terras de Monção - 21.06.2023 a 22.06.2023	0,0	0,0	13-07-2023			17-11-2023	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0
PT 5003482488	00014459-Aquisição para H. Vale do Coa - 19.06.2023 a 23.06.2023	0,6	0,6	12-07-2023			15-08-2023	0,6	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0
PT 5000931068	00014461-Contratação do Transporte de Veículos Ferroviários do COMI Norte para o Entom - 17.07.2023	5,5	6,2	12-07-2023			18-10-2023	6,8	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0
PT 5012528231	00014462-Aquisição de serviços para acesso a base de dados de informação para negação - 11.08.2023	0,2	0,2	12-07-2023			15-08-2023	0,2	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0
PT 5000520658	00014465-Aquisição de serviços para acesso a base de dados de informação para negação - 11.08.2023	0,8	0,8	14-07-2023			22-08-2023	1,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0
PT 5000337884	00014466-Aquisição de direito e obra	0,4															

III Budgetary Statements and Attached Notes
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Company	Contract	Object	Date	Contracted amount	Contract price	Approved amount		Payments in the period		Commodity payments		Other work, including other work	Other work, including other work
						Regist. no.	Date	Normal works	Price revision	Expenditure by work	Price revision			Expenditure by work	Other work, including other work
PT150046005	10014467- Manutenções de IMES Vespúlio e vicinias do D RF		26.07.2023	4,5	6,5			6,5	0,0	0,0	0,0	0,0	0,0
PT150046001	10014468- Revisão de Manutenção S0001 veículo VIV-EM-120		19.07.2023	3,2	3,9			3,9	0,0	0,0	0,0	0,0	0,0
PT150046011	10014469- Aquisição de Certificados Digitais Qualificados Profissionais		26.07.2023	1,7	2,4			2,4	0,0	0,0	0,0	0,0	0,0
PT150046019	10014500- Fornecimento de equipamento de melhoria para formação		18.07.2023	0,5	0,6			0,6	0,0	0,0	0,0	0,0	0,0
PT150047042	10014502- CAE-Aquisição de 100 Cartões de Vóts- VPCAE- Engº Carlos Fernandes		18.07.2023	0,1	0,2			0,2	0,0	0,0	0,0	0,0	0,0
PT1500471968	10014504- Correia Transmissão p/Infedreira Red Rñho		16.08.2023	0,5	0,7			0,7	0,0	0,0	0,0	0,0	0,0
PT150046068	10014505- ENT09 - ROTUNDIA KMT37-700 - ATUALIZAÇÃO VOLUME P4.5 LUMINARIAS		03.08.2023	2,0	2,5			2,5	0,0	0,0	0,0	0,0	0,0
PT150046065	10014506-L. CASAS- ESTACAO DE ALGES - ACESSO A FUTURA PISP E VISUALIZ.		16.08.2023	9,7	11,9			11,9	0,0	0,0	0,0	0,0	0,0
PT1514133387	10014507- AZ11- Reconstrução do pavimento do carrilho paralelo e drenaj.		10.08.2023	10,0	12,3			12,3	0,0	0,0	0,0	0,0	0,0
PT150046060	10014508- IM Inodorada - reparação de terminal de pesagem		02.08.2023	0,3	0,4			0,4	0,0	0,0	0,0	0,0	0,0
PT150046060	10014510- Aquisição do sistema Smartweigh para automatização de pesagens.		20.07.2023	1,4	1,8			1,8	0,0	0,0	0,0	0,0	0,0
PT150046060	10014511- Desacção do Espargador para Partidagem do Engº José Heller no ramal E.		24.07.2023	0,7	0,7			0,7	0,0	0,0	0,0	0,0	0,0
PT150046060	10014512- Aquisição de 1.000.000 Litros de Óleo Diesel para o Camião 2023RE		28.08.2023	8,5	10,5			10,5	0,0	0,0	0,0	0,0	0,0
PT150046060	10014513- Aquisição de 1.000.000 Litros de Óleo Diesel para o Camião 2023RE		09.07.2023	0,1	0,1			0,1	0,0	0,0	0,0	0,0	0,0
PT150046060	10014514- Aquisição de material de acabamento para o Camião 2023RE		09.07.2023	2,0	2,4			2,4	0,0	0,0	0,0	0,0	0,0
PT150046060	10014515- Aquisição de material de acabamento para o Camião 2023RE		09.07.2023	0,9	1,2			1,2	0,0	0,0	0,0	0,0	0,0
PT150046060	10014516- Aquisição de material de acabamento para o Camião 2023RE		09.07.2023	0,9	1,2			1,2	0,0	0,0	0,0	0,0	0,0
PT150046060	10014517- Aquisição de material de acabamento para o Camião 2023RE		09.07.2023	0,9	1,2			1,2	0,0	0,0	0,0	0,0	0,0
PT150046060	10014518- Aquisição de material de acabamento para o Camião 2023RE		09.07.2023	0,9	1,2			1,2	0,0	0,0	0,0	0,0	0,0
PT150046060	10014519- Aquisição de material de acabamento para o Camião 2023RE		09.07.2023	0,9	1,2			1,2	0,0	0,0	0,0	0,0	0,0
PT150046060	10014520- Aquisição de material de acabamento para o Camião 2023RE		09.07.2023	0,9	1,2			1,2	0,0	0,0	0,0	0,0	0,0
PT150046060	10014521- Aquisição de material de acabamento para o Camião 2023RE		09.07.2023	0,9	1,2			1,2	0,0	0,0	0,0	0,0	0,0
PT150046060	10014522- Proposta de aplicação de revestimento de betão de Cimentação para Requalificação da Estrada ET-FA-2023.105 de serviço de reparação de ruína		13.04.2022	0,5	0,6			0,6	0,0	0,0	0,0	0,0	0,0
PT150046060	10014523- Requalificação da Estrada ET-FA-2023.105 de serviço de reparação de ruína		27.07.2023	0,2	0,2			0,2	0,0	0,0	0,0	0,0	0,0
PT150046060	10014524- Requalificação de ruína de betão e/ou de estruturas de betão		26.07.2023	2,7	3,3			3,3	0,0	0,0	0,0	0,0	0,0
PT150046060	10014525- Requalificação de ruína de betão e/ou de estruturas de betão		26.07.2023	0,1	0,1			0,1	0,0	0,0	0,0	0,0	0,0
PT150046060	10014526- Requalificação de ruína de betão e/ou de estruturas de betão		26.07.2023	0,0	0,0			0,0	0,0	0,0	0,0	0,0	0,0
PT150046060	10014527- Aquisição de 1.000.000 Litros de Óleo Diesel para o Camião 2023RE		26.07.2023	0,0	0,0			0,0	0,0	0,0	0,0	0,0	0,0
PT150046060	10014528- Aquisição de 1.000.000 Litros de Óleo Diesel para o Camião 2023RE		26.07.2023	0,0	0,0			0,0	0,0	0,0	0,0	0,0	0,0
PT150046060	10014529- Aquisição de 1.000.000 Litros de Óleo Diesel para o Camião 2023RE		26.07.2023	0,0	0,0			0,0	0,0	0,0	0,0	0,0	0,0
PT150046060	10014530- Aquisição de 1.000.000 Litros de Óleo Diesel para o Camião 2023RE		26.07.2023	0,0	0,0			0,0	0,0	0,0	0,0	0,0	0,0
PT150046060	10014531- Aquisição de 1.000.000 Litros de Óleo Diesel para o Camião 2023RE		26.07.2023	0,0	0,0			0,0	0,0	0,0	0,0	0,0	0,0
PT150046060	10014532- Aquisição de 1.000.000 Litros de Óleo Diesel para o Camião 2023RE		26.07.2023	0,0	0,0			0,0	0,0	0,0	0,0	0,0	0,0
PT150046060	10014533- Aquisição de 1.000.000 Litros de Óleo Diesel para o Camião 2023RE		26.07.2023	0,0	0,0			0,0	0,0	0,0	0,0	0,0	0,0
PT150046060	10014534- Aquisição de 1.000.000 Litros de Óleo Diesel para o Camião 2023RE		26.07.2023	0,0	0,0			0,0	0,0	0,0	0,0	0,0	0,0
PT150046060	10014535- Aquisição de 1.000.000 Litros de Óleo Diesel para o Camião 2023RE		26.07.2023	0,0	0,0			0,0	0,0	0,0	0,0	0,0	0,0
PT150046060	10014536- Aquisição de 1.000.000 Litros de Óleo Diesel para o Camião 2023RE		26.07.2023	0,0	0,0			0,0	0,0	0,0	0,0	0,0	0,0
PT150046060	10014537- Aquisição de 1.000.000 Litros de Óleo Diesel para o Camião 2023RE		26.07.2023	0,0	0,0			0,0	0,0	0,0	0,0	0,0	0,0
PT150046060	10014538- Aquisição de 1.000.000 Litros de Óleo Diesel para o Camião 2023RE		26.07.2023	0,0	0,0			0,0	0,0	0,0	0,0	0,0	0,0
PT150046060	10014539- Aquisição de 1.000.000 Litros de Óleo Diesel para o Camião 2023RE		26.07.2023	0,0	0,0			0,0	0,0	0,0	0,0	0,0	0,0
PT150046060	10014540- Aquisição de 1.000.000 Litros de Óleo Diesel para o Camião 2023RE		26.07.2023	0,0	0,0			0,0	0,0	0,0	0,0	0,0	0,0
PT150046060	10014541- Aquisição de 1.000.000 Litros de Óleo Diesel para o Camião 2023RE		26.07.2023	0,0	0,0			0,0	0,0	0,0	0,0	0,0	0,0
PT150046060	10014542- Aquisição de 1.000.000 Litros de Óleo Diesel para o Camião 2023RE		26.07.2023	0,0	0,0			0,0	0,0	0,0	0,0	0,0	0,0
PT150046060	10014543- Aquisição de 1.000.000 Litros de Óleo Diesel para o Camião 2023RE		26.07.2023	0,0	0,0			0,0	0,0	0,0	0,0	0,0	0,0
PT150046060	10014544- Aquisição de 1.000.000 Litros de Óleo Diesel para o Camião 2023RE		26.07.2023	0,0	0,0			0,0	0,0	0,0	0,0	0,0	0,0
PT150046060	10014545- Aquisição de 1.000.000 Litros de Óleo Diesel para o Camião 2023RE		26.07.2023	0,0	0,0			0,0	0,0	0,0	0,0	0,0	0,0
PT150046060	10014546- Aquisição de 1.000.000 Litros de Óleo Diesel para o Camião 2023RE		26.07.2023	0,0	0,0			0,0	0,0	0,0	0,0	0,0	0,0
PT150046060	10014547- Aquisição de 1.000.000 Litros de Óleo Diesel para o Camião 2023RE		26.07.2023	0,0	0,0			0,0	0,0	0,0	0,0	0,0	0,0
PT150046060	10014548- Aquisição de 1.000.000 Litros de Óleo Diesel para o Camião 2023RE		26.07.2023	0,0	0,0			0,0	0,0	0,0	0,0	0,0	0,0
PT150046060	10014549- Aquisição de 1.000.000 Litros de Óleo Diesel para o Camião 2023RE		26.07.2023	0,0	0,0			0,0	0,0	0,0	0,0	0,0	0,0
PT150046060	10014550- Aquisição de 1.000.000 Litros de Óleo Diesel para o Camião 2023RE		26.07.2023	0,0	0,0			0,0	0,0	0,0	0,0	0,0	0,0
PT150046060	10014551- Aquisição de 1.000.000 Litros de Óleo Diesel para o Camião 2023RE		26.07.2023	0,0	0,0			0,0	0,0	0,0	0,0	0,0	0,0
PT150046060	10014552- Aquisição de 1.000.000 Litros de Óleo Diesel para o Camião 2023RE		26.07.2023	0,0	0,0			0,0	0,0	0,0	0,0	0,0	0,0
PT150046060	10014553- Aquisição de 1.000.000 Litros de Óleo Diesel para o Camião 2023RE		26.07.2023	0,0	0,0			0,0	0,0	0,0	0,0	0,0	0,0
PT150046060	10014554- Aquisição de 1.000.000 Litros de Óleo Diesel para o Camião 2023RE		26.07.2023	0,0	0,0			0,0	0,0	0,0	0,0	0,0	0,0
PT150046060	10014555- Aquisição de 1.000.000 Litros de Óleo Diesel para o Camião 2023RE		26.07.2023	0,0	0,0			0,0	0,0	0,0	0,0	0,0	0,0
PT150046060	10014556- Aquisição de 1.000.000 Litros de Óleo Diesel para o Camião 2023RE		26.07.2023	0,0	0,0			0,0	0,0	0,0	0,0	0,0	0,0
PT150046060	10014557- Aquisição de 1.000.000 Litros de Óleo Diesel para o Camião 2023RE		26.07.2023	0,0	0,0			0,0	0,0	0,0	0,0	0,0	0,0
PT150046060	10014558- Aquisição de 1.000.000 Litros de Óleo Diesel para o Camião 2023RE		26.07.2023	0,0	0,0			0,0	0,0	0,0	0,0	0,0	0,0
PT150046060	10014559- Aquisição de 1.000.000 Litros de Óleo Diesel para o Camião 2023RE		26.07.2023	0,0	0,0			0,0	0,0	0,0	0,0	0,0	0,0
PT150046060	10014560- Aquisição de 1.000.000 Litros de Óleo Diesel para o Camião 2023RE		26.07.2023	0,0	0,0			0,0	0,0	0,0	0,0	0,0	0,0
PT150046060	10014561- Aquisição de 1.000.000 Litros de Óleo Diesel para o Camião 2023RE		26.07.2023	0,0	0,0			0,0	0,0	0,0	0,0	0,0	0,0
PT150046060	10014562- Aquisição de 1.000.000 Litros de Óleo Diesel para o Camião 2023RE		26.07.2023	0,0	0,0			0,0	0,0	0,0	0,0	0,0	0,0
PT150046060	10014563- Aquisição de 1.000.000 Litros de Óleo Diesel para o Camião 2023RE		26.07.2023	0,0	0,0			0,0	0,0	0,0	0,0	0,0	0,0
PT150046060	10014564- Aquisição de 1.000.000 Litros de Óleo Diesel para o Camião 2023RE		26.07.2023	0,0	0,0			0,0	0,0	0,0	0,0	0,0	0,0
PT150046060	10014565- Aquisição de 1.000.000 Litros de Óleo Diesel para o Camião 2023RE		26.07.2023	0,0	0,0			0,0	0,0	0,0	0,0	0,0	0,0
PT150046060	10014566- Aquisição de 1.000.000 Litros de Óleo Diesel para o Camião 2023RE		26.07.2023	0,0	0,0			0,0	0,0	0,0	0,0	0,0	0,0
PT150046060	10014567- Aquisição de 1.000.000 Litros de Óleo Diesel para o Camião 2023RE		26.07.2023	0,0	0,0			0,0	0,0	0,0	0,0	0,0	0,0
PT150046060	10014568- Aquisição de 1.000.000 Litros de Óleo Diesel para o Camião 2023RE		26.07.2023	0,0	0,0			0,0	0,0	0,0	0,0	0,0	0,0
PT150046060	10014569- Aquisição de 1.000.000 Litros de Óleo Diesel para o Camião 2023RE		26.07.2023	0,0	0,0			0,0	0,0	0,0	0,0	0,0	0,0
PT150046060	10014570- Aquisição de 1.000.000 Litros de Óleo Diesel para o Camião 2023RE		26.07.2023	0,0	0,0			0,0	0,0	0,0	0,0	0,0	0,0
PT150046060	10014571- Aquisição de 1.000.000 Litros de Óleo Diesel para o Camião 2023RE		26.07.2023	0,0	0,0								

III Budgetary Statements and Attached Notes

III. 4116

Company	Objetos	Contract	Date	Contractual amount	Contract price	Approval in the Account		Date of the payment	Payments in the period			Commitment payments			Other works including studies
						Request no.	Date		Normal works	Price revision	Expenditure by works	Expenditure for materials and equipment	Other works including studies	Normal works		Price revision	Expenditure by works	Expenditure for materials and equipment
PT5029494216	1001 8870-Aquisição de rebite pop up tipo A 1x20 mm		04-10-2023	0,1	0,1			17-11-2023	0,1	0,0	0,0	0,0	0,0	0,0	0,0
PT50355544	1001 8871-Aquisição para H&I Annual Flyer - C&D - 21-08-2023 a 02-08-2023		11-09-2023	0,5	0,5			17-11-2023	0,5	0,0	0,0	0,0	0,0	0,0	0,0
PT500430676	1001 8872-Aquisição para H&I Casos de Estudo - 22-08-2023 a 24-08-2023		11-09-2023	0,1	0,1			19-12-2023	0,1	0,0	0,0	0,0	0,0	0,0	0,0
PT500488001	1001 8873-Aquisição para o Documento CP-Camões - 28-08-2023 a 05-09-2023		11-09-2023	0,4	0,4			27-10-2023	0,4	0,0	0,0	0,0	0,0	0,0	0,0
PT500239577	1001 8874-Aquisição para H. A. F&E - 30-08-2023 a 30-08-2023		11-09-2023	0,2	0,2			19-10-2023	0,2	0,0	0,0	0,0	0,0	0,0	0,0
PT513296568	1001 8875-Aquisição para H. D. F&E - 30-08-2023 a 01-09-2023		11-09-2023	0,4	0,4			19-10-2023	0,2	0,0	0,0	0,0	0,0	0,0	0,0
PT500830086	1001 8876-Aquisição para H. D. F&E - 30-08-2023 a 01-09-2023		11-09-2023	1,3	1,3			22-12-2023	1,3	0,0	0,0	0,0	0,0	0,0	0,0
PT501048234	1001 8878-Aquisição de serviços para avaliação das questões relativas ao roteiro comercial		04-10-2023	2,8	3,4			08-12-2023	3,4	0,0	0,0	0,0	0,0	0,0	0,0
PT500117162	1001 8880-Aquisição de arame, perfil U, barra e varão em aço não ligado		20-10-2023	0,6	0,6			19-12-2023	0,6	0,0	0,0	0,0	0,0	0,0	0,0
PT500117162	1001 8880-Aquisição de arame, perfil U, barra e varão em aço não ligado		20-10-2023	0,0	0,0			19-12-2023	0,1	0,0	0,0	0,0	0,0	0,0	0,0
PT500117162	1001 8880-Aquisição de arame, perfil U, barra e varão em aço não ligado		20-10-2023	0,0	0,0			19-12-2023	0,1	0,0	0,0	0,0	0,0	0,0	0,0
PT500117162	1001 8880-Aquisição de arame, perfil U, barra e varão em aço não ligado		20-10-2023	0,0	0,0			19-12-2023	0,0	0,0	0,0	0,0	0,0	0,0	0,0
PT501157344	1001 8883-AD 14220903 - Serviços de obra secundária do tipo dia EN238-1		12-09-2023	4,1	5,1			17-11-2023	5,1	0,0	0,0	0,0	0,0	0,0	0,0
PT502601570	1001 8883-AD 14220903 - Serviços Substituição de Coluna Horizontal EM Km 113+44		12-09-2023	1,7	2,1			29-12-2023	1,7	0,0	0,0	0,0	0,0	0,0	0,0
PT500815433	1001 8886-Aquisição para H. D. L&S - E-vals - 29-08-2023 a 30-08-2023		11-09-2023	0,2	0,2			19-10-2023	0,2	0,0	0,0	0,0	0,0	0,0	0,0
PT513129812	1001 8887-Aquisição para H&I Casos - 21-08-2023 a 24-08-2023		11-09-2023	0,2	0,2			19-10-2023	0,2	0,0	0,0	0,0	0,0	0,0	0,0
PT504909818	1001 8888-Aquisição para H. L&S - 23-08-2023 a 25-08-2023		11-09-2023	0,1	0,1			19-10-2023	0,1	0,0	0,0	0,0	0,0	0,0	0,0
PT500508756	1001 8889-AD 09220907 - Aquisição de balizas coloridas flocofixes - Colúria		13-09-2023	3,6	4,4			20-10-2023	4,4	0,0	0,0	0,0	0,0	0,0	0,0
PT500223465	1001 8890-Aquisição para H. L&S - 29-08-2023 a 30-08-2023		11-09-2023	0,0	0,1			29-09-2023	0,1	0,0	0,0	0,0	0,0	0,0	0,0
PT513411178	1001 8891-Aquisição para H. Margaria da Praia - 21-08-2023 a 25-08-2023		11-09-2023	0,6	0,7			20-10-2023	0,7	0,0	0,0	0,0	0,0	0,0	0,0
PT745705569	1001 8892-Aquisição para H. Margaria da Praia - 21-08-2023 a 25-08-2023		11-09-2023	0,8	0,8			20-10-2023	0,8	0,0	0,0	0,0	0,0	0,0	0,0
PT501825081	1001 8893-Aquisição para H. S. L&S - 30-08-2023 a 31-08-2023		11-09-2023	0,0	0,0			11-09-2023	0,0	0,0	0,0	0,0	0,0	0,0	0,0
PT501001173	1001 8894-Aquisição para H. S&S - 23-08-2023 a 01-09-2023		11-09-2023	0,2	0,2			29-09-2023	0,2	0,0	0,0	0,0	0,0	0,0	0,0
PT503001146	1001 8895-Substituição e equipamento de reboque de porto em Casado Branco		14-09-2023	0,2	0,4			17-11-2023	0,4	0,0	0,0	0,0	0,0	0,0	0,0
PT501201404	1001 8897-Aquisição de tubos, brucadeiras, contrafilas e veda N&K BFM&RZA		12-10-2023	3,7	4,5			22-12-2023	0,2	0,0	0,0	0,0	0,0	0,0	0,0
PT501201404	1001 8897-Aquisição de tubos, brucadeiras, contrafilas e veda N&K BFM&RZA		12-10-2023	0,0	0,0			22-12-2023	0,0	0,0	0,0	0,0	0,0	0,0	0,0
PT501201404	1001 8897-Aquisição de tubos, brucadeiras, contrafilas e veda N&K BFM&RZA		12-10-2023	0,0	0,0			22-12-2023	0,0	0,0	0,0	0,0	0,0	0,0	0,0
PT501201404	1001 8897-Aquisição de tubos, brucadeiras, contrafilas e veda N&K BFM&RZA		12-10-2023	0,0	0,0			22-12-2023	0,0	0,0	0,0	0,0	0,0	0,0	0,0
PT501201404	1001 8897-Aquisição de tubos, brucadeiras, contrafilas e veda N&K BFM&RZA		12-10-2023	0,0	0,0			22-12-2023	0,0	0,0	0,0	0,0	0,0	0,0	0,0
PT501201404	1001 8897-Aquisição de tubos, brucadeiras, contrafilas e veda N&K BFM&RZA		12-10-2023	0,0	0,0			22-12-2023	0,0	0,0	0,0	0,0	0,0	0,0	0,0
PT501201404	1001 8897-Aquisição de tubos, brucadeiras, contrafilas e veda N&K BFM&RZA		12-10-2023	0,0	0,0			22-12-2023	0,0	0,0	0,0	0,0	0,0	0,0	0,0
PT501201404	1001 8897-Aquisição de tubos, brucadeiras, contrafilas e veda N&K BFM&RZA		12-10-2023	0,0	0,0			22-12-2023	0,0	0,0	0,0	0,0	0,0	0,0	0,0
PT501201404	1001 8897-Aquisição de tubos, brucadeiras, contrafilas e veda N&K BFM&RZA		12-10-2023	0,0	0,0			22-12-2023	0,0	0,0	0,0	0,0	0,0	0,0	0,0
PT501201404	1001 8897-Aquisição de tubos, brucadeiras, contrafilas e veda N&K BFM&RZA		12-10-2023	0,0	0,0			22-12-2023	0,0	0,0	0,0	0,0	0,0	0,0	0,0
PT501201404	1001 8897-Aquisição de tubos, brucadeiras, contrafilas e veda N&K BFM&RZA		12-10-2023	0,0	0,0			22-12-2023	0,0	0,0	0,0	0,0	0,0	0,0	0,0
PT501201404	1001 8897-Aquisição de tubos, brucadeiras, contrafilas e veda N&K BFM&RZA		12-10-2023	0,0	0,0			22-12-2023	0,0	0,0	0,0	0,0	0,0	0,0	0,0
PT501201404	1001 8897-Aquisição de tubos, brucadeiras, contrafilas e veda N&K BFM&RZA		12-10-2023	0,0	0,0			22-12-2023	0,0	0,0	0,0	0,0	0,0	0,0	0,0
PT501201404	1001 8897-Aquisição de tubos, brucadeiras, contrafilas e veda N&K BFM&RZA		12-10-2023	0,0	0,0			22-12-2023	0,0	0,0	0,0	0,0	0,0	0,0	0,0
PT501201404	1001 8897-Aquisição de tubos, brucadeiras, contrafilas e veda N&K BFM&RZA		12-10-2023	0,0	0,0			22-12-2023	0,0	0,0	0,0	0,0	0,0	0,0	0,0
PT501201404	1001 8897-Aquisição de tubos, brucadeiras, contrafilas e veda N&K BFM&RZA		12-10-2023	0,0	0,0			22-12-2023	0,0	0,0	0,0	0,0	0,0	0,0	0,0
PT501201404	1001 8897-Aquisição de tubos, brucadeiras, contrafilas e veda N&K BFM&RZA		12-10-2023	0,0	0,0			22-12-2023	0,0	0,0	0,0	0,0	0,0	0,0	0,0
PT501201404	1001 8897-Aquisição de tubos, brucadeiras, contrafilas e veda N&K BFM&RZA		12-10-2023	0,0	0,0			22-12-2023	0,0	0,0	0,0	0,0	0,0	0,0	0,0
PT501201404	1001 8897-Aquisição de tubos, brucadeiras, contrafilas e veda N&K BFM&RZA		12-10-2023	0,0	0,0			22-12-2023	0,0	0,0	0,0	0,0	0,0	0,0	0,0
PT501201404	1001 8897-Aquisição de tubos, brucadeiras, contrafilas e veda N&K BFM&RZA		12-10-2023	0,0	0,0			22-12-2023	0,0	0,0	0,0	0,0	0,0	0,0	0,0
PT501201404	1001 8897-Aquisição de tubos, brucadeiras, contrafilas e veda N&K BFM&RZA		12-10-2023	0,0	0,0			22-12-2023	0,0	0,0	0,0	0,0	0,0	0,0	0,0
PT501201404	1001 8897-Aquisição de tubos, brucadeiras, contrafilas e veda N&K BFM&RZA		12-10-2023	0,0	0,0			22-12-2023	0,0	0,0	0,0	0,0	0,0	0,0	0,0
PT501201404	1001 8897-Aquisição de tubos, brucadeiras, contrafilas e veda N&K BFM&RZA		12-10-2023	0,0	0,0			22-12-2023	0,0	0,0	0,0	0,0	0,0	0,0	0,0
PT501201404	1001 8897-Aquisição de tubos, brucadeiras, contrafilas e veda N&K BFM&RZA		12-10-2023	0,0	0,0			22-12-2023	0,0	0,0	0,0	0,0	0,0	0,0	0,0
PT501201404	1001 8897-Aquisição de tubos, brucadeiras, contrafilas e veda N&K BFM&RZA		12-10-2023	0,0	0,0			22-12-2023	0,0	0,0	0,0	0,0	0,0	0,0	0,0
PT501201404	1001 8897-Aquisição de tubos, brucadeiras, contrafilas e veda N&K BFM&RZA		12-10-2023	0,0	0,0			22-12-2023	0,0	0,0	0,0	0,0	0,0	0,0	0,0
PT501201404	1001 8897-Aquisição de tubos, brucadeiras, contrafilas e veda N&K BFM&RZA		12-10-2023	0,0	0,0			22-12-2023	0,0	0,0	0,0	0,0	0,0	0,0	0,0
PT501201404	1001 8897-Aquisição de tubos, brucadeiras, contrafilas e veda N&K BFM&RZA		12-10-2023	0,0	0,0			22-12-2023	0,0	0,0	0,0	0,0	0,0	0,0	0,0
PT501201404	1001 8897-Aquisição de tubos, brucadeiras, contrafilas e veda N&K BFM&RZA		12-10-2023	0,0	0,0			22-12-2023	0,0	0,0	0,0	0,0	0,0	0,0	0,0
PT501201404	1001 8897-Aquisição de tubos, brucadeiras, contrafilas e veda N&K BFM&RZA		12-10-2023	0,0	0,0			22-12-2023	0,0	0,0	0,0	0,0	0,0	0,0	0,0
PT501201404	1001 8897-Aquisição de tubos, brucadeiras, contrafilas e veda N&K BFM&RZA		12-10-2023	0,0	0,0			22-12-2023	0,0	0,0	0,0	0,0	0,0	0,0	0,0
PT501201404	1001 8897-Aquisição de tubos, brucadeiras, contrafilas e veda N&K BFM&RZA		12-10-2023	0,0	0,0			22-12-2023	0,0	0,0	0,0	0,0	0,0	0,0	0,0
PT501201404	1001 8897-Aquisição de tubos, brucadeiras, contrafilas e veda N&K BFM&RZA		12-10-2023	0,0	0,0			22-12-2023	0,0	0,0	0,0	0,0	0,0	0,0	0,0
PT501201404	1001 8897-Aquisição de tubos, brucadeiras, contrafilas e veda N&K BFM&RZA		12-10-2023	0,0	0,0			22-12-2023	0,0	0,0	0,0	0,0	0,0	0,0	0,0
PT501201404	1001 8897-Aquisição de tubos, brucadeiras, contrafilas e veda N&K BFM&RZA		12-10-2023	0,0	0,0			22-12-2023	0,0	0,0	0,0	0,0	0,0	0,0	0,0
PT501201404	1001 8897-Aquisição de tubos, brucadeiras, contrafilas e veda N&K BFM&RZA		12-10-2023	0,0	0,0			22-12-2023	0,0	0,0	0,0	0,0	0,0	0,0	0,0
PT501201404	1001 8897-Aquisição de tubos, brucadeiras, contrafilas e veda N&K BFM&RZA		12-10-2023	0,0	0,0			22-12-2023	0,0	0,0	0,0	0,0	0,0	0,0	0,0
PT501201404	1001 8897-Aquisição de tubos, brucadeiras, contrafilas e veda N&K BFM&RZA		12-10-2023	0,0	0,										

III Budgetary Statements and Attached Notes III. 417

Company	Objeto	Contract	Date	Contract amount	Contract price	Applicable to the period		Payments in the period				Cumulative payments				
						Regist. no.	Deb.	Normal works	Price revision	Expenses payable	WTFE contractors and emissions	Other works included in other works	Normal works	Price revision	Expenses payable	WTFE contractors and emissions	Other works including other work
PT500189119	10014631-Bevêgio Vidua 54-14-34		15-09-2023	0,1	0,1			0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0
PT501502373	10014635-AD 1129004 - C051-UDC - Uboa - Aquisição de emissão betuminosa para 96		14-09-2023	4,8	4,8			5,8	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0
PT50094630	10014635-CAE-Aquisição de Canteiros de Vidua-Semovir VCAE, DAI, CIMA (Homena)		18-09-2023	0,1	0,2			0,2	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0
PT500518317	10014637-Reparação do sistema de combate a incêndios nas instalações do edifício sede da		18-09-2023	0,9	1,1			0,8	0,2	0,0	0,0	0,0	0,0	0,0	0,0	0,0
PT500280715	10014638-Reparação do compressor/rodador do elevador		16-09-2023	2,4	2,9			2,8	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0
PT500442271	10014638-Reparação do elevador (Parque)		16-09-2023	1,2	1,4			1,4	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0
PT500442271	10014638-Reparação do elevador (Parque)		16-09-2023	0,1	0,1			0,1	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0
PT500670114	10014641-Instalação de uma rede de água quente para o edifício sede da		20-09-2023	0,1	0,1			0,1	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0
PT500670114	10014641-Instalação de uma rede de água quente para o edifício sede da		20-09-2023	0,4	0,5			0,4	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0
PT500480801	10014642-Substituição de lâmpadas neon nos WC-04 e R-012		20-09-2023	4,3	5,3			3,7	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0
PT500819253	10014642-Substituição de lâmpadas neon nos WC-04 e R-012		22-09-2023	1,1	1,1			0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0
PT500630643	10014646-Substituição de bateria e sensor unido europeu		19-09-2023	0,2	0,3			0,3	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0
PT500620707	10014646-Substituição de bateria e sensor unido europeu		19-09-2023	0,2	0,3			0,3	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0
PT500242271	10014648-Substituição de bateria e sensor unido europeu		07-11-2023	1,9	2,3			1,9	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0
PT500430762	10014652-AD 1322001 - Aquisição de Transportes de mensagens telemáticas a tiro - 25 ton - 1		20-09-2023	2,0	2,5			2,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0
PT500430762	10014652-AD 1322001 - Aquisição de Transportes de mensagens telemáticas a tiro - 25 ton - 1		20-09-2023	2,0	2,5			2,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0
PT500430762	10014652-AD 1322001 - Aquisição de Transportes de mensagens telemáticas a tiro - 25 ton - 1		20-09-2023	8,5	8,5			8,5	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0
PT500904010	10014658-AD 1422003 - Realização de obras de PFE - Ponte D. Luís EN14		20-09-2023	0,6	0,6			0,7	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0
PT500904010	10014658-AD 1422003 - Realização de obras de PFE - Ponte D. Luís EN14		20-09-2023	0,6	0,6			0,7	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0
PT221464638	10014664-Abundância Vidua 08-GR4-11		20-09-2023	0,2	0,2			0,3	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0
PT500373740	10014666-Abundância Vidua matricada 69-39-ND		19-09-2023	0,2	0,3			0,3	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0
PT500373740	10014666-Abundância Vidua matricada 69-39-ND		19-09-2023	0,2	0,2			0,2	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0
PT500373740	10014666-Abundância Vidua matricada 69-39-ND		19-09-2023	0,1	0,1			0,2	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0
PT501313873	10014667-Abundância Vidua matricada 67-4H4-72		04-10-2023	4,8	5,9			5,9	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0
PT501313873	10014667-Abundância Vidua matricada 67-4H4-72		04-10-2023	0,3	0,3			0,4	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0
PT500913951	10014668-Prestação de serviços em Consultoria de Recursos Humanos: renovação de		19-09-2023	1,9	2,3			2,3	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0
PT500913951	10014668-Prestação de serviços em Consultoria de Recursos Humanos: renovação de		19-09-2023	1,9	2,3			2,3	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0
PT500913951	10014668-Prestação de serviços em Consultoria de Recursos Humanos: renovação de		19-09-2023	0,2	0,2			0,2	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0
PT500913951	10014668-Prestação de serviços em Consultoria de Recursos Humanos: renovação de		19-09-2023	0,2	0,2			0,2	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0
PT500913951	10014668-Prestação de serviços em Consultoria de Recursos Humanos: renovação de		19-09-2023	0,2	0,2			0,2	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0
PT500913951	10014668-Prestação de serviços em Consultoria de Recursos Humanos: renovação de		19-09-2023	0,2	0,2			0,2	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0
PT500913951	10014668-Prestação de serviços em Consultoria de Recursos Humanos: renovação de		19-09-2023	0,2	0,2			0,2	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0
PT500913951	10014668-Prestação de serviços em Consultoria de Recursos Humanos: renovação de		19-09-2023	0,2	0,2			0,2	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0
PT500913951	10014668-Prestação de serviços em Consultoria de Recursos Humanos: renovação de		19-09-2023	0,2	0,2			0,2	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0
PT500913951	10014668-Prestação de serviços em Consultoria de Recursos Humanos: renovação de		19-09-2023	0,2	0,2			0,2	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0
PT500913951	10014668-Prestação de serviços em Consultoria de Recursos Humanos: renovação de		19-09-2023	0,2	0,2			0,2	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0
PT500913951	10014668-Prestação de serviços em Consultoria de Recursos Humanos: renovação de		19-09-2023	0,2	0,2			0,2	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0
PT500913951	10014668-Prestação de serviços em Consultoria de Recursos Humanos: renovação de		19-09-2023	0,2	0,2			0,2	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0
PT500913951	10014668-Prestação de serviços em Consultoria de Recursos Humanos: renovação de		19-09-2023	0,2	0,2			0,2	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0
PT500913951	10014668-Prestação de serviços em Consultoria de Recursos Humanos: renovação de		19-09-2023	0,2	0,2			0,2	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0
PT500913951	10014668-Prestação de serviços em Consultoria de Recursos Humanos: renovação de		19-09-2023	0,2	0,2			0,2	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0
PT500913951	10014668-Prestação de serviços em Consultoria de Recursos Humanos: renovação de		19-09-2023	0,2	0,2			0,2	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0
PT500913951	10014668-Prestação de serviços em Consultoria de Recursos Humanos: renovação de		19-09-2023	0,2	0,2			0,2	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0
PT500913951	10014668-Prestação de serviços em Consultoria de Recursos Humanos: renovação de		19-09-2023	0,2	0,2			0,2	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0
PT500913951	10014668-Prestação de serviços em Consultoria de Recursos Humanos: renovação de		19-09-2023	0,2	0,2			0,2	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0
PT500913951	10014668-Prestação de serviços em Consultoria de Recursos Humanos: renovação de		19-09-2023	0,2	0,2			0,2	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0
PT500913951	10014668-Prestação de serviços em Consultoria de Recursos Humanos: renovação de		19-09-2023	0,2	0,2			0,2	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0
PT500913951	10014668-Prestação de serviços em Consultoria de Recursos Humanos: renovação de		19-09-2023	0,2	0,2			0,2	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0
PT500913951	10014668-Prestação de serviços em Consultoria de Recursos Humanos: renovação de		19-09-2023	0,2	0,2			0,2	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0
PT500913951	10014668-Prestação de serviços em Consultoria de Recursos Humanos: renovação de		19-09-2023	0,2	0,2			0,2	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0
PT500913951	10014668-Prestação de serviços em Consultoria de Recursos Humanos: renovação de		19-09-2023	0,2	0,2			0,2	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0
PT500913951	10014668-Prestação de serviços em Consultoria de Recursos Humanos: renovação de		19-09-2023	0,2	0,2			0,2	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0
PT500913951	10014668-Prestação de serviços em Consultoria de Recursos Humanos: renovação de		19-09-2023	0,2	0,2			0,2	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0
PT500913951	10014668-Prestação de serviços em Consultoria de Recursos Humanos: renovação de		19-09-2023	0,2	0,2			0,2	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0
PT500913951	10014668-Prestação de serviços em Consultoria de Recursos Humanos: renovação de		19-09-2023	0,2	0,2			0,2	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0
PT500913951	10014668-Prestação de serviços em Consultoria de Recursos Humanos: renovação de		19-09-2023	0,2	0,2			0,2	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0
PT500913951	10014668-Prestação de serviços em Consultoria de Recursos Humanos: renovação de		19-09-2023	0,2	0,2			0,2	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0
PT500913951	10014668-Prestação de serviços em Consultoria de Recursos Humanos: renovação de		19-09-2023	0,2	0,2			0,2	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0
PT500913951	10014668-Prestação de serviços em Consultoria de Recursos Humanos: renovação de		19-09-2023	0,2	0,2			0,2	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0
PT500913951	10014668-Prestação de serviços em Consultoria de Recursos Humanos: renovação de		19-09-2023	0,2	0,2			0,2	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0
PT500913951	10014668-Prestação de serviços em Consultoria de Recursos Humanos: renovação de		19-09-2023	0,2	0,2			0,2	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0
PT500913951	10014668-Prestação de serviços em Consultoria de Recursos Humanos: renovação de		19-09-2023	0,2	0,2			0,2	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0
PT500913951	10014668-Prestação de serviços em Consultoria de Recursos Humanos: renovação de		19-09-2023	0,2	0,2			0,2	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0
PT500913951	10014668-Prestação de serviços em Consultoria de Recursos Humanos: renovação de		19-09-2023	0,2	0,2			0,2	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0
PT500913951	10014668-Prestação de serviços em Consultoria de Recursos Humanos: renovação de		19-09-2023	0,2	0,2			0,2	0,0	0,0	0,0					

III Budgetary Statements and Attached Notes
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Company	Contract	Object	Date	Contract amount	Contract price	Approved amount		Payments in the period				Contract payments						
						Reg'd. no.	Date	Normal works	Price revision	Expansive works	Works in progress	Charter hire including other work	Normal works	Price revision	Expansive works	Works in progress	Charter hire including other work	
PT501489126	11000820- Empreitada RIV/Esphino - Gab. Linha do Norte		16-09-2022	417,3	417,3	721/2022	0,0	0,0	0,0	0,0	25,4	20,5	0,0	0,0	0,0	0,0	0,0	0,0
PT500876632	11000821- Prestação de serviços de Elaboração de Relatório de Avaliação de Documentação		06-07-2022	4,9	6,0		0,0	0,0	0,0	0,0	0,0	1,3	0,0	0,0	0,0	0,0	4,0	0,0
PT500876632	11000823-3 - Organização dos Arquivos da IP		06-07-2022	2,4	3,0		0,0	0,0	0,0	0,0	0,0	0,5	0,0	0,0	0,0	0,0	2,5	0,0
PT5000974683	11000824-4 - Organização dos Arquivos da IP		06-07-2022	0,9	1,1		0,0	0,0	0,0	0,0	0,0	0,2	0,0	0,0	0,0	0,0	0,9	0,0
PT5000974683	11000825- Empreitada de via e cabaloita entre Évora e Beja/Alentejo, e construção do túnel		05-06-2022	9,2	6,2	625/2022	0,0	0,0	0,0	0,0	0,7	0,1	0,0	0,0	0,0	1,5	6,1	0,0
PT500272957	11000826- Empreitada de via e cabaloita entre Évora e Beja/Alentejo, e construção do túnel		05-06-2022	7,5	7,5	625/2022	0,0	0,0	0,0	0,0	0,7	0,2	0,0	0,0	0,0	1,8	7,3	0,0
PT514856964	11000825- Empreitada de via e cabaloita entre Évora e Beja/Alentejo, e construção do túnel		05-06-2022	9,2	6,2	625/2022	0,0	0,0	0,0	0,0	0,7	0,1	0,0	0,0	0,0	1,5	6,1	0,0
PT50137875	11000826- Empreitada de via e cabaloita entre Évora e Beja/Alentejo, e construção do túnel		05-06-2022	9,2	5,0	625/2022	0,0	0,0	0,0	0,0	2,2	12,1	0,0	0,0	0,0	1,2	4,0	0,0
PT50137875	11000826- Empreitada de via e cabaloita entre Évora e Beja/Alentejo, e construção do túnel		05-06-2022	28,4	28,4	602/2022	0,0	0,0	0,0	0,0	0,0	5,2	0,0	0,0	0,0	0,0	0,0	0,0
PT50137875	11000826- Empreitada de via e cabaloita entre Évora e Beja/Alentejo, e construção do túnel		05-06-2022	19,2	12,2	602/2022	0,0	0,0	0,0	0,0	0,0	0,2	0,0	0,0	0,0	0,0	1,6	0,0
PT50137875	11000826- Empreitada de via e cabaloita entre Évora e Beja/Alentejo, e construção do túnel		05-06-2022	4,4	1,7	526/2022	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0
PT50137875	11000826- Empreitada de via e cabaloita entre Évora e Beja/Alentejo, e construção do túnel		05-06-2022	24,0	24,0	526/2022	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0
PT50137875	11000826- Empreitada de via e cabaloita entre Évora e Beja/Alentejo, e construção do túnel		05-06-2022	1,2	1,2	364/2022	0,0	0,0	0,0	0,0	0,0	2,8	0,0	0,0	0,0	0,0	0,0	0,0
PT50137875	11000826- Empreitada de via e cabaloita entre Évora e Beja/Alentejo, e construção do túnel		05-06-2022	2,8	2,8	364/2022	0,0	0,0	0,0	0,0	0,0	1,2	0,0	0,0	0,0	0,0	0,0	0,0
PT5000974683	11000826- Empreitada de via e cabaloita entre Évora e Beja/Alentejo, e construção do túnel		05-06-2022	4,3	1,3	364/2022	0,0	0,0	0,0	0,0	0,0	0,3	0,0	0,0	0,0	0,0	0,0	0,0
PT5000974683	11000826- Empreitada de via e cabaloita entre Évora e Beja/Alentejo, e construção do túnel		05-06-2022	4,3	1,3	364/2022	0,0	0,0	0,0	0,0	0,0	1,2	0,0	0,0	0,0	0,0	0,0	0,0
PT500272957	11000826- Empreitada de via e cabaloita entre Évora e Beja/Alentejo, e construção do túnel		05-06-2022	2,2	2,5	364/2022	0,0	0,0	0,0	0,0	0,0	1,2	0,0	0,0	0,0	0,0	0,0	0,0
PT50137875	11000826- Empreitada de via e cabaloita entre Évora e Beja/Alentejo, e construção do túnel		05-06-2022	10,4	13,3	1082/2022	23-08-2022	11-11-2022	0,0	0,0	0,0	83,2	0,0	0,0	0,0	0,0	0,0	0,0
PT50137875	11000826- Empreitada de via e cabaloita entre Évora e Beja/Alentejo, e construção do túnel		05-06-2022	181,5	223,3	1082/2022	23-08-2022	11-11-2022	0,0	0,0	0,0	111,9	0,0	0,0	0,0	0,0	111,6	0,0
PT514856964	11000841- ENR26 - TFECH01 - FEIRA (AS27/02) / ESCARIZ		25-08-2022	630,7	630,7	671/2022	0,0	0,0	0,0	0,0	47,5	14,9	0,0	0,0	0,0	145,5	625,1	0,0
PT503833160	11000844- Fiscalização da Empreitada Conclusão de Estabilização de Taludes no topo BEJA - 01-08-2022		01-08-2022	20,9	24,9	816/2022	08-08-2022	17-10-2022	0,0	0,0	0,0	15,2	0,0	0,0	0,0	10,5	0,0	0,0
PT504092902	11000844- Fiscalização da Empreitada Conclusão de Estabilização de Taludes no topo BEJA - 01-08-2022		01-08-2022	20,3	24,9	816/2022	08-08-2022	10-11-2022	0,0	0,0	0,0	12,2	0,0	0,0	0,0	12,7	0,0	0,0
PT501727339	11000844- Fiscalização da Empreitada Conclusão de Estabilização de Taludes no topo BEJA - 01-08-2022		01-08-2022	20,3	22,4	816/2022	08-08-2022	10-11-2022	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	2,5	0,0
PT502824607	11000846- AQUISIÇÃO de Serviços de Consult. Contabilidade, Fiscalização e Coordenação de 30-08-2022		30-08-2022	467,9	575,5	957/2022	02-12-2022	09-03-2023	0,0	0,0	0,0	575,4	0,0	0,0	0,0	0,0	0,0	0,0
PT502001384	11000846- AQUISIÇÃO de Serviços de Consult. Contabilidade, Fiscalização e Coordenação de 30-08-2022		30-08-2022	467,9	575,5	957/2022	02-12-2022	09-03-2023	0,0	0,0	0,0	575,5	0,0	0,0	0,0	0,0	0,0	0,0
PT513869343	11000847- L.N. SANTIAREM - BENEF. GERAL DA EST. AÇAO, INCLUINDO COBERT. LURAS - 01-08-2022		01-08-2022	407,9	575,5	957/2022	02-12-2022	21-04-2023	0,0	0,0	0,0	16,8	88,8	0,0	0,0	0,0	50,9	0,0
PT50137875	11000848- 2 - REPARAÇÃO E MANUTENÇÃO DE EQUIPAMENTOS SEMAFÓRICO 25-07-2022		25-07-2022	130,7	130,7		0,0	0,0	0,0	0,0	0,0	3,0	0,0	0,0	0,0	11,0	0,0	
PT501489126	11000848- Empreitada RIV/Esphino - Gab. Linha do Norte		16-09-2022	22,1	23,1	628/2022	0,0	0,0	0,0	0,0	1,2	0,0	0,0	0,0	4,0	23,1	0,0	
PT502197714	11000852- ENR36-1 - KM 7+500 A KM 7+700 - CONSTRUÇÃO DO MEMORIAL AS VITIM		05-09-2022	111,7	111,7	724	24-11-2022	0,0	0,0	0,0	0,0	38,0	0,0	0,0	0,0	77,4	0,0	
PT501157244	11000852- ENR36-1 - KM 7+500 A KM 7+700 - CONSTRUÇÃO DO MEMORIAL AS VITIM		05-09-2022	99,3	99,3	724	24-11-2022	0,0	0,0	0,0	0,0	73,4	0,0	0,0	0,0	24,3	0,0	
PT500070210	11000853- Empreitada de Manutenção do Subtopo Cordal (excl.) - Mar Fomoso (excl.)		29-09-2022	94,2	94,2	761/2022	0,0	0,0	0,0	0,0	0,0	13,2	0,0	0,0	0,0	72,6	0,0	
PT500272957	11000853- Empreitada de Manutenção do Subtopo Cordal (excl.) - Mar Fomoso (excl.)		29-09-2022	48,5	46,5	761/2022	0,0	0,0	0,0	0,0	0,3	6,9	0,0	0,0	0,0	38,2	0,0	
PT502166895	11000855- Nova Linha de Évora - Troço Évora Norte/Leste. Empreitada geral de construção		18-08-2022	9,0	6,0	677/2022	0,0	0,0	0,0	0,0	0,5	0,9	0,0	0,0	0,0	5,0	0,0	
PT502166895	11000855- Nova Linha de Évora - Troço Évora Norte/Leste. Empreitada geral de construção		18-08-2022	43,3	43,3	677/2022	0,0	0,0	0,0	0,0	0,8	11-2022	0,0	0,0	0,0	36,5	0,0	
PT502166895	11000855- Nova Linha de Évora - Troço Évora Norte/Leste. Empreitada geral de construção		18-08-2022	37,3	37,3	677/2022	0,0	0,0	0,0	0,0	2,8	3,8	0,0	0,0	0,0	33,6	0,0	
PT50137875	11000860- Empreitada de trabalhos de Reparação e Conservação II, a executar na Ponte : 07-10-2022		07-10-2022	1051,4	1051,4		0,0	0,0	0,0	0,0	841,1	0,0	0,0	0,0	210,3	0,0	0,0	
PT500176714	11000862- Sistema de Mobilidade de constituição civil do subtopo Frelco - Alentejo		05-08-2022	47,4	47,4	604/2022	0,0	0,0	0,0	0,0	0,6	0,0	0,0	0,0	0,6	4,7	0,0	
ES400031098	11000862- Sistema de Mobilidade de constituição civil do subtopo Frelco - Alentejo		05-08-2022	71,4	71,4	710/2022	0,0	0,0	0,0	0,0	8,5	31,2	0,0	0,0	0,0	8,6	0,0	
PT500023875	11000866- AQUISIÇÃO de serviços de Manutenção de 1 a 1 Linha dos Sinais de Sinalização		08-09-2022	752,2	752,2	748/2022	14-10-2022	28-05-2023	0,0	0,0	1,8	19,3	0,0	0,0	0,0	441,4	0,0	
PT514756901	11000866- AQUISIÇÃO de serviços de Manutenção de 1 a 1 Linha dos Sinais de Sinalização		08-09-2022	15,7	15,4	1361/2022	14-10-2022	28-05-2023	0,0	0,0	1,8	19,3	0,0	0,0	0,0	0,0	0,0	
PT502166895	11000867- Nova Linha de Évora - Troço Évora Norte/Leste. Empreitada geral de construção		08-09-2022	13,9	13,9	692/2022	0,0	0,0	0,0	0,0	0,1	0,0	0,0	0,0	0,1	1,9	0,0	
PT502166895	11000867- Nova Linha de Évora - Troço Évora Norte/Leste. Empreitada geral de construção		08-09-2022	13,9	13,9	692/2022	0,0	0,0	0,0	0,0	0,7	0,0	0,0	0,0	0,0	2,2	13,6	
PT502166895	11000867- Nova Linha de Évora - Troço Évora Norte/Leste. Empreitada geral de construção		08-09-2022	11,7	11,7	692/2022	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	1,9	11,7	
PT501489126	11000868- Empreitada RIV/Esphino - Gab. Linha do Norte		16-09-2022	37,7	37,7	723/2022	0,0	0,0	0,0	0,0	4,6	7,8	0,0	0,0	0,0	1,1	29,4	
PT500070210	11000868- Empreitada de Manutenção do Subtopo Cordal (excl.) - Mar Fomoso (excl.)		08-09-2022	16,9	16,9		0,0	0,0	0,0	0,0	0,4	0,0	0,0	0,0	0,0	1,8	14,0	
PT500272957	11000868- Empreitada de Manutenção do Subtopo Cordal (excl.) - Mar Fomoso (excl.)		08-09-2022	8,4	8,4		0,0	0,0	0,0	0,0	0,2	0,0	0,0	0,0	0,0	0,9	7,4	
PT503040630	11000870- Fiscalização da empreitada da Linha do Algarve, Troço Faro - Vila Real de Santo A.		06-10-2022	112,1	137,9	1154/2022	05-11-2022	28-02-2023	0,0	0,0	0,0	137,9	0,0	0,0	0,0	0,0	0,0	
PT50137875	11000871- Empreitada de fiscalização da Linha do Algarve, Troço Faro - Vila Real de Santo A.		06-10-2022	19,9	51,9	737/2022	0,0	0,0	0,0	0,0	2,0	30,1	0,0	0,0	0,0	20,0	0,0	
PT50137875	11000871- Empreitada de fiscalização da Linha do Algarve, Troço Faro - Vila Real de Santo A.		06-10-2022	97,9	97,9	687/2022	0,0	0,0	0,0	0,0	0,7	7,5	0,0	0,0	0,0	5,1	0,0	
PT50137875	11000874- Empreitada de Manutenção da LBA, Troço Santa Cruz do - Manipulador		07-06-2022	97,9	97,9		0,0	0,0	0,0	0,0	0,0	15,2	0,0	0,0	0,0	74,3	0,0	
PT50137875	11000874- Empreitada de Manutenção da LBA, Troço Santa Cruz do - Manipulador		07-06-2022	101,9	101,9	687/2022	0,0	0,0	0,0	0,0	0,0	15,9	0,0	0,0	0,0	77,4	0,0	
PT503231100	11000875- Prestação de Serviços de Assessoria, Fiscalização e Coordenação de Segurança		08-06-2022	309,2	309,2		0,0	0,0	0,0	0,0	0,0	253,7	0,0	0,0	0,0	209,1	0,0	
PT507826807	11000877- PPS - 16 de Sinais (1C2) / 740 de Sinais (2P25) - Duplicação / Regulação		08-06-2022	161,2	168,3	1137/2022	18-10-2022	28-02-2023	0,0	0,0	0,0	25,5	0,0	0,0	0,0	0,0	0,0	
PT502166895	11000879- CONSTRUÇÃO DE EDIFÍCIOS DO CAMPUS DO PRAGAL		08-06-2022	79,5	79,5	722/2022	0,0	0,0	0,0	0,0	0,0	12,3	0,0	0,0	0,0	67,2</		

III Budgetary Statements and Attached Notes

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Company	Object	Comment	Date	Contracted amount	Contract price	Approved by the Board		Payments in the period				Contractor's payments				
						Reg. no.	Date	Normal works	Price revision	Eligible works	Price revision	Normal works	Price revision	Eligible works	Price revision	Other work (including user work)
PT500197514	11000004 - Empreitada LBA Troço MAN-CLB		26-01-2023	160,4	100,4	874/2022	28-04-2023	0,0	34,2	160,4	0,0	0,0	0,0	0,0	0,0	0,0
PT51495064	11000004 - Empreitada LBA Troço MAN-CLB		26-01-2023	3,9	32,9	874/2022	28-04-2023	0,0	9,3	32,9	0,0	0,0	0,0	0,0	0,0	0,0
PT15149810	11000004 - Empreitada LBA Troço MAN-CLB		10-10-2022	79,0	97,2		17-02-2023	0,0	75,8	97,2	0,0	0,0	0,0	0,0	0,0	0,0
PT50346015	11000004 - Empreitada LBA Troço MAN-CLB		03-11-2022	33,0	33,0		16-03-2023	0,0	1,7	33,0	0,0	0,0	0,0	0,0	0,0	0,0
PT50316000	11000004 - Empreitada LBA Troço MAN-CLB		24-10-2022	69,0	103,2	848/2022	09-03-2023	0,0	12,7	101,2	0,0	0,0	0,0	0,0	0,0	0,0
PT50274747	11000004 - Empreitada LBA Troço MAN-CLB		22-11-2022	413,2	413,2	852/2022	09-03-2023	0,0	62,3	411,7	0,0	0,0	0,0	0,0	0,0	0,0
PT50298360	11000004 - Empreitada LBA Troço MAN-CLB		10-10-2022	73,4	90,8	473/2022	09-03-2023	0,0	0,0	90,8	0,0	0,0	0,0	0,0	0,0	0,0
PT50137875	11000015 - Empreitada de Manutenção da LBA Troço Santa Cordeira D.º - Manjupate		10-10-2022	8,9	83,9	838/2022	09-12-2022	0,0	0,3	83,7	0,0	0,0	0,0	0,0	0,0	0,0
PT50316500	11000015 - Empreitada de Manutenção da LBA Troço Santa Cordeira D.º - Manjupate		20-10-2022	9,2	9,2	838/2022	30-12-2022	0,0	0,4	9,2	0,0	0,0	0,0	0,0	0,0	0,0
PT50074175	11000019 - Linha do Norte - Apego do Passado - Construção e cultura da paisagem		07-12-2022	8,0	8,0		16-03-2023	0,0	0,0	8,0	0,0	0,0	0,0	0,0	0,0	0,0
PT50021653	11000022 - EOP. Geral "Modernização da L. Beira Ab. entre Pantofose e St. Cordeira D.º"		05-12-2022	118,9	118,9	839/2022	09-03-2023	0,0	26,4	118,9	0,0	0,0	0,0	0,0	0,0	0,0
PT188039208	11000022 - EOP. Geral "Modernização da L. Beira Ab. entre Pantofose e St. Cordeira D.º"		05-12-2022	475,6	475,6	839/2022	09-03-2023	0,0	105,7	475,6	0,0	0,0	0,0	0,0	0,0	0,0
PT15160801	11000024 - ENR26 - FRECHO 1 - FEIRA (A3242C) / FISCARIZ		16-11-2022	307,0	307,0	925/2022	30-12-2022	0,0	22,2	7,7	0,0	0,0	0,0	359,3	0,0	0,0
PT50215639	11000025 - Nova Linha de Evora - Troço E.º e S.º de Santa Maria de Évora		25-11-2022	4,2	4,2	969/2022	09-03-2023	0,0	1,2	4,2	0,0	0,0	0,0	0,0	0,0	0,0
PT188048095	11000025 - Nova Linha de Evora - Troço E.º e S.º de Santa Maria de Évora		25-11-2022	30,2	30,2	969/2022	09-03-2023	0,0	8,6	30,2	0,0	0,0	0,0	0,0	0,0	0,0
PT188036429	11000025 - Nova Linha de Evora - Troço E.º e S.º de Santa Maria de Évora		25-11-2022	26,0	26,0	969/2022	09-03-2023	0,0	7,4	26,0	0,0	0,0	0,0	0,0	0,0	0,0
PT500268460	11000029 - Projeto de Execução da nova Linha de Evora entre E.º e S.º de Santa Maria de Évora		25-10-2022	16,0	14,8	1652/2022	23-11-2022	0,0	1,9	14,8	0,0	0,0	0,0	0,0	0,0	0,0
PT50837857	11000030 - LINHA DO NORTE - APEDAIO DE FORMOSELHA - BENEFIÇÃO DO P.º		10-01-2023	28,4	28,4		14-03-2023	0,0	1,9	28,4	0,0	0,0	0,0	0,0	0,0	0,0
PT500023875	11000032 - PONTE LUÍZ I - SOBRE O RIO DOURO - REPARAÇÃO DO TABULEIRO INF.º		06-01-2023	15,9	15,9	382/2023	28-04-2023	0,0	0,0	15,9	0,0	0,0	0,0	0,0	0,0	0,0
PT50148915	11000034 - Empreitada RV Espinho - Casa Linda do N.º		05-01-2023	288,7	288,7	920/23	21-03-2023	0,0	29,4	221,1	0,0	0,0	0,0	0,0	0,0	0,0
PT50031337	11000035 - JPB - RELVAS VERDES - GRANDOLA - AUMENTO DA CAPACIDADE		15-11-2022	4,5	3,7	1654/2022	26-12-2022	0,0	0,0	3,7	0,0	0,0	0,0	0,0	0,0	0,0
PT50033873	11000035 - DESENVOLVIMENTO, IMPLEMENTAÇÃO E SUPORTE DO P.º - PLANO A.M.E.		29-11-2022	189,6	171,7		24-04-2023	0,0	0,0	165,5	0,0	0,0	0,0	0,0	0,0	0,0
PT50219714	11000039 - EN13 (C3) - KM 88+670 - ESTABILIZAÇÃO DE TALUDES EM PODIUMS N.º		25-11-2022	9,5	9,5	967/2022	09-03-2023	0,0	21,7	40,8	0,0	0,0	0,0	0,0	0,0	0,0
PT50019714	11000041 - NOITE - BORDADE LA - RCM PARQUE NORTE - EXECUÇÃO		23-11-2022	415,2	415,2		09-03-2023	0,0	0,0	415,2	0,0	0,0	0,0	0,0	0,0	0,0
PT50019714	11000041 - NOITE - BORDADE LA - RCM PARQUE NORTE - EXECUÇÃO		09-11-2022	11,4	11,4		23-12-2023	0,0	0,0	11,4	0,0	0,0	0,0	0,0	0,0	0,0
PT50019714	11000041 - NOITE - BORDADE LA - RCM PARQUE NORTE - EXECUÇÃO		13-05-2023	289,3	270,9		23-04-2023	0,0	23,2	163,1	0,0	0,0	0,0	0,0	0,0	0,0
PT50019714	11000041 - NOITE - BORDADE LA - RCM PARQUE NORTE - EXECUÇÃO		13-05-2023	138,2	138,2		28-04-2023	0,0	146,5	224,8	0,0	0,0	0,0	0,0	0,0	0,0
PT50137875	11000042 - Empreitada de Modernização da LBA Troço Santa Cordeira D.º - Manjupate		12-12-2022	141,5	141,5	1010/2022	31-12-2022	0,0	4,5	29,1	0,0	0,0	0,0	0,0	0,0	0,0
PT50316500	11000042 - Empreitada de Modernização da LBA Troço Santa Cordeira D.º - Manjupate		12-12-2022	147,3	147,3	1010/2022	09-03-2023	0,0	4,7	30,3	0,0	0,0	0,0	0,0	0,0	0,0
ES00031098	11000042 - Empreitada de Modernização da LBA Troço Santa Cordeira D.º - Manjupate		05-12-2022	246,2	246,2	970/2022	23-12-2022	0,0	13,7	111,2	0,0	0,0	0,0	88,2	0,0	0,0
PT50151501	11000044 - ACESSO AO TERMINAL FERROVIÁRIO DE ALFARCELOS - 2.ª FASE		05-12-2022	3,5	3,5	1021/2022	30-01-2023	0,0	0,0	4,3	0,0	0,0	0,0	0,0	0,0	0,0
PT50175000	11000051 - ACESSO AO TERMINAL FERROVIÁRIO DE ALFARCELOS - 2.ª FASE		13-12-2022	0,3	0,3		05-08-2023	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0
PT151430417	11000053 - IP4 - KM 0+467 - A29 - ESTABILIZAÇÃO DE TALUDES DE SUROESTE DE ATE		12-12-2022	0,7	0,9		24-04-2023	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0
PT500892747	11000053 - IP4 - KM 0+467 - A29 - ESTABILIZAÇÃO DE TALUDES DE SUROESTE DE ATE		12-12-2022	15,5	19,0		31-03-2023	0,0	0,0	19,0	0,0	0,0	0,0	0,0	0,0	0,0
PT50215639	11000058 - MELHORIA DE ACESSIBILIDADES A ZONA INDUSTRIAL DE CAMPO MAIOR		05-12-2023	16,8	16,8		09-03-2023	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0
PT500197514	11000074 - Empreitada LBA Troço MAN-CLB		02-02-2023	49,3	46,3	1056/2022	30-05-2023	0,0	7,6	49,3	0,0	0,0	0,0	0,0	0,0	0,0
PT151498084	11000074 - Empreitada LBA Troço MAN-CLB		02-02-2023	10,1	10,1	1056/2022	30-05-2023	0,0	1,1	10,1	0,0	0,0	0,0	0,0	0,0	0,0
PT50007010	11000076 - Empreitada de Modernização da LBA Troço Coentro da Beira - Guarda		02-03-2023	51,2	51,2	179/2023	30-05-2023	0,0	1,1	30,0	0,0	0,0	0,0	0,0	0,0	0,0
PT50007488	11000076 - Empreitada de Modernização da LBA Troço Coentro da Beira - Guarda		02-03-2023	21,6	21,6	179/2023	30-05-2023	0,0	0,5	17,6	0,0	0,0	0,0	0,0	0,0	0,0
PT50027257	11000076 - Empreitada de Modernização da LBA Troço Coentro da Beira - Guarda		02-03-2023	29,7	29,7	179/2023	30-05-2023	0,0	0,5	17,6	0,0	0,0	0,0	0,0	0,0	0,0
PT50037052	11000077 - Operação e Manutenção da linha de ABP Presbitero N.º - Alfaiades do G.º		06-01-2023	299,3	276,3	1820/23	24-04-2023	0,0	22,3	0,0	0,0	0,0	0,0	0,0	0,0	0,0
PT50019714	11000078 - L. NOITE - BORDADE LA - RCM PARQUE NORTE - EXECUÇÃO		19-12-2022	97,7	97,7	1037/2022	19-12-2023	0,0	2,0	93,9	0,0	0,0	0,0	0,0	0,0	0,0
PT50194673	11000078 - DESENVOLVIMENTO SOC.º - GESTÃO DE OBRAS DE ARTE		07-06-2023	9,4	11,6		19-12-2023	0,0	0,0	11,6	0,0	0,0	0,0	0,0	0,0	0,0
PT50316500	11000080 - Nova Linha de Evora - Troço E.º e S.º de Santa Maria de Évora		17-01-2023	54,2	54,2	822/2023	28-04-2023	0,0	60,2	83,9	0,0	0,0	0,0	0,0	0,0	0,0
PT50007488	11000081 - Empreitada de obra civilidade ante E.º e S.º de Santa Maria de Évora		17-01-2023	82,4	82,4	1032/2022	09-05-2023	0,0	9,7	82,5	0,0	0,0	0,0	0,0	0,0	0,0
PT50019714	11000081 - Empreitada de obra civilidade ante E.º e S.º de Santa Maria de Évora		17-01-2023	86,9	86,9	1032/2022	28-04-2023	0,0	11,6	99,0	0,0	0,0	0,0	0,0	0,0	0,0
PT50019714	11000081 - Empreitada de obra civilidade ante E.º e S.º de Santa Maria de Évora		17-01-2023	82,5	82,5	1032/2022	28-04-2023	0,0	7,2	85,6	0,0	0,0	0,0	0,0	0,0	0,0
PT514323080	11000082 - Aquisição Serviços Manutenção Equipadamentos Troncos Cabanaria Vila e Coentro		06-01-2023	460,0	450,0	1020/23	22-04-2023	0,0	208,3	346,5	0,0	0,0	0,0	0,0	0,0	0,0
PT50137875	11000083 - Aquisição Serviços Manutenção Equipadamentos Troncos Cabanaria Vila e Coentro		10-12-2022	300,0	300,0	1728/2022	01-02-2023	0,0	282,1	247,5	0,0	0,0	0,0	0,0	0,0	0,0
PT50021653	11000084 - Nova Linha de Evora - Troço E.º e S.º de Santa Maria de Évora		11-01-2023	2,2	2,2	422/2023	19-04-2023	0,0	0,7	2,2	0,0	0,0	0,0	0,0	0,0	0,0
PT188048095	11000084 - Nova Linha de Evora - Troço E.º e S.º de Santa Maria de Évora		11-01-2023	15,7	15,7	422/2023	28-04-2023	0,0	4,1	13,5	0,0	0,0	0,0	0,0	0,0	0,0
PT151623080	11000084 - Nova Linha de Evora - Troço E.º e S.º de Santa Maria de Évora		11-01-2023	13,5	13,5	422/2023	28-04-2023	0,0	4,1	13,5	0,0	0,0	0,0	0,0	0,0	0,0
PT50175000	11000086 - Aquisição Serviços Manutenção Equipadamentos Troncos Cabanaria Vila e Coentro		06-01-2023	376,0	376,0	3220/23	01-02-2023	0,0	313,8	297,3	0,0	0,0	0,0	0,0	0,0	0,0
PT50175000	11000086 - Aquisição Serviços Manutenção Equipadamentos Troncos Cabanaria Vila e Coentro		16-12-2022	83,6	83,6	2138/2022	06-03-2023	0,0	40,5	0,0	0,0	0,0	0,0	0,0	0,0	0,0
PT50148915	11000087 - Empreitada RV Espinho - Casa Linda do N.º		11-01-2023	177,2	177,2	412/2023	21-03-2023	0,0	18,5	172,2	0,0	0,0	0,0	0,0	0,0	0,0
PT500072668	11000088 - EN14 - Malia (No de Autóvio) / Interface Rocio/Redondo da Troço - 2.ª Fase - Vb		06-01-2023	502,3	502,3	3220/23	23-03-2023	0,0	117,3	441,4	0,0	0,0	0,0	0,0	0,0	0,0
PT50137875	11000088 - Empreitada de Execução da Linha do Algarve, Troço Ano Vila Real de Santo A.		02-01-2023	20,4	20,4	120/23	21-03-2023	0,0	0,7	14,5	0,0	0,0	0,0	0,0	0,0	0,0
PT50316500	11000088 - Empreitada de Execução da Linha do Algarve, Troço Ano Vila Real de Santo A.		02													

III Budgetary Statements and Attached Notes

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Company	Objeto	Contract	Date	Contracted amount	Contract price	Approved budget		Payments in the period				Cumulative payments		Other works including under work	
						Request no.	Date	Harmal works	Price revision	Estimated by works	WATER project and emissions	Other works including under work	WATER project and emissions		Price revision	Estimated by works	Other works including under work
PT502068480	11001015 - LISINES L SUL - EDIF. TEG. SITES GSMR E SUBSTITUIÇÃO ABLUEKOP	20-01-2023	28,9	36,6	31-08-2023	0,0	0,0	3,6	0,0	0,0	0,0	0,0	0,0	0,0	0,0
PT500876032	11001016 - Pedágio de serviços de Eboração de Relatório de Avaliação Documental	24-03-2023	0,9	1,1	0,0	0,0	1,1	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0
PT501378275	11001017 - Empresa de Habitação da Ilha de Terceira, S.A. - Urbanização de Sines a Vila de	02-02-2023	3,4	3,4	10-02-2023	0,0	0,5	3,2	0,0	0,0	0,0	0,0	0,0	0,0	0,0
PT503156000	11001018 - Empresa de Habitação da Ilha de Terceira, S.A. - Urbanização de Sines a Vila de	02-02-2023	1,5	1,5	10-02-2023	0,0	0,2	1,4	0,0	0,0	0,0	0,0	0,0	0,0	0,0
PT502519533	11001020 - IPR-EMOD-ELACAO DO PISO 4, INCLINDO O AVAC. DO EDIFÍCIO 2 DO CAM. 16-05-2023	16-05-2023	298,3	298,3	20-02-2023	0,0	4,1	221,8	0,0	0,0	0,0	0,0	0,0	0,0	0,0
PT502519533	11001021 - IPR-EMOD-ELACAO DO PISO 4, INCLINDO O AVAC. DO EDIFÍCIO 2 DO CAM. 16-05-2023	16-05-2023	4,2	1,2	13-12-2023	0,0	0,3	1,2	0,0	0,0	0,0	0,0	0,0	0,0	0,0
PT502519533	11001022 - IPR-EMOD-ELACAO DO PISO 4, INCLINDO O AVAC. DO EDIFÍCIO 2 DO CAM. 16-05-2023	16-05-2023	8,6	5,6	30-05-2023	0,0	2,5	8,6	0,0	0,0	0,0	0,0	0,0	0,0	0,0
PT502519533	11001023 - IPR-EMOD-ELACAO DO PISO 4, INCLINDO O AVAC. DO EDIFÍCIO 2 DO CAM. 16-05-2023	16-05-2023	7,4	7,4	13-12-2023	0,0	2,1	7,4	0,0	0,0	0,0	0,0	0,0	0,0	0,0
PT502519533	11001024 - IPR-EMOD-ELACAO DO PISO 4, INCLINDO O AVAC. DO EDIFÍCIO 2 DO CAM. 16-05-2023	16-05-2023	7,7	7,7	20-02-2023	0,0	0,0	7,7	0,0	0,0	0,0	0,0	0,0	0,0	0,0
PT503156000	11001031 - IPR-EMOD-ELACAO DO PISO 4, INCLINDO O AVAC. DO EDIFÍCIO 2 DO CAM. 16-05-2023	16-05-2023	67,9	67,9	22-05-2023	0,0	0,0	67,9	0,0	0,0	0,0	0,0	0,0	0,0	0,0
PT502068480	11001032 - IPR-EMOD-ELACAO DO PISO 4, INCLINDO O AVAC. DO EDIFÍCIO 2 DO CAM. 16-05-2023	16-05-2023	11,9	11,9	10-10-2023	0,0	0,0	8,7	0,0	0,0	0,0	0,0	0,0	0,0	0,0
PT500272557	11001033 - IPR-EMOD-ELACAO DO PISO 4, INCLINDO O AVAC. DO EDIFÍCIO 2 DO CAM. 16-05-2023	16-05-2023	388,2	388,2	30-05-2023	0,0	15,3	188,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0
PT502519533	11001034 - IPR-EMOD-ELACAO DO PISO 4, INCLINDO O AVAC. DO EDIFÍCIO 2 DO CAM. 16-05-2023	16-05-2023	204,0	204,0	30-05-2023	0,0	8,0	98,8	0,0	0,0	0,0	0,0	0,0	0,0	0,0
PT502519533	11001035 - IPR-EMOD-ELACAO DO PISO 4, INCLINDO O AVAC. DO EDIFÍCIO 2 DO CAM. 16-05-2023	16-05-2023	31,4	31,4	23-05-2023	0,0	0,0	31,4	0,0	0,0	0,0	0,0	0,0	0,0	0,0
PT502519533	11001036 - IPR-EMOD-ELACAO DO PISO 4, INCLINDO O AVAC. DO EDIFÍCIO 2 DO CAM. 16-05-2023	16-05-2023	227,2	227,2	23-05-2023	0,0	0,0	227,2	0,0	0,0	0,0	0,0	0,0	0,0	0,0
PT502519533	11001037 - IPR-EMOD-ELACAO DO PISO 4, INCLINDO O AVAC. DO EDIFÍCIO 2 DO CAM. 16-05-2023	16-05-2023	195,8	195,8	23-05-2023	0,0	0,0	195,8	0,0	0,0	0,0	0,0	0,0	0,0	0,0
PT503156000	11001041 - ENR - PONTILHA DE SUB-OBRA AM 141700 - REABILITACAO DA OBRA DE A.	02-02-2023	3,5	3,5	28-04-2023	0,0	0,0	3,5	0,0	0,0	0,0	0,0	0,0	0,0	0,0
PT503156000	11001042 - Empresa de Habitação da Ilha de Terceira, S.A. - Urbanização de Sines a Vila de	02-02-2023	278,2	330,7	31-12-2023	0,0	0,0	98,3	0,0	0,0	0,0	0,0	0,0	0,0	0,0
PT503040930	11001044 - Fiscalização de trabalhos de reparação e conservação II, a executar na Ponte 1	03-02-2023	298,4	300,9	23-02-2023	0,0	0,0	141,3	0,0	0,0	0,0	0,0	0,0	0,0	0,0
PT501378275	11001046 - Empresa de Habitação da Ilha de Terceira, S.A. - Urbanização de Sines a Vila de	02-02-2023	174,3	174,3	16-05-2023	0,0	5,0	143,9	0,0	0,0	0,0	0,0	0,0	0,0	0,0
PT503156000	11001048 - Empresa de Habitação da Ilha de Terceira, S.A. - Urbanização de Sines a Vila de	02-02-2023	181,4	181,4	16-05-2023	0,0	5,2	149,7	0,0	0,0	0,0	0,0	0,0	0,0	0,0
PT501866116	11001050 - L. M. NHO - CAMPANHA L. NHO - REMODELAÇÃO DE POSTO DE CAI ENAR	27-02-2023	3,4	3,9	30-06-2023	0,0	0,2	3,9	0,0	0,0	0,0	0,0	0,0	0,0	0,0
PT502172714	11001051 - ENR - MAINTENCAO DE EQUIPAMENTOS DE BARRAGEM	17-02-2023	3,5	3,5	23-12-2023	0,0	0,0	3,5	0,0	0,0	0,0	0,0	0,0	0,0	0,0
PT502172714	11001052 - L. LEIXÕES E CONCORDANCIA S. GEMIL - SLOPE ESTABILIZACAO	17-02-2023	77,4	77,4	19-11-2023	0,0	2,3	77,4	0,0	0,0	0,0	0,0	0,0	0,0	0,0
PT501957282	11001053 - ENR - PONTILHA DE SUB-OBRA AM 141700 - REABILITACAO DA OBRA DE A.	02-02-2023	1,5	1,9	24-04-2023	0,0	0,0	1,9	0,0	0,0	0,0	0,0	0,0	0,0	0,0
PT502068480	11001054 - ENR - PONTILHA DE SUB-OBRA AM 141700 - REABILITACAO DA OBRA DE A.	02-02-2023	0,7	0,8	10-10-2023	0,0	0,0	0,8	0,0	0,0	0,0	0,0	0,0	0,0	0,0
PT504400800	11001056 - L. NORTE, L. VOUGA, PARQUE OPERACIONAL DE AVERO - SUBSTITUIÇÃO	08-03-2023	20,5	20,5	30-05-2023	0,0	0,0	14,6	0,0	0,0	0,0	0,0	0,0	0,0	0,0
PT504400800	11001058 - L. NORTE, L. VOUGA, PARQUE OPERACIONAL DE AVERO - SUBSTITUIÇÃO	08-03-2023	0,0	0,0	31-07-2023	5,9	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0
PT507826267	11001057 - Aquisição de serviços de estudo, conteúdo, fiscalização e coordenação de	15-05-2023	97,9	119,3	30-12-2023	0,0	0,0	119,3	0,0	0,0	0,0	0,0	0,0	0,0	0,0
PT502068480	11001057 - Aquisição de serviços de estudo, conteúdo, fiscalização e coordenação de	15-05-2023	94,2	115,8	30-12-2023	0,0	0,0	115,4	0,0	0,0	0,0	0,0	0,0	0,0	0,0
PT501340114	11001057 - Aquisição de serviços de estudo, conteúdo, fiscalização e coordenação de	15-05-2023	94,2	115,8	30-12-2023	0,0	0,0	115,4	0,0	0,0	0,0	0,0	0,0	0,0	0,0
PT513959343	11001058 - L. SANITARIUM - BENEFEICIAL DA ESTACAO DE TRAFEGO DE BARRAGEM	17-02-2023	12,4	12,4	28-06-2023	0,0	0,0	12,4	0,0	0,0	0,0	0,0	0,0	0,0	0,0
PT502068480	11001058 - ENR - MAINTENCAO DE EQUIPAMENTOS DE BARRAGEM	08-03-2023	4,8	1,8	31-05-2023	0,0	0,0	1,8	0,0	0,0	0,0	0,0	0,0	0,0	0,0
PT503156000	11001059 - IPR-EMOD-ELACAO DO PISO 4, INCLINDO O AVAC. DO EDIFÍCIO 2 DO CAM. 16-05-2023	16-05-2023	5,8	5,8	15-02-2023	0,0	0,0	5,8	0,0	0,0	0,0	0,0	0,0	0,0	0,0
PT502068480	11001061 - IPR-EMOD-ELACAO DO PISO 4, INCLINDO O AVAC. DO EDIFÍCIO 2 DO CAM. 16-05-2023	16-05-2023	96,4	120,3	10-07-2023	0,0	4,1	120,3	0,0	0,0	0,0	0,0	0,0	0,0	0,0
PT501957282	11001062 - IPR-EMOD-ELACAO DO PISO 4, INCLINDO O AVAC. DO EDIFÍCIO 2 DO CAM. 16-05-2023	16-05-2023	57,7	57,7	22-02-2023	0,0	0,0	57,7	0,0	0,0	0,0	0,0	0,0	0,0	0,0
PT501957282	11001063 - IPR-EMOD-ELACAO DO PISO 4, INCLINDO O AVAC. DO EDIFÍCIO 2 DO CAM. 16-05-2023	16-05-2023	70,8	70,8	16-05-2023	0,0	0,0	70,8	0,0	0,0	0,0	0,0	0,0	0,0	0,0
PT501957282	11001064 - IPR-EMOD-ELACAO DO PISO 4, INCLINDO O AVAC. DO EDIFÍCIO 2 DO CAM. 16-05-2023	16-05-2023	70,8	70,8	22-02-2023	0,0	0,0	70,8	0,0	0,0	0,0	0,0	0,0	0,0	0,0
PT501957282	11001065 - IPR-EMOD-ELACAO DO PISO 4, INCLINDO O AVAC. DO EDIFÍCIO 2 DO CAM. 16-05-2023	16-05-2023	54,3	66,8	22-06-2023	0,0	0,0	70,5	0,0	0,0	0,0	0,0	0,0	0,0	0,0
PT501957282	11001066 - IPR-EMOD-ELACAO DO PISO 4, INCLINDO O AVAC. DO EDIFÍCIO 2 DO CAM. 16-05-2023	16-05-2023	36,7	36,7	16-11-2023	0,0	0,0	36,7	0,0	0,0	0,0	0,0	0,0	0,0	0,0
PT501172714	11001068 - ENR - MAINTENCAO DE EQUIPAMENTOS DE BARRAGEM	17-02-2023	34,0	34,0	31-05-2023	0,0	0,0	32,8	0,0	0,0	0,0	0,0	0,0	0,0	0,0
PT501172714	11001068 - ENR - MAINTENCAO DE EQUIPAMENTOS DE BARRAGEM	17-02-2023	34,0	34,0	22-06-2023	0,0	0,0	32,8	0,0	0,0	0,0	0,0	0,0	0,0	0,0
PT500272557	11001071 - ENR - PONTILHA DE SUB-OBRA AM 141700 - REABILITACAO DA OBRA DE A.	02-02-2023	2,8	2,8	23-12-2023	0,0	0,0	2,8	0,0	0,0	0,0	0,0	0,0	0,0	0,0
PT500272557	11001072 - ENR - PONTILHA DE SUB-OBRA AM 141700 - REABILITACAO DA OBRA DE A.	02-02-2023	204,2	251,2	33-02-2023	0,0	0,0	223,3	0,0	0,0	0,0	0,0	0,0	0,0	0,0
PT503156000	11001073 - IPR-EMOD-ELACAO DO PISO 4, INCLINDO O AVAC. DO EDIFÍCIO 2 DO CAM. 16-05-2023	16-05-2023	151,3	151,3	19-12-2023	0,0	0,0	151,3	0,0	0,0	0,0	0,0	0,0	0,0	0,0
PT502813237	11001074 - ENR - ESTACAO ELIAS - ADAPTACAO PARA O SERVIÇO DE PASSAGERS	08-03-2023	9,9	12,1	19-12-2023	0,0	0,0	12,1	0,0	0,0	0,0	0,0	0,0	0,0	0,0
PT507826267	11001076 - ENR - ESTACAO ELIAS - ADAPTACAO PARA O SERVIÇO DE PASSAGERS	08-03-2023	15,0	15,0	30-12-2023	0,0	0,0	14,6	0,0	0,0	0,0	0,0	0,0	0,0	0,0
PT507826267	11001077 - ENR - ESTACAO ELIAS - ADAPTACAO PARA O SERVIÇO DE PASSAGERS	08-03-2023	121,9	150,0	30-12-2023	0,0	0,0	116,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0
PT500076210	11001078 - Empresa de Habitação da Ilha de Terceira, S.A. - Urbanização de Sines a Vila de	02-02-2023	116,1	116,1	30-05-2023	0,0	11,4	45,8	0,0	0,0	0,0	0,0	0,0	0,0	0,0
PT500272557	11001078 - Empresa de Habitação da Ilha de Terceira, S.A. - Urbanização de Sines a Vila de	02-02-2023	61,0	61,0	30-05-2023	0,0	5,9	24,1	0,0	0,0	0,0	0,0	0,0	0,0	0,0
PT500097488	11001081 - Empresa de Habitação da Ilha de Terceira, S.A. - Urbanização de Sines a Vila de	11-04-2023	20,8	24,7	20-02-2023	0,0	4,8	16,1	0,0	0,0	0,0	0,0	0,0	0,0	0,0
PT500172714	11001081 - Empresa de Habitação da Ilha de Terceira, S.A. - Urbanização de Sines a Vila de	11-04-2023	24,7	24,7	20-02-2023	0,0	5,7	19,3	0,0	0,0	0,0	0,0	0,0	0,0	0,0
PT500272557	11001081 - Empresa de Habitação da Ilha de Terceira, S.A. - Urbanização de Sines a Vila de	11-04-2023	20,8	20,8	20-02-2023	0,0	4,8	16,1	0,0	0,0	0,0	0,0	0,0	0,0	0,0
PT514650994	11001081 - Empresa de Habitação da Ilha de Terceira, S.A. - Urbanização de Sines a Vila de	11-04-2023	19,5	19,5	20-02-2023	0,0	3,8	12,9	0,0	0,0	0,0	0,0	0,0	0,0	0,0
PT503040930	11001081 - Empresa de Habitação da Ilha de Terceira, S.A. - Urbanização de Sines a Vila de	11-04-2023	130,9	130,9	03-02-2023	0,0	6,6	119,9	0,0	0,0	0,0	0,0	0,0	0,0	0,0
PT513959343	11001081 - Empresa de Habitação da Ilha de Terceira, S.A. - Urbanização de Sines a Vila de	11-04-2023	34,9	34,9	31-05-2023	0,0	0,0	34,6	0,0	0,0	0,0	0,0	0,0	0,0	0,0
PT513959343	11001081 - Empresa de Habitação da Ilha de Terceira, S.A. - Urbanização de Sines a Vila de	11-04-2023	9,4	9,4	20-10-2023</										

III Budgetary Statements and Attached Notes

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Company	Object	Contract amount	Contract price	Approval of the contract		Payments in the period		Cumulative payments				
				Regist. no.	Date	Normal value	Price revision	Extending the contract	Other works including variations	Normal value	Price revision	Extending the contract	Other works including variations
PT 680176352	PI AO KM655+700 E EN5-PI AO KM600+700 - SUBSTITUIÇÃO DAS OES	8,2	8,2			30-06-2023	0,0	0,0	0,0	0,0	0,0	0,0
PT 500073875	11001177-5 - PONTE SOBRE O RIO MONTE DO REABILITAÇÃO	306,3	306,3	354/2023		30-06-2023	0,0	37,1	0,0	0,0	0,0	0,0
PT 500219320	1100108EN3 - PASSAGEM AGRÍCOLA (R KM 4140) - REFORMA	1,1	1,1			11-07-2023	0,0	1,1	0,0	0,0	0,0	0,0
PT 502163582	1100110NOVA LÍNEA DE EXOVA - TOPO E VERTICAILO, EST. EMPREitada geral de construção	4,3	4,3	392/2023		22-06-2023	0,0	1,2	0,0	0,0	0,0	0,0
PT 1880043065	1100110NOVA LÍNEA DE EXOVA - TOPO E VERTICAILO, EST. EMPREitada geral de construção	31,5	31,5	392/2023		06-06-2023	0,0	31,5	0,0	0,0	0,0	0,0
PT 1880284426	1100110NOVA LÍNEA DE EXOVA - TOPO E VERTICAILO, EST. EMPREitada geral de construção	27,1	27,1	392/2023		06-06-2023	0,0	27,1	0,0	0,0	0,0	0,0
ES 000301068	1100111L ALGARVE - LINES-LAGOS - ELETRIFICAÇÃO - EXECUÇÃO	5,4	5,4	282/2023		16-11-2023	0,0	0,0	0,0	0,0	0,0	0,0
ES 002193382	1100111L ALGARVE - LINES-LAGOS - ELETRIFICAÇÃO - EXECUÇÃO	3,2	3,2	282/2023		16-11-2023	0,0	0,0	0,0	0,0	0,0	0,0
ES 002193372	1100111L ALGARVE - LINES-LAGOS - ELETRIFICAÇÃO - EXECUÇÃO	2,1	2,1	282/2023		16-11-2023	0,0	0,0	0,0	0,0	0,0	0,0
PT 500145603	1100115-Aquisição de serviços de Manutenção de 1,2 linha dos sistemas de sinalização	28,0	28,0	401/2023		27-08-2023	0,0	0,2	0,0	0,0	0,0	0,0
PT 500145602	1100115-Aquisição de serviços de Manutenção de 1,2 linha dos sistemas de sinalização	28,0	28,0	401/2023		27-08-2023	0,0	0,2	0,0	0,0	0,0	0,0
PT 500201364	1100115-Aquisição de serviços de Manutenção de 1,2 linha dos sistemas de sinalização	517,9	517,9	392/2023		02-06-2023	0,0	476,2	0,0	0,0	0,0	0,0
PT 500201363	1100115-Aquisição de serviços de Manutenção de 1,2 linha dos sistemas de sinalização	502,1	502,1	392/2023		02-06-2023	0,0	322,5	0,0	0,0	0,0	0,0
PT 501340114	1100115-Aquisição de serviços de Manutenção de 1,2 linha dos sistemas de sinalização	502,1	502,1	392/2023		02-06-2023	0,0	427,3	0,0	0,0	0,0	0,0
PT 503070362	1100116-6 - CONSERVAÇÃO CORRENTE POR CONTRATO 2021-2024 - 18 LOTES	765,0	765,0	408/2023		22-06-2023	0,0	111,9	0,0	0,0	0,0	0,0
PT 503070361	1100116-6 - CONSERVAÇÃO CORRENTE POR CONTRATO 2021-2024 - 18 LOTES	0,0	0,0	408/2023		12-10-2023	0,0	7,6	0,0	0,0	0,0	0,0
PT 503070362	1100117-18 - CONSERVAÇÃO CORRENTE POR CONTRATO 2021-2024 - 18 LOTES	676,0	676,0	400		0,0	0,0	200,4	0,0	0,0	0,0	0,0
PT 503070361	1100117-18 - CONSERVAÇÃO CORRENTE POR CONTRATO 2021-2024 - 18 LOTES	0,0	0,0	400		23-05-2023	0,0	0,0	0,0	0,0	0,0	0,0
PT 503231100	1100112L NORTE - RM 74374 A 74373 - REABILITAÇÃO DE MURO DE CONTENÇÃO	3,8	4,7			25-05-2023	0,0	0,0	0,0	0,0	0,0	0,0
PT 503231099	1100112L NORTE - RM 74374 A 74373 - REABILITAÇÃO DE MURO DE CONTENÇÃO	10,7	13,2	462/2023		31-05-2023	0,0	0,0	0,0	0,0	0,0	0,0
PT 503231098	1100112L NORTE - RM 74374 A 74373 - REABILITAÇÃO DE MURO DE CONTENÇÃO	504,5	604,5	462/2023		24-08-2023	0,0	0,0	0,0	0,0	0,0	0,0
PT 514189410	11001125-9 - CONSERVAÇÃO CORRENTE POR CONTRATO 2021-2024 - 18 LOTES	2,6	3,2			20-10-2023	0,0	2,1	0,0	0,0	0,0	0,0
PT 514189409	11001125-9 - CONSERVAÇÃO CORRENTE POR CONTRATO 2021-2024 - 18 LOTES	0,0	0,0			24-08-2023	0,0	0,0	0,0	0,0	0,0	0,0
PT 514189410	11001125-9 - CONSERVAÇÃO CORRENTE POR CONTRATO 2021-2024 - 18 LOTES	3,6	4,4			20-10-2023	0,0	4,4	0,0	0,0	0,0	0,0
PT 502775687	11001127-Aquisição de serviços de Manutenção de 1,2 linha dos sistemas de sinalização	954,8	1174,6	876/2023		10-07-2023	0,0	60,7	0,0	0,0	0,0	0,0
PT 514754001	11001128-Aquisição de serviços de Manutenção de 1,2 linha dos sistemas de sinalização	865,8	1101,9			31-08-2023	0,0	77,9	0,0	0,0	0,0	0,0
PT 514754001	11001128-Aquisição de serviços de Manutenção de 1,2 linha dos sistemas de sinalização	881,6	1050,8			10-07-2023	0,0	73,7	0,0	0,0	0,0	0,0
PT 500590606	11001130-Aquisição de serviços de Manutenção de 1,2 linha dos sistemas de sinalização	0,0	0,0	876/2023		31-08-2023	0,0	8,9	0,0	0,0	0,0	0,0
PT 500745771	11001132-CONCEÇÃO, fornecimento e montagem de sistemas de controlo automático de velocidade	706,7	869,3	876/2023		10-07-2023	0,0	46,8	0,0	0,0	0,0	0,0
PT 500745772	11001132-CONCEÇÃO, fornecimento e montagem de sistemas de controlo automático de velocidade	15,7	15,7	466/2023		12-06-2023	0,0	15,7	0,0	0,0	0,0	0,0
PT 500812188	11001133-ENFOT, LD, VCT/BRG (RM 83 017) E INTERSEÇÃO COM A EN205 (RM 83 14	96,3	96,3	526/2023		31-07-2023	0,0	96,3	0,0	0,0	0,0	0,0
PT 500812187	11001133-ENFOT, LD, VCT/BRG (RM 83 017) E INTERSEÇÃO COM A EN205 (RM 83 14	96,3	96,3	526/2023		15-06-2023	0,0	96,3	0,0	0,0	0,0	0,0
PT 503416141	11001134-ENFOT, LD, VCT/BRG (RM 83 017) E INTERSEÇÃO COM A EN205 (RM 83 14	382,2	346,2023			20-04-2023	0,0	125,0	0,0	0,0	0,0	0,0
PT 503416140	11001134-ENFOT, LD, VCT/BRG (RM 83 017) E INTERSEÇÃO COM A EN205 (RM 83 14	482,2	475,2	201/2023		11-07-2023	0,0	47,7	0,0	0,0	0,0	0,0
PT 500403001	11001135-EFIS MANGUELA (RM 50) E ENT. COM IPE (BOQUEM) (RM 53+350)	100,0	123,0	1616/2023		13-06-2023	0,0	0,0	0,0	0,0	0,0	0,0
PT 500403000	11001135-EFIS MANGUELA (RM 50) E ENT. COM IPE (BOQUEM) (RM 53+350)	100,0	123,0	1616/2023		27-12-2023	0,0	0,0	0,0	0,0	0,0	0,0
PT 500403001	11001136-Manutenção e assistência técnica de veículos e Equipamentos Terciaristas (202	100,0	123,0	1616/2023		13-06-2023	0,0	84,6	0,0	0,0	0,0	0,0
PT 500403000	11001136-Manutenção e assistência técnica de veículos e Equipamentos Terciaristas (202	100,0	123,0	1616/2023		27-12-2023	0,0	84,6	0,0	0,0	0,0	0,0
PT 501002386	11001137-Plano de Execução de nova ligação à rede elétrica em Exova e Évora	30,0	66,9	716/2023		20-06-2023	0,0	16,2	0,0	0,0	0,0	0,0
PT 501002387	11001137-Plano de Execução de nova ligação à rede elétrica em Exova e Évora	30,0	66,9	716/2023		20-06-2023	0,0	16,2	0,0	0,0	0,0	0,0
PT 501316000	11001140-EFIS MANGUELA (RM 50) E ENT. COM IPE (BOQUEM) (RM 53+350)	716,0	716,0	317/2023		22-06-2023	0,0	130,7	0,0	0,0	0,0	0,0
PT 501316000	11001140-EFIS MANGUELA (RM 50) E ENT. COM IPE (BOQUEM) (RM 53+350)	33,4	41,1			30-06-2023	0,0	41,1	0,0	0,0	0,0	0,0
PT 500381869	11001144-PI DA ETROCALMICA - COMP. PI AO KM655+700 E EN5-PI AO KM600+700	2,8	3,4			31-07-2023	0,0	3,4	0,0	0,0	0,0	0,0
PT 500381868	11001144-PI DA ETROCALMICA - COMP. PI AO KM655+700 E EN5-PI AO KM600+700	2,8	3,4			31-07-2023	0,0	2,9	0,0	0,0	0,0	0,0
PT 500804064	11001146-TUNEL DO MARAÇO	46943,4	46943,4			20-12-2023	0,0	46943,4	0,0	0,0	0,0	0,0
PT 501173338	11001148-CONCEÇÃO DO CONTRATO PIPE IP DA LÍNEA DO ORO - MELHORES / CALIBRAS DA PAHII	24,1	29,6	1062/2023		21-07-2023	0,0	8,8	0,0	0,0	0,0	0,0
PT 503831810	11001148-CONCEÇÃO DO CONTRATO PIPE IP DA LÍNEA DO ORO - MELHORES / CALIBRAS DA PAHII	60,2	74,0	1062/2023		21-07-2023	0,0	9,4	0,0	0,0	0,0	0,0
PT 503831809	11001148-CONCEÇÃO DO CONTRATO PIPE IP DA LÍNEA DO ORO - MELHORES / CALIBRAS DA PAHII	36,1	44,4	1062/2023		21-07-2023	0,0	13,1	0,0	0,0	0,0	0,0
PT 503930362	11001151-7 - CONSERVAÇÃO CORRENTE POR CONTRATO 2021-2024 - 18 LOTES	859,4	859,4	547/2023		24-08-2023	0,0	50,6	0,0	0,0	0,0	0,0
PT 503930361	11001151-7 - CONSERVAÇÃO CORRENTE POR CONTRATO 2021-2024 - 18 LOTES	0,0	0,0	547/2023		20-10-2023	0,0	0,0	0,0	0,0	0,0	0,0
PT 507383125	11001151-7 - CONSERVAÇÃO CORRENTE POR CONTRATO 2021-2024 - 18 LOTES	2064,6	2064,6	426/2023		20-10-2023	0,0	363,5	0,0	0,0	0,0	0,0
PT 502197114	11001152-12 - CONSERVAÇÃO CORRENTE POR CONTRATO 2021-2024 - 18 LOTES	2064,6	2064,6	426/2023		31-08-2023	0,0	46,5	0,0	0,0	0,0	0,0
PT 502197113	11001152-12 - CONSERVAÇÃO CORRENTE POR CONTRATO 2021-2024 - 18 LOTES	0,0	0,0	426/2023		29-09-2023	0,0	15,0	0,0	0,0	0,0	0,0
PT 506886164	11001152-12 - CONSERVAÇÃO CORRENTE POR CONTRATO 2021-2024 - 18 LOTES	2104,5	2104,5	426/2023		31-08-2023	0,0	1,7	0,0	0,0	0,0	0,0
PT 502197114	11001154-10 - CONSERVAÇÃO CORRENTE POR CONTRATO 2021-2024 - 18 LOTES	2104,5	2104,5	406/2023		15-06-2023	0,0	1308,8	0,0	0,0	0,0	0,0
PT 502197113	11001154-10 - CONSERVAÇÃO CORRENTE POR CONTRATO 2021-2024 - 18 LOTES	2046,1	2046,1	403/2023		12-06-2023	0,0	32,5	0,0	0,0	0,0	0,0
PT 502197114	11001157-14 - CONSERVAÇÃO CORRENTE POR CONTRATO 2021-2024 - 18 LOTES	2046,1	2046,1	403/2023		29-06-2023	0,0	151,5	0,0	0,0	0,0	0,0
PT 502197113	11001157-14 - CONSERVAÇÃO CORRENTE POR CONTRATO 2021-2024 - 18 LOTES	0,0	0,0	403/2023		31-10-2023	0,0	44,7	0,0	0,0	0,0	0,0
PT 506886164	11001157-14 - CONSERVAÇÃO CORRENTE POR CONTRATO 2021-2024 - 18 LOTES	444,4	444,4	465/2023		22-06-2023	0,0	56,5	0,0	0,0	0,0	0,0
PT 503930362	11001158-1 - CONSERVAÇÃO CORRENTE POR CONTRATO 2021-2024 - 18 LOTES	413,7	413,7	465/2023		31-07-2023	0,0	5,8	0,0	0,0	0,0	0,0
PT 503930361	11001158-1 - CONSERVAÇÃO CORRENTE POR CONTRATO 2021-2024 - 18 LOTES	0,0	0,0	465/2023		27-08-2023	0,0	21,9	0,0	0,0	0,0	0,0
PT 502442271	11001158-1 - CONSERVAÇÃO CORRENTE POR CONTRATO 2021-2024 - 18 LOTES	10,4	10,4	54		31-07-2023	0,0	10,4	0,0	0,0	0,0	0,0
PT 503430169	11001164-15 - CONSERVAÇÃO CORRENTE POR CONTRATO 2021-2024 - 18 LOTES	680,7	650,7	41/2023		26-10-2023	0,0	30,1	0,0	0,0	0,0	0,0
PT 503430168	11001164-15 - CONSERVAÇÃO CORRENTE POR CONTRATO 2021-2024 - 18 LOTES	1,0	1,0	41/2023		26-10-2023	0,0	1,0	0,0	0,0	0,0	0,0
PT 503430169	11001164-15 - CONSERVAÇÃO CORRENTE POR CONTRATO 2021-2024 - 18 LOTES	680,7	650,7	41/2023		26-10-2023	0,0	30,1	0,0	0,0	0,0	0,0
PT 503430168	11001164-15 - CONSERVAÇÃO CORRENTE POR CONTRATO 2021-2024 - 18 LOTES	1,0	1,0	41/2023		26-10-2023	0,0	1,0	0,0	0,0	0,0	0,0
PT 503930362	11001166-11 - CONSERVAÇÃO CORRENTE POR CONTRATO 2021-2024 - 18 LOTES	516,4	516,4	424/2023		20-10-2023	0,0	25,8	0,0	0,0	0,0	0,0
PT 503930361	11001166-11 - CONSERVAÇÃO CORRENTE POR CONTRATO 2021-2024 - 18 LOTES	0,0	0,0	424/2023		20-10-2023	0,0	25,8	0,0	0,0	0,0	0,0
PT 507383125	11001166-11 - CONSERVAÇÃO CORRENTE POR CONTRATO 2021-2024 - 18 LOTES	118,5	118,5	424/2023		20-10-2023	0,0	101,9	0,0	0,0	0,0	0,0
PT 507383124	11001166-11 - CONSERVAÇÃO CORRENTE POR											

III Budgetary Statements and Attached Notes

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Company	Object	Date	Contract	Approved in the period		Payments in the period				Cumulative payments			
				Regist. no.	Date	Price revision	Estimated (euros)	Actual (euros)	Other works including tender	No final works	Price revision	Expected (euros)	Actual (euros)
PT5013160000	11001253-NOVA LINHA DE EVORA. Topo Évora Norte/Leão. Empreitada geral de construção	28.07.2023		7512023	205,8	0,0	12,8	108,9	0,0	0,0	0,0	0,0	0,0
PT5013438000	11001255-SMM LH - AEMHILMA - HOSPITAL PEDIÁTRICO	11.07.2023		695_21023	13,1	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0
PT5010316006	11001256-ENH - KM 45+500 (OTA); ENH - KM30+500 (VALA DO CARRISGADO); ENH - K	18.07.2023		7942023	11,7	0,0	11,6	0,0	0,0	0,0	0,0	0,0	0,0
PT501489126	11001257-Entrepida R/V Espinho - GMA Linha do Norte	12.06.2023		FCJ3484822	337,6	0,0	38,3	232,6	0,0	0,0	0,0	0,0	0,0
ES430314218	11001260...MELEGAS-CALDAS (TORRES-CALDAS) - MODERNISATION - CONSTR	04.08.2023		FCJ3484822	136,7	0,0	37,6	102,2	0,0	0,0	0,0	0,0	0,0
ES430314218	11001260...MELEGAS-CALDAS (TORRES-CALDAS) - MODERNISATION - CONSTR	04.08.2023		FCJ3484822	171,7	0,0	37,6	102,2	0,0	0,0	0,0	0,0	0,0
PT501355006	11001262-235-REDE DE ALIMENTAÇÃO DE CONSTRUÇÕES EM ZONAS R	22.09.2023		908_21023	3,1	0,0	3,1	0,0	0,0	0,0	0,0	0,0	0,0
PT5010197814	11001263-Entrepida LBA Topo MNT-CLB	13.10.2023		9852023	241,1	0,0	22,2	87,5	0,0	0,0	0,0	0,0	0,0
PT501365064	11001263-Entrepida LBA Topo MNT-CLB	13.10.2023		9852023	46,4	0,0	3,5	17,9	0,0	0,0	0,0	0,0	0,0
PT5012017174	11001264-CONSTR. BENEFIÇÃO ENTRE ASSPICEIRA (KM 65+200) E FRIEIRAS (R	18.07.2023		7742023	374,6	0,0	729,3	0,0	0,0	0,0	0,0	0,0	0,0
PT5012017174	11001264-CONSTR. BENEFIÇÃO ENTRE ASSPICEIRA (KM 65+200) E FRIEIRAS (R	18.07.2023		7742023	20,3	0,0	0,0	20,3	0,0	0,0	0,0	0,0	0,0
PT5012017174	11001264-CONSTR. BENEFIÇÃO ENTRE ASSPICEIRA (KM 65+200) E FRIEIRAS (R	18.07.2023		7742023	18,5	0,0	0,0	18,5	0,0	0,0	0,0	0,0	0,0
PT5012017174	11001264-CONSTR. BENEFIÇÃO ENTRE ASSPICEIRA (KM 65+200) E FRIEIRAS (R	18.07.2023		7742023	20,3	0,0	0,0	20,3	0,0	0,0	0,0	0,0	0,0
PT501378375	11001265-Entrepida de Edificação da Linha do Algarve. Topo Faro Vila Real de Santo A	23.08.2023		8172023	296,3	0,0	1,7	11,2	0,0	0,0	0,0	0,0	0,0
PT501378375	11001265-Entrepida de Edificação da Linha do Algarve. Topo Faro Vila Real de Santo A	23.08.2023		8172023	74,1	0,0	0,4	47,3	0,0	0,0	0,0	0,0	0,0
PT501378375	11001265-Entrepida de Edificação da Linha do Algarve. Topo Faro Vila Real de Santo A	23.08.2023		8172023	185,5	0,0	74,4	47,3	0,0	0,0	0,0	0,0	0,0
PT501012502	11001270-Edificação e Modernização do edifício do Aeroporto Norte - Alameda das Gr	14.06.2023		9072023	307,9	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0
PT5010091488	11001275-IC15 - VIALTO DO LANTERNAÇO - REABILITAÇÃO E REABILITAÇÃO	25.08.2023		9232023	20,1	0,0	34,4	0,0	0,0	0,0	0,0	0,0	0,0
PT5013694370	11001276-EXECUÇÃO DE TRABALHOS DE GESTÃO DE VEGETAÇÃO 2023 (ETG	18.08.2023		8272023	231,0	0,0	68,1	236,8	0,0	0,0	0,0	0,0	0,0
PT501378375	11001278-Entrepida de Modernização da LSA. Topo Santa Catarina Dão - Marquilate	09.08.2023		10380	1038,0	0,0	88,1	766,8	0,0	0,0	0,0	0,0	0,0
PT5013160000	11001278-Entrepida de Modernização da LSA. Topo Santa Catarina Dão - Marquilate	09.08.2023		10380	1073,3	0,0	88,8	797,9	0,0	0,0	0,0	0,0	0,0
PT501489126	11001279-Entrepida R/V Espinho - GMA Linha do Norte	12.10.2023		1123,3	1123,3	0,0	128,2	773,3	0,0	0,0	0,0	0,0	0,0
PT513675418	11001280-ENTRADA EN221 - ESTABILIZAÇÃO DE TALUDES EM BODONOVAS NO D	23.08.2023		55,6	55,6	0,0	38,3	0,0	0,0	0,0	0,0	0,0	0,0
PT5012197174	11001281-ENTRADA EN221 - ESTABILIZAÇÃO DE TALUDES EM BODONOVAS NO D	14.08.2023		30,8	30,8	0,0	30,8	0,0	0,0	0,0	0,0	0,0	0,0
PT5010274821	11001283-Comunicação, Inovação e Modernização do sistema de controlo de auto	04.09.2023		6,3	6,3	0,0	6,3	0,0	0,0	0,0	0,0	0,0	0,0
PT5010274821	11001283-Comunicação, Inovação e Modernização do sistema de controlo de auto	04.09.2023		44,2	44,2	0,0	44,2	0,0	0,0	0,0	0,0	0,0	0,0
PT5010083368	11001287-Preparação de Serviços para a elaboração de Estudos para a Moderniza	30.08.2023		129,4	155,5	0,0	0,0	38,9	0,0	0,0	0,0	0,0	0,0
PT5010023875	11001293L - DOURO - CADE MARCO - EDIFÍCIOS SALAS TÉCNICAS DE SINALIZA	22.08.2023		24,5	24,5	0,0	24,5	0,0	0,0	0,0	0,0	0,0	0,0
PT5013160000	11001296-NOVA LINHA DE EVORA. Topo Évora Norte/Leão. Empreitada geral de construção	24.08.2023		5420,9	5420,9	0,0	81,2	397,6	0,0	0,0	0,0	0,0	0,0
PT5010427568	11001298L - DOURO - CONCLUSÃO DA REABILITAÇÃO ESTRUTURAL DO VIADUTO I	24.08.2023		00,6	0,6	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0
ES4008031068	11001303L - ALGARVE - TUNEL LAGOS - ELETRIFICAÇÃO - EXECUÇÃO	15.09.2023		17,6	17,6	0,0	0,0	4,1	0,0	0,0	0,0	0,0	0,0
ES4008031068	11001303L - ALGARVE - TUNEL LAGOS - ELETRIFICAÇÃO - EXECUÇÃO	15.09.2023		10,5	10,5	0,0	0,0	2,5	0,0	0,0	0,0	0,0	0,0
ES4008031068	11001303L - ALGARVE - TUNEL LAGOS - ELETRIFICAÇÃO - EXECUÇÃO	15.09.2023		7,0	7,0	0,0	0,0	1,6	0,0	0,0	0,0	0,0	0,0
PT5013694370	11001304-EQUIPAMENTOS DE SINALIZAÇÃO E SEGURANÇA 2020/2023	04.10.2023		40,2	40,2	0,0	40,2	0,0	0,0	0,0	0,0	0,0	0,0
PT5010439847	11001304-EQUIPAMENTOS DE SINALIZAÇÃO E SEGURANÇA 2020/2023	04.10.2023		40,2	40,2	0,0	40,2	0,0	0,0	0,0	0,0	0,0	0,0
PT5010072888	11001306-ENTRADA EN221 - ESTABILIZAÇÃO DE TALUDES EM BODONOVAS NO D	15.09.2023		3409,3	3409,3	0,0	255,2	927,8	0,0	0,0	0,0	0,0	0,0
PT5012013237	11001307-IPR - RELVAS VERDES - GRÁNDOLA - ALIMENTO DA CAPACIDADE	01.08.2023		3,3	3,3	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0
PT501378375	11001308L - INCORTE - ADEQUAÇÃO DO LAYOUT DO MTO MIRANDA, DESLOCALIZA	01.09.2023		1,5	1,5	0,0	0,0	1,5	0,0	0,0	0,0	0,0	0,0
PT5013160000	11001308L - INCORTE - ADEQUAÇÃO DO LAYOUT DO MTO MIRANDA, DESLOCALIZA	01.09.2023		0,6	0,6	0,0	0,0	0,6	0,0	0,0	0,0	0,0	0,0
PT5013093952	11001309-Operação e Manutenção da Rede de Alta Prestação Norte - Alameda das Gr	09.09.2023		921,8	921,8	0,0	0,0	273,8	0,0	0,0	0,0	0,0	0,0
PT5010091488	11001311-Entrepida de via e catenária entre Évora e Évora-Setúbal, e con	04.10.2023		1,7	1,7	0,0	0,0	0,2	0,0	0,0	0,0	0,0	0,0
PT5010272567	11001311-Entrepida de via e catenária entre Évora e Évora-Setúbal, e con	04.10.2023		1,7	1,7	0,0	0,0	0,2	0,0	0,0	0,0	0,0	0,0
PT513675418	11001312-Entrepida de via e catenária entre Évora e Évora-Setúbal, e con	04.10.2023		1,4	1,4	0,0	0,0	0,2	0,0	0,0	0,0	0,0	0,0
PT5013284659	11001312-Reparação de viaturas manobras 10-50-71	06.09.2023		0,4	0,5	0,0	0,0	0,5	0,0	0,0	0,0	0,0	0,0
PT513675418	11001313-ER228 - ESTABILIZAÇÃO DE TALUDES ENTRE OSIRMS 284000 E 384000	25.09.2023		11,5	11,5	0,0	0,0	11,5	0,0	0,0	0,0	0,0	0,0
PT501489126	11001314-SMM - PORTAGEM - ALTO 3, JOÃO, BOA VISTA SUPPLY AND FARM DR	10.10.2023		259,9	259,9	0,0	4,3	116,8	0,0	0,0	0,0	0,0	0,0
PT5013160000	11001315-NOVA LINHA DE EVORA. Topo Évora Norte/Leão. Empreitada geral de construção	04.10.2023		133,6	133,6	0,0	14,8	71,4	0,0	0,0	0,0	0,0	0,0
ES4008031068	11001317-Sistema de Mobilidade do Montado, Topo Alto de São João - S	2022-5		2032,5	2032,5	0,0	0,0	2032,5	0,0	0,0	0,0	0,0	0,0
PT5010093875	11001320L-LEGUAÇA A REA INDUSTRIAL DE FORTISSOS E FERMEAS (SENTO THRSO)	19.09.2023		146,8	146,8	0,0	0,0	140,8	0,0	0,0	0,0	0,0	0,0
PT501378375	11001321L - INCORTE - ADEQUAÇÃO DO LAYOUT DO MTO MIRANDA, DESLOCALIZA	09.10.2023		25,0	25,0	0,0	0,0	11,1	0,0	0,0	0,0	0,0	0,0
PT5013160000	11001322L - INCORTE - ADEQUAÇÃO DO LAYOUT DO MTO MIRANDA, DESLOCALIZA	09.10.2023		10,7	10,7	0,0	0,1	4,7	0,0	0,0	0,0	0,0	0,0
PT5010070210	11001327-Entrepida de Modernização do Edifício Colégio do Beir - c	26.10.2023		651,7	651,7	0,0	0,0	482,9	0,0	0,0	0,0	0,0	0,0
PT501007488	11001327-Entrepida de Modernização do Edifício Colégio do Beir - c	26.10.2023		273,7	273,7	0,0	0,0	188,0	0,0	0,0	0,0	0,0	0,0
PT5010272567	11001328-Entrepida de Modernização do Edifício Colégio do Beir - c	26.10.2023		378,0	378,0	0,0	0,0	294,9	0,0	0,0	0,0	0,0	0,0
PT501489126	11001328-Entrepida R/V Espinho - GMA Linha do Norte	17.10.2023		689,6	689,6	0,0	52,0	388,6	0,0	0,0	0,0	0,0	0,0
PT501489126	11001328-Entrepida R/V Espinho - GMA Linha do Norte	17.10.2023		120,6	120,6	0,0	0,0	107,8	0,0	0,0	0,0	0,0	0,0
PT5013438000	11001330-SMM LH - AEMHILMA - HOSPITAL PEDIÁTRICO	02.10.2023		86,0	86,0	0,0	0,0	86,0	0,0	0,0	0,0	0,0	0,0
PT501489126	11001334-Entrepida LBA Topo MNT-CLB	16.10.2023		353,3	353,3	0,0	18,3	190,8	0,0	0,0	0,0	0,0	0,0
PT501489126	11001334-Entrepida LBA Topo MNT-CLB	16.10.2023		1127,023	1127,023	0,0	0,0	58,8	0,0	0,0	0,0	0,0	0,0
ES4008031068	11001336L - ALGARVE - TUNEL LAGOS - ELETRIFICAÇÃO - EXECUÇÃO	17.10.2023		61,3	61,3	0,0	2,1	29,2	0,0	0,0	0,0	0,0	0,0
ES4008031068	11001336L - ALGARVE - TUNEL LAGOS - ELETRIFICAÇÃO - EXECUÇÃO	17.10.2023		34,8	34,8	0,0	1,4	10,5	0,0	0,0	0,0	0,0	0,0
ES4008031068	11001336L - ALGARVE - TUNEL LAGOS - ELETRIFICAÇÃO - EXECUÇÃO	17.10.2023		26,5	26,5	0,0	0,0	18,3	0,0	0,0	0,0	0,0	0,0
PT501378375	11001337-Entrepida de Modernização da LSA. Topo Santa Catarina Dão - Marquilate	09.10.2023		865,2	865,2	0,0	60,2	393,8	0,0	0,0	0,0	0,0	0,0
PT5013160000	11001337-Entrepida de Modernização da LSA. Topo Santa Catarina Dão - Marquilate	09.10.2023		900,5	900,5	0,0	63,9	409,9	0,0	0,0	0,0	0,0	0,0
PT5017907290	11001342-ENGAO - KM 91+000 a 92+800 - Realiberação/Reabertura de Muros de Su	09.10.2023		3,5	4,3	0,0	0,0	4,3	0,0	0,0	0,0	0,0	0,0
PT5010092617	11001344-LEGUAÇA A REA INDUSTRIAL DE FORTISSOS E FERMEAS (SENTO THRSO)	26.10.2023		23,1	23,1	0,0	0,0	23,1	0,0	0,0	0,0	0,0	0,0
PT5012533447	11001345L - CASCAR - SSI SETE BROS - EXECUÇÃO	28.11.2023		48,0	48,0	0,0	0,0	48,0	0,0	0,0	0,0	0,0	0,0
PT514189040	11001346L - FERREIROS ALENTEJO (KM 51,300) (ROADWORK ON E	08.11.2023		10,1	12,4	0,0	0,0	12,4	0,0	0,0	0,0	0,0	0,0
ES4008031068	11001352-Sistema de Mobilidade do Montado, Topo Alto de São João - S	2022-5		691,4	691								

Company	Object	Contract	Date	Contracted amount	Contract price	Approved amount		Date of 1st payment	Payments in the period			Cumulative payments				
						Região, n.º	Quant.		Harmful works	Price reduction	Expenditure (pyworks)	WATERs (waters and services)	Other work (excluding water)	Harmful works	Price revision	Expenditure (pyworks)	WATERs (waters and services)	Other work (excluding water)
PT5014010447	501.000.194.033-		16-11-2018	1.1210,0	1.488,3			22-07-2021	73,1	0,0	0,0	0,0	0,0	528,2	0,0	0,0
ES481048850	501.000.2001-1		31-05-2017	0,0	0,0			12-02-2018	7,6	0,0	0,0	0,0	0,0	481,6	0,0	0,0
ES481048850	501.000.2001-1		13-01-2018	0,0	0,0			20-12-2017	15,1	0,0	0,0	0,0	0,0	965,3	0,0	0,0
ES481048850	501.000.2001-1		13-01-2018	0,0	0,0			10-04-2018	18,3	0,0	0,0	0,0	0,0	740,0	0,0	0,0
ES481048850	501.000.2001-1		13-01-2018	0,0	0,0			12-06-2018	16,8	0,0	0,0	0,0	0,0	293,3	0,0	0,0
ES481048850	501.000.2001-1		06-02-2018	0,0	0,0			11-12-2018	21,8	0,0	0,0	0,0	0,0	732,6	-17,5	0,0
ES481048850	501.000.2001-1		26-05-2018	0,0	0,0			11-02-2018	43,0	0,0	0,0	0,0	0,0	1512,5	-32,1	0,0
ES481048850	501.000.2001-1		26-05-2018	0,0	0,0			18-03-2018	17,7	0,0	0,0	0,0	0,0	433,8	0,0	0,0
ES481048850	501.000.2001-1		01-04-2018	0,0	0,0			08-05-2018	17,4	0,0	0,0	0,0	0,0	25,6	0,0	0,0
ES481048850	501.000.2001-1		12-12-2017	0,0	0,0			26-08-2017	24,2	0,0	0,0	0,0	0,0	1454,4	0,0	0,0
ES481048850	501.000.2001-1		29-03-2018	0,0	0,0			14-03-2018	34,4	0,0	0,0	0,0	0,0	1389,9	0,0	0,0
ES481048850	501.000.2001-1		29-03-2018	0,0	0,0			12-06-2018	68,4	0,0	0,0	0,0	0,0	2226,4	-6,4	0,0
ES481048850	501.000.2001-1		29-03-2018	0,0	0,0			16-08-2018	60,9	0,0	0,0	0,0	0,0	1064,0	0,0	0,0
PT502006840	501.000.223.02-Estudos e Projetos para a modernização parcial da Linha de Ventozelos		24-05-2017	311,0	380,9			24-11-2017	38,4	0,0	0,0	0,0	0,0	1462,6	-0,3	0,0
PT502006840	501.000.223.02-Estudos e Projetos para a modernização dos Estuários para a Modernização d		26-10-2016	2.769,0	3.442,8			31-03-2017	0,0	0,0	0,0	0,0	0,0	3093,1	0,0	0,0
ES4810246122	501.000.22.407-Prestação de serviços para a elaboração do Projeto Paralelismo - Manua		28-11-2018	1045,0	844,9			28-03-2017	0,0	0,0	0,0	0,0	0,0	973,4	0,0	0,0
ES4810246122	501.000.22.407-Prestação de serviços para a elaboração do Projeto Paralelismo - Manua		28-11-2018	844,9	844,9			28-03-2017	0,0	0,0	0,0	0,0	0,0	1629,4	0,0	0,0
PT5009010650	501.000.22.407-Prestação de serviços para a elaboração dos Estuários para a Modernização		09-07-2016	1.708,1	2.100,9			18-08-2017	62,7	0,0	0,0	0,0	0,0	1833,1	-2,42	0,0
PT5010912200	501.000.22.408-Estudos para a elaboração dos Estuários para a Modernização		13-07-2016	799,0	882,8			28-07-2017	7,4	0,0	0,0	0,0	0,0	843,9	0,0	0,0
PT5015715011	501.000.22.519-Execução da obra de ligação ferroviária entre a Linha de Beira Alta e a Linha de		29-02-2017	291,8	354,0			30-12-2016	59,9	0,0	0,0	0,0	0,0	2679,6	0,0	0,0
PT502006840	501.000.22.504-Projeto de Execução da obra de ligação ferroviária entre Évora Norte e Évora/Ca		09-03-2016	4.268,3	6.268,5			30-12-2016	1,5	0,0	0,0	0,0	0,0	5005,6	0,0	0,0
PT5078926607	501.000.22.581-Projeto de Execução da obra de ligação ferroviária entre Évora Norte e Évora/Ca		09-03-2016	2.509,0	3.198,8			29-06-2016	20,2	0,0	0,0	0,0	0,0	3153,6	0,0	0,0
PT5078926607	501.000.22.581-Projeto de Execução da obra de ligação ferroviária entre Évora Norte e Évora/Ca		19-11-2015	889,3	1.065,4			30-09-2016	0,0	0,0	0,0	0,0	0,0	1041,0	0,0	0,0
PT5078926607	501.000.22.581-Projeto de Execução da obra de ligação ferroviária entre Évora Norte e Évora/Ca		10-07-2016	398,2	403,7			06-09-2016	0,0	0,0	0,0	0,0	0,0	110,6	0,0	0,0
PT5078926607	501.000.22.581-Projeto de Execução da obra de ligação ferroviária entre Évora Norte e Évora/Ca		07-07-2016	0,0	0,0			20-12-2016	0,0	0,0	0,0	0,0	0,0	52,8	0,0	0,0
PT500400131	501.000.22.936-Linha de Baixo-Elétrico de Projeto de Execução de Estabilização Taludes		02-05-2016	62,0	76,3			23-02-2016	0,0	0,0	0,0	0,0	0,0	43,8	0,0	0,0
PT5002533447	501.000.22.950-Modernização Remota de Estuários Geométricos, entre o Tua e Pevinho, na L		16-06-2016	449,9	553,3			31-12-2016	0,0	0,0	0,0	0,0	0,0	477,9	0,0	0,0
PT500077968	501.000.23.081-Aquisição de Serviços Técnicos - CTT para o ano de 2016		27-06-2016	0,0	0,0			30-09-2016	8,8	0,0	0,0	0,0	0,0	29,3	-0,7	0,0
PT5002533447	501.000.23.099-Nova Linha de Évora - Troço Évora Montemor: Empreitada geral de contrate		28-02-2016	1.054,5	1.165,5			14-04-2020	201,9	0,0	0,0	0,0	0,0	2373,9	103,8	0,0
PT5002533447	501.000.23.099-Nova Linha de Évora - Troço Évora Montemor: Empreitada geral de contrate		28-02-2016	23.909,0	23.909,0			14-04-2020	5.520,7	0,0	0,0	0,0	0,0	12.901,9	1.440,0	0,0
PT5002533447	501.000.23.099-Nova Linha de Évora - Troço Évora Montemor: Empreitada geral de contrate		28-02-2016	1.054,5	1.165,5			14-04-2020	3.773,1	0,0	0,0	0,0	0,0	1.6813,7	1.421,3	0,0
PT5002533447	501.000.23.099-Nova Linha de Évora - Troço Évora Montemor: Empreitada geral de contrate		02-10-2016	771,5	771,5			31-08-2016	0,0	0,0	0,0	0,0	0,0	302,1	0,0	0,0
PT5002533447	501.000.23.099-Nova Linha de Évora - Troço Évora Montemor: Empreitada geral de contrate		02-06-2017	1.982,0	789,9			28-07-2017	0,0	0,0	0,0	0,0	0,0	86,3	0,0	0,0
PT5002533447	501.000.23.099-Nova Linha de Évora - Troço Évora Montemor: Empreitada geral de contrate		16-10-2016	7.999,0	7.999,0			1-04-2017	0,0	0,0	0,0	0,0	0,0	7202,8	310,8	0,0
PT5002533447	501.000.23.099-Nova Linha de Évora - Troço Évora Montemor: Empreitada geral de contrate		19-06-2016	7.999,0	7.999,0			26-01-2017	0,0	0,0	0,0	0,0	0,0	716,0	316,8	0,0
PT5002533447	501.000.23.099-Nova Linha de Évora - Troço Évora Montemor: Empreitada geral de contrate		19-06-2016	6,8	6,8			28-01-2017	0,0	0,0	0,0	0,0	0,0	80,6	321,1	0,0
PT5013451541	501.000.25.224-C355 - PELA FIEH (LHA 5) / ANO DE PAVIS (LHA 5) e EN100		20-10-2021	6.478,4	5.478,4			08-05-2022	23.371,5	889,8	0,0	0,0	0,0	780,6	0,0	0,0
PT5010484014	501.000.26.005-Manutenção do sistema de comando GMA - R - NOMASISEMS		16-07-2015	319,0	302,4			14-10-2016	869,8	0,0	0,0	0,0	0,0	4074,3	0,0	0,0
PT500877888	501.000.26.042-CORREÇÃO DE PORTAGENS-CORREÇÃO GRANDE PORTO (PRESTAC		23-02-2016	168.822,3	207.171,7			26-04-2016	4.182,4	0,0	0,0	0,0	0,0	26547,7	-892,4	0,0
PT500877888	501.000.26.042-CORREÇÃO DE PORTAGENS-CORREÇÃO GRANDE PORTO (PRESTAC		23-02-2016	0,0	0,0			07-02-2023	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0
PT500877888	501.000.26.042-CORREÇÃO DE PORTAGENS-CORREÇÃO GRANDE PORTO (PRESTAC		23-02-2016	0,0	0,0			27-12-2023	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0
PT500524170	501.000.26.163-EN105 INTERSECÇÃO COM A EN204 (RAM 2) 43.000		23-03-2016	1.266,8	1.266,8			30-10-2016	0,0	0,0	0,0	0,0	0,0	1079,3	182,4	0,0
PT500509530	501.000.26.163-EN105 INTERSECÇÃO COM A EN204 (RAM 2) 43.000		23-03-2016	9314,0	9314,0			23-10-2017	0,0	0,0	0,0	0,0	0,0	608,1	0,0	0,0
PT500509530	501.000.26.163-EN105 INTERSECÇÃO COM A EN204 (RAM 2) 43.000		29-02-2016	110.156,2	135.862,2			20-12-2016	4.892,8	0,0	0,0	0,0	0,0	29143,4	0,0	0,0
PT500509530	501.000.26.163-EN105 INTERSECÇÃO COM A EN204 (RAM 2) 43.000		29-02-2016	0,0	0,0			20-10-2017	2,1	0,0	0,0	0,0	0,0	446,3	8,9	0,0
PT5078926607	501.000.26.756-EN289 - KM4+830 A KM4+850 E EN23 KM43+315 A KM65+406 - BIENEF		16-10-2018	87,5	107,6			21-05-2019	0,0	0,0	0,0	0,0	0,0	53,6	0,0	0,0
PT5078926607	501.000.26.756-EN289 - KM4+830 A KM4+850 E EN23 KM43+315 A KM65+406 - BIENEF		16-10-2018	50,5	62,2			28-08-2018	0,0	0,0	0,0	0,0	0,0	54,8	0,0	0,0
PT5078926607	501.000.26.756-EN289 - KM4+830 A KM4+850 E EN23 KM43+315 A KM65+406 - BIENEF		22-02-2018	108,8	207,7			30-10-2018	0,0	0,0	0,0	0,0	0,0	128,6	-0,4	0,0
PT500389489	501.000.27.248-IC6 (EMIT 7) - NO DE TABUA (KM 64+800) E EN230 (VENEDA DE GAL E S)		06-01-2017	2.196,1	2.196,1			27-10-2017	157,1	0,0	0,0	0,0	0,0	766,5	0,0	0,0
PT5002533447	501.000.27.551-Recurso Técnico-Conselho Norte, Liberal		08-11-2015	1.253,1	1.253,1			27-10-2016	6,7	0,0	0,0	0,0	0,0	10,0	0,0	0,0
PT501378375	501.000.27.702-Aquisição de Serviços Manutenção Especializados Tenente Cabral de Azevedo		08-09-2019	40.270,7	40.270,7			25-07-2019	6.891,5	59,7	0,0	0,0	0,0	31132,5	486,4	0,0
PT501378375	501.000.27.702-Aquisição de Serviços Manutenção Especializados Tenente Cabral de Azevedo		08-09-2019	46.594,8	46.594,8			28-03-2019	4.415,9	828,1	0,0	0,0	0,0	382,40,4	275,2	0,0
PT501378375	501.000.27.702-Aquisição de Serviços Manutenção Especializados Tenente Cabral de Azevedo		08-09-2019	30.813,1	30.813,1			27-09-2019	4.004,7	813,9	0,0	0,0	0,0	32959,4	215,9	0,0
PT500892747	501.000.27.734-MELHORIA DAS CONDIÇÕES DE SEGURANÇAS DISTRITOS DE BEA		15-03-2018	81,0	99,6			06-03-2018	3,7	2,9	0,0	0,0	0,0	87,7	0,0	0,0
PT5002533447	501.000.27.771-Manutenção de 86 PMS na área COMIC 02 PMS na área COMIC 01-09-201		20-06-2019	2.962,9	2.962,9			31-12-2019	223,4	0,0	0,0	0,0	0,0	1029,8	-25,1	0,0
PT500000160	501.000.27.780-Fiscalização da empresa de trabalhos de reparação e conservação II, a ex		28-08-2018	910,7	1.120,2			31-12-2018	0,0	0,0	0,0	0,0	0,0	704,6	0,0	0,0
PT500000160	501.000.27.780-Fiscalização da empresa de trabalhos de reparação e conservação II, a ex		28-08-2018	85,7	303,9			31-12-2020	0,0	0,0	0,0	0,0	0,0	8,9	0,0	0,0
PT500000160	501.000.27.780-Fiscalização da empresa de trabalhos de reparação e conservação II, a ex		15-04-2015	330,5	330,5			23-06-2016	16,5	0,0	0,0	0,0	0,0			

III Budgetary Statements and Attached Notes

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Company	Co client	Co client	Contracted amount	Contract price	Appropriation in the account		Payments in the period				Cumulative payments				
					Regist. no.	Date	Normal value	Price revision	Escaped in the exercise	Payments in the period	Normal value	Price revision	Escaped in the exercise	Payments in the period	
PT 501916782	50 1003 4029	Centrada Posição Contratada IP: PE Estabilização Talude na Linha de Leixões	357,7	46,9		26-01-2018	5,5	0,0	0,0	0,0	43,3	0,0	0,0	0,0	0,0
PT 501926607	50 1003 4053	Projeto de execução do IC2 (A30), Km 115,46, Variante da Malinha, Realinhado	30,0	36,9		11-12-2018	0,2	0,0	0,0	0,0	36,7	0,0	0,0	0,0	0,0
PT 514023708	50 1003 4081	B-CIS - Autoelevador (região, produção e realiação) relativo ao Corredor Inter	26,0	46,0		30-01-2021	1,2	0,0	0,0	0,0	3,2	0,0	0,0	0,0	0,0
PT 513625249	50 1003 4084	B-CIS - Autoelevador (região, produção e realiação) relativo ao Corredor I	37,4	121,2		06-07-2018	0,6	0,0	0,0	0,0	37,3	0,0	0,0	0,0	0,0
PT 503030328	50 1003 5064	Centrada Posição Contratada IP: Km 16+506 Linha de Alentejo - Projeto	98,5	15,3		26-01-2018	0,0	0,0	0,0	0,0	13,8	0,0	0,0	0,0	0,0
PT 503030328	50 1003 5068	Centrada Posição Contratada IP: PE Projeto Construção Esp. Km 301+600 Linh	12,3	15,1		29-06-2018	0,0	0,0	0,0	0,0	10,8	0,0	0,0	0,0	0,0
PT 507018123	50 1003 5111	Centrada Posição Contratada IP: PE Estabilização Talude na Linha do Sa	3,2	3,9		30-11-2020	0,0	0,0	0,0	0,0	2,9	0,0	0,0	0,0	0,0
PT 507018123	50 1003 5212	Pretação de serviços para a verificação CE, por um Organismo Notificado, de	17,97	22,19		28-03-2018	0,0	63,5	0,0	0,0	17,5	0,0	0,0	0,0	0,0
PT 500074070	50 1003 5418	PT, KM 132+000, PONTE INTERMEDIACIONAL SOBRE O RIO CAUDAMIA, EM	386,44	386,44		14-11-2019	0,0	12,4	0,0	0,0	200,12	7,3	0,0	0,0	0,0
PT 500246678	50 1003 5485	ENR - TORRES MEDIDAS (RM 60,00) e ENI - COMENTÁRIOS (MERCADORIA) R. 22-02-2019	13,93	17,21		27-09-2019	80,8	0,0	0,0	0,0	88,4	0,0	0,0	0,0	0,0
PT 500246678	50 1003 5485	ENR - TORRES MEDIDAS (RM 60,00) e ENI - COMENTÁRIOS (MERCADORIA) R. 22-02-2019	13,93	17,21		27-09-2019	80,8	0,0	0,0	0,0	88,4	0,0	0,0	0,0	0,0
PT 502042044	50 1003 5486	SISTEMAS DE IRRIGACAO POR INJECCOES COMODORA - IN2020/2019	9,02	96,2		04-10-2019	0,0	0,0	0,0	0,0	96,2	-0,3	0,0	0,0	0,0
PT 502042044	50 1003 5486	SISTEMAS DE IRRIGACAO POR INJECCOES COMODORA - IN2020/2019	9,02	96,2		04-10-2019	0,0	0,0	0,0	0,0	96,2	-0,3	0,0	0,0	0,0
PT 502042044	50 1003 5486	SISTEMAS DE IRRIGACAO POR INJECCOES COMODORA - IN2020/2019	9,02	96,2		04-10-2019	0,0	0,0	0,0	0,0	96,2	-0,3	0,0	0,0	0,0
PT 502042044	50 1003 5486	SISTEMAS DE IRRIGACAO POR INJECCOES COMODORA - IN2020/2019	9,02	96,2		04-10-2019	0,0	0,0	0,0	0,0	96,2	-0,3	0,0	0,0	0,0
PT 502042044	50 1003 5486	SISTEMAS DE IRRIGACAO POR INJECCOES COMODORA - IN2020/2019	9,02	96,2		04-10-2019	0,0	0,0	0,0	0,0	96,2	-0,3	0,0	0,0	0,0
PT 502042044	50 1003 5486	SISTEMAS DE IRRIGACAO POR INJECCOES COMODORA - IN2020/2019	9,02	96,2		04-10-2019	0,0	0,0	0,0	0,0	96,2	-0,3	0,0	0,0	0,0
PT 502042044	50 1003 5486	SISTEMAS DE IRRIGACAO POR INJECCOES COMODORA - IN2020/2019	9,02	96,2		04-10-2019	0,0	0,0	0,0	0,0	96,2	-0,3	0,0	0,0	0,0
PT 502042044	50 1003 5486	SISTEMAS DE IRRIGACAO POR INJECCOES COMODORA - IN2020/2019	9,02	96,2		04-10-2019	0,0	0,0	0,0	0,0	96,2	-0,3	0,0	0,0	0,0
PT 502042044	50 1003 5486	SISTEMAS DE IRRIGACAO POR INJECCOES COMODORA - IN2020/2019	9,02	96,2		04-10-2019	0,0	0,0	0,0	0,0	96,2	-0,3	0,0	0,0	0,0
PT 502042044	50 1003 5486	SISTEMAS DE IRRIGACAO POR INJECCOES COMODORA - IN2020/2019	9,02	96,2		04-10-2019	0,0	0,0	0,0	0,0	96,2	-0,3	0,0	0,0	0,0
PT 502042044	50 1003 5486	SISTEMAS DE IRRIGACAO POR INJECCOES COMODORA - IN2020/2019	9,02	96,2		04-10-2019	0,0	0,0	0,0	0,0	96,2	-0,3	0,0	0,0	0,0
PT 502042044	50 1003 5486	SISTEMAS DE IRRIGACAO POR INJECCOES COMODORA - IN2020/2019	9,02	96,2		04-10-2019	0,0	0,0	0,0	0,0	96,2	-0,3	0,0	0,0	0,0
PT 502042044	50 1003 5486	SISTEMAS DE IRRIGACAO POR INJECCOES COMODORA - IN2020/2019	9,02	96,2		04-10-2019	0,0	0,0	0,0	0,0	96,2	-0,3	0,0	0,0	0,0
PT 502042044	50 1003 5486	SISTEMAS DE IRRIGACAO POR INJECCOES COMODORA - IN2020/2019	9,02	96,2		04-10-2019	0,0	0,0	0,0	0,0	96,2	-0,3	0,0	0,0	0,0
PT 502042044	50 1003 5486	SISTEMAS DE IRRIGACAO POR INJECCOES COMODORA - IN2020/2019	9,02	96,2		04-10-2019	0,0	0,0	0,0	0,0	96,2	-0,3	0,0	0,0	0,0
PT 502042044	50 1003 5486	SISTEMAS DE IRRIGACAO POR INJECCOES COMODORA - IN2020/2019	9,02	96,2		04-10-2019	0,0	0,0	0,0	0,0	96,2	-0,3	0,0	0,0	0,0
PT 502042044	50 1003 5486	SISTEMAS DE IRRIGACAO POR INJECCOES COMODORA - IN2020/2019	9,02	96,2		04-10-2019	0,0	0,0	0,0	0,0	96,2	-0,3	0,0	0,0	0,0
PT 502042044	50 1003 5486	SISTEMAS DE IRRIGACAO POR INJECCOES COMODORA - IN2020/2019	9,02	96,2		04-10-2019	0,0	0,0	0,0	0,0	96,2	-0,3	0,0	0,0	0,0
PT 502042044	50 1003 5486	SISTEMAS DE IRRIGACAO POR INJECCOES COMODORA - IN2020/2019	9,02	96,2		04-10-2019	0,0	0,0	0,0	0,0	96,2	-0,3	0,0	0,0	0,0
PT 502042044	50 1003 5486	SISTEMAS DE IRRIGACAO POR INJECCOES COMODORA - IN2020/2019	9,02	96,2		04-10-2019	0,0	0,0	0,0	0,0	96,2	-0,3	0,0	0,0	0,0
PT 502042044	50 1003 5486	SISTEMAS DE IRRIGACAO POR INJECCOES COMODORA - IN2020/2019	9,02	96,2		04-10-2019	0,0	0,0	0,0	0,0	96,2	-0,3	0,0	0,0	0,0
PT 502042044	50 1003 5486	SISTEMAS DE IRRIGACAO POR INJECCOES COMODORA - IN2020/2019	9,02	96,2		04-10-2019	0,0	0,0	0,0	0,0	96,2	-0,3	0,0	0,0	0,0
PT 502042044	50 1003 5486	SISTEMAS DE IRRIGACAO POR INJECCOES COMODORA - IN2020/2019	9,02	96,2		04-10-2019	0,0	0,0	0,0	0,0	96,2	-0,3	0,0	0,0	0,0
PT 502042044	50 1003 5486	SISTEMAS DE IRRIGACAO POR INJECCOES COMODORA - IN2020/2019	9,02	96,2		04-10-2019	0,0	0,0	0,0	0,0	96,2	-0,3	0,0	0,0	0,0
PT 502042044	50 1003 5486	SISTEMAS DE IRRIGACAO POR INJECCOES COMODORA - IN2020/2019	9,02	96,2		04-10-2019	0,0	0,0	0,0	0,0	96,2	-0,3	0,0	0,0	0,0
PT 502042044	50 1003 5486	SISTEMAS DE IRRIGACAO POR INJECCOES COMODORA - IN2020/2019	9,02	96,2		04-10-2019	0,0	0,0	0,0	0,0	96,2	-0,3	0,0	0,0	0,0
PT 502042044	50 1003 5486	SISTEMAS DE IRRIGACAO POR INJECCOES COMODORA - IN2020/2019	9,02	96,2		04-10-2019	0,0	0,0	0,0	0,0	96,2	-0,3	0,0	0,0	0,0
PT 502042044	50 1003 5486	SISTEMAS DE IRRIGACAO POR INJECCOES COMODORA - IN2020/2019	9,02	96,2		04-10-2019	0,0	0,0	0,0	0,0	96,2	-0,3	0,0	0,0	0,0
PT 502042044	50 1003 5486	SISTEMAS DE IRRIGACAO POR INJECCOES COMODORA - IN2020/2019	9,02	96,2		04-10-2019	0,0	0,0	0,0	0,0	96,2	-0,3	0,0	0,0	0,0
PT 502042044	50 1003 5486	SISTEMAS DE IRRIGACAO POR INJECCOES COMODORA - IN2020/2019	9,02	96,2		04-10-2019	0,0	0,0	0,0	0,0	96,2	-0,3	0,0	0,0	0,0
PT 502042044	50 1003 5486	SISTEMAS DE IRRIGACAO POR INJECCOES COMODORA - IN2020/2019	9,02	96,2		04-10-2019	0,0	0,0	0,0	0,0	96,2	-0,3	0,0	0,0	0,0
PT 502042044	50 1003 5486	SISTEMAS DE IRRIGACAO POR INJECCOES COMODORA - IN2020/2019	9,02	96,2		04-10-2019	0,0	0,0	0,0	0,0	96,2	-0,3	0,0	0,0	0,0
PT 502042044	50 1003 5486	SISTEMAS DE IRRIGACAO POR INJECCOES COMODORA - IN2020/2019	9,02	96,2		04-10-2019	0,0	0,0	0,0	0,0	96,2	-0,3	0,0	0,0	0,0
PT 502042044	50 1003 5486	SISTEMAS DE IRRIGACAO POR INJECCOES COMODORA - IN2020/2019	9,02	96,2		04-10-2019	0,0	0,0	0,0	0,0	96,2	-0,3	0,0	0,0	0,0
PT 502042044	50 1003 5486	SISTEMAS DE IRRIGACAO POR INJECCOES COMODORA - IN2020/2019	9,02	96,2		04-10-2019	0,0	0,0	0,0	0,0	96,2	-0,3	0,0	0,0	0,0
PT 502042044	50 1003 5486	SISTEMAS DE IRRIGACAO POR INJECCOES COMODORA - IN2020/2019	9,02	96,2		04-10-2019	0,0	0,0	0,0	0,0	96,2	-0,3	0,0	0,0	0,0
PT 502042044	50 1003 5486	SISTEMAS DE IRRIGACAO POR INJECCOES COMODORA - IN2020/2019	9,02	96,2		04-10-2019	0,0	0,0	0,0	0,0	96,2	-0,3	0,0	0,0	0,0
PT 502042044	50 1003 5486	SISTEMAS DE IRRIGACAO POR INJECCOES COMODORA - IN2020/2019	9,02	96,2		04-10-2019	0,0	0,0	0,0	0,0	96,2	-0,3	0,0	0,0	0,0
PT 502042044	50 1003 5486	SISTEMAS DE IRRIGACAO POR INJECCOES COMODORA - IN2020/2019	9,02	96,2		04-10-2019	0,0	0,0	0,0	0,0	96,2	-0,3	0,0	0,0	0,0
PT 502042044	50 1003 5486	SISTEMAS DE IRRIGACAO POR INJECCOES COMODORA - IN2020/2019	9,02	96,2		04-10-2019	0,0	0,0	0,0	0,0	96,2	-0,3	0,0	0,0	0,0
PT 502042044	50 1003 5486	SISTEMAS DE IRRIGACAO POR INJECCOES COMODORA - IN2020/2019	9,02	96,2		04-10-2019	0,0	0,0	0,0	0,0	96,2	-0,3	0,0	0,0	0,0
PT 502042044	50 1003 5486	SISTEMAS DE IRRIGACAO POR INJECCOES COMODORA - IN2020/2019	9,02	96,2		04-10-2019	0,0	0,0	0,0	0,0	96,2	-0,3	0,0	0,0	0,0
PT 502042044	50 1003 5486	SISTEMAS DE IRRIGACAO POR INJECCOES COMODORA - IN2020/2019	9,02	96,2		04-10-2019	0,0	0,0	0,0	0,0	96,2	-0,3	0,0	0,0	0,0
PT 502042044	50 1003 5486	SISTEMAS DE IRRIGACAO POR INJECCOES COMODORA - IN2020/2019	9,02	96,2		04-10-2019	0,0	0,0	0,0	0,0	96,2	-0,3	0,0	0,0	0,0
PT 502042044	50 1003 5486	SISTEMAS DE IRRIGACAO POR INJECCOES COMODORA - IN2020/2019	9,02	96,2		04-10-2019	0,0	0,0	0,0	0,0	96,2	-0,3	0,0	0,0	0,0
PT 502042044	50 1003 5486	SISTEMAS DE IRRIGACAO POR INJECCOES COMODORA - IN2020/2019	9,02	96,2		04-10-2019	0,0	0,0	0,0	0,0	96,2	-0,3	0,0	0,0	0,0
PT 502042044	50 1003 5486	SISTEMAS DE IRRIGACAO POR INJECCOES COMODORA - IN2020/2019	9,02	96,2		04-10-2019	0,0	0,0	0,0	0,0	96,2	-0,3	0,0	0,0	0,0
PT 502042044	50 1003 5486	SISTEMAS DE IRRIGACAO POR INJECCOES COMODORA - IN2020/2019	9,02	96,2		04-10-2019	0,0	0,0	0,0	0,0	96,2	-0,3	0,0	0,0	0,0
PT 502042044	50 1003 5486	SISTEMAS DE IRRIGACAO POR INJECCOES COMODORA - IN2020/2019	9,02	96,2		04-10-2019	0,0	0,0	0,0	0,0	96,2	-0,3	0,0		

III Budgetary Statements and Attached Notes
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Company	Object	Contract	Date	Contracted amount	Contract value	Agreement on the part of the client		Payments in the period				Cumulative payments			
						Regist. no.	Date	Normal value	Price revision	Expenditure by works	Value of work in progress	Other work including other work	Price revision	Normal value	Price revision	Expenditure by works	Value of work in progress	Other work including other work
PT5003150100	51010040426-		17-11-2021	0,0	0,0	29-06-2023	0,5	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0
PT5003150100	51010040426-		17-11-2021	0,0	0,0	29-06-2023	0,1	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0
PT5003150100	51010040426-		17-11-2021	0,0	0,0	29-06-2023	1,2	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0
PT5003150100	51010040426-		17-11-2021	0,0	0,0	29-06-2023	1,4	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0
PT5003150100	51010040426-		17-11-2021	0,0	0,0	29-06-2023	0,9	-0,1	0,0	0,0	0,0	0,0	0,0	0,0	0,0
PT5003150100	51010040426-		17-11-2021	0,0	0,0	31-05-2023	1,9	0,6	0,0	0,0	0,0	0,0	0,0	0,0	0,0
PT5003150100	51010040426-		17-11-2021	0,0	0,0	31-05-2023	2,0	1,4	0,0	0,0	0,0	0,0	0,0	0,0	0,0
PT5003150100	51010040426-		17-11-2021	0,0	0,0	29-06-2023	2,2	0,6	0,0	0,0	0,0	0,0	0,0	0,0	0,0
PT5003150100	51010040426-		17-11-2021	0,0	0,0	31-05-2023	2,5	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0
PT5003150100	51010040426-		17-11-2021	0,0	0,0	29-06-2023	1,2	-0,1	0,0	0,0	0,0	0,0	0,0	0,0	0,0
PT5003150100	51010040426-		17-11-2021	0,0	0,0	29-06-2023	0,8	0,2	0,0	0,0	0,0	0,0	0,0	0,0	0,0
PT5003150100	51010040426-		17-11-2021	0,0	0,0	29-06-2023	2,2	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0
PT5003150100	51010040426-		17-11-2021	0,0	0,0	29-06-2023	2,3	0,7	0,0	0,0	0,0	0,0	0,0	0,0	0,0
PT5003150100	51010040426-		17-11-2021	0,0	0,0	29-06-2023	5,3	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0
PT5003150100	51010040426-		17-11-2021	0,0	0,0	27-10-2023	0,5	-0,1	0,0	0,0	0,0	0,0	0,0	0,0	0,0
PT5003150100	51010040426-		17-11-2021	0,0	0,0	29-06-2023	0,5	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0
PT5003150100	51010040426-		17-11-2021	0,0	0,0	29-06-2023	1,4	0,4	0,0	0,0	0,0	0,0	0,0	0,0	0,0
PT5003150100	51010040426-		09-06-2022	0,0	0,0	29-06-2023	2,2	0,6	0,0	0,0	0,0	0,0	0,0	0,0	0,0
PT5003150100	51010040426-		09-06-2022	0,0	0,0	31-07-2023	2,6	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0
PT5003150100	51010040426-		09-06-2022	0,0	0,0	31-07-2023	0,1	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0
PT5003150100	51010040426-		09-06-2022	0,0	0,0	29-06-2023	0,3	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0
PT5003150100	51010040426-		09-06-2022	0,0	0,0	22-12-2023	0,1	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0
PT5003150100	51010040426-		09-06-2022	0,0	0,0	29-06-2023	0,4	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0
PT5003150100	51010040426-		09-06-2022	0,0	0,0	29-06-2023	0,8	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0
PT5003150100	51010040426-		09-06-2022	0,0	0,0	29-06-2023	1,9	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0
PT5003150100	51010040426-		09-06-2022	0,0	0,0	22-12-2023	0,1	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0
PT5003150100	51010040426-		09-06-2022	0,0	0,0	22-12-2023	0,4	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0
PT5003150100	51010040426-		09-06-2022	0,0	0,0	29-06-2023	0,4	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0
PT5003150100	51010040426-		09-06-2022	0,0	0,0	09-06-2022	0,9	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0
PT5003150100	51010040426-		09-06-2022	0,0	0,0	09-06-2022	51,7	83,8	0,0	0,0	0,0	0,0	0,0	0,0	0,0
PT5006063383	5101004041-IC7 (EM 7) L.D. C/BRASILEIRO (RM 811983) E ENT. COM US37 (ENR31) (SEA) 28-05-2020		10-09-2019	100,9	100,9	19-11-2020	3,5	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0
PT5015666815	5101004064-AGUIÇÃO DE SERVIÇOS - FISCALIZAÇÃO, CONTROLO QUALIDADE, COCI 28-05-2020		21-07-2020	400,5	529,5	10-06-2020	28,8	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0
PT501946733	5101004063-Intervenção de Limpeza no Muro da Ferraçosa de PK 150+000 da L. Douro 10-04-2019		10-04-2019	76,0	82,2	20-06-2019	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0
PT500303238	5101004005-Projeto de Estudo de Passagem Inferior e substituição para supressão 13-04-2019		13-04-2019	62,9	65,0	25-12-2019	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0
PT680246574	5101004044-Predição de Serviços de Fornecimento de Energia Elétrica as Instalações do C 04-10-2019		04-10-2019	5063,3	6085,9	05-05-2020	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0
PT600246574	5101004044-Predição de Serviços de Fornecimento de Energia Elétrica as Instalações do C 04-10-2019		04-10-2019	0,0	0,0	05-05-2020	-0,7	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0
PT501321212	5101004087-ENH01 - L.D. VCT/BRAS (RM 634017) E INTERFERÇÃO COM A ENR05 (RM 83) 17-03-2021		17-03-2021	2.889,2	2.889,2	20-06-2021	381,2	461,3	0,0	0,0	0,0	0,0	0,0	0,0	0,0
PT500682188	5101004077-ENH01 - L.D. VCT/BRAS (RM 634017) E INTERFERÇÃO COM A ENR05 (RM 83) 17-03-2021		17-03-2021	2.889,2	2.889,2	20-06-2021	381,2	469,3	0,0	0,0	0,0	0,0	0,0	0,0	0,0
PT502021128	5101004076-Projeto de beneficiação de IC1 Palmteimor. ENR20 A. SAI		03-03-2021	126,0	167,4	30-12-2022	6,2	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0
PT500404131	5101004073-REestruturação do Projeto Construção de Contorno-Ematense na Linha de Mn 15-03-2019		15-03-2019	399,0	417,0	12-03-2020	0,9	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0
PT507546803	5101004070-IBR - Co-ómnibus - Aquisição de Serviços para a verificação CE, per-um- 15-04-2020		15-04-2020	27,3	33,5	31-12-2019	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0
PT501957729	5101004076-REestruturação do Projeto Construção de Contorno-Ematense na Linha de Mn 15-04-2019		15-04-2019	400,0	541,1	19-11-2020	30,2	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0
PT500987078	5101004074-IC2(EN30) - RM 1630 - VADUJO DA MANTENÇÃO DE INFRAESTRUTURAS DE INFRAESTRUTURAS 12-04-2021		12-04-2021	2.197,8	2.197,8	17-10-2020	169,0	65,1	0,0	0,0	0,0	0,0	0,0	0,0	0,0
PT502533447	5101004056-Aquisição de Serviços de manutenção corrente de linha e pesseiro para 08-10-2020		08-10-2020	2.174,5	267,46	16-05-2021	103,4	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0
PT500775897	5101004056-Aquisição de Serviços de manutenção corrente de linha e pesseiro para 08-10-2020		08-10-2020	2.160,3	268,46	16-05-2021	89,97	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0
PT500775607	5101004056-Aquisição de Serviços de manutenção corrente de linha e pesseiro para 08-10-2020		08-10-2020	190,0	182,0	16-05-2021	3,9	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0
PT5002389105	5101004058-Aquisição de Serviços de manutenção corrente de linha e pesseiro para 28-07-2020		28-07-2020	300,0	148,0	11-05-2021	554,7	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0
PT507603248	5101004062-Instalação de Barragem de retenção de águas pluviais para supressão de 17-02-2020		17-02-2020	3942,9	4078,7	08-09-2020	630,2	115,3	0,0	0,0	0,0	0,0	0,0	0,0	0,0
PT514350094	5101004062-Desmontagem de Barragem de retenção de águas pluviais para supressão de 17-02-2020		17-02-2020	3942,9	4078,7	08-09-2020	630,2	115,3	0,0	0,0	0,0	0,0	0,0	0,0	0,0
PT500201368	51010041027-Serviços de obra de construção para a esplanada de balneio no distrito 13-01-2020		13-01-2020	70,0	86,1	25-06-2020	7,2	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0
PT500815147	51010041036-Serviços de obra de construção para a esplanada de balneio no distrito 13-01-2020		13-01-2020	180,0	206,4	25-06-2020	69,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0
PT5002182410	51010041381-Operação operacional 3A salinas IP		21-10-2020	83,6	110,8	25-03-2020	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0
PT5002182410	51010041381-Operação operacional 3A salinas IP		21-10-2020	485,2	635,2	25-03-2020	32,2	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0
PT514518147	51010041431-ADQUIÇÃO DE SERVIÇOS DE TOPOGRAFIA CORRENTE DE INFRAESTRUTURAS 12-01-2021		12-01-2021	72,1	88,7	13-05-2021	8,2	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0
PT500989899	51010041431-ADQUIÇÃO DE SERVIÇOS DE TOPOGRAFIA CORRENTE DE INFRAESTRUTURAS 12-01-2021		12-01-2021	95,0	116,8	12-04-2021	50,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0
PT5009895262	51010041431-ADQUIÇÃO DE SERVIÇOS DE TOPOGRAFIA CORRENTE DE INFRAESTRUTURAS 22-08-2020		22-08-2020	94,8	116,8	06-06-2021	37,8	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0
PT5009892684	51010041456-Prestação de Serviços para "Linha de Norte - Contorno B. Projeto de Fomento de Fomento 04-07-2019		04-07-2019	270,0	343,9	27-06-2019	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0
PT5009897693	51010041471-Projeto de Execução da Linha de Sines, PK 177,822 - Variação de Sines - Rede 27-04-2020		27-04-2020	97,0	119,3	30-10-2020	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0
PT515088001	51010041488-ENR26 - TRECHO 1 - FEIRA (AS2/NE2) / FERRAZ		29-11-2019	30410,0	30410,0	19-11-2020	110,4	2192,7	0,0	0,0	0,0	0,0	0,0	0,0	0,0
PT5009265447	51010041496-Mealhinho (Somatório OA 2019-2021		21-01-2021	58,2	71,6	31-12-2021	17,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0
PT514518147	51010041496-Mealhinho (Somatório OA 2019-2021		19-01-2021	68,7	84,5	22-06-2022	34,7	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0
PT5009895262	51010041496-Mealhinho (Somatório OA 2019-2021		19-												

Company	Contract	Object	Apparent work		Payments in this period		Cumulative payments		Other work, including under work		
			Contract price	Contract amount	Normal works	Price revision	Edificanda (contractual) cumulation	Edificanda (contractual) cumulation		Price revision	Other work, including under work
			Paid. no.	Days	Date of the payment	Normal works	Price revision	Edificanda (contractual) cumulation	Edificanda (contractual) cumulation	Price revision	Other work, including under work
PT503838100	5110002441-Previdencia de Servicos para a elaboracao de "EP, EA e PE para a Bloqueio" - 26-11-2018		41,9		30-07-2019	0,0	0,0	0,0	0,0	0,0	0,0
PT504092402	5110002456-Previdencia de Servicos para a elaboracao de "EP, EA e PE para a Bloqueio" - 26-11-2018		21,0		31-07-2019	0,0	0,0	0,0	0,0	0,0	0,0
PT501773339	5110002457-Previdencia de Servicos para a elaboracao de "EP, EA e PE para a Bloqueio" - 26-11-2018		7,0		31-07-2019	0,0	0,0	0,0	0,0	0,0	0,0
PT504877399	5110002476-Concessao Alugue-Grandes Reparacoes		27418,4		18-12-2018	0,0	0,0	2742,0	0,0	0,0	0,0
PT500200008	5110002500-Previdencia de Servicos para a elaboracao dos Estudos para a Modernizacao de 21.01-2019		12,2	07-03-2019	25-12-2019	0,0	0,0	0,0	0,0	0,0	0,0
PT500200008	5110002500-Previdencia de Servicos para a elaboracao dos Estudos para a Modernizacao de 21.01-2019		8,4		12-06-2019	0,0	0,0	0,0	0,0	0,0	0,0
PT500200008	5110002500-Previdencia de Servicos para a elaboracao dos Estudos para a Modernizacao de 21.01-2019		2,8		31-03-2022	0,0	0,0	0,0	0,0	0,0	0,0
PT503040460	5110002621-AMODERNIZACAO DO TERMINAL DE MERCADORIAS DA BOBDELA (Ese 17-04-2019)		45,2		29-07-2019	0,0	0,0	0,0	0,0	0,0	0,0
ES880224612	5110002637-Previdencia de Servicos para a elaboracao do Projeto Paratubos - Maratude 17-04-2019		18,2		18-06-2021	0,0	0,0	0,0	0,0	0,0	0,0
PT500200008	5110002637-Previdencia de Servicos para a elaboracao do Projeto Paratubos - Maratude 17-04-2019		18,2		18-06-2021	0,0	0,0	0,0	0,0	0,0	0,0
PT503174688	5110002644-ACORDO-QUADRO ENTRE O EST. AJO E A USOPORTS-EQUIL. FINANC. 07-01-2020		22580,0		14-04-2020	0,0	0,0	3193,0	0,0	0,0	0,0
PT501378375	5110002673-Execucao do troço, Maná do Castelo - Valença Fronteira, incluindo e adições - 26-08-2019		30,9		20-11-2019	0,0	0,0	0,0	0,0	0,0	0,0
PT501378375	5110002673-Execucao do troço, Maná do Castelo - Valença Fronteira, incluindo e adições - 26-08-2019		30,9		30-11-2019	0,0	0,0	0,0	0,0	0,0	0,0
PT501378375	5110002673-Execucao do troço, Maná do Castelo - Valença Fronteira, incluindo e adições - 26-08-2019		30,9		19-12-2019	0,0	0,0	0,0	0,0	0,0	0,0
PT501378375	5110002673-Execucao do troço, Maná do Castelo - Valença Fronteira, incluindo e adições - 26-08-2019		30,9		31-12-2019	0,0	0,0	0,0	0,0	0,0	0,0
PT501378375	5110002673-Execucao do troço, Maná do Castelo - Valença Fronteira, incluindo e adições - 26-08-2019		19,5		26-12-2019	0,0	0,0	0,0	0,0	0,0	0,0
PT501378375	5110002673-Execucao do troço, Maná do Castelo - Valença Fronteira, incluindo e adições - 26-08-2019		19,5		31-12-2019	0,0	0,0	0,0	0,0	0,0	0,0
PT500200008	5110002706-Execucao de Estabilizacao dos Taludes T1, T2, T4, T5, T6 e T7 entre os pilares 15-11-2019		4,7		15-11-2019	0,0	0,0	0,0	0,0	0,0	0,0
PT500200008	5110002706-Execucao de Estabilizacao dos Taludes T1, T2, T4, T5, T6 e T7 entre os pilares 15-11-2019		7,9		28-11-2019	0,0	0,0	0,0	0,0	0,0	0,0
PT501294204	5110002706-Execucao de Estabilizacao dos Taludes T1, T2, T4, T5, T6 e T7 entre os pilares 15-11-2019		3,2		22-11-2019	0,0	0,0	0,0	0,0	0,0	0,0
PT501294204	5110002706-Execucao de Estabilizacao dos Taludes T1, T2, T4, T5, T6 e T7 entre os pilares 15-11-2019		84,7		19-12-2019	0,0	0,0	8,6	0,0	0,0	0,0
PT503292550	5110002742-Execucao do troço, Maná do Castelo - Valença Fronteira, incluindo e adições - 11-07-2019		11,4		12-04-2021	0,0	0,0	0,1	0,0	0,0	0,0
PT501378375	5110002742-Execucao do troço, Maná do Castelo - Valença Fronteira, incluindo e adições - 11-07-2019		33,5		14-04-2020	0,0	0,0	0,1	0,0	0,0	0,0
PT501378375	5110002742-Execucao do troço, Maná do Castelo - Valença Fronteira, incluindo e adições - 11-07-2019		33,5		31-03-2020	0,0	0,0	0,1	0,0	0,0	0,0
PT503150680	5110002742-Execucao do troço, Maná do Castelo - Valença Fronteira, incluindo e adições - 11-07-2019		70,6		19-12-2019	0,0	0,0	2,2	0,0	0,0	0,0
PT503150680	5110002742-Execucao do troço, Maná do Castelo - Valença Fronteira, incluindo e adições - 11-07-2019		70,6		30-04-2020	0,0	0,0	0,0	0,0	0,0	0,0
PT500093303	5110002776-Previdencia de Servicos para a elaboracao dos Estudos para a Modernizacao de 27.06-2019		6,7		20-11-2019	0,0	0,0	0,0	0,0	0,0	0,0
PT500070710	5110002807-1BB - Empreitada Geral de Modernizacao do Troço Covilha/Quardo - Trabalho 26-02-2020		66,4		14-02-2020	0,0	0,0	0,0	0,0	0,0	0,0
PT507511871	5110002921-Antecipacao de obra e entrega de materiais		118,9		14-02-2020	0,0	0,0	0,0	0,0	0,0	0,0
PT502466878	5110002922-ENR - TORRES VEIRAS (RM188.000) e ENR - COMEIH 15 (MERCENARIA) (R 295.10-2019)		43,4		31-01-2020	0,0	0,0	0,0	0,0	0,0	0,0
PT503070352	5110002927-CONSERVACAO CORRENTE POR CONTRATO 2017/2020 - DISTRITO DE 04-11-2019		0,0		09-07-2020	0,0	0,0	0,0	0,0	0,0	0,0
PT500070710	5110002944-1BB - Empreitada Geral de Modernizacao do Troço Covilha/Quardo - Trabalho 02-06-2020		11,4		15-06-2020	0,0	0,0	0,0	0,0	0,0	0,0
PT503070352	5110002954-2A - Empreitada de Manutencao e Conservacao de Passagens Desnavegantes e 09-12-2019		58,4		11-05-2020	0,0	0,0	0,0	0,0	0,0	0,0
PT501378375	5110002959-Execucao do troço, Maná do Castelo - Valença Fronteira, incluindo e adições - 18-03-2020		58,4		30-04-2020	0,0	0,0	0,0	0,0	0,0	0,0
PT502156382	5110002964-Execucao do troço, Maná do Castelo - Valença Fronteira, incluindo e adições - 18-03-2020		484,9		12-03-2020	0,0	0,0	58,9	0,0	0,0	0,0
PT501378375	5110002929-SUBCONCESSAO TRABALHOS DE REPARACAO E CONSERVACAO I.I. a executar na Pmt 29-01-2020		16146,9		10-03-2020	0,0	-326,6	468,8	0,0	0,0	0,0
PT500827899	5110002930-SUBCONCESSAO RAIHO TEJO		111,4		11-03-2020	0,0	-105,1	37,1	0,0	0,0	0,0
PT500937913	5110002938-SUBCONCESSAO PINHAL INTERIOR		436,1		03-04-2020	0,0	-5,6	0,0	0,0	0,0	0,0
PT500702746	5110002943-ENR18 PONTE SOBRE O RIO MACAS E ACESSOS		80,5		30-10-2020	0,0	0,0	4,7	0,0	0,0	0,0
PT504877399	5110002960-Revolutao TRIR - Concessao Alugue		913,0		30-04-2020	0,0	0,0	114,7	0,0	0,0	0,0
PT503888460	5110002962-IP5 VILAR FORMOSO/FRONTIeira - FISCALIZACAO E COORDENACAO D 02-06-2020		0,0		30-07-2020	0,0	0,0	0,0	0,0	0,0	0,0
PT501901029	5110003041-ENR29 VISEU/ SAIÃO. ELIMINACAO DE CONST RANGIMENTOS EM ZON 07-05-2021		3,0		25-05-2023	0,0	0,0	3,7	0,0	0,0	0,0
PT502197174	583-2015-MATCACAO OD OVARIA 2015 - LOTE VIII - AUT OESTRADAS DA GRANDE 18-05-2015		556,3		16-09-2016	0,0	0,0	0,0	0,0	0,0	0,0
PT505295088	000-2010-COBRANCA DE PORTAGENS-CONCESSAO NORTE LITORAL (PRESTACAO 08-02-2016)		48040,7		19-04-2016	0,0	-1005,9	0,0	0,0	0,0	0,0
PT505295088	000-2010-COBRANCA DE PORTAGENS-CONCESSAO NORTE LITORAL (PRESTACAO 08-02-2016)		85720,0		19-04-2016	0,0	0,0	0,0	0,0	0,0	0,0
PT505295088	000-2010-COBRANCA DE PORTAGENS-CONCESSAO NORTE LITORAL (PRESTACAO 08-02-2016)		6267,9		31-01-2022	463,1	0,0	0,0	0,0	0,0	0,0
PT505295088	000-2010-COBRANCA DE PORTAGENS-CONCESSAO NORTE LITORAL (PRESTACAO 08-02-2016)		0,0		17-02-2023	5312,1	-1002,1	0,0	0,0	0,0	0,0
PT504823084	002-2010-COBRANCA DE PORTAGENS-CONCESSAO OESTE DE PRATI (PRESTACAO 18-05-2016)		48275,9		23-06-2016	0,0	0,0	0,0	0,0	0,0	0,0
PT504823084	002-2010-COBRANCA DE PORTAGENS-CONCESSAO OESTE DE PRATI (PRESTACAO 18-05-2016)		272703,9		23-06-2016	0,0	0,0	0,0	0,0	0,0	0,0
PT504823084	002-2010-COBRANCA DE PORTAGENS-CONCESSAO OESTE DE PRATI (PRESTACAO 18-05-2016)		4223,6		28-01-2022	313,2	-131,0	0,0	0,0	0,0	0,0
PT504823084	002-2010-COBRANCA DE PORTAGENS-CONCESSAO OESTE DE PRATI (PRESTACAO 18-05-2016)		0,0		15-02-2023	3312,8	0,0	0,0	0,0	0,0	0,0
PT504823084	002-2010-COBRANCA DE PORTAGENS-CONCESSAO OESTE DE PRATI (PRESTACAO 18-05-2016)		0,0		27-12-2023	1133,0	0,0	0,0	0,0	0,0	0,0
PT508850861	65-2009-SUBCONCESSAO BAIKO ALEMFO		48230,0		13-04-2023	61838,1	-2,0	0,0	0,0	0,0	0,0
PT503010362	935-2014-CONSERVACAO CORRENTE POR CONTRATO 2013/2016 - DISTRITO DE C 16-04-2014		457,1		20-04-2016	0,0	0,0	0,0	0,0	0,0	0,0
PT502442271	935-2014-CONSERVACAO CORRENTE POR CONTRATO 2013/2016 - DISTRITO DE C 16-04-2014		104540,0		26-04-2016	0,0	0,0	0,0	0,0	0,0	0,0
PT508803756	200-2008-SUBCONCESSAO DOU ROINHEIRA		128885,1		07-03-2023	104829,0	-413,6	0,0	0,0	0,0	0,0
PT504427065	731-2009-CONCESSAO AUTO OESTRADAL PANSMONTANA		68426,9		03-03-2023	60887,2	-27,5	0,0	0,0	0,0	0,0
PT504427065	731-2009-CONCESSAO AUTO OESTRADAL PANSMONTANA		68426,9		30-06-2016	0,0	0,0	0,0	0,0	0,0	0,0
PT501124620	152-2014-LEM - LICACAO D32 (MONTU LO) (RM1144690) REAFIRMACAO DE OBRA 09-05-2014		234,0		26-12-2017	0,0	0,0	0,0	0,0	0,0	0,0
PT501124620	152-2014-LEM - LICACAO D32 (MONTU LO) (RM1144690) REAFIRMACAO DE OBRA 09-05-2014		69,3		26-12-2017	0,0	0,0	0,0	0,0	0,0	0,0
PT503070352	700-2014-CONSERVACAO CORRENTE POR CONTRATO 2013/2016 - DISTRITO DE S 04-06-2014		0,0		17-06-2016	0,0	0,0	0,0	0,0	0,0	0,0
PT503070352	700-2014-CONSERVACAO CORRENTE POR CONTRATO 2013/2016 - DISTRITO DE S 04-06-2014		0,0		16-06-2016	0,0	0,0	0,0	0,0	0,0	0,0
PT506892747	731-2014-ENR10 - IMPA (RM894980) E MARINHA DAS OBRAS (RM191800) REAFIRMACAO DE OBRA 21-05-2014		91,6		08-06-2016	0,0	0,0	0,0	0,0	0,0	0,0
PT505093689	800-2005-PORTO LUE I SOBRE O RIO DOURO. REABILITACAO E REFORCADO TABI 14-05-2015		46,1		29-12-2016	0,0	0,0	0,0	0,0	0,0	0,0
PT502013044	800-2005-PORTO LUE I SOBRE O RIO DOURO. REABILITACAO E REFORCADO TABI 14-05-2015		136,9		31-05-2017	0,0	0,0	0,0	0,0	0,0	0,0
PT501501001	972-2015-ER381 - AMIAS DE CIMA (RM014800) /ZALCAGUANA (RM093100) - REGUAM 28-05-2013		15,4		30-12-2016	0,0	0,0	0,0	0,0	0,0	0,0
PT501901029	972-2015-ER383 - GUARDINHO DO F2A23 (RM116350) E SARDUQA (INTERSECCAO) 02-06-2013		81,8		09-06-2016	0,0	0,0	0,0	0,0	0,0	0,0

Assumptions: Contract Value = Base Price excluding VAT; Contract Price = Contract Value excluding VAT; Payments for Work to correct errors and omissions and other work, including underwork - currently our system does not allow us to obtain a list of payments segregated by these types of work.

4.2. Awards by type of procedure

Type of contract	Awards by type of procedure																Total
	Public tender		Restricted tender subject to pre-qualification		Negotiation Procedure		Tender Discussion		Direct Settlement		Prior Consultation		Qualification System		Total		
	Contract number	Contract price	Contract number	Contract price	Contract number	Contract price	Contract number	Contract price	Contract number	Contract price	Contract number	Contract price	Contract number	Contract price		Contract number		Contract price
Empreitada	429	2 929 148	21	11 967	1	2 138	0	0	0	175	104 056	67	971 312	5	5 590	698	4 024 211
Aquisição de bens móveis	208	43 739	10	5 130	0	0 000	0	0	0	868	32 687	38	1 483	26	71 474	1139	154 513
Aquisição de serviços	424	391 190	62	267 493	3	780 534	0	0	0	2675	426 885	198	97 404	11	8 822	3373	1 972 339
Locação de Bens Móveis	9	18 410	0	0 000	0	0 000	0	0	0	14	0 026	0	0 000	0	0 000	23	18 436
Concessão de Obras Públicas	1	0 000	0	0 000	0	0 000	0	0	0	18	815 977	0	0 000	0	0 000	19	815 977
Concessão de Serviços Públicos	0	0 000	0	0 000	0	0 000	0	0	0	1	0 160	0	0 000	0	0 000	1	0 160
Total	1071	3 382 487	93	284 590	4	782 672	0	0	0	3741	1 379 792	303	1 070 199	41	85 885	5263	6 985 626

5. Transfers and Subsidies/Grants

Reports detailed information on current and capital transfers and subsidies granted and obtained.

5.1. Transfers and Subsidies granted

Type of expense	Legal provisions	Purpose	Beneficiary/ Organisation	Budgeted expenses	Authorised expenses	Paid expenses	Expenses authorised and not paid	Return of transfers/subsidies in the year	Notes
Current transfers									
D4.1.2	Central Administration - other entity	Financial support	Fundação Museu Nacional Ferroviário A.G.M.	2.336	0.270	0.270	0.000	0.000	
D4.2	Non-profit institutions	Annual subsidy to CPIP	Casa do Pessoal IP		0.150	0.150	0.000	0.000	
D4.2	Non-profit institutions	Carbomembro Museu Ferroviário	Fundação Museu Nacional Ferroviário A.G.M.	0.262	0.076	0.076	0.000	0.000	
D4.2	Non-profit institutions	Animação da Festa de Natal	ANTONIO VASCO, UNIPessoal LDA		0.007	0.007	0.000	0.000	
D4.2	Non-profit institutions	Alfaiates para o ouro	Rui Jorge da Veiga L.		0.015	0.015	0.000	0.000	
D4.3	Households	Research scholarships	Employees	0.075	0.024	0.024	0.000	0.000	
D4.4	Other	Compensation for material damages	A.H.B.V. de Oliveira de Frades		0.000	0.000	0.000	0.000	
D4.4	Other	Contribution 2023	ADFERST Assoc Portug Deserv dos Sist. Ineg. Transportes		0.001	0.001	0.000	0.000	
D4.4	Other	Compensation for material damages	Apostinho Marques Simões		0.004	0.004	0.000	0.000	
D4.4	Other	Contribution 2023	AIP-Associação Indust. Portuguesa		0.003	0.003	0.000	0.000	
D4.4	Other	Compensation for material damages	Alexandre Filipe Melo Lucas		0.001	0.001	0.000	0.000	
D4.4	Other	Compensation for material damages	Alunos Contiz (Portugal) Lda.		0.004	0.004	0.000	0.000	
D4.4	Other	Compensation for material damages	Americo de Paiva Gonçalves		0.001	0.001	0.000	0.000	
D4.4	Other	Indemnities	Ana Cristina dos Santos Marques Abreu		0.006	0.006	0.000	0.000	
D4.4	Other	Indemnity house rent	ANA DA CONCEIÇÃO ALVES MATIAS		0.001	0.001	0.000	0.000	
D4.4	Other	Compensation for material damages	Andre dos Santos Barradas Teixeira Cardoso		0.001	0.001	0.000	0.000	
D4.4	Other	Contribution 2023	APAE- Assoc. Port. de Peritos Avaliadores de Engenharia		0.001	0.001	0.000	0.000	
D4.4	Other	Contribution 2023	APNCF- Assoc. Portug. Railway Standardisation and Certification		0.011	0.011	0.000	0.000	
D4.4	Other	Contribution 2023	APQ - Assoc. Portuguesa para a Qualidade		0.001	0.001	0.000	0.000	
D4.4	Other	2023 supportto Associação de Lares Ferroviário	Associação de Lares Ferroviários		0.012	0.012	0.000	0.000	
D4.4	Other	Compensation for material damages	Associação Humanitaria dos Bombeiros Voluntario de Cernache do		0.002	0.002	0.000	0.000	
D4.4	Other	Contribution 2023	Associação SGI Portugal Employers entituled to deliver		0.002	0.002	0.000	0.000	
D4.4	Other	Indemnities	AUTORIDADE DE SUPERVISÃO DE SEGUROS E FUNDOS DE PENSÕES (ASF)	2.563	0.007	0.007	0.000	0.000	
D4.4	Other	Compensation for material damages	Bondifur Transportes, Lda.		0.003	0.003	0.000	0.000	
D4.4	Other	Compensation for material damages	Bruno Miguel Soares Pereira		0.000	0.000	0.000	0.000	
D4.4	Other	Compensation for material damages	CAP TRAIN Portugal, S.A.		0.104	0.104	0.000	0.000	
D4.4	Other	Compensation for material damages	Carlos Jose Casaleira Fernandes Martins		0.001	0.001	0.000	0.000	
D4.4	Other	Compensation for material damages	Carolina Yaz Gonçalves		0.003	0.003	0.000	0.000	
D4.4	Other	Compensation for material damages	Cláudio Marques Unipessoal, Lda.		0.001	0.001	0.000	0.000	
D4.4	Other	Compensation for material damages	Cleverflash - Compra, Venda e Aluguer de viaturas e equipamentos,		0.002	0.002	0.000	0.000	
D4.4	Other	IP's 2023 aid to Clube Ferroviário de Portugal	Clube Ferroviário Portugal		0.003	0.003	0.000	0.000	
D4.4	Other	Compensation for material damages	Companhia de Seguros Allianz Portugal, SA		0.011	0.011	0.000	0.000	
D4.4	Other	Contribution 2023	CPAS - Caixa de Previdência dos Advogados e Solicitadores		0.108	0.108	0.000	0.000	
D4.4	Other	Compensation for the automation of turntables	CP-Comboios de Portugal, E.P.E.		0.030	0.000	0.030	0.000	
D4.4	Other	Compensation for material damages	Grifina Isabel Costa Azeido		0.001	0.001	0.000	0.000	
D4.4	Other	Contribution 2023	CRP - Centro Rodoviário Português		0.008	0.008	0.000	0.000	
D4.4	Other	Compensation for material damages	Daniel de Oliveira		0.002	0.002	0.000	0.000	
D4.4	Other	Compensation for material damages	Daniel Nuno de Sousa Carmo		0.000	0.000	0.000	0.000	
D4.4	Other	Compensation for material damages	Daniela Alexandra Alves Rooda		0.002	0.002	0.000	0.000	
D4.4	Other	Compensation for material damages	Direcção de Assuntos Jurídicos		0.507	0.507	0.000	0.000	

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Type of expense	Legal provisions	Purpose	Beneficiary Organisation	Budgeted expenses	Authorised expenses	Paid expenses	Expenses authorised and not paid (7=9-10)	Return of transfers/subsidies in the year	Index
D4.4 Other		Compensation for material damages	DRR - Road Network Management		0.026	0.026	0.000	0.000	
D4.4 Other		Compensation for material damages	Eduardo Alberto Ribeiro Dias		0.003	0.003	0.000	0.000	
D4.4 Other		Indemnities	Eduardo Pinho da Silva & Associados, Sociedade de Advogados,		0.008	0.008	0.000	0.000	
D4.4 Other		Contribution 2023	EIM - European Rail Infrastructure Managers		0.071	0.071	0.000	0.000	
D4.4 Other		Compensation for material damages	Fátio Marco Marques Gonçalves		0.001	0.001	0.000	0.000	
D4.4 Other		Compensation for material damages	Fernando Manuel Neves Lopes		0.001	0.001	0.000	0.000	
D4.4 Other		Compensation for material damages	Fernando Pereira Caribso		0.002	0.002	0.000	0.000	
D4.4 Other		2023 support to FERROFER	FERROFER - Federação Portuguesa dos Clubes Ferroviários		0.005	0.005	0.000	0.000	
D4.4 Other		Compensation for material damages	Fidelidade - Comp. de Seguros, SA		0.003	0.003	0.000	0.000	
D4.4 Other		Compensation for material damages	Francisco José Silva Santos		0.003	0.003	0.000	0.000	
D4.4 Other		Compensation for material damages	General Seguros, S.A.		0.013	0.013	0.000	0.000	
D4.4 Other		Compensation for material damages	Gerson Rei - Arquitetura e Construção Unipessoal, Lda.		0.007	0.007	0.000	0.000	
D4.4 Other		Compensation for material damages	GNR - GUARDA NACIONAL REPUBLICANA		0.007	0.007	0.000	0.000	
D4.4 Other		Contribution 2023	GPBE - Grupo Português de Betão Estrutural		0.004	0.004	0.000	0.000	
D4.4 Other		Contribution 2023	GRACE - Empresas Responsáveis Associação		0.002	0.002	0.000	0.000	
D4.4 Other		2023 support to Grupo Desportivo Ferroviários	Grupo Desportivo Ferroviário Companhia	2.553	0.002	0.002	0.000	0.000	
D4.4 Other		Compensation for material damages	Hugo Miguel Pereira Gonçalves		0.001	0.001	0.000	0.000	
D4.4 Other		Compensation for material damages	INDICEMATIK, Lda.		0.004	0.004	0.000	0.000	
D4.4 Other		Indemnities	INSTITUTO DA SEGURANÇA SOCIAL I P		0.002	0.002	0.000	0.000	
D4.4 Other		Indemnities	INSTITUTO GESTAO FINANCEIRA SEGURANCA SOCIAL, I.P.		0.001	0.001	0.000	0.000	
D4.4 Other		Contribution 2023	IPAI Instituto Português Auditoria Interna		0.002	0.002	0.000	0.000	
D4.4 Other		Compensation for material damages	IRENE TIMÓTEO GRILLO FERREIRA		0.000	0.000	0.000	0.000	
D4.4 Other		Compensation for material damages	Isilda Maria da Costa Paiva		0.014	0.014	0.000	0.000	
D4.4 Other		Compensation for material damages	J A C Teixeira Transportes e Materiais de Construção, Lda.		0.000	0.000	0.000	0.000	
D4.4 Other		Compensation for material damages	João Pedro Almeida Abrantes Indemnizado		0.002	0.002	0.000	0.000	
D4.4 Other		Compensation for material damages	João Pedro de Almeida Pereira		0.003	0.003	0.000	0.000	
D4.4 Other		Compensation for material damages	João Filipe da Costa Martins		0.000	0.000	0.000	0.000	
D4.4 Other		Compensation for material damages	Jorge Miguel da Rocha Rodrigues		0.003	0.003	0.000	0.000	
D4.4 Other		Compensation for material damages	José Fernandes Moreira		0.001	0.001	0.000	0.000	
D4.4 Other		Compensation for material damages	José Fernando dos Santos Guerra		0.006	0.006	0.000	0.000	
D4.4 Other		Indemnities	José Luis Bahub Cito		0.006	0.006	0.000	0.000	
D4.4 Other		Compensation for material damages	José Manuel Batista Varela		0.005	0.005	0.000	0.000	
D4.4 Other		Compensation for material damages	LeasePlan Portugal - Com. e Aug. de Autom. e Equip., Unip. Lda		0.012	0.012	0.000	0.000	
D4.4 Other		Compensation for material damages	Liberty Seguros - Companhia de Seguros y Reaseguros, S.A. -		0.014	0.014	0.000	0.000	
D4.4 Other		Compensation for material damages	Lúcia Maria Lopes Domingues		0.000	0.000	0.000	0.000	
D4.4 Other		Compensation for material damages	Luís Barradas Romão		0.002	0.002	0.000	0.000	
D4.4 Other		Compensation for material damages	Luís Cardoso Pinho		0.000	0.000	0.000	0.000	
D4.4 Other		Compensation for material damages	Luís Filipe Chuva Simões		0.000	0.000	0.000	0.000	
D4.4 Other		Compensation for material damages	Luís Manuel da Silva Rodrigues		0.008	0.008	0.000	0.000	
D4.4 Other		Compensation for material damages	Luís Miguel Mendes Borges		0.000	0.000	0.000	0.000	
D4.4 Other		Compensation for material damages	Luís Nuno Fernandes Barros		0.000	0.000	0.000	0.000	
D4.4 Other		Indemnities	Lustiana, Comp. de Seguros, S.A		0.005	0.005	0.000	0.000	
D4.4 Other		Compensation for material damages	Manuel Alcides de Pinho Rocha		0.006	0.006	0.000	0.000	
D4.4 Other		Compensation for material damages	Manuel António Ferraria da Fonseca		0.000	0.000	0.000	0.000	
D4.4 Other		Compensation for material damages	Manuel António Moreira Pereira		0.003	0.003	0.000	0.000	
D4.4 Other		Compensation for material damages	Manuel Celso Gonçalves Marques		0.002	0.002	0.000	0.000	
D4.4 Other		Compensation for material damages	Manuel Ferreira da Conceição Botelho		0.010	0.010	0.000	0.000	
D4.4 Other		Compensation for material damages	Manuel Mota e Costa		0.028	0.028	0.000	0.000	
D4.4 Other		Compensation for material damages	Manuel Oliveira Venâncio		0.000	0.000	0.000	0.000	
D4.4 Other		Compensation for Improper Felling of Trees	Maria Alexandre Morgada Lalandia Ribeiro		0.001	0.001	0.000	0.000	

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Type of expense	Legal provisions	Purpose	Beneficiary Organisation	Budgeted expenses	Authorised expenses	Paid expenses	Expenses authorised and not paid	Return of transfers/subsidies in the year	Notes
D4.4 Other	(1)	Compensation for material damages	Maria de Fátima de Jesus Xavier		0.001	0.001	0.000	0.000	(9)
D4.4 Other		Compensation for material damages	Maria Elisabete dos Santos Carvalho		0.004	0.004	0.000	0.000	
D4.4 Other		Compensation for material damages	Maria Francisca Fonseca		0.001	0.001	0.000	0.000	
D4.4 Other		Compensation for material damages	Maria Manuela Santos Silva David		0.000	0.000	0.000	0.000	
D4.4 Other		Compensation for material damages	MEDWAY - Operador Ferroviário de Mercadorias, SA		0.009	0.009	0.000	0.000	
D4.4 Other		Compensation for material damages	Miguel Fernando Ferreira Indemizado		0.001	0.001	0.000	0.000	
D4.4 Other		Compensation for material damages	Mónica Alejandra Chegadas Ramos		0.000	0.000	0.000	0.000	
D4.4 Other		Indemnities	Município de Viana do Castelo		0.004	0.004	0.000	0.000	
D4.4 Other		Compensation for material damages	Nuno Miguel Das Diogo		0.000	0.000	0.000	0.000	
D4.4 Other		Compensation for material damages	Nuno Vasco Salão Da Costa		0.001	0.001	0.000	0.000	
D4.4 Other		Contribution 2023	OET Orden dos Engenheiros Técnicos		0.000	0.000	0.000	0.000	
D4.4 Other		Compensation for material damages	Omar Macedo Issa		0.009	0.009	0.000	0.000	
D4.4 Other		Contribution 2023	Ordem Engenheiros		0.004	0.004	0.000	0.000	
D4.4 Other		Contribution 2023	Ordem dos Advogados		0.023	0.023	0.000	0.000	
D4.4 Other		Contribution 2023	Ordem dos Contabilistas Certificados		0.000	0.000	0.000	0.000	
D4.4 Other		Contribution 2023	Ordem dos Solidadores e dos Agentes de Execução		0.001	0.001	0.000	0.000	
D4.4 Other		Contribution 2023	PFP - Associação Plataforma Ferroviária Portuguesa	2.563	0.002	0.002	0.000	0.000	
D4.4 Other		Contribution 2023	PREVENÇÃO RODOVIARIA PORTUGUESA		0.002	0.002	0.000	0.000	
D4.4 Other		Contribution 2023	PROFORUM ASSOC PARA O DESENVOLVIMENTO DA ENGENHARIA		0.001	0.001	0.000	0.000	
D4.4 Other		Contribution 2023	PSAT - Assoc. para a Promoção da Segurança de Alivos Técnicos		0.012	0.012	0.000	0.000	
D4.4 Other		Contribution 2023	Rail Net Europe		0.059	0.059	0.000	0.000	
D4.4 Other		Compensation for material damages	Regina Maria Nicolau Pereira da Silva		0.003	0.003	0.000	0.000	
D4.4 Other		Compensation for material damages	Ricardo Sérgio Carquejoleiro Marques		0.001	0.001	0.000	0.000	
D4.4 Other		Compensation for material damages	Rui Filipe Pestana		0.000	0.000	0.000	0.000	
D4.4 Other		Donations	SANGFER - Grupo Ferroviário de Dadores de Sangue		0.001	0.001	0.000	0.000	
D4.4 Other		Compensation for material damages	Sérgio Manuel Espinho Ferreira da Silva		0.003	0.003	0.000	0.000	
D4.4 Other		Compensation for material damages	Sérgio Miguel Jesus dos Santos		0.001	0.001	0.000	0.000	
D4.4 Other		Contribution 2023	SHIFT2RAIL		0.003	0.003	0.000	0.000	
D4.4 Other		Contribution 2023	Skyros II Congressos, Lda		0.002	0.002	0.000	0.000	
D4.4 Other		Compensation for material damages	Smart Wise Unipessoal, Lda.		0.003	0.003	0.000	0.000	
D4.4 Other		Indemnities	SOCARTO-Soc de Levantamentos Topo Cartográficos, Lda		0.000	0.000	0.000	0.000	
D4.4 Other		Contribution 2023	Sociedade Portuguesa de Geolentia		0.001	0.001	0.000	0.000	
D4.4 Other		Compensation for material damages	Sofia Isabel Antão Machado		0.002	0.002	0.000	0.000	
D4.4 Other		Compensation for material damages	Tiago Gonçalves Fernandes		0.008	0.008	0.000	0.000	
D4.4 Other		Compensation for material damages	Transportadora Moderna Caberense, Lda		0.002	0.002	0.000	0.000	
D4.4 Other		Indemnities	Tribunal Administr. e Fiscal Letria		0.000	0.000	0.000	0.000	
D4.4 Other		Contribution 2023	UIC - Union Int. Chemins de Fer		0.042	0.042	0.000	0.000	
D4.4 Other		Compensation for material damages	Vanessa Sofia Ribeiro Raposo		0.000	0.000	0.000	0.000	
D4.4 Other		Compensation for material damages	Vitor Filipe Loureiro Gomes		0.000	0.000	0.000	0.000	
D4.4 Other		Compensation for material damages	Vitor Miguel Andrade Magalão		0.000	0.000	0.000	0.000	
D4.4 Other		Indemnities	Vitorino Machado Campos		0.001	0.001	0.000	0.000	
D4.4 Other		Compensation for material damages	Zurich Insurance PLC - Sucursal em Portugal		0.048	0.048	0.000	0.000	
Total		Current transfers		10 333	1 958	1 928	0 030		
Capital transfers									
D8.4 Other		Return of EU Funds	Agência para o Desenvolvimento e Coesão, I.P.	0.534	0.100	0.100	0.000	0.000	
Total		Capital transfers		0 534	0 100	0 100	0 000		
Grants/Subsidies									
D5 Grants/Subsidies		Subsidy Employees Committee	Employees Committee	0.008	0.008	0.008	0.000	0.000	
D5 Grants/Subsidies		Transfer of Toll Support Mechanism to Concessionaires	Concessionaires	25.137	25.137	25.137	0.000	0.000	
Total		Subsidies/Grants		25 145	25 145	25 145	0 000		

5.2. Transfers and Subsidies obtained

5.3.

Type of revenue	Legal provisions		Purpose	Funding entity	Estimated revenue	Received revenue	Estimated revenue not received	Return of transfers/subsidies in the year	Notes
	(1)	(2)			(4)	(5)	(6)=(4)-(5)	(7)		(8)
Current transfers									
Compensatory Allowances:	Framework k. Contract with the Portuguese State		Funding of the railway infrastructure	SB	5 339	0 000	5 339	0 000	
Road Service Contribution	Law 55/2007, of 31 August		Funding of the road infrastructure	SB	41 003	38 920	2 083	0 000	
Toll Support Mechanism	Decree-Law 87-A/2022, of 29 December		Funding of the tolled road infrastructure	SB	32 049	32 049	0 000	0 000	
Aid due to storms	RCM 12-B/2023		Funding of the rail and road infrastructure	SB	25 000	25 000	0 000	0 000	
European Funds			Funding of operation projects	EU	7 428	0 589	6 839	0 000	
Total					110 819	96 558	14 261	0 000	
Capital transfers									
Road Service Contribution	Law 55/2007, of 31 August		Funding of the road infrastructure	SB	594 708	587 362	7 345	0 000	
Recovery and Resilience Mechanism Funds			Funding of RRP investment projects	EMRP	68 941	46 716	23 225	0 000	
European Funds			Funding of investment projects	EU	354 301	220 529	133 772	0 000	
Total					1 017 950	853 608	164 342	0 000	
Grants/Subsidies									
.....							0 000		
Total Subsidies/Grants					0 000	0 000	0 000	0 000	

Consolidated Financial Statements and Notes

PARTE IV

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CONSOLIDATED FINANCIAL STATEMENTS AND NOTES

(Amounts in € thousand - €th)

STATEMENT OF COMPLIANCE

Under the terms and for the purposes of Article 29 - G, no. 1, paragraph c) of the Portuguese Securities Code, each of the members of the Executive Board of Directors of Infraestruturas de Portugal, S.A., identified hereinbelow, has signed the following statement:

“Pursuant to and for the purposes of provisions in Article 29-G(1) of the Portuguese Securities Code, I hereby declare that to the best of my knowledge, acting in the capacity and scope of the functions assigned to me and on the basis of the information provided through the Executive Board of Directors, the Consolidated Financial Statements were prepared in accordance with the applicable accounting standards. I further declare that they provide a true and fair view of the assets and liabilities, the cash flows, the financial situation and the profit/loss of IP Group and that the management report for 2023 faithfully details the important events that occurred during the said period and the impact on respective Consolidated Financial Statements and describes the main risks and uncertainties for the forthcoming financial year.”

The Executive Board of Directors

Chairman Miguel Jorge de Campos Cruz

Vice-Chairman Carlos Alberto João Fernandes

Vice-Chairman Maria Amália Freire de Almeida

Member Alexandra Sofia Vieira Nogueira Barbosa

Member Gina Maria dos Santos Pimentel

CONSOLIDATED FINANCIAL STATEMENTS

CONSOLIDATED STATEMENT OF FINANCIAL POSITION AS AT 31 DECEMBER 2023 AND 2022

ASSETS	NOTES	2023-12-31	2022-12-31
Non-current			
Goodwill	5.	21 687	21 687
Investment in associates	6.	1 950	9
Financial investments		160	135
Intangible assets	7.	21 777 994	21 363 234
Tangible fixed assets	8.	75 479	70 809
Investment property	9.	3 042	3 104
Deferrals	13.1.	260	374
Deferred tax assets	10.	296 820	341 471
		22 177 392	21 800 822
Current			
Inventory	11.	146 104	124 108
Grantor - State - Account Receivable	14.2.1	4 907 726	4 474 849
Trade receivables	14.2.2	40 167	34 703
Current tax assets	12.	28 280	1 513
Government and other public bodies	12.	2 255 610	2 048 244
Other accounts receivable	14.2.3	262 980	182 393
Deferrals	13.1.	5 026	4 860
Cash and cash equivalents	14.2.4	268 928	248 772
Non-current assets held for sale		3	3
		7 914 824	7 119 444
Total assets		30 092 216	28 920 266

To be read jointly with the Notes to the Consolidated Financial Statements

Amounts expressed in € thousand.

CONSOLIDATED STATEMENT OF FINANCIAL POSITION AS AT 31 DECEMBER 2023 AND 2022 (CONT.)

EQUITY AND LIABILITIES	NOTES	2023-12-31	2022-12-31
Equity			
Capital and reserves attributable to equity holders			
Issued capital	15.	12 586 670	11 152 155
Reserves	15.	296 644	279 618
Consolidated cumulative results		38 385	7 112
		12 921 699	11 438 885
Net profit or loss for the period		- 18 087	48 299
Total equity		12 903 612	11 487 184
Liabilities			
Non-current			
Provisions	16.	1 025 799	967 937
Financing obtained	14.3.1	1 065 011	1 636 752
Other accounts payable	14.3.4	938 288	1 074 194
Deferrals	13.2.	10 107 992	10 117 622
Deferred tax liabilities	10.	32	2
		13 137 123	13 796 506
Current			
Trade payables	14.3.3	62 058	40 019
Cash advances of trade receivables		543	514
Government and other public bodies	12.	8 958	8 097
Current tax liabilities	12.	0	0
Borrowings	14.3.1	586 664	176 965
Shareholder funding / Shareholder loans	14.3.2	2 332 667	2 332 667
Other accounts payable	14.3.4	1 045 430	1 067 882
Deferrals	13.2.	15 162	10 432
		4 051 482	3 636 577
Total Liabilities		17 188 605	17 433 083
Total equity and liabilities		30 092 216	28 920 266

To be read jointly with the Notes to the Consolidated Financial Statements

Amounts expressed in € thousand.

COMPREHENSIVE INCOME STATEMENT FROM 1 JANUARY 2023 TO 31 DECEMBER 2023 AND FROM 1 JANUARY 2022 TO 31 DECEMBER 2022

	Notes	2023	2022
Sales and services rendered	17.	1 200 890	1 171 499
Compensatory Allowances	18.	65 405	55 055
Cost of goods sold and materials consumed	19.	- 323 450	- 280 709
External supplies and services	20.	- 385 685	- 364 058
Conservation, Repair and Safety of the Road Network		- 144 782	- 126 583
Conservation, Repair and Safety of the Railway Network		- 79 950	- 76 425
Other Supplies and Services		- 160 953	- 161 051
Personnel expenses	21.	- 151 705	- 142 623
Impairment losses/(reversals)	22.	152	1 570
Provisions increase / (decrease)	16.	- 57 199	- 13 333
Other Income and gains	23.	105 541	90 802
Other expenses and losses	24.	- 8 392	- 7 798
Income/(expenses) in subsidiaries		- 60	9
Earnings before depreciation, financial expenses and taxes		445 497	510 414
Expenses/(reversals) of depreciation and amortisation		- 236 878	- 273 679
Operating profit (before financing and tax expenses)		208 618	236 735
Interest and similar income	25.	63 351	59 216
Interest and similar costs	25.	- 245 335	- 250 433
Profit before tax		26 635	45 517
Income tax for the period	26.	- 44 722	2 782
Consolidated net profit for the year		- 18 087	48 299
Consolidated Comprehensive income		- 18 087	48 299

To be read jointly with the Notes to the Consolidated Financial Statements

Amounts expressed in € thousand.

CONSOLIDATED STATEMENT OF CHANGES TO SHAREHOLDERS EQUITY FROM 1 JANUARY 2023 TO 31 DECEMBER 2023 AND FROM 1 JANUARY 2022 TO 31 DECEMBER 2022

	NOTES	Paid-up capital	Reserves	Consolidated cumulative results	Net profit or loss for the year	Total
2021-12-31		9 870 180	279 618	- 8 780	15 892	10 156 910
Appropriation of the consolidated comprehensive result for 2021		-	-	15 892	- 15 892	0
Share capital increases	15.	1 281 975	-	-	-	1 281 975
Consolidated comprehensive income for 2022		-	-	-	48 299	48 299
2022-12-31		11 152 155	279 618	7 112	48 299	11 487 184
Appropriation of the consolidated comprehensive result for 2022		0	17 026	31 273	- 48 299	0
Share capital increases	15.	1 434 515	-	-	-	1 434 515
Consolidated comprehensive income for 2023		-	-	-	- 18 087	- 18 087
2023-12-31		12 586 670	296 644	38 385	- 18 087	12 903 612

To be read jointly with the Notes to the Consolidated Financial Statements

Amounts expressed in € thousand.

CONDENSED CONSOLIDATED CASH FLOW STATEMENT FROM 1 JANUARY 2023 TO 31 DECEMBER 2023 AND FROM 1 JANUARY 2022 TO 31 DECEMBER 2022

	NOTES	2023	2022
Operating Activities			
Cash receipts from clients		1 166 918	1 185 053
Cash paid to suppliers		- 1 345 602	- 1 335 842
Cash paid to personnel		- 146 913	- 139 494
Flows generated by operations		- 325 597	- 290 283
Corporate income tax (paid)/received		- 22 785	- 46 028
Other receipts / (payments) relating to operating activities		79 859	99 055
Net cash from operating activities (1)		- 268 523	- 237 256
Investing activities			
Cash receipts relating to:			
Investment subsidies		220 529	150 941
Tangible fixed assets		240	10 404
Interest and similar income		1	1
		220 770	161 345
Cash payments relating to:			
Investment subsidies		-	- 1 727
Financial investments	6.	- 2 000	-
Tangible fixed assets		- 205 888	- 120 882
Intangible assets		- 914 264	- 799 732
		- 1 122 152	- 922 341
Net cash from investing activities (2)		- 901 381	- 760 995
Financing activities			
Cash receipts relating to:			
Capital contribution	15.	1 434 515	1 281 975
		1 434 515	1 281 975
Cash payments relating to:			
Borrowings	14.5.	- 159 020	- 129 345
Finance leases	14.5.	- 2 597	- 2 507
Interest and similar costs		- 81 502	- 76 180
		- 243 120	- 208 033
Net cash from financing activities (3)		1 191 395	1 073 942
Variation in cash and cash equivalents (4) = (1) + (2) + (3)		21 491	75 691
Cash and cash equivalents at the end of the period	14.2.4	268 619	247 128
Cash and cash equivalents at the beginning of the year	14.2.4	247 128	171 438
Variation in cash and cash equivalents		21 491	75 691

To be read jointly with the Notes to the Consolidated Financial Statements

Amounts expressed in € thousand.

Almada, 23 April 2024

The Executive Board of Directors

Financial Director	Maria do Carmo Almiro do Vale Duarte Ferreira	Chairman	Miguel Jorge de Campos Cruz
		Vice-chairman	Carlos Alberto João Fernandes
Certified Accountant	Diogo Mendonça Lopes Monteiro	Vice-chairman	Maria Amália Freire de Almeida
		Member	Alexandra Sofia Vieira Nogueira Barbosa
		Member	Gina Maria dos Santos Pimentel

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

1. CORPORATE INFORMATION

Infraestruturas de Portugal, S.A. is the state-owned company resulting from the merger of Rede Ferroviária Nacional – REFER, E.P.E. (REFER) into EP - Estradas de Portugal, S.A. (EP, S.A.), which gave rise to the public limited company Infraestruturas de Portugal, S.A. (hereinafter IP or the Parent Company). The merger entered into force on 1 June 2015, as provided in Decree-law 91/2015 of 29 May.

The immediate consequence of the merger determined that road and railway infrastructures are to be managed by as single company, in accordance with a joint, integrated and complementary strategy.

The Infraestruturas de Portugal Group, hereinafter referred to as IP or the Group, includes the following subsidiaries: IP Telecom – Serviços de Telecomunicações, S.A. (IP Telecom), which is a telecommunications operator and provider of specialised information technology systems and services; IP Património – Administração e Gestão Imobiliária, S.A. (IP Património), which manages and improves the real estate property of the Group; IP Engenharia, S.A. (IP Engenharia), whose activity is the provision of engineering and transportation services.

Additionally, IP Group holds stakes in two joint undertakings, AVEP – Alta Velocidade de Espanha e Portugal A.E.I.E., (AVEP) in partnership with ADIF – Administrador de Infraestruturas Ferroviárias (Spanish company), to study the Madrid-Lisboa-Porto and Porto-Vigo railway links and A.E.I.E Corredor Atlântico, in partnership with ADIF - Administrador de Infraestruturas Ferroviárias, SNCF – Réseau (French entity) and DB Netz AG (German entity); the object of this joint-venture is to promote measures among its members to improve freight transport competitiveness in the railway corridor. The corridor consists of existing and planned sections of the railway infrastructure including: Sines-Setúbal-Lisboa-Aveiro-Leixões / Algeciras – Madrid – Bilbao – Saragoça / Bordéus-La Rochelle–Nantes-Paris – Le Havre – Metz-Strasbourg and Mannheim, crossing the borders at Vilar Formoso/Fuentes de Oñoro, Elvas/Badajoz, Irun/Hendaye and Forbach/Saarbrücken.

The Group also holds a 31.65% stake in the Railway Competence Centre (CCF), an associated entity, in partnership with other companies in the transport sector and universities, whose activity involves promoting and carrying out initiatives and activities in technical training, research, development and innovation (R&D) in technology, particularly in the area of railways and railway equipment, promoting and encouraging specialised training, cooperation and technology transfer between companies, universities, organisations and other public and private entities.

1.1. IP ACTIVITY

According to Decree-Law No. 91/2015, the corporate object of IP is “the design, construction, financing, maintenance, operation, restoration, widening and modernisation of the national road and rail networks, including the command and control of movements of traffic movements.”

In order to carry out its activity IP holds the position of infrastructure manager, under the terms of the overall concession contract for the national road network (NRN) and the national railway network (NRwN) programme both concluded with the Portuguese State.

In 2022, IP's articles of association were amended by Decree-Law 63/2022 of 26 September, which extended the company's corporate purpose, giving it powers to promote the conception, design, construction, operation and maintenance of the submarine electronic communications cable system between mainland Portugal and the Azores and Madeira archipelagos.

In order to carry out its activities and guarantee a high level of efficiency and effectiveness, IP uses complementary services in business areas that are not included in its core business, but which are carried out by its subsidiary companies.

1.2. ACTIVITY OF IP GROUP COMPANIES

1.2.1. MANAGEMENT AND OPERATION OF TELECOMMUNICATIONS AND INFORMATION TECHNOLOGY INFRASTRUCTURES

IP Telecom with registered office Rua José da Costa has as business activity the development, management and operation of infrastructure solutions for telecommunications networks and information systems and technologies, as well as the exercise of any activities that are complementary, subsidiary or accessory to these, directly or through the incorporation or participation in companies.

IP Telecom's object is the development, management and operation of Telecommunications Network infrastructure solutions and their hosting and Information Systems, as well as the exploration, operation and maintenance, on a sub-concession basis, of the submarine electronic communications cable system between the territory of mainland Portugal and the archipelagos of the Azores and Madeira. The company may carry out any activities that are complementary, subsidiary or accessory to these, either directly or by setting up or participating in companies.

The current "Sub-Concession Contract for the Operation of the Telecommunications and Information Technology of Infraestruturas de Portugal, S.A." maintains the current sub-concession for the operation of the telecommunications infrastructure, having revised its terms, whilst the roads' technical channel already built or to be built is operated under sub-concession, under the administration and management of IP.

Pursuant to the Sub-concession contract, IP Telecom is the management company of the Telecommunications and IT Systems infrastructure in the road and railway public domain under IP's responsibility, its networks, data centres, technical road channel and systems and related services, and therefore, it is the only company responsible for the maintenance and repair of the said infrastructure.

1.2.2. INTEGRATED MANAGEMENT AND IMPROVEMENT OF THE GROUP'S AND PUBLIC RAILWAY PROPERTY (COMMERCIAL SPACES)

IP Património, with head office at Avenida de Ceuta, Estação de Alcântara Terra, 1300-254 Lisbon, is responsible for the acquisition, expropriation, property registration updating and disposal of real estate or the constitution of rights over it, as well as the monetisation of assets assigned to the concession or to the IP Group's autonomous assets and the management and operation of stations and associated equipment, including their operational management.

On 27 June 2018, IP Património began to integrate the management, maintenance, conservation and cleaning activities of the Intermodal Transport Complex, known as Oriente Station, namely the provision of maintenance, cleaning and surveillance services to IP and Metropolitano de Lisboa, in the respective components, the provision of commercial spaces, the operation of the car park, the supply of goods and services to users of the commercial spaces and the provision of spaces and services for events.

1.2.3. PROVISION OF ENGINEERING AND TRANSPORT SERVICES

IP Engenharia, with its head office at Rua José da Costa Pedreira n.º11, 1750-130 Lisboa, provides transport engineering services to support IP's activity and in multidisciplinary road and/or rail projects, providing mobility solutions with a high level of integration, both nationally and internationally. Its activities further include cartography, topography, land registration and expropriation, and the rendering of integrated management services and supervision of undertakings, including in the areas of quality, environment and safety.

1.3. OTHER EQUITY HOLDINGS

1.3.1. ATLÂNTICO CORRIDOR

In November 2013 the infrastructure managers of Portugal (REFER), Spain (ADIF) and France (Réseau Ferré de France – RFF, currently SNCF Réseau) set up A.E.I.E Atlantic Corridor, with the purpose of developing an internal rail market through dedicated corridors for freight transport in particular.

Atlantic Corridor then covered the existing and planned railway lines on the routes of Sines/Setúbal/Lisboa/Aveiro/Leixões – Algeciras/Madrid/Bilbao – Bordeaux/Paris/Le Havre/Metz/~Strasbourg - Mannheim crossing the borders at Vilar Formoso/Fuentes de Oñoro, Elvas/Badajoz and Irún/Hendaya and Forbach/ Saarbrücken.

On 1 January 2016, with the extension of the rail freight corridor to Mannheim, crossing the France/Germany border at Forbach/Saarbrücken, Germany joined Portugal, Spain and France as a partner of AEIE – Atlantic Corridor. The new Atlantic-corridor configuration also encompasses another link to the river port of Strasbourg.

The role of Atlantic Corridor is, firstly, the management and revenue generation from existing infrastructures, without additional investments, through the centralised management of capacity allocation and customer relations.

Subsequently, through Atlantic Corridor, these neighbouring countries will be able to articulate investment in railway infrastructures, overcoming operational, technical and interoperability barriers to improve competitiveness of rail freight transport.

1.3.2. HIGH-SPEED SPAIN - PORTUGAL LINK - AVEP

In January 2001 a partnership was set up by Portugal and Spain to carry out preliminary studies of the Porto-Vigo and Madrid-Lisboa-Porto corridors in the form of a European Grouping of Economic Interests (EGEI).

The mission of the said EGEI is to:

- Conduct a number of economic and financial technical studies, undertake surveys and other work needed to define and implement the Porto-Vigo and Madrid –Lisboa – Porto corridors.
- Ensure the coherence and coordination of the technical studies carried out for each of the corridors.
- On the basis of these technical studies, to carry out the economic, financial and legal studies required by government bodies, which are necessary to define the appropriate financing, construction and operating structures of both the corridors.
- Study the safety specifications and materials capable for use in the corridors.
- Proceed with the construction and operation of the corridors, where this mission is entrusted to it by the infrastructure managers of both members of the Grouping.
- Carry out any other mission entrusted to it by the players of the Grouping or by the respective Governments.

1.3.3. RAILWAY COMPETENCE CENTRE (RCC)

The RCC was created on 23 September 2021, as a non-profit association, and its founding members are CP – Comboios de Portugal, E.P.E., IP, Metropolitano de Lisboa, E.P.E., Metro do Porto, S.A., IAPMEI – Agência para a Competitividade e Inovação, I.P., PFP – Associação da Plataforma Ferroviária Portuguesa e Universidade do Porto.

The Railway Competence Centre promotes technical training initiatives and activities, research, development and innovation in technology, particularly in the area of railways and railway equipment, encouraging specialised training, cooperation and technology transfer between companies, universities, organisations and other public and private entities, with a view to increasing R&D capacity and therefore qualified employment, improving competitiveness and increasing turnover and exports of the entities involved

In 2023, the CCF was reclassified as a public entity under the general regime.

2. MAIN ACCOUNTING POLICIES

2.1. BASES OF PRESENTATION

The financial statements presented herein reflect the financial position, the results of the operations and the cash flows of the IP Group for the periods ending on 31 December of 2023 and 2022, forming the consolidated financial statements of IP Group.

Decree-law 158/2009, article 4(1), introduced in 2010 the requirement to prepare consolidated accounts in accordance with international accounting standards for companies with securities listed on a regulated market. Under the terms of article 6(1), this consolidation obligation applies to any parent company subject to Portuguese law. IP was thus required to prepare consolidated accounts since the 2010 financial year.

These Consolidated Financial Statements were approved by the Executive Board of Directors at a meeting held on 23 April 2024, which decided to submit them for shareholder approval. The Executive Board of Directors considers that these provide a true and fair view of IP Group operations, as well as its consolidated financial position, results and cash flows.

The Financial Statements of IP Group were prepared on the basis of ongoing operations, in accordance with International Financial Reporting Standards (IFRS) as adopted by the European Union (EU), issued and in force on 31 December 2023.

IFRS include accounting standards issued by the International Accounting Standards Board (IASB) and the interpretations issued by the International Financial Reporting Interpretations Committee (IFRIC) and respective bodies that preceded them.

The financial statements were prepared using mainly the historical cost measurement.

All figures are expressed in thousands of Euro (€ thousand/€th), without any rounding up or down, unless otherwise stated. Sub-totals and totals in tables presented in these Consolidated Financial Statements may not be equal to the sum of the figures presented, due to rounding up or down. Additionally, initials €M are used for millions of Euro, where necessary.

The preparation of Financial Statements in accordance with IFRS requires the Group to exercise judgements, estimates and assumptions that affect the application of accounting policies and the amounts of income, expenses, assets and liabilities. The estimates and associated assumptions are based on historical experience and other factors deemed applicable and they form the basis for the judgements about the values of assets and liabilities that could not possibly be valued from other sources. Issues requiring a higher degree of judgement or complexity, or for which the assumptions and estimates are considered significant, are presented in Note 2.4.

2.2. CONSOLIDATION BASIS

The Consolidated Financial Statements of IP Group as of 31 December 2023 and 31 December 2022 include the financial statements of IP (parent company of the Group) and its subsidiaries (note 3), as from the moment they fell under the control of IP.

For controlling purposes, it is considered that IP controls a subsidiary if and only if it cumulatively holds:

- control over the subsidiary;
- exposure or rights to variable results via its relationship with the subsidiary; and
- the capacity to use its control over the subsidiary to affect the value of the results for investors.

IP directly or indirectly holds 100% of the share capital of its subsidiaries (hence there are “non-controlling interests” in the Group) and does not have any agreement with any external company whereby it waives its rights. Consequently, no further considerations about the effectiveness of the Group’s control over its subsidiaries are necessary.

Consolidation of a subsidiary starts from the moment the control is obtained by the parent and ends when such control ceases.

Accordingly, accounting policies of the various entities comprised in the consolidation perimeter are standardised; assets, liabilities, equity holdings, revenues, expenses and cash flow statements of the parent company are combined with equivalent components of its subsidiaries.

In addition, the carrying amounts of the parent company’s investment in each subsidiary are eliminated against the parent company’s share of the capital of each subsidiary, and any differences between these realities are dealt with in accordance with IFRS 3 - Business Combinations.

Intragroup balances and transactions are eliminated in full. Profits and Losses resulting from intragroup transactions that are recognised in assets (such as inventories and fixed assets) are eliminated in full. The process of reconciling transactions may give rise to temporary differences, which will be dealt with in accordance with IAS 12 Income Taxes.

A parent can lose control of a subsidiary for several reasons, with or without a change in absolute or relative ownership levels, or as a result of a contractual agreement.

In such situations, IP derecognises the assets (including any goodwill) and liabilities of the subsidiary at their carrying amounts at the date when control is lost and recognises:

- i. the fair value of the consideration received, if any, from the transaction, event or circumstances that resulted in the loss of control; and
- ii. if the transaction that resulted in the loss of control involves a distribution of shares of the subsidiary to owners in their capacity as owners, that distribution, and any investment retained in the former subsidiary at its fair value at the date when control is lost;
- iii. reclassifies to profit or loss, or transfers directly to retained earnings if required in accordance with other IFRS, the amounts recognised as other comprehensive income.

Joint operations

According to IFRS 11 - Joint Arrangements, a joint arrangement is a joint operation or joint venture.

A joint operation is a joint arrangement whereby the parties holding joint control of the arrangement have rights to the assets and obligations on the liabilities related to that arrangement. These parties are designated as joint operators.

A joint venture is a joint arrangement whereby the parties holding joint control of the arrangement have rights over the net assets of the arrangement. These parties are designated as joint venturers.

Holdings in AVEP – Alta Velocidade Espanha e Portugal A.E.I.E e A.E.I.E. Corredor Atlântico are considered as joint arrangements.

IP therefore recognises its interest in these joint operations:

- its assets, including its share of any assets held jointly;
- its liabilities, including its share of any liabilities incurred jointly;
- its revenue from the sale of its share of the output of the joint operation;
- its share of the revenue from the sale of the output by the joint operation; and
- its expenses, including its share of any expenses incurred jointly.

Note 2.4 shows the judgements and assumptions made in considering these interests as joint operations.

2.3. SUMMARY OF RELEVANT ACCOUNTING POLICIES

2.3.1. BUSINESS COMBINATIONS AND GOODWILL

Business combinations are accounted for using the purchase method of accounting, whereby the identifiable assets acquired or liabilities assumed are recognised at their fair value at the acquisition date.

Any excess between the consideration transferred and the identifiable net assets at the date of acquisition must be recorded in a separate caption in the Consolidated Statement of Financial Position under goodwill, except if they concern increase in equity holdings where control already existed, in which case any resulting difference will be recognised in other comprehensive income.

Goodwill is subject to impairment tests at the end of each financial year and the underlying assumptions and calculations can be found in notes 2.4 and 5.

Any impairment loss relating to the goodwill is deducted to goodwill and recognised in the Consolidated Profit and Loss Statement under impairment and cannot be reversed later in any situation.

2.3.2. SEGMENTS

A business segment is a component of an entity that conducts a business activity:

- i) from which it can obtain revenue and incur expenses;
- ii) the operating results of which are regularly reviewed by the chief operational decision-maker of the entity; and
- iii) for which financial information is available.

The IP Group has identified IP's Executive Board of Directors as the body responsible for making operational decisions, as well as the body that reviews the internal information prepared in order to monitor the performance of the Group's activities and the allocation of resources. The determination of the operational segments was carried out based on information that is analysed by the Executive Board of Directors.

Accordingly, the following business segments were identified:

- Telecommunications;
- Management of property and commercial areas;
- Engineering and Transport Services.
- Investment in Long Duration Infrastructure (LDI);
- Railway Infrastructure Management Activity;
- High Performance;
- Road Infrastructure Management Activity;
- CAM Ring

The 'Telecommunications' segment refers to the provision of Information Systems and Technologies and Communications services.

The 'Commercial Real Estate Management' segment covers the management and operation of its own and others' property and real estate developments, acquisition, expropriation, registry office updating and sale of real estate or the establishment of rights on these assets.

The 'Transport Engineering Services' segment includes the provision of transport engineering services in multidisciplinary road and/or rail projects and respective mobility solutions, both nationally and internationally.

The 'Long Duration Infrastructure Investment Activity' segment includes all investments associated with new infrastructure and/or network expansion, modernisation and renovation, with the introduction of new technologies in the mode of operation and infrastructure replacement, which includes interventions that introduce improvements of a lasting nature or that are likely to increase the value and/or useful life of the asset without altering the operating conditions;

The contracting of the funding needed for the investments described above is made by the Group and is in the form of credit from financial and capital market institutions, shareholder loans and obtaining grants.

The 'Railway Infrastructure Management Activity' segment corresponds to the provision of a public service, including functions such as maintenance and repair of infrastructures, capacity management, management of regulatory and safety control, command and control of traffic, and including other activities supplementary to the infrastructure management.

The 'High Performance' segment corresponds to the entire activity related to High Performance Roads and includes all currently managed Public-Private Partnerships (PPP), including concessions of the State and sub-concessions, and the other high-performance routes currently directly managed by the Group.

The 'Road Infrastructure Management Activity' segment includes management of the whole National Road Network not included in the previous segment. It comprises both the activities of building and upgrading the routes and engineering structures and the activities of management, maintenance and improvement of network safety.

The 'CAM Ring' segment includes the design, construction, operation and maintenance of the submarine electronic communications cable system between mainland Portugal and the Azores and Madeira archipelagos.

The revenues and expenses of the Telecommunications, Real estate management, and Engineering and transport services segments were calculated from the perspective of generating revenue from the Group's excess capacity, arising from the mandatory public service of management of the integrated infrastructure of the national rail network (provided for in the Programme Contract signed with the Portuguese State) and the national road network that promotes efficiency in the Group.

2.3.3. CURRENT / NON-CURRENT CLASSIFICATION

The IP Group classifies assets and liabilities as current and non-current, separately, in order of liquidity in the Consolidated Statement of Financial Position, in accordance with provisions in IFRS.

Assets that do not have a defined maturity are considered current.

2.3.4. FAIR VALUE

The IP Group uses fair value in the measurement and/or disclosure of the following assets:

- Financial investments - Enhancement of labour compensation funds;
- Investment properties for the purposes of disclosure, where variables associated to their determination may be verified in notes 2.3.8, 2.4 and 9;
- Inventories, when calculating the net realisable value of inventories relating to the real estate segment of the Group, where variables associated to their determination may be verified in notes 2.3.11, 2.4 and 11; and
- Financing loans at fixed rate only for disclosure purposes in note 14.3.2.

The Group uses valuation techniques appropriate to the circumstances and for which there are enough input to measure their fair value, maximizing the use of observable inputs and minimizing the use of unobservable inputs.

All assets and liabilities measured or disclosed at fair value are classified into one of the following categories:

- Level 1 - Quoted prices (unadjusted) in active markets for identical assets or liabilities to which the entity has access at measurement date;
- Level 2- includes distinct input from quoted prices included in Level 1, for which all significant inputs are observable, directly or indirectly.
- Level 3 - inputs for the asset or liability that are not based on observable market data.

2.3.5. FINANCIAL APPLICATIONS IN ASSOCIATED COMPANIES

An associate is an entity over which the Group has significant influence.

The considerations made in determining the possible existence of significant influence are disclosed in note 2.4.

Investments in associates are accounted for using the equity method.

Accordingly, the investment in an associate is recognised at cost on initial recognition, with the carrying amount being increased or decreased in order to recognise the evolution of the Group's share of the results of the associated entity under the heading of income / (expenses) in subsidiaries and associates, after the date of acquisition.

The financial statements of the associated entities are prepared for the same period as the Group's disclosures (although sometimes they are provisional). When necessary, adjustments are made to align the accounting policies with those of the Group.

After applying the equity method, the Group determines whether there is any evidence of impairment losses on investments in associates; if there is, the Group calculates the amount of impairment as the difference between the recoverable amount of the associate and its book value, and then recognises the loss in the income statement under income/(expenses) in subsidiaries and associates.

The registration of the investment using the equity method is discontinued as soon as the Group ceases to have significant influence over the investment, and it starts to be valued at fair value from that moment onwards.

2.3.6. INTANGIBLE ASSETS

In the IP Group, intangible assets include road concession rights and other intangibles.

ROAD CONCESSION RIGHT

Through the application of IFRIC 12, it is considered that the asset resulting from the Road Concession Right, which was assigned by the Road Concession Contract signed with the State, is classified as an intangible asset.

The Road Concession Right was recognised by virtue of a business combination at the time the merging company's corporate object was changed (EP).

The Road Concession Right is increased by the management of the national road network infrastructure, which includes, namely, the construction, financing and operation of the National Road Network (including the Concessioned Network) and the Future National Road Network, namely as a result of:

(i) **Provision of construction services**

It is increased on completion of each significant component of the Future National Road Network by its implementation. Construction can occur through direct construction of the company or by sub-concession.

Until the completion of each component, the proportion of the value of the expected execution of the work is recognised as an intangible asset in progress, by applying the percentage of completion method, which is calculated on the basis of the actual physical progress of each work.

Expenditure incurred by the company for the launch of sub-concession calls for tenders is recognised as intangible assets until the nature of the expenditure made is billed to the sub-concessionaire.

(ii) **Acquisition of future rights on the Concessioned Network**

It is increased by the accumulated payments relating to the Concessions, net of receipts, made up to the initial term of each concession, the date from which the Group is entitled to the economic benefits underlying the respective section.

Until the initial term, they are recorded in intangible assets in progress when spending occurs.

The Concession Contract presents the following definitions for the three key components of the Concession Undertaking:

“Concessioned Network — corresponds to the roads/motorways that integrate the National Road Network and which are, on the date of signing the concession contract, subject to a state concession contract or those that the State included in a public call for tenders still pending on the same date, with a view to the respective concessioning;”

“National Road Network — corresponds to the "Itinerários Principais" (trunk roads), "Itinerários Complementares" (secondary roads), National Roads and Regional Roads included in the NRP 2000

(National Road Plan) in operation or with construction started on the date of signing the Concession Contract. "The construction of the Trunk Roads, Secondary Roads, National Roads and Regional Roads as set out in the PRN 2000, is deemed to have started upon award by the State, or by EP — Estradas de Portugal, S. A., of the contract for their construction;"

"Future National Road Network — designates the Trunk Roads, Secondary Roads, National Roads and Regional Roads foreseen in the NRP 2000 or any subsequent legislation and that come into force up to 5 (five) years prior to the term of the Concession Contract, that are not built on the date of signing the Concession Contract. The Trunk Roads, Secondary Roads, National Roads and Regional Roads envisaged in the PRN 2000 are considered as not having been built if on the date of signing the Concession Contract their construction was not yet awarded by the State or EP — Estradas de Portugal, S. A."

The IP Group amortises the Concession Right based on its best estimate of the consumption pattern of the economic benefits associated to the asset, i.e., in of the production unit method as defined by IFRIC 12.

The production unit corresponds to the best estimate of the infrastructure use measured by revenue inherent to credits directly associated with the rights already acquired by the Group, which excludes income from the toll collection activity before the initial term of the underlying concessions.

Any changes in estimates are corrected prospectively, impacting on the value of amortisation of future periods.

The amortisable value of the Road Concession Right, revised annually in accordance with the best expectations of the company, corresponds to the overall total amount of costs incurred and responsibilities incurred in the general concession for national road infrastructure.

The Group capitalises the financial charges associated with the acquisition, construction or production of qualifying assets.

The IP Group considers as qualifying assets all those which take a period of more than 12 months to be completed for their intended use. The most significant qualifying asset in the road infrastructure network is the Concession Right. Any component of the National Road Network or the Future National Road Network is considered a component of that same qualifying asset, provided that the estimated duration of its construction is greater than 12 months.

The components of the Concession Right qualifying for capitalisation of loan expenses are essentially the result of:

(i) Provision of construction services

The provision of construction services usually lasts more than a year, so the financial costs associated with the financing obtained for their realisation are considered eligible, regardless of whether the services are provided directly by the IP Group or through a sub-concession.

(ii) Acquisition of future rights on the Concessioned Network

Payments made on account of the acquisition of future rights on the Concessioned Network up to the initial end of each section of the current Concessioned Network.

The financial expenses associated with the financing obtained to realise the payments are considered as a cost of the component specifically financed. Whenever there is no financing directly attributable to each component of the network in progress, a weighted average of the interest rates on financing active during the period is used, which is applied to the expenditure incurred in developing that network.

Components that have been built using subsidies or that are in a position to be put into operation, regardless of the completion of the contract, are not taken into account for the purposes of calculating the basis for capitalising the financing costs obtained.

OTHER INTANGIBLE ASSETS

The remaining intangible assets relate mainly to contractual rights over computer programmes and result from separate acquisition transactions in which their cost is reflected:

- The purchase price, including costs of intellectual rights and taxes on non-refundable purchases, after deduction of trade discounts and write-offs;
- any cost directly attributable to the preparation of the asset for its intended use.

The Group values its intangible assets, after initial recognition, using the cost model, and amortises them on a systematic basis from the date they are available for use, over the estimated useful life, generally corresponding to a period of 3 years.

There are no intangible assets with indefinite useful lives.

The Group assesses for impairment whenever events or circumstances may indicate that the book value of the asset exceeds its recoverable amount, any impairment being recognised in the income statement.

2.3.7. TANGIBLE FIXED ASSETS

The Group's tangible fixed assets are initially recognised at cost and subsequently valued in accordance with the cost model (acquisition cost net of depreciation and any accumulated impairment losses).

The acquisition cost includes the acquisition cost of the asset, expenses directly attributable to its acquisition and any cost directly attributable to the preparation of the asset for its intended use.

Costs are recognised as tangible assets only if any future economic benefits are expected and those benefits as well as the cost of the asset can be reliably measured.

The IP Group carries out impairment tests whenever events or circumstances indicate that the book value of the asset exceeds its recoverable amount, any impairment being recognised in the income statement.

Current repair and maintenance expenses are recorded in the income statement.

Cost of operations that can extend the useful expected life of an asset, or from which are expected higher and significant future benefits, are capitalized.

Land is not depreciated. Depreciation is calculated on a monthly basis, using the straight-line method, so that the value of the assets is depreciated until the end of their estimated useful life, with the following annual rates applied:

	Average %
Buildings and other constructions	2-10
Basic equipment	
Optical fibre	5
DWDM / SDH transmission equipment	12.5
Data network equipment	12.5
SHDSL equipment	12.5
Other equipment	10-100
Tools and utensils	10
Transport equipment	25
Administrative equipment	12.5-100
Right of use	25
Other fixed assets	12.5-25

Depreciation starts as from the moment the asset is ready for its intended use. The useful lives of assets are reviewed at the end of each financial year if expectations as to the expected economic benefits and the planned technical use of the assets differ from previous estimates. Changes occurring in the depreciation charge of the year are accounted for prospectively.

Gains and losses arising from the disposal of tangible fixed assets are determined as the difference between the assets' sales value and net book value and are recognised in the statement of comprehensive income.

Leases

The Group assesses the existence of a potential right of use at the beginning of any contract, i.e, if the contract conveys the right to control the use of an identified asset for a certain period against a consideration.

The right of use is initially measured at cost, comprising the initial amount of the lease liability adjusted of any lease payments made on , or prior to commencement , date, plus any initial direct costs incurred, minus any incentive granted.

Right-of-use assets are subsequently evaluated at cost minus depreciation and any impairment losses.

The depreciation of right-of-use assets is determined using the straight-line methods, during the period of the lease.

The liability for the lease is initially recognised by the present value of rents not yet paid at the date of the lease, minus any interest at the interest rate implicit in the lease.

IP Group leases refer to vehicle rental contracts and miscellaneous equipment.

The Group does not recognise as right of use or lease responsibility leases with a duration of less than 12 months, opting, pursuant to IFRS 16, to recognise as lease expense on a straight-line basis as rents under the external supplies and services heading (note 20) until the end of the leases.

The Group opted to present in the Consolidated Statement of Financial Position the right of use duly segregated in caption Tangible Fixed Assets (Note 8) and liabilities for leases in Other Accounts Payable (note 14.3.4).

2.3.8. INVESTMENT PROPERTIES

The Group distinguishes property held to earn rentals or for capital appreciation, which generate cash flows independent from other assets of the Group (investment properties dealt with in accordance with IAS 40 – Investment Properties) from those whose generated cash flows are associated with production or their use for administrative purposes whose generated cash flows are not independent from other assets (dealt with in accordance with IAS 16 – Tangible fixed assets).

Investment properties are initially recorded at cost, comprising its purchase price and any directly attributable expenditure.

Following initial recognition, they are measured at cost minus any cumulative depreciation (see Tangible assets, intangible assets and investment properties - Useful Lives – note 2.4) and any cumulative impairment losses (see impairment of non-monetary assets - note 2.4), in accordance with the cost model.

Depreciation is made in accordance with the straight-line method, by twelfths, whereas investment properties of IP Group are being depreciated over 50 years.

Transfers to, or from, investment property shall be made when, and only when, there is a change in use, evidenced by:

- Commencement of development with a view to sale, in case of transfer or ownership of investment property to owner-occupied property;
- commencement of development with a view to sale, for a transfer from investment property to inventories (only when, there is a change in use).
- end of owner-occupation, for a transfer from owner-occupied property to investment property; or
- commencement of an operating lease to another party, for a transfer from inventories to investment property.

Investment properties are derecognized when disposed of or when the investment property is permanently withdrawn from use and no future economic benefits are expected from its disposal, and any gain or loss will be recognised in the income statement as other income and gains or other expenses and losses.

Rents received for the lease of investment property are recognised in the income statement as other income.

Costs incurred with investment property, namely management and maintenance costs, insurance and property tax (IMI) are recognised in the comprehensive income statement for the year they concern. Improvements that are estimated to generate additional economic benefits are capitalised under the caption Investment properties.

2.3.9. INCOME TAX

Income tax for the period includes current and deferred tax. Income tax is recorded in the Consolidated Income Statement, unless these are related to items that are recognised directly in equity.

The amount of current tax is determined on the basis of profit before tax, adjusted in accordance with the tax rules in force.

Deferred taxes arise from the existence of temporary differences between the book value of assets and liabilities at a given time and their value for tax purposes.

Deferred tax liabilities are recognised for all temporary tax differences. Deferred tax assets are recognised whenever there is a reasonable probability that future taxable profits will be generated or if there are deferred tax liabilities against which they can be offset.

For the purposes of calculating deferred tax, the income tax rates expected to be in force when the temporary differences are reversed will be used.

The temporary differences underlying the assets and liabilities are reviewed periodically in order to recognise or adjust them according to their expectation of future recovery, in line with the current tax law, taking into account any uncertainties in tax treatment, as provided in IFRIC 23.

In March 2014, the IP Group adopted the special tax system for groups of companies (RETGS).

This tax group includes all companies siéged in Portugal that are 75% or more owned by IP (parent company of IP Group), and which meet the conditions of article 69 and subsequent of the Corporate Income Tax Code. These are presented below:

- Infraestruturas de Portugal, S.A.
- IP Património – Administração e Gestão Imobiliária, S.A.
- IP Telecom – Serviços de Telecomunicações, S.A.
- IP Engenharia, S.A.

2.3.10. FINANCIAL ASSETS AND LIABILITIES

Financial assets and liabilities are recognised in the Consolidated Statement of Financial Position when the Group becomes a party to the respective contractual relationship.

Financial assets are initially classified as follows:

Amortised cost - If the financial asset is held within the scope of a business model whose purpose is to hold the financial asset in order to collect contractual cash flows that are established in capital repayments and interest on outstanding capital. In this category the IP Group comprises:

- Grantor - State - Accounts receivable - Financial asset resulting from the application of IFRIC 12 (note 2.4 - Railway concessions and note 14.2.1);
- Trade and Other Receivables - Includes current accounts with various entities, which are initially recorded at fair value and subsequently measured at amortised cost, less impairment losses, which when they occur have a direct impact on results (notes 14.2.2 and 14.2.3).

The impairment losses recognised result from the use of the expected loss model (note 2.4 - impairment of financial assets).

Other trade receivables further include outstanding balances for accrued income, relating to services rendered but not yet invoiced.

Other financial assets

Cash and cash equivalents

The amounts included in the heading of cash and cash equivalents correspond to the amounts in cash, bank deposits and other treasury applications, which include cash at the Treasury and Public Debt Agency – IGCP, E.P.E. (IGCP), maturing in less than 3 months, and which can be immediately mobilized with risk of insignificant change in value.

Accounting overdrafts are presented in the Consolidated Statement of Financial Position, under current liabilities, under "Borrowings obtained" and included in the balance of the Cash Flow Statement.

Regarding financial liabilities, the existing categories are:

- i. Amortised cost
- ii. Fair value through profit or loss.

In the case of the IP Group, all its financial liabilities (bank loans, bond and shareholder loans, suppliers and other payables) are considered in the "Amortised cost" category.

Borrowings

The IP Group recognises non-current loans as a financial liability in accordance with IFRS 9. These financial liabilities are recorded as follows:

- (i) initially at fair value less transaction costs incurred, and
- (ii) subsequently at amortised cost, based on the effective interest rate method.

The Group has borrowings obtained in the form of bilateral borrowings and bond and shareholder loans to finance the construction of Long Duration Railway Infrastructures (LDI), the Railway Infrastructure Management activity, the High Performance activity and the Road Network Management activity.

Trade Payables and other accounts payable

Suppliers and other payables (including lease liabilities) are measured initially at fair value and subsequently at amortised cost using the effective interest rate method. Usually, the amortised cost of these liabilities does not differ from their nominal value.

2.3.11. INVENTORIES

The IP Group has the following types of inventories:

- Raw materials purchased for the specific and unique purpose of application in long-term infrastructure;
- Finished Products relating to the construction of property developments available for sale to the public; and
- Other materials intended for use/incorporation into the long-term infrastructure resulting from the provision of telecommunications services;

Raw materials and other materials are recorded at cost, which includes purchase costs, conversion costs and other costs incurred to place inventories in their current location and condition.

The quantities existing at the end of the period are determined from the accounting records and confirmed by physical inventory taking. Outgoing goods (consumables) are valued at weighted average cost.

Therefore, impairment is only considered when these assets are damaged or become totally or partially obsolete for use, at which point the loss is recognised in the Consolidated Income Statement.

Finished products are recorded at the lower of production cost and net realisable value.

The acquisition or production cost includes all purchase costs, conversion costs and other costs incurred to place the inventories in their location and in a condition for use or sale. The net realisable value is the estimated selling price in the normal course of business minus the respective selling costs, as provided for in IAS 2 - Inventories.

Whenever the net realisable value is lower than acquisition cost, such difference is recognised as impairment losses in the consolidated profit and loss statement, which will be reduced or eliminated when the reasons that originate them will cease to exist.

2.3.12. GRANTS/SUBSIDIES

Grants/subsidies received from the Portuguese State and the European Union or equivalent bodies are recognised at fair value when there is reasonable certainty that the conditions for receiving the grant will be met, except those relating to the LDI that are recognised only in the event of actual receipt.

Non-refundable subsidies obtained for investment in tangible and intangible fixed assets are recognised as deferred income.

These subsidies are subsequently credited to the Statement of comprehensive income, under "Other income and gains", pro-rata to the depreciation/amortisation of the subsidized assets.

Subsidies obtained to finance the assets acquired/constructed in Long Duration Infrastructures are recognised in the Consolidated Statement of Financial Position under the heading "Grantor - State - Account Receivable" because, as they are granted within the scope of the concessionary railway activity, they constitute reimbursement of part of the expenses incurred and are deducted from the amount receivable from the Grantor.

Subsidies obtained to finance shareholdings in associates are deducted from the shareholding itself, in compliance with Council of Ministers Resolution no. 99/2021 of 27 July, which determines that the subsidy received must be applied to the acquisition of the shareholding in question.

Non-refundable operating grants are recognised in the Consolidated Profit and Loss Statement, under "Other Income and Gains" systematically, in the same period in which the associated expenses are incurred.

2.3.13. PROVISIONS AND CONTINGENT LIABILITIES

Provisions are recognised by the IP Group when there is a present obligation as a result of past events, it is probable that the settlement of this obligation will require the expenditure of future internal resources and the amount of this obligation can be reasonably estimated. When any of the foregoing conditions is not met, the Group discloses these contingent liabilities.

Contingent liabilities are not recognised in the Consolidated Financial Statements but are disclosed in the notes to the Consolidated Financial Statements, unless the possibility of an outflow of funds affecting future economic benefits is remote, in which case they are not subject to disclosure.

Provisions are reviewed at the date of each reporting period and adjusted in accordance with the best estimate on that date.

2.3.14. REVENUE

Revenue corresponds to the fair value of the consideration received or receivable from transactions with clients during the ordinary course of business. Revenue is recognised net of taxes, discounts and other costs incurred to realise them, at the fair value of the amount received or receivable.

The IP Group's revenue comprises:

In the context of railway infrastructure management, tariffs for the use of infrastructure (minimum access package), use of stations and halts, parking of rolling stock, shunting and other services listed in the Network Directory, available on IP's website, are established in compliance with the provisions of Decree-Law no. 217/2015, republished by Decree-Law no. 124-A/2018, and the European Commission's Implementing Regulation (EU) 2015/909.

The Directory aims to provide to applicants, authorities and any interested party the general terms and conditions to acquire capacity and on the services provided by the national railway network.

As well as presenting the characteristics of the network, the Network Directory sets out the conditions of access, describes the services that the IP Group provides and publicises the charging principles and tariffs, presenting the methodology, rules and, where appropriate, the scales used to apply the tariffs.

Road revenue is derived from the road concession contract (hereinafter "Contract") which the State entered into with the former EP on 23 November 2007. The bases were approved in an annex to Decree-Law 380/2007 of 13 November, amended by Law 13/2008 of 29 February, Decree-Law 110/2009 of 18 May, and Decree-Law 44-A/2010 of 5 May.

The object of this Contract, which ends at midnight on 31 December 2082, is Concession by the Portuguese State to the former EP of the following:

- Design, construction, financing, maintenance, operation, regeneration and widening of the routes that integrate the National Road Network;
- Design, construction, financing, maintenance, operation, regeneration and widening of the routes that integrate the Future National Road Network;
- Financing, operation, maintenance, repair and widening of the roads of the national road network or future national Road Network, , but also integrating the concessioned network, though , these liabilities are subject to the initial term of the concession agreements currently in force between the State and third parties. The initial term also marks the end of the assumption by IP Group of all payments to be made by the State and the receipts to be collected by it, under the aforementioned contracts.

The IP Group's own revenues, among others, resulting from the 75-year concession agreement, which has been in force since 2008, are:

i. Road Service Consignment (RSC)

The then Road Service Contribution, created by Law 55/2007 of 31 August, is the consideration paid by users for the use of the national road network and is levied on petrol and diesel subject to and not exempt from the tax on oil and energy products (ISP). In 2014, the Road Service Contribution was extended to LPG for vehicles, which had previously been exempt.

Meanwhile, under Law 24-VE/2022 of 30 December, the Road Service Contribution was abolished, while the ISP rate corresponding to the amount of the Road Service Contribution was increased and the Road Service Consignment was created. As a result, from 2023 onwards, the IP Group's funding, which was ensured by this Contribution, will be ensured by this Consignment.

This revenue is recognised at the time of each performance obligation, regardless of its financial receipt, since there is a time lag between the date on which the fuels are released for consumption and the realisation of the financial receipts, which are transferred to the IP Group by the Tax Authority.

ii. Other Revenue from the Concession Contract

The company has to provide construction services for the development of the national road infrastructure network, in pursuit of its business purpose.

The result of the construction of each new component of the national road infrastructure network is registered in accordance with the completion percentage method.

The amount of revenue to be recognised results from the product between the percentage of completion and total value of the works. The total value of the work is the amount agreed with the grantor (State) or, if not agreed, it is the result of the sum of the specific expenses components of the works, both internal and external.

The amount receivable from the provision of construction services under the concession is swapped for the Concession Right.

In the case where the total value of the work is agreed with the grantor, whenever the sum of the specific costs incurred and to be incurred exceeds the agreed revenue, the estimated loss is immediately recognised in profit or loss.

iii. Toll fees - Roads under the IP management or sub-concessioned

The activity of collecting tolls on roads in the network under its own management or under sub-concession is recognised in the results for the year in accordance with the actual tolls for the period, given that these are tolls on roads where the Group's Concession Right is already in full force.

iv. Toll fees - Roads under sub-concessioned management

The activity of collecting tolls on the roads of the Concessioned Network is recognised in accordance with the actual tolls for the period, and the amount resulting from this activity is deducted from the Group's investment in the acquisition of the rights over the Concessioned Network, in accordance with the provisions of the Concession Contract signed with the Portuguese State.

- revenue from the telecommunications business comprises rental of optical fibre and data networks services;

As regards the transport engineering segment, revenue comprises consultancy services and studies. These services consist of performance obligations that are fulfilled over time, contract by contract in accordance with the percentage of completion method.

In the commercial property management segment, revenue relates to:

- the consideration for sub-concessions for the use of commercial premises and services - The performance obligation is considered to be fulfilled in a linear manner over the period of the contracts.
- sales of flats and commercial premises and the provision of property development services, technical assistance and other related services - these revenues are recognised when the risks and rewards inherent in the ownership of the assets are transferred to the buyer and the value of the benefits can be quantified, generally on the date the deeds are executed.

2.3.15. EMPLOYMENT BENEFITS

Personnel costs are recognised when the service is provided by employees, regardless of the date of payment.

The former EP granted temporary early retirement pensions and supplements to retirement pensions and survivors' benefits to a restricted and closed group of employees.

These post-employment supplements are paid by Caixa Geral de Aposentações to employees, which then charges them to the IP Group, until those employees are in a position to retire according to General Law.

The liabilities related to the payment of these benefits are reviewed on an annual basis. The present value of the obligation is determined using the immediate lifetime rent method, by deducting future payments of the benefits that are perfectly identifiable, using the interest rate of high-rated bonds in the same currency in which the benefits will be paid and with a maturity close to the liability taken on.

Liabilities recognised in the Consolidated Statement of Financial Position correspond to the present value of the benefit obligation determined on the date of the Consolidated Statement of Financial Position.

2.3.16. IMPAIRMENTS

The assets of the IP Group are assessed for impairment purposes when an event or change in circumstances suggest that the carrying amount may not be recoverable.

The recoverable amount of an asset corresponds to the higher of the asset's fair value less costs to sell and its value in use.

The asset's value is the present value of the future cash flows expected to be derived from the continued use of the asset and its disposal at the end of its useful life. For the determination of future cash flows, the assets are allocated to the lowest level for which there are separate identifiable cash flows (cash-generating units), when such assessment is not possible for each asset on an individual basis.

The Group recognises an impairment loss in the income statement when the carrying amount of an asset or cash-generating unit exceeds its recoverable amount.

Note 2.4 discloses the main assumptions associated with the setting up/reversal of impairments on non-monetary and financial assets.

2.3.17. RELATED PARTIES

According to the Executive Board of Directors, relevant related parties are those entities over which the IP Group is controlled (Portuguese State in the strict sense), regulated (AMT), in which it exercises joint control (joint operations), significant influence (associated companies), as well as the members of IP's governing bodies.

In addition, railway operators owned by the Portuguese state are also considered relevant related parties.

The IP Group discloses its related parties, balances and transactions in note 27.

2.3.18. SUBSEQUENT EVENTS

Events occurred after the date of the Consolidated Statement of Financial Position and the date when the Consolidated Financial Statements were approved by the Executive Board of Directors, which provide additional information on conditions that existed at the date of the Consolidated Statement of Financial Position are reflected in the Group's Consolidated Financial Statements.

Events occurring between the date of the Consolidated Statement of Financial Position and the date of approval by the Executive Board of Directors of the Consolidated Financial Statements are indicative of conditions that arose after the date of the Consolidated Statement of Financial Position, if material, are disclosed in note 34.

2.4. SIGNIFICANT ACCOUNTING JUDGEMENTS, ESTIMATES AND ASSUMPTIONS

In preparing the Consolidated Financial Statements of IP Group in accordance with IFRS, the Executive Board of Directors of IP is required to make judgements, estimates and assumptions that affect the amounts of assets, liabilities, income, financial flows as well as the disclosure of contingent liabilities. Judgements, estimates and assumptions are assessed continuously and are based on past events and other factors, including expectations for future events likely to be probable given the circumstances on which the estimates are based.

Although this whole process is based on the best information available and given the uncertainty associated with it, situations may occur in subsequent periods which, although not foreseeable at the time, were not taken into account in these estimates, which may result in a series of significant changes to the Group's financial position, performance and future cash flows, which will be taken into account in the results of the financial year on a prospective basis.

These uncertainties are particularly significant with regard to the valuation of the road concession right, recognised in intangible assets, with consequences also for the calculation of the profit for the period, insofar as this valuation affects the amount of amortisation to be recognised each year, as described below in the section on the Concession Right. These uncertainties stem not only from the actual behaviour of the assumptions made regarding the future evolution of traffic and associated revenues, namely tolls and CSR, and the amount of future investments to be made in the network, but also, and with a more immediate direct impact, from the form that will be agreed with the Granting State to reimburse IP for the toll revenue losses generated, either by the discounts on toll rates that have been approved in recent years, or by the postponement of the introduction of tolls on other sections that were expected to be tolled, with management understanding that such decisions by the Grantor give IP the right to financial rebalancing of the concession, in accordance with the provisions of paragraph c) of Clause 87. 1. of the Concession Contract signed between the Grantor and IP on 23 November 2007.

Therefore, when valuing the Concession Right, it was assumed that this reimbursement would take place from 2025 onwards, despite the uncertainty that such an assumption involves.

Additionally, note 14.4 discloses a set of risks to which the Group is exposed.

The most significant accounting estimates reflected in the financial statements are:

Intangible assets - Concession right

The IP Group amortises its Road Concession Right by the equivalent production unit method. This amortisation is based on: i) the estimate of total income generated by the concession until its end and on ii) the recovery of total investments to be made by the Group.

These two parameters are defined in accordance with the best judgement of the Executive Board of Directors for the assets and businesses in question, also considering practices adopted by companies of the sector at international level.

Estimated Revenue Pattern

The amount and timing of future earnings are essential to determine the equivalent unit method on which the calculation of the amortisation of the Road Concession Right is based.

The Group draw up a multi-annual financial model which is reviewed annually, its assumptions being maintained or adjusted on the basis of recent history and the best prospects of IP's Executive Board of Directors for the future. This model serves as the basis for calculating the Estimated Revenue Pattern which supports the calculation of the annual amortisation of the intangible asset related to the road concession right.

The annual revenue estimate was calculated according to the main base assumptions:

- RSC, until 2024, assumes management's best estimate for those years. From 2025 onwards, RSC evolves based on an assumption of 0% annual growth in petrol and diesel consumption and an increase in unit values per litre consumed, in line with the CPI (2%/year);
- Toll revenues from ex-SCUT concessions and sub-concessions are based on the base cases, or on the most recent traffic studies carried out by specialised consultants, available at the time of the review and approval of the economic and financial flows for the Concession period. After the reversion of these contracts to the IP Group, growth is considered to be in line with the CPI, based on the last year of these studies and base cases;
- However, the effect of the reduction in toll rates in various concessions (ex-SCUT), and discounts on other motorways in the IP Group's own network, determined by articles 425 and 426 of Law 75-B/2020, regulated by Ministerial Order 418/2023, and which came into force at the beginning of the second half of 2021, as an assumption, were considered until the end of 2024, as it is understood that, in view of the provisions of paragraph c) of Clause 87. 1. of the Concession Contract signed between the Grantor and ex-EP on 23 November 2007, a mechanism will be considered by the end of 2024, in conjunction between the Grantor and the IP Group, to ensure compensation for the loss of revenue associated with the aforementioned toll discounts;
- In the State Concessions with a real toll regime, it was considered that, from 2025 onwards, for the sections where the IP Group already has the right under the toll collection regime set out in its Concession Contract, this regime would be applied, with the recognition of the resulting revenues. After the reversion of the State Concessions to the Group, the latter will be the holder of all the respective toll revenues, considering their growth in accordance with the CPI, based on the last year of the respective base cases, when applicable, or on traffic studies carried out by specialised technicians from the IP Group;
- In general, the remaining operating revenues (revenues from service areas, telematics and others) were estimated in 2023, as part of the review of the economic and financial model for the period of the Concession.

A sensitivity analysis was also carried out on the development of IP's revenues throughout the life of the contract and its impact on amortisation for the year. The analyses carried out were based on the following scenarios, drawn up on the basis of the base scenario mentioned above:

- a) It was assumed that the real growth in toll revenues after the initial expiry of the Concession Contracts would be 1 per cent until 2039 and 0 per cent from 2040 onwards and that the real growth in the RSC would be in accordance with the Base assumptions until 2025 and after 2025, 0.5 per cent, with growth remaining in line with the CPI.
- b) It was considered that the real growth in toll revenues after the initial expiry of the Concession Contracts would be 1% and the real growth in the RSC would be in accordance with the Base assumptions until 2025 and after 2025, 1%, with growth remaining in line with the CPI.
- c) It was considered that the real growth in toll revenues after the initial expiry of the Concession Contracts would be 0% and the real growth in the RSC would be in accordance with the Base assumptions until 2025 and after 2025, 0%, with growth remaining in line with the CPI. It was also considered that the new discount regime introduced by articles 425 and 426 of the 2021 State Budget Law would be in force until the end of the Concession Contract without any compensatory measure.
- d) It was assumed that the real growth in toll revenues after the initial expiry of the Concession Contracts would be 0% and the real growth in the RSC would be in accordance with the Base assumptions until 2025 and, after 2025, 0%, with growth remaining in line with the CPI. It was also considered that the new discount regime introduced by articles 425 and 426 of the 2021 State Budget Law would be in force until the end of the Concession Contract without any compensatory measures and that no revenue-boosting measures envisaged in the base scenario will be implemented in 2025.

In the first two scenarios, the universal discount in force since July 2021 on the ex-SCUTs was considered, without any compensatory measure until 2024. In the last two scenarios, it was considered that the discount system would be maintained throughout the Concession, without any compensatory measure on the part of the State

The impact in result of these different scenarios for 2023 is shown in the table below:

€M					
Sensitivity analysis of growth of RSC and roll revenue	Base Scenario	Scenario a)	Scenario b)	Scenario c)	Scenario d)
Amortisation for the year	-229	-208	-168	-274	-279
Amortisation of grants	60	55	47	67	67
	-169	-152	-121	-207	-211
Difference		17	48	-38	-42

Amortisable value of the Concession Right

The amount to be considered as the amortisable value of the Concession Right implies the assumption of amounts for the execution of works and scheduled maintenance until the end of the Concession.

The estimated total investment of the Concession was based on the main assumptions:

- The annual charges for the ex-SCUT concessions are effective until 2032, and represent the best estimate based on the results obtained from the contracts renegotiated between the Negotiating Committee and the Concessionaires;
- The construction costs included in the Subconcession Contracts in force, valued at the cost of each base case;
- The cost of modernising and maintaining the IP Group's own network;
- The remaining investments consist of installation and improvement of assets and studies, projects, supervision and assistance;
- Expenses with regular maintenance reflect the revision of study made in 2019, based in the implementation of the business plan;
- The National Road Plan 2000 is implemented until 2052.

Changes between the planned, contracted and executed amounts may vary due to various factors outside the Group, with an impact on the amount of amortisation to be recorded in the future.

Regular maintenance of roads and engineering structures

Based on technical surveys of repair needs and monitoring of the average quality index of the roads and engineering structures, an annualised cost is calculated for the scheduled maintenance to be carried out which, in accordance with the stipulations of IP's Concession Contract, allows the average quality index of the network to be maintained at the values at which it was received.

Construction by means of Sub-Concessions

Construction through Sub-Concessions is recognised to reflect the effective evolution of the works, based on the percentage of completion data obtained from the sub-concessionaires and validated by IP Group.

Grantor - State - Account Receivable

Following the spin-off of the railway activity in Portugal in 1997, IP (formerly REFER) was assigned the responsibility of building and renovating long-duration railway infrastructures. This activity is carried out according to the Government directives; its financing is guaranteed through the share capital, by State and European grants and loans. The majority of the loans are secured by the State, and IP plays the role of "agent".

Applying this understanding, the effects of this activity are recognised and measured in accordance with IFRIC 12 - Concession Arrangements.

Thus, for the purposes of applying IFRIC 12, the Long Duration Infrastructure Investment Activity (LDI) is considered to be the existence of a concession between the State (Public Entity) and IP (assimilated to a Private Entity even though the sole shareholder is the State), with IP assuming the role of "Concessionaire" in this activity.

IFRIC 12 applies to public service concession contracts in which the grantor (State) controls (regulates):

- The services to be provided by the concession holder (through the use of infrastructure), to whom and at what price; and
- Any residual interests over the infrastructure at the end of the contract.

IFRIC 12 applies to infrastructures:

- built or acquired by the operator from third parties; and
- that already exist and to which the operator is given access.

In the light of the above, therefore, it is the understanding of IP Group that the existing railway concession is included within the scope of this IFRIC for the following reasons:

- IP is a for-profit entity and subject to the application of the Companies Code, although its shareholder is the State, it is incorporated under the regime provided for in the legislation applicable to the public business sector (Decree-Law 133/2013 of 3 October) and has asset and financial independence from its shareholder, thus excluding the application of IFRIC 12 in accordance with its §4;
- The decree-law which created IP, in substance, can be considered a concession agreement, since the State, as Grantor, controls and regulates the public services provided by IP, as Concessionaire, with the infrastructures that are part of or will become part of the national railway public domain, also defining to whom the services are provided and at what price; and
- Through ownership, the state controls the infrastructure, as it belongs to the state's public domain, giving IP the right to access it so that it can provide a public service by charging a tariff to passenger and freight transport operators.

This interpretation establishes the generic principles for the recognition and measurement of rights and obligations under the concession contracts with the above-mentioned characteristics.

Taking into account the types of existing models, the model which best translates IP's railway activity is the Financial Asset model, since according to the law in force, the State (public entity) will fully bear the costs of the investments in national railway infrastructures, whereas IP has an unconditional right to receive funds from the State for its investments in LDI. This right is granted either by article 11 of the General Land Transportation Law for rail transport (IARC), by Decree-Law 141/2008 of 22 July, or by the 2011-2015 Strategic Transport Plan (PET) and finally, in 2014, by the Strategic Plan for Transport and Infrastructures (2014-2020) (PETI3+).

As there is no formal concession agreement for the Long Duration Infrastructure Investment Activity, only a Programme Contract for the Railway Infrastructure Management activity, the IP Group makes the following assumptions to determine the value of the concession, in accordance with the financial asset model, based on the principle of substance over form and existing legislation, namely:

- The General Land Transportation Law Infrastructure Maintenance and Supervision Law 10/90 - which establishes in number 3 of article 11 the compensation payable by the State for shouldering in full the infrastructure construction, maintenance and supervision costs, in accordance with rules to be approved by the Government.

- In the Strategic Transport Plan (RCM 45/2011):

"The investment necessary for the construction of transport infrastructure, as goods and assets in the public domain, is the responsibility of the State as set out in the General Land Transportation Law. Nevertheless, over the past decades, state-owned enterprises operating in the land transport and railway sectors have carried the burden of having to register in their financial statements - via the issuing of debt - the costs of this investment made on behalf of the State," and

"The historic debt of state-owned enterprises operating in the public railway transport and infrastructures sector, results in part from the development of investment projects which are the State's responsibility, (...)".

- PETI3+ - Strategic Plan for Transports and Infrastructures (2014-2020).

PETI3+ *"...is a revision of PET 2011-2015, including a second phase of structural reforms to be made in this sector, as well as a set of investments in transport to be carried out until the end of this decade. It is estimated that 61% of priority railway projects can be financed through community funds and 39% through public funds. Where any assets are withdrawn from the public railway domain, the profit or loss will be allocated to this activity, as established in each withdrawal order."*

As a result of the above, a financial asset has been recognised in the Consolidated Statement of Financial Position, called "Grantor - State - Account receivable"

This asset derives from the investment in concession assets (ILD) plus interest charged, less the monetisation of assets, subsidies received, receipts and impairments.

- i) Investment in concession assets (Long Duration Infrastructure - LDI) - These are properties in the public railway domain to which IP only has access in order to provide "Infrastructure Management" services. These assets, in addition to acquisitions and constructions following the split of CP - Comboios de Portugal, E.P.E.'s assets through the publication of Decree-Law no. 104/97 of 29 April, also include the assets of the extinct offices (Lisbon Railway Node Office, Oporto Railway Node Office and Office for the Management of Railway Installation Works on the Tagus Bridge) and assets transferred from that company, which constitute assets in the public railway domain.
- ii) Interest debited - As there is no defined maturity, due to the lack of a formalised concession contract, it is assumed that the amounts receivable fall due when they are debited. Consequently, from that date, the interest on the outstanding amount is deemed to be payable to the concessionaire (IP). The way this interest is calculated is based on the same conditions as the financing obtained to finance this activity directly. Interest and other financial expenses incurred with borrowings for financing the concession are therefore debited.
- iii) Return on assets - results from the obligation, expressed in the joint orders of the Ministries of Sectoral and Financial Affairs, to authorise the transfer of railway public domain and for the respective disposal proceeds to be deducted from the amounts owed to the Grantor;
- iv) Subsidies received - note 2.3.12

The financial asset is presented as a current balance in the Consolidated Statement of Financial Position because it has no defined maturity, due to the lack of a formal concession contract.

Tangible, intangible assets and investment properties - Useful lives

The determination of useful lives of the assets as well as the depreciation/amortisation method to be applied is essential to determine the amount of depreciation/amortisation to be recognised in the Consolidated Profit and Loss Statement for each year.

These two parameters are defined in accordance with the best estimate of the Executive Board of Directors for the assets and businesses in question, while also considering the practices adopted by the companies of the sector.

Investment properties - determination of fair value

Investment properties are valued internally by qualified valuers for the purposes of disclosure in this report, and the valuation is only carried out if there is evidence to justify it (see this chapter - impairment of non-monetary assets/investment properties), in accordance with the income method, where the potential unit rent is estimated on the basis of local market rents. Rents practised are assumed as perpetual, and the determination of the yield is based on the characteristics of the buildings concerned, with the risk level associated to the real estate market.

Equity holdings in associates

Financial investments in associated companies are included in the Consolidated Financial Statements using the equity method, from the date on which the Group acquires significant influence until the moment it ends.

The existence of significant influence on the part of the Group is normally demonstrated in one or more of the following ways:

- Representation on the Executive Board of Directors or equivalent management body;
- Equity holding of 20% to 50%;
- Material transactions between the Group and the associated entity;
- Participation in policy-making processes;
- Exchange of staff for influencer management; and
- Provision of essential technical information.

Joint operations

The two European Economic Interest Groupings in which the IP Group participates constitute joint operations in accordance with IFRS 11.

The determination of the typology of agreement is based on the judgement made by the entities involved, taking into account the rights and obligations arising from the agreements, taking into account:

- Structure and legal form of the agreement - Both agreements in question were structured by means of a separate vehicle, and in these circumstances, we are dealing with a joint operation, since the legal form of the said instrument does not confer separation between the parties and the separate vehicle. The statutes of both groups mention the existence of unlimited and joint and several liability on the part of those involved in the grouping, which makes them responsible for the claims made by third parties, as well as the fact that in the event of losses, the Assembly has the right to ask those involved to contribute proportionally, according to the percentages of participation of each member, to the settlement of the grouping's debts, which indicates that the parties are given obligations for the liabilities arising from the agreement.
- The terms agreed by the parties - both agreements provide that the projects will be deemed as undivided assets of members.

Provisions

The IP Group regularly analyses any obligations arising from past events and which must be recognised or disclosed.

The subjectivity inherent in determining the probability and amount of future internal resources needed to pay obligations could lead to significant adjustments, either due to changes in the assumptions used or to the future recognition of provisions previously disclosed as contingent liabilities.

Provisions resulting from ongoing legal proceedings are periodically assessed by the internal and external lawyers of IP Group responsible for the cases in question.

With regard to the Provision for Declassified Roads, the IP Group carries out an exhaustive survey of the declassified roads still under its responsibility and checks, on the basis of technical analyses of the cost of intervention to prepare them for delivery to the municipalities, whether the amount of the provision recorded is appropriate.

As a result of the evolution of the VAT process described in note 12, a provision was set up for the VAT process which is estimated to be the impact of a possible unfavourable decision to the now defunct EP, equivalent to all the VAT deducted by the IP Group on activities financed by the RSC.

Impairment of non-monetary assets

Goodwill - the recoverable amounts from the cash-generating units to which goodwill is allocated are determined internally based on the calculation of values in use, using the discounted cash flows methodology. The cash flows used in the calculation stem from the company's budget for a period of 3 years with an additional project of two further years, excluding any effect of future restructuring which were not approved by the Executive Board of Directors. The said cash flows are discounted using a discount rate that reflects current market assessments of the time value of money and the risks specific to the asset concerned, using weighted average cost of capital (WACC). Note 5 shows the main variables associated with this theme as well as respective sensitivity analyses.

Tangible and intangible assets with a defined useful life - it is checked whether there are signs of impairment losses, namely through the discontinuation/non-utilisation of assets.

Investment properties - at the end of each financial year, the Executive Board of Directors assesses any existence of indications entailing changes in the value of investment properties by analysing internal and external data, including the following:

- Sales earnings of the year and respective margins;
- Existing relation between the type of buildings sold as against those held in the portfolio;
- Specific characteristics of the units under evaluation;
- Promissory purchase and sale contracts for the following year;
- Rents existing in the market in the lease zones;
- Purchase and sale contracts undergoing negotiation.

In the event that new assessments are required, they are carried out using qualified internal assessors.

Inventories from the railway infrastructure investment activity segment - these will not be reduced below cost since, once incorporated into the infrastructure, they will always be charged to the Grantor at the price at which they were acquired. The only exception to this concerns materials that are obsolete or technically depreciated and which cannot be used for the activity, which will notwithstanding be adjusted taking into account their recoverable value from their sale as waste.

Inventories held to be used in production - they will not be reduced below cost as since they are integrated in the infrastructure, they will be debited to the Grantor at acquisition price. The only exception to this concerns materials that are obsolete or technically depreciated and which cannot be used for the activity, which will notwithstanding be adjusted taking into account their recoverable value from their sale as waste.

Inventories in the property management segment - are tested annually for impairment, with valuations prepared internally by qualified valuers, based on the following assumptions defined by the Board of Directors:

- There are no liens or encumbrances on the properties;
- The plots may be sold individually and in stages.

The determination of the market value is prepared in accordance with the income method, which is based on the updated cash flows of the project to be developed, i.e. the difference between the estimates of the future value of the income that the property could provide and all the expenses necessary for the property to generate this income. In the specific case of the plots being valued, revenues (sale of the building to be constructed) and costs (direct and indirect construction and financing costs) will be phased in over time, generating periodic cash flows that should be updated to the current moment, according to a discount rate that reflects the risk associated with the projects, usually made up of a risk-free rate of return, usually based on Treasury bonds with a maturity similar to the project's time horizon, considered free of default risk, plus a risk premium, which reflects the remuneration required in accordance with the perspective of market variation over the project's term, including not only the risk of the project itself but also the systemic risk existing within it.

It should only be noted that the estimated sales proceeds are made in accordance with the comparative market method, which consists of determining the sale value of the properties in question by comparing them with other similar properties for which their prices on the property market are known.

Note 11.2 shows some of the parameters mentioned above.

Impairment of financial assets

Grantor State - Accounts receivable - When REFER was set up, the statutory capital was paid up in kind with the delivery of the railway infrastructure valued at € 62,350 thousand. From 1998 to 2001, the Portuguese State increased the statutory capital of REFER in the total of € 242,850 thousand. These increases were intended, as set out in each joint approval package, to finance investments in long-duration infrastructure forming the public railway domain. At the time of incorporation, the public domain assets were listed as REFER's fixed assets (tangible fixed assets under the then accounting standards - POC), so the counterpart to the capital contribution was the recognition of these assets. With the adoption of IFRIC 12, these amounts take the form of reimbursement made in due course for the investments made in the long-term infrastructure by the REFER Concessionaire, totalling € 305 million (initial contribution in kind, plus the capital increases between 1998 and 2001). Consequently, this amount will no longer be reimbursed by the State/Grantor, and impairment has been recognised on these amounts.

Sundry debtors - based on the evaluation by the Executive Board of Directors of the probability of recovering such receivables, the seniority of the balances, cancellation of debts and other factors. Other circumstances and facts are also considered that may alter estimated impairment losses of receivables in the face of considered assumptions, including changes in the economic climate and sector trends, the creditor position of main clients and significant defaults.

Customer debts in the Railway Infrastructure Management and High-Performance segments - in general, these have not been subject to impairment due to the specific characteristics of the customers (railway operators and toll customers).

Debts owed by customers in the property management segment - a historical bad debt matrix is used to determine the expected losses for the entire life of the loans in question, based on the following criteria:

- Historic of losses over the last three years
- Trade receivables above 1 year are fully adjusted;
- Trade payables are deducted of:
 - Debts in favour of clients;
 - Surety bonds

In addition, credits are expunged of:

- Debts of public entities;
- Debts of clients with payment plans, where the financing component of the operation is assessed.

Trade receivable (clients) (remaining business segments - recognised based on the counterparty credit risk profile, its financial situation and historic seniority of the balances.

This evaluation process is subject to various estimates and judgements. Changes in these estimates may imply different levels of impairment; consequently, they may have different impacts on income.

Income tax

Deferred tax assets are only recognised to the extent that it is probable that future taxable profits will be available against which these assets can be utilised.

The correct recognition of deferred taxes requires significant judgements on the part of the Executive Board of Directors, particularly with regard to:

- Forecasts of future profits

The Group has a history of taxable profits. As a result of the entry into force of Law no. 24-D/2022, of 30 December (State Budget 2023), the introduction of article 43 D - Tax Incentive Scheme for the Capitalisation of Companies, hereinafter ICE, was approved in the Tax Benefits Statute.

Taking this benefit into account for the Group meant that the Group's once positive tax result became a tax loss.

According to the legislation in question, this benefit must be calculated by reference to the sum of the amounts calculated in the financial year itself and in each of the nine previous tax periods beginning in 2023. With SB 2024 (Law 82/2023 of 29 December), the number of periods was changed to six years.

Analysing the Group's various management forecast instruments and the aforementioned legislation, and in line with the Group's financing policy based on capital increases, it can be seen that the probability of the Group making taxable profits in the next six financial years is low.

- Analysis of the tax legislation in force and in accordance with the specifics applicable to the IP Group.

Law 24-D/2022 of 30 December (State Budget for 2023) changed the tax loss deduction system provided for in article 52 of the CIRC, and there is no longer a time limit for recovering tax losses generated from 2023 onwards, which has an obvious impact on the bases of the calculated temporary differences.

- Quantification of the amount of tax assets recoverable in future periods

The Group's tax estimate includes temporary differences whose recovery is limited in time by tax legislation, namely the temporary differences resulting from the system of limited deduction of financing costs provided for in article 67 of the CIRC.

In order to quantify the amounts that can be recovered in future periods, the Group's various forecast instruments are analysed, using the most up-to-date assumptions. Note 20 shows the tax assets generated, the recovery periods and the estimated reversal of temporary differences in future periods.

- Estimated reversal rate of temporary differences

For the purposes of calculating deferred tax, the income tax rates expected to be in force when the temporary differences are reversed will be used.

It was therefore necessary to analyse the bases of existing temporary differences and assess how these differences would be reversed, given the nature of the underlying transactions, which meant segmenting the expected tax reversal rates into different rates, as shown below:

- Temporary differences during the period in force of the ICE - Rates to be applied to the bases of temporary differences of operations whose reversal is expected to occur in the next six financial years (expected duration of the ICE);
- Temporary differences after the period in which the ICE is in force - Rates to be applied to the bases of temporary differences in operations whose reversal is expected to occur from the period in which the ICE is finalised (when the Group is expected to generate taxable profits again); and
- Temporary differences arising from tax losses.

Note 10 discloses the bases and assumptions inherent in the previous types and Note 26 presents the rates considered for the expected reversals.

- Temporary differences whose reversal is not expected, therefore not generating deferred taxes.

There are temporary differences which are not expected to reverse in future financial years and therefore do not give rise to deferred tax assets. Of particular note are the impairments on subsidiaries, other receivables and inventories.

3. GROUP

The companies included in the consolidation, their registered offices, shareholdings in the same and core activities as at 31 December 2023 and 31 December 2022 are as follows:

Company	Headquarters	Percentage of capital held		Main activity
		2023-12-31	2022-12-31	
PARENT COMPANY				
Infraestruturas de Portugal, S.A.	Praça da Portagem 2809-013 Almada	-	-	Conception, design, construction, financing, maintenance and operation, upgrading, widening and modernisation of the national road and rail networks, including the command and control of traffic, as well as the promotion, conception, design, construction, operation and maintenance of the submarine electronic communications cable system between mainland Portugal and the Azores and Madeira archipelagos.
SUBSIDIARIES				
IP Telecom, Serviços de Telecomunicações, S.A.	Rua José da Costa Pedreira, n.º11, Lumiar 1769-023 Lisboa	100.00 %	100.00 %	It supplies and provides Information and Communications Systems and Technologies services, based on innovative solutions with a focus on Cloud and Security technologies and on the main national telecommunications infrastructure, based on optical fibre and a technical road channel, for the Business Market and Public Bodies.
IP Património - Administração e Gestão imobiliária, S.A.	Av. de Ceuta – Estação de Alcântara-Terra 1300-254 Lisboa	100.00 %	100.00 %	It is involved in the acquisition, expropriation, land registration updating and disposal of real estate or the constitution of rights over it, as well as in the monetisation of assets assigned to the concession or to IP's autonomous assets and also in the management and operation of stations and associated equipment, including the respective operational management.
IP Engenharia, S.A.	Rua José da Costa Pedreira, n.º11, Lumiar 1769-023 Lisboa	100.00 %	100.00 %	It provides transport engineering services to support IP's activities and multidisciplinary road and/or rail projects, providing mobility solutions with a high level of integration, both nationally and internationally.
ASSOCIATE COMPANIES				
CCF (Associação Centro de Competências Ferroviário) (c)	Parque Oficial de Guifões, Rua do Ferroviário, Gatões, 4460-020 Guifões	31.65 %	31.65 %	Promotion and development of technical training, research, development and innovation (R&D) initiatives and activities in technology, particularly in the area of railways and railway equipment, promoting and encouraging specialised training, cooperation and technology transfer between companies, universities, organisations and other public and private entities.
JOINT OPERATIONS				
AVEP - Alta Velocidade de Espanha e Portugal, A.E.I.E. (a)	Madrid	50.00%	50.00 %	Conduct of studies required for the Madrid-Lisbon-Porto and Porto-Vigo connections.
AEIE - CMF4 (b)	Paris	25.00%	25.00 %	Promotion of measures aimed at improving the competitiveness of the rail transport of freight in the rail corridor Sines - Lisbon/Leixões | Sines- Elvas/Algeciras - Madrid - Medina del Campo - Bilbao - Irun/Bordeaux - Paris-Le Havre - Metz | Vilar Formoso/Fuentes Onôro, Elvas/Badajoz, Irun/Hendaye and Fomack/Saarbrücken.

- a) Entity jointly controlled by IP and ADIF, in the form of European Economic Interest Grouping (E.E.I.G.).
b) Entity jointly controlled by IP, ADIF, SNCF - Réseau and DB NETZ (the latter since the 1st of January 2016), in the form of European Economic Interest Grouping (E.E.I.G.), established in 2013, with no share capital.
c) Entity owned by CP E. P. E., (31.65%), Metro do Porto S.A.(15.82%); Metro Lisboa, E.P.E (15.82%), IAPMEI - Agência para a Competitividade e Inovação, I. P.(4.75%) and PFP - Associação da Plataforma Ferroviária Portuguesa (0.31%).

4. SEGMENT REPORTING

See accounting policy 2.3.2.

The information relating to the results from 1 January 2023 to 31 December 2023 and from 1 January 2022 to 31 December 2022, assets and liabilities for the periods ended 31 December 2023 and 31 December 2022 of the identified segments is as follows:

2023	Telecommunications	Management of Property and Commercial Areas	Engineering and transportation services	Long Duration Infrast. Inv. Activity	Railway Infrast. Management Activity	High Performance	Road Infrast. Management Activity	CAM Ring	Total
Sales and services	14 881	19 340	107	34 140	86 596	339 228	706 597	-	1 200 860
Impairment	- 290	332	-	-	110	-	-	-	152
Provisions	- 7	- 77	- 228	-	- 26 005	-	- 30 882	-	- 57 199
Other income	119	2 231	-	-	74 938	9 320	84 338	-	170 945
Other expenses	- 7 449	- 6 990	- 96	- 33 213	- 239 968	- 345 855	- 235 721	-	- 869 291
EBITDA	7 255	14 836	- 217	927	- 104 330	2 693	524 332	0	445 497
Amortisation and depreciation	- 1 076	- 126	-	- 927	- 4 079	- 230 670	-	-	- 236 878
EBIT	6 179	14 710	- 217	0	- 108 408	296 355	0	0	208 619
Financial expenditure	- 23	- 3	-	- 63 350	- 349	- 181 610	-	-	- 245 335
Financial income	-	-	-	63 350	-	1	-	-	63 351
EBT	6 156	14 707	- 217	0	- 108 757	114 746	0	0	26 635
Income tax for the period				- 44 722					- 44 722
Net Income				- 18 087					- 18 087

2022	Telecommunications	Management of Property and Commercial Areas	Engineering and transportation services	Long Duration Infrast. Inv. Activity	Railway Infrast. Management Activity	High Performance	Road Infrast. Management Activity	CAM Ring	Total
Sales and services	13 510	16 718	295	34 903	91 523	305 726	708 824	-	1 171 499
Impairment	- 160	651	206	-	873	-	-	-	1 570
Provisions	5	- 125	161	-	6 180	-	- 19 556	-	- 13 334
Other income	32	2 044	-	-	59 809	9 294	74 688	-	145 867
Other expenses	- 6 675	- 7 845	- 214	- 33 988	- 228 653	- 316 880	- 200 933	-	- 795 188
EBITDA	6 712	11 444	448	915	- 70 268	- 1 860	563 023	0	510 414
Amortisation and depreciation	- 1 199	- 112	-	- 915	- 3 916	- 267 537	-	-	- 273 679
EBIT	5 513	11 332	448	0	- 74 184	293 626	0	0	236 735
Financial expenditure	- 4	- 6	-	- 59 214	- 376	- 190 833	-	-	- 250 433
Financial income	-	-	-	59 214	-	1	-	-	59 216
EBT	5 509	11 326	448	0	- 74 560	102 794	0	0	45 518
Income tax for the period				2 782					2 782
Net Income				48 299					48 299

2023-12-31	Telecommunications	Management of Property and Commercial Areas	Engineering and transportation services	Long Duration Infr. Inv. Activity	Railway Infrast. Management	High Performance	Road Infrast. Management	CAM Ring	Total
Assets									
Concession right	-	-	-	-	-	21 773 390	-	-	21 773 390
Grantor	-	-	-	4 907 726	-	-	-	-	4 907 726
Other assets	17 856	23 939	5 997	102 106	268 210	27 671	2 963 172	12 150	3 398 960
Total assets	17 856	23 939	5 997	5 009 832	268 210	24 754 233	12 150	12 150	30 080 066
Liabilities									
Borrowings	-	-	-	1 451 611	-	2 532 731	-	-	3 984 342
Grants/Subsidies	-	-	-	-	-	9 850 914	-	12 150	9 850 914
Other liabilities	5 732	4 778	1 615	4 658	163 277	1 706 883	1 454 255	-	3 341 198
Total Liabilities	5 732	4 778	1 615	1 456 269	163 277	15 544 783	12 150	12 150	17 176 455

2022-12-31	Telecommunications	Management of Property and Commercial Areas	Engineering and transportation services	Long Duration Infr. Inv. Activity	Railway Infrast. Management	High Performance	Road Infrast. Management	CAM Ring	Total
Assets									
Concession right	-	-	-	-	-	21 359 029	-	-	21 359 029
Grantor	-	-	-	4 474 849	-	-	-	-	4 474 849
Other assets	17 228	22 843	7 333	69 788	202 559	42 133	2 724 504	-	3 086 388
Total assets	17 228	22 843	7 333	4 544 637	202 559	24 125 666	2 724 504	0	28 920 266
Liabilities									
Borrowings	-	-	-	1 599 235	34	2 547 115	-	-	4 146 384
Grants/Subsidies	-	-	-	-	-	9 864 495	-	-	9 864 495
Other liabilities	5 657	6 394	1 335	3 287	133 196	1 872 071	1 400 264	-	3 422 204
Total Liabilities	5 657	6 394	1 335	1 602 522	133 230	15 683 945	1 400 264	0	17 433 083

Operations with segments (conciliation)	2023-12-31	2022-12-31
Reportable segments revenue	1 207 858	1 178 135
Internal revenue	- 6 974	- 6 555
Other Adjustments	6	- 81
Consolidated revenue	1 200 890	1 171 499
Aggregate results	- 12 744	52 486
Internal expenses / Income	- 2 800	- 3 686
Other Adjustments	- 2 544	- 501
Consolidated Results	- 18 087	48 299
Segment assets	30 105 571	28 933 023
Internal balances	- 27 192	- 29 263
Other Adjustments	13 836	16 506
Consolidated Assets	30 092 216	28 920 266
Segment liabilities	17 205 097	17 451 520
Internal balances	- 16 387	- 18 458
Other Adjustments	- 105	20
Consolidated liabilities	17 188 605	17 433 083

5. GOODWILL

See accounting policy 2.3.1.

The goodwill is the result of the acquisition of the remaining capital of GIL in 2014, when the Group gained control of the said entity. The evolution is as follows:

2021-12-31	21 687
Increases	-
Impairment	-
2022-12-31	21 687
Increases	-
Impairment	-
2023-12-31	21 687

Goodwill is subject to impairment test at the end of each year.

Estimates used to measure recoverable amounts of cash-generating unit containing goodwill

Cash-generating unit

It is the business of operating the commercial spaces of Gare Intermodal de Lisboa, which is integrated into the reportable segment “Real Estate and Commercial Real Estate Management”. The recoverable amount for this cash-generating unit was calculated based on its value-in-use, taking into account the provisions of IAS 36.

The following are the main assumptions considered relevant by the Executive Board of Directors to determine the value-in-use:

	2023-12-31	2022-12-31
Cash flow estimate		
Number of periods with projected cash flows (years)	5	5
EBIT gross margin	59.00 %	64.00 %
Recoverable amount of the Cash-generating unit (€M)	52 978	43 965
WACC	4.25%	5.85 %
<i>Unlevered Beta</i>	0.40	0.38
Risk free interest rate	2.79%	3.60 %
ROE	6.35%	9.23 %
Average cost of capital	5.32 %	7.11 %
Average cost of debt	4.10%	5.93 %

- Projected EBIT - EBIT for the first three periods of the projection stems from the forecasts of expenses and income for this cash-generating unit set out in the budget for the 2024-2026 period. For the remaining two periods, the average of the budgeted figures was taken with the actual figure for 2023, corrected for the historical percentage of negative deviations between actual EBIT and projected EBIT (when actual EBIT is lower than projected EBIT), where to date actual EBIT is lower than projected by around 2 per cent (2022: +3%)
- Discount rate - The discount rate used represents the current market assessment of the specific risks of the cash-generating unit, taking into account the time value of money and individual risks of the underlying assets.

The discount rate shown corresponds to the calculation of the WACC rate, which is the result of calculating the average cost of capital and the average cost of debt for a debt level of 50%, net of its tax effect, with the tax rate for the period being 22.50%.

The average cost of capital is calculated using a risk-free interest rate plus a risk premium which translates into the return on equity desired by the shareholder, corrected for the specific business risk by incorporating the publicly available specific beta of the cash-generating unit.

As far as the average cost of debt is concerned, since the associated business segment has no debt, a risk-free rate is assumed (10-year government bond rate), plus a risk component associated with obtaining new debt.

Based on the above assumptions, no impairment of goodwill was considered.

With regard to the sensitivity analysis of the model, it can also be seen that with the data contained in the model, goodwill would be impaired if the WACC rate associated with the model were higher than the current rate by 5.65 per cent (2022: 5.84%)

6. INVESTMENT IN ASSOCIATES COMPANIES

See accounting policy 2.3.5

On September 23, 2021, the private, non-profit association called "Associação Centro de Competências Ferroviário, (CCF)" was set up, with its headquarters at Parque Oficinal de Guifões, Rua do Ferroviário, Gatões, 4460-020 Guifões.

The IP Group holds a 31.65% stake in CCF, whose purpose is to promote and carry out technical training, research, development and innovation (R&D) initiatives and activities in technology, particularly in the area of railways and railway equipment, promoting and encouraging specialised training, cooperation and technology transfer between companies, universities, organisations and other public and private entities.

In 2021, the Group, through IP, was mandated by Council of Ministers Resolution no. 99/2021 of 27 July to make the necessary expenditure for this holding, for which it received a subsidy in 2021 of the entire amount to be subscribed (€2,000 thousand).

In the current financial year, CCF was reclassified as a public entity under the general regime, which will entail an internal structural reorganisation to meet the Association's strategic requirements, in particular the refurbishment of the buildings in the Guifões Workshop Park, work which has been strongly conditioned by the economic context of recent years due to strong inflation, particularly in the construction industry. In this context, authorisation was requested and obtained from the Government, by means of Council of Ministers Resolution 124/2023 of 10 October, to increase the founding partners' stake in CCF's capital, which in the case of the IP Group amounted to € 2,000 thousand.

The following table summarises CCF's financial information (*).

	2023-12-31	2022-12-31
Non-current assets	17	9
Current assets	7 056	6 362
Current liabilities	- 912	- 22
Total equity	6 161	6 349
Group's holding	3 950	2 009
Grants/Subsidies	- 2 000	- 2 000
Value of equity holding (31.65%)	1 950	9

(*) The figures for assets and liabilities included above are not final as the CCF does not have final financial statements at the date of these financial statements.

In terms of assets, the weight of cash and cash equivalents stands out (90%).

7. INTANGIBLE ASSETS

See accounting policy 2.3.6.

In the years ended 31 December 2023 and 31 December 2022, the movement in the value of intangible assets, as well as in accumulated amortisation, was as follows:

	Concession right	Other	Total
Gross assets			
2021-12-31	24 414 032	34 917	24 448 949
Acquisitions	551 608	111	551 719
Other changes	-	- 707	- 707
Write-offs	-	- 47	- 47
2022-12-31	24 965 640	34 274	24 999 914
Acquisitions	643 191	519	643 710
Transfers	-	42	42
2023-12-31	25 608 831	34 835	25 643 666
Amortization and Impairment			
2021-12-31	- 3 340 717	- 29 907	- 3 370 625
Amortisation for the year	- 265 893	- 165	- 266 058
Write-offs	-	2	2
2022-12-31	- 3 606 611	- 30 070	- 3 636 681
Amortisation for the year	- 228 830	- 162	- 228 992
2023-12-31	- 3 835 441	- 30 232	- 3 865 673
Net value			
2022-12-31	21 359 029	4 204	21 363 234
2023-12-31	21 773 390	4 604	21 777 994

The value of intangible assets refers essentially to the right resulting from the Road Concession Contract.

Assets are calculated according to the percentage of completion of each works, regardless of whether this construction is directly carried out by IP Group or under Public-Private Partnerships (PPP).

The investments recorded in the financial year are essentially the result of:

- Net payments of tolls received from State concessions of € 568,228 thousand (2022: € 500,998 thousand), including capitalised financial charges of around € 10,359 thousand (2022: € 10,658 thousand), as per note 17;
- Investment in own works of € 74,957 thousand (2022: € 50,594 thousand), of which € 61,435 thousand (2022: € 40,289 thousand) in direct investment (note 19) and € 13,522 thousand (2022: € 10,305 thousand), relating to VAT deducted on the acquisition or construction of assets (note 16).

Amortisation for the year is calculated under IFRIC 12 using the equivalent unit method and it is based on the value of the total investment, already made or to be made in the future, under the Concession between the IP

Group and the State, based on the economic and financial flows for the period of the Concession. These figures are based on IP's multi-annual financial model, the main assumptions of which are described in note 2.4.

Based on these assumptions, the amortisation recorded amounted to € 228,830 thousand (2022: € 265,893 thousand). As mentioned in the sensitivity analysis presented in point 2.4, in a pessimistic scenario in which there is no mechanism to ensure compensation for the loss of revenue associated with toll discounts, the value of the annual amortisation recorded would increase by around € 38 million, a situation that would be repeated throughout the Concession.

The remaining intangible assets concern, mostly, contractual rights on computer software (licences).

8. TANGIBLE FIXED ASSETS

See accounting policy 2.3.7.

In the years ended 31 December 2023 and 31 December 2022, the movement in gross assets, as well as in accumulated depreciation and impairment losses was as follows:

	Land and Natural Resources	Buildings and other construction	Basic equipment	Transport equipment	Administrative equipment	Other tangible fixed assets	Work in progress	Right of use	Total
Gross assets									
2021-12-31	7 037	82 425	71 486	12 190	23 449	7 755	9 906	9 478	223 727
Acquisitions	-	-	1 527	103	657	-	7 328	364	9 978
Transfers	-	2 489	731	-	13	-	-3 233	-	0
Disposals /Corrections	-	-	- 346	2	- 10	130	-	-	- 224
2022-12-31	7 037	84 914	73 398	12 295	24 109	7 885	14 001	9 842	233 482
Acquisitions	-	-	1 615	8	446	-	9 436	960	12 466
Transfers	-	11 231	3 122	1 084	81	83	-15 644	-	- 42
Disposals /Corrections	-	-	- 39	2	- 54	-	-	-	- 91
2023-12-31	7 037	96 145	78 097	13 390	24 582	7 969	7 794	10 802	245 815
Depreciation and Impairment									
2021-12-31	0	- 49 962	- 59 204	- 11 683	- 22 515	- 7 516	0	- 4 467	- 155 348
Depreciation of the year	-	- 1 651	- 2 736	- 156	- 525	- 31	-	- 2 454	- 7 554
Depreciation - Write-downs/Corrections	-	-	346	- 2	15	- 130	-	-	228
2022-12-31	0	- 51 613	- 61 594	- 11 842	- 23 026	- 7 678	0	- 6 921	- 162 673
Depreciation of the year	-	- 1 844	- 2 499	- 414	- 480	- 23	-	- 2 493	- 7 753
Depreciation - Write-downs/Corrections	-	-	39	- 2	54	-	-	-	90
2023-12-31	0	- 53 457	- 64 055	- 12 258	- 23 451	- 7 701	0	- 9 414	- 170 336
Net value									
2022-12-31	7 037	33 301	11 804	453	1 083	208	14 001	2 921	70 809
2023-12-31	7 037	42 689	14 042	1 132	1 130	268	7 794	1 388	75 479

The IP Group holds a number of surplus land resulting from land expropriation required for the construction of the National Road Network (NRN). Since the possibility of using or commercialising them is dependent on various legal and/or commercial contingencies, the Group considers that these leftover parcels represent contingent assets and does not record or disclose them until it is probable that they will generate an inflow of economic benefits for the Group.

9. INVESTMENT PROPERTY

See accounting policy 2.3.8.

The movements in investment properties are as follows for the periods ending on 31 December 2023 and 31 December 2022.

	Notes	
Gross assets		
2021-12-31		5 442
Transfers from / (to) inventories		- 13
2022-12-31		5 428
2023-12-31		5 428
Amortization and Impairment		
2021-12-31		- 2 277
Depreciation of the year		- 61
(Impairments) / Reversals for the year	22.	13
2022-12-31		- 2 325
Amortisation for the year		- 61
2023-12-31		- 2 386
Net value		
2022-12-31		3 104
2023-12-31		3 042

The investment properties include 20 units available for rent (2022: 20 units) of which 14 units (2022:12 units) have an effective lease.

The Executive Board of Directors assessed the need to carry out new valuations and concluded that the values recorded were adequate in relation to the latest valuations dating back to 31 December 2021.

The valuation techniques used are those generally used in these situations (income method - Discounted Cash-Flows) and the rents per square metre of the various properties included in the calculation are within the following range: [€ 3 - € 8,25] with yields of [5%-7.5%].

The fair value calculations are classified in level 3 of the fair value hierarchy, and there is no restriction on the transfer of the properties in question, nor is there any contractual obligation on the part of the Group to build, develop or repair or carry out maintenance on the said plots.

10. DEFERRED TAX ASSETS AND LIABILITIES

See accounting policy 2.3.9.

The amounts of deferred tax assets and liabilities recognised in the Consolidated Financial Position as at 31 December 2023 and 2022 are stated by their gross value.

The Executive Board of Directors believes that the tax results generated in the future will allow the reversal of all the deferred tax assets recognised.

The impact on the profit/loss of movements in deferred tax items in the financial years was as follows:

	Notes	2023	2022
Net impact on the income statement			
Deferred tax assets	26.	- 44 650	36 042
Deferred tax liabilities		- 30	20
		- 44 680	36 062

Changes occurred in deferred tax assets and liabilities during the years are as follows:

Deferred tax assets	Financing expenses	Tax losses	VAT Provision	Regular maintenance	Amortisation of concession right	Other Adjustments	Total
2021-12-31	13 482	0	91 683	107 842	88 518	3 904	305 429
Set up/ Reversal	24 121	-	7 232	3 187	1 724	- 222	36 042
2022-12-31	37 603	0	98 915	111 029	90 242	3 682	341 471
Set-up / (Reversal)	8 162	2 603	6 554	- 240	- 7 272	- 745	9 061
Changes in tax rate	- 12 334	-	3 199	- 117	- 29 599	- 38	- 38 889
Revision of estimate	- 14 823	-	-	-	-	-	- 14 823
2023-12-31	18 608	2 603	108 668	110 672	53 371	2 899	296 820

Deferred tax liabilities	Other	Total
2021-12-31	22	22
Set-up / ((Reversal))	- 20	- 20
2022-12-31	2	2
Set-up / ((Reversal))	30	30
2023-12-31	32	32

With regard to movements in deferred tax assets, the following stand out:

- i) The amounts relating to the change in the tax rate resulting from the consideration of the ICE Benefit (-€38,889 thousand, note 26), and its implications for the IP Group's future taxable profits, which can be seen in note 2.4. income tax; and
- ii) The revision of the estimate of the basis of financing costs (-€14,823 thousand, note 26), due to the updating of the basis of financing costs accrued in previous periods that can be recovered, in relation to the Group's various forecast instruments.

Temporary differences after the period in force of the ICE - Reversal rate of temporary differences 31.25%

The bases of temporary differences whose reversal is estimated to occur in the event of the existence of taxable profits in the Group are included, as follows:

Provisions for Declassified Roads - According to the history of implementation, their reversal is not expected in the near future.

Provision for VAT proceedings - As various legal proceedings are pending resolution, it is estimated that these will not be finalised in the next few years.

Periodic road maintenance - historically the basis of this temporary difference has increased every year, with the exception of 2023, due to actual execution being lower than the amounts considered as an accounting expense. It is assumed that this trend will only change significantly after the increase in financial availability resulting from the reversal of the concession contracts for the IP Group.

Temporary differences after the period in force of the ICE - Reversal rate of temporary differences 21%

Included are the bases of the remaining temporary differences where the rate has been changed because it is understood that the triggering event for the reversal of deferred taxes will occur in this period, where it is expected that there will be no taxable profits. This situation will imply the recycling of these bases by the constitution of deferred tax for tax losses generated in these periods.

The reconciliation of the tax rate is shown in note 26. The reconciliation of the income tax rate is shown on note 26.

11. INVENTORIES

See accounting policy 2.3.11.

At 31 December 2023 and 31 December 2022 the Group has registered the following balances under deferrals:

	Notes	2023-12-31	2022-12-31
Raw materials and consumables	11.1.	139 962	117 843
Advances on account of purchases	11.1.	440	645
Finished products (properties)	11.2.	6 719	6 719
Other material	11.3.	330	569
		147 451	125 775
Accumulated impairments	22.	- 1 347	- 1 667
		146 104	124 108

11.1. RAW MATERIALS AND CONSUMABLES

The raw materials and consumables item refers to the various types of materials that are incorporated into the maintenance and construction of railway infrastructure.

By reference to the date the accounts were reported, a physical inventory was made in order to quantify the inventory loss adjustment. Thus, impairment relates to materials that are obsolete or technically depreciated and cannot be used in the IP Group's activity, but may be sold if an interested buyer appears, which in this financial year led to impairment reversals of around €19 thousand (2022: reversals of around €509 thousand) - see note 22.

This year there was a significant increase in raw materials compared to the same period last year, due to the current investment effort which, given the type of goods in question, requires them to be procured in good time.

Advances on account of purchases are related to this type of inventory.

Expenses with railway material consumption totalled € 23,168 thousand (2022: € 21,178 thousand), (note 19).

11.2. FINISHED PRODUCTS

The finished product item refers to land and the units for housing and trade in Sines

There were no property disposals in the current financial year (2022: 0 disposals).

The properties in question were tested for impairment as explained in note 2.4. Impairment of non-monetary assets / Inventories of the property management segment.

Some parameters are summarised below:

	2023-12-31	2022-12-31
Update rate (annual)	14%	13%
Cash flow margin - [Cash Flow / (Future income)]	27%	25%

The above figures resulted in a reversal of impairments totalling € 301 thousand (2022: € 592 thousand), as shown in note 22.

The impact on impairments is fundamentally the result of the revision of income and expenses associated with the projects compared to the same period last year, which resulted in an increase in projected income greater than the increase in projected expenses by +5% and +3%, respectively, which justifies the slight increase in the margin associated with them, as can be seen above.

If the discount rate were to change by 1% in this context, there would be a change in the value of the properties, in the opposite direction to the change in the rate, in the amounts of € 988 thousand and -€ 906 thousand.

11.3. OTHER MATERIALS

The so called “other materials” are intended for the use/integration deriving from the rendering of telecommunications services.

These materials are subject to impairment when deemed obsolete. No change occurred in other materials during the year under review.

Expenses with the use of telecommunications materials amounted to € 423 thousand (2022: € 124 thousand), (note 19).

12. GOVERNMENT AND OTHER PUBLIC BODIES (ASSETS AND LIABILITIES)

At 31 December 2023 and 31 December 2022 this item is detailed as follows:

	2023-12-31	2022-12-31
ASSETS		
CIT	28 280	1 513
Current tax assets	28 280	1 513
VAT	2 255 610	2 048 244
Government and other public bodies	2 255 610	2 048 244
LIABILITIES		
Contributions to SS, CGA and ADSE health systems	6 569	5 718
Personal Income Tax – Withholdings	1 733	1 728
VAT	641	637
Other taxes and levies	15	15
Government and other public bodies	8 958	8 097

For the periods presented, the CIT debit balance is broken down as follows:

	2023-12-31	2022-12-31
CIT		
Withholdings	65	36
Advance tax payment	26 680	32 502
Tax estimate	-153	- 31 524
RETGS Benefit	1,689	498
Current tax assets	28,280	1 513

The balance of IRS - Withholdings corresponds to the processing of December 2023 salaries, already settled in January 2024.

Contributions to SS, CGA and ADSE include liabilities for holidays and holiday bonuses to be paid in 2024 to Social Security, as well as the amounts processed in December 2023 and already paid in 2024 to Social Security, CGA and ADSE.

The VAT receivable balance essentially corresponds to the amount of €2,254,948 thousand receivable by IP, of which refund requests totalling € 227,562 thousand have already been made, refunds which were submitted in 2009 and refer to the period from January 2008 to October 2009. This balance to be recovered is fundamentally the result of VAT deducted in its road activity by the now defunct EP and IP, because IP considers that it is entitled to this deduction due to the state having collected VAT on IP's own revenue - the Road Service Consignment - which, according to the legally established mechanisms for its settlement and collection, was handed over to it, albeit indirectly, by the fuel distributors.

IP has eleven legal cases in progress, the first of which relates to the VAT refund request up to June 2009, the second to the VAT refund request from July to September and the October 2009 deduction, and the others to inspection processes from 2011 to 2018.

The first case, relating to the VAT refund request up to June 2009, was rejected by the Tax and Customs Authority (AT), which issued notifications of additional VAT assessments and interest totalling €277,124 thousand and €11,697 thousand, respectively.

Disagreeing with those assessments as undue, on 30 November 2010, the now defunct EP filed a judicial challenge to the rejection of the hierarchical appeal at the Administrative and Fiscal Court of Almada, and the request by the now defunct EP was deemed unfounded at first instance in January 2013. Not agreeing with the decision, the former EP filed an appeal on 6 March 2013.

As part of the second case, which is at a more advanced stage in the courts and was rejected by the AT, additional VAT and interest assessments were issued, totalling €64,506 thousand and €763 thousand, respectively. On 29 July 2011, the now defunct EP filed a judicial challenge to the rejection of the Hierarchical Appeal with the Administrative and Tax Court of Almada, and the request by the now defunct EP was deemed unfounded at first instance in January 2013. The now defunct EP, not agreeing with the decision, appealed against it on 11 March 2013.

In this second case, the appeal was upheld, and IP was notified on 17 October 2017 of the ruling that repeals the appealed decision and considers EP's legal challenge to be fully upheld, annulling in its entirety the additional assessments issued by the TA. About this Decision:

- Various nullities were alleged by the Treasury, all of which were deemed unfounded on 26 January 2018..
- On 1 March 2018, the Tax Authority filed an appeal against the dismissal of the nullities to the Supreme Administrative Court (STA), which was admitted. This is an appeal for review, of an exceptional nature, which provides that the decision handed down by the Central Administrative Court of the South (TCAS) can be reviewed whenever it concerns the assessment of an issue that, due to its legal or social relevance, is of fundamental importance or when admission is necessary for a better application of the law. This appeal was rejected by the TCAS on 18 October 2018, and
- An appeal filed by the Treasury was also admitted by the Supreme Administrative Court (STA). On 9 December 2021, the STA decided, as there were no new closing arguments after the hearing of

witnesses in the court of second instance, to annul the Judgement and send the case back to the Administrative and Fiscal Court of Almada in order to remedy this nullity by performing the omitted act. IP submitted new allegations on 25 February 2022 and the case is awaiting a decision.

In the course of the usual annual tax inspection process, the TA has been making corrections on the same basis as those described for the above processes, and IP has followed the complaint process, maintaining its position also in the terms described above, with the status of the processes for each year inspected being as follows:

Year	Proceedings phase	Phase date	Additional tax settlements	Compensatory interest
01/2008 to 06/2009	Appeal by EP against first instance decision in favour of TA	2013-03-06	277,124	9,003
07/2009 to 10/2009	A new decision from the Almada TAC is awaited after the case file has been cancelled.	2022-02-25	64,507	763
2011	Appeal by AT against first instance decision in favour of EP	2023-12-04	195,514	29,412
2012	Appeal by AT against first instance decision in favour of EP	2023-04-03	188,756	2,867
2013	First instance decision in favour of EP	2024-03-31	171,213	13,300
2014	Appeal by AT against first instance decision in favour of EP	2023-05-17	248,308	12,475
2015 (January to May) ^{a)}	First instance decision in favour of EP	2024-03-31	121,043	4,164
2015 (June to December) ^{b)}	First instance decision in favour of IP	2024-03-31	139,415	9,484
2016	First instance decision in favour of IP	2024-03-31	286,873	10,349
2017	Judicial challenge of the rejection of the hierarchical appeal	2023-04-01	287,993	32,495
2018	Judicial challenge of the rejection of the hierarchical appeal	2023-04-01	283,926	34,756
2019	Hierarchical Appeal	2024-02-02	270,358	15,176
2020	Tax Inspection Report Draft	2024-01-22	-	-

a) Regarding the period prior to the merger (NIF, formerly EP)

b) Regarding the post-merger period

As a result of the described evolution of the VAT proceedings, during the 2023 financial year the IP Group increased the provision by €31,207 thousand, bringing its accumulated value as at 31 December 2023 to €527,429 thousand, which corresponds to the VAT that the IP Group estimates it would no longer receive from the TA if it were considered that the RSC is not revenue subject to VAT (note 16).

In addition, it should be noted that the amounts corrected by the TA and not provisioned by the Group are fundamentally the result of VAT deducted in relation to the State's Concessioned Network, so if the TA's thesis is upheld in court, the counterpart to the additional charge for the IP Group will always be an increase in its Intangible Assets, with no direct impact on the result for the year and only an impact on the results of future years through an increase in the amortisation of this same asset.

13. DEFERRALS

13.1. DEFERRED ASSETS

At 31 December 2023 and 31 December 2022 the Group has registered the following balances under deferrals:

	2023-12-31	2022-12-31
Non-current expenses to be recognise		
Other services	260	374
	260	374
Current expenses to be recognise		
Other services	5 026	4 860
	5 026	4 860

13.2. DEFERRED LIABILITIES

At 31 December 2023 and 31 December 2022 the Group has registered the following balances under deferrals:

	Notes	2023-12-31	2022-12-31
Non-current income to recognise			
Investment Subsidies - Road Concession Right	13.2.1	9 787 895	9 847 532
Brisa Concession Sale Deadline		152 300	152 300
Douro Litoral Concession Fee		76 874	84 562
Subsidies – RRP		62 679	16 963
Grande Lisbon Concession Fee		14 000	15 166
CAM Ring fee		12 150	-
Optical Fibre contracts		2 094	1 098
		10 107 992	10 117 622
Current income to recognise			
Other income		5 404	560
Douro Litoral Concession Fee	23.	7 687	7 687
Optical Fibre contracts		742	857
Technical road channel		161	161
Grande Lisbon Concession Fee	23.	1 167	1 167
		15 162	10 432

13.2.1. INVESTMENT SUBSIDIES - ROAD CONCESSION RIGHT

See accounting policy 2.3.12.

This item includes the investment subsidies received by the IP Group to finance the intangible asset relating to the Road Concession Right and not yet recognised through profit or loss. Changes occurred during the periods ending on 31 December 2023 and 31 December 2022 are as follows:

	Notes	
2021-12-31		9 913 880
Increases		16 963
Imputation to income		- 66 349
2022-12-31	13.2.	9 864 495
Increases		45 739
Imputation to income	23.	- 59 660
2023-12-31	13.2.	9 850 575

14. FINANCIAL ASSETS AND LIABILITIES

See accounting policy 2.3.10.

14.1. CATEGORIES ACCORDING TO IFRS 9

The breakdown of financial assets and liabilities by category according to IFRS 9 for the years ended at 31 December 2023 and 31 December 2022 is as follows:

2023-12-31	Notes	Amortised cost	Fair value through profit or loss	Fair value through other comprehensive income	Non-financial assets and liabilities	Total
Assets						
Financial investments		-	129	32	-	160
Grantor - State - Account Receivable	14.2.1	4 907 726	-	-	-	4 907 726
Trade receivables	14.2.2	40 167	-	-	-	40 167
Other accounts receivable	14.2.3	218 751	-	-	44 230	262 980
		5 166 644	129	32	44 230	5 211 034
Liabilities						
Trade payables	14.3.3	62 058	-	-	-	62 058
Financing obtained	14.3.1	1 651 367	-	-	309	1 651 675
Shareholder funding/ loans	14.3.2	2 332 667	-	-	-	2 332 667
Other accounts payable	14.3.4	1 873 592	-	-	110 127	1 983 718
		5 919 683	0	0	110 435	6 030 119

2022-12-31	Notes	Amortised cost	Fair value through profit loss	Fair value through other comprehensive income	Non-financial assets and liabilities	Total
Assets						
Financial investments		-	104	32	-	135
Grantor - State - Account Receivable	14.2.1	4 474 849	-	-	-	4 474 849
Trade receivables	14.2.2	34 703	-	-	-	34 703
Other accounts receivable	14.2.3	137 706	-	-	44 687	182 393
		4 647 258	104	32	44 687	4 692 080
Liabilities						
Trade payables	14.3.3	40 019	-	-	-	40 019
Financing obtained	14.3.1	1 812 073	-	-	1 643	1 813 717
Shareholder funding/ loans	14.3.2	2 332 667	-	-	-	2 332 667
Other accounts payable	14.3.4	2 036 115	-	-	105 960	2 142 075
		6 220 875	0	0	107 603	6 328 478

Non-financial assets mainly relate to:

- Guarantees provided totalling € 31,788 thousand (2022: around € 31,692 thousand) - note 14.2.3;
- Supplier debit balances of €8,064 thousand (2022: around €7,787 thousand) - note 14.2.3;
- Deposit with the Customs Tax Authority (AT) relating to the dispute with this entity, within the scope of a tax inspection relating to VAT for 2006 of around €2,680 thousand (2022: around €2,680 thousand) - note 14.2.3; and
- VAT on credit notes pending deduction and reversal of the taxable person totalling €1,483 thousand (2022: around €2,276 thousand), note 14.2.3.

Non-financial liabilities include:

- Accounting overdrafts of € 309 thousand (2022: € 1,643 thousand) – note 14.2.4;
- Receipts relating to the RRP whose investment has not yet been made in the amount of € 43,044 thousand (2022: € 39,521 thousand) – note 14.3.4;
- Advances on account of sales of approximately € 25,583 thousand (2022: € 25,699 thousand) – note 14.3.4;
- Surety bonds in the amount of € 21,564 thousand (2022: € 21,147 thousand) – note 14.3.4.
- Liabilities with employment benefits (remuneration and other debts) of €15,491 thousand (2022: € 14,799 thousand); and
- Advances on subsidies of € 3,026 thousand (2022: € 2,854 thousand).

14.2. FINANCIAL ASSETS

14.2.1. GRANTOR - STATE - ACCOUNT RECEIVABLE

The breakdown of the financial asset underlying the rail concession at 31 December 2023 and 31 December 2022 is as follows:

	2023-12-31	2022-12-31
Concessed assets (LDI)	10 976 873	10 399 008
Interest charged	1 944 768	1 881 418
Grants/Subsidies	- 5 066 249	- 4 857 911
Receipts	- 2 623 854	- 2 623 854
Return on assets	- 18 612	- 18 612
Impairment	- 305 200	- 305 200
	4 907 726	4 474 849

Of the increase in concession assets (LDI), € 577,763 thousand, we should mention the implementation of Ferrovias 2020 investments, which totalled around € 466,200 thousand, of which investment in the Northern International Corridor (around € 170,000 thousand) stands out, with the largest share relating to the Beira Alta Line, and in the Southern International Corridor (around € 141,200 thousand), with emphasis on the ongoing construction of the new line between Évora Norte - Elvas and the Sines, Ermidas - Grândola General Undertaking.

Of particular note is the increase in subsidies directly attributed to the IP Group for the development of the railway infrastructure, which totalled € 208,338 thousand. These subsidies come from the European Structural and Investment Funds (€ 16, 923 thousand from the ERDF, €100,169 thousand from the Cohesion Fund, €65,823 thousand from the CEF-Cohesion and €25,464 thousand from the CEF-General) and correspond to reinforcements of advances and reimbursements of applications approved in the 2014-2020 programming period (COMPETE 2020, POSEUR and CEF programmes).

In the current financial year, interest totalling € 63,350 thousand was debited to the Grantor (2022: € 59,214 thousand), with the corresponding entry reflected under Financial Gains - interest earned - Grantor - State (note 25)

14.2.2. TRADE RECEIVABLES

The breakdown of this caption at 31 December 2023 and 31 December 2022 is as follows:

	Notes	2023-12-31	2022-12-31
Sundry		33 498	25 791
Railway operator - related party	27.3.	4 228	3 411
Tolls		5 143	7 993
		42 870	37 195
Cumulative impairment	22.	- 2 703	- 2 492
		40 167	34 703
		40 167	34 703

This item is made up of current balances, which is why it approximates their fair value.

Exposure of these balances to credit risk is shown in note 14.4.1.

14.2.3. OTHER ACCOUNTS RECEIVABLE

At 31 December 2023 and 31 December 2022 this item is broken down as follows:

	Notes	2023-12-31	2022-12-31
Accounts receivable for accrued income			
Compensatory Allowances		96 954	31 549
Road Service Consignment	27.2.	93 938	80 092
Railway operator - related party	27.3.	8 544	9 566
Other		2 881	2 055
		202 316	123 262
Surety deposits	14.1.	31 788	31 692
Other accounts receivable			
Sundry		37 175	35 868
Cumulative impairment		- 8 298	- 8 429
		262 980	182 393

Debtors for accrued income include, among others:

- Amounts receivable relating to outstanding compensation indemnities, in accordance with Council of Ministers Resolution no. 3/2024 of 5 January (note18);
- Amounts receivable from the Directorate-General for the Budget (DGO) relating to the Road Service Consignment; and
- Under the heading Railway operator - Related party, we highlight the traction energy of the substations to be invoiced to the railway operator in the amount of €3,196 thousand (2022: € 5,497 thousand) and the use of railway infrastructure in the amount of € 4,000 thousand (2022: € 3,182 thousand).

Surety deposits essentially relate to the provision of a suitable guarantee for the VAT process, totalling e 28,126 thousand.

Other accounts receivable - sundry, net of impairments, include, among others, protocols with various municipalities relating to the construction and upgrading of various infrastructures, in particular the municipalities of Fundão, Cascais, Lisboa, Águeda and Sintra, totalling around € 9,657 thousand (2022: € 10,000 thousand), balances owed to suppliers in the amount of € 8.064 thousand (2022: € 7,787 thousand) - note14.1, deposit at the order of the Tax and Customs Authority (TA), in the amount of €2,680 thousand (2022: € 2,680 thousand) – note 14.1, referring to the dispute with this entity, resulting from the tax inspection relating to VAT for the 2006 financial year, and the development of the proceedings in question can be seen in note 30 of this report, concession of a plot of land, in the amount of € 4,935 thousand, toll revenue in the amount of € 2,102 thousand and VAT to be recovered arising from credit notes and reversal of the taxable person, in the amount of € 1,483 thousand (2022: € 2,276 thousand), note 14.1.

Exposure of these balances to credit risk is shown in note 14.4.1.

14.2.4. CASH AND CASH EQUIVALENTS

The cash and cash equivalents shown in the Consolidated Cash Flow Statement for the financial years ending on 31 December 2023 and 31 December 2022 are reconciled with the amounts shown in the Consolidated Statement of Financial Position, as follows:

	Notes	2023-12-31	2022-12-31
Other investments		203 705	170 868
Bank deposits		65 165	77 844
Cash		58	59
Cash and cash equivalent in the Consolidated Statement of Financial Position		268 928	248 772
Accounting Overdrafts	14.1. / 14.3.1	- 309	- 1 643
Cash and cash equivalent in the Consolidated Cash Flow Statement		268 619	247 128

Accounting overdrafts in the Statement of Financial Position, are recorded under in liabilities, under caption "Borrowings".

According to information from the DGO dated 20 December 2021, the funds received under the PRR and not used (€ 43,044 thousand - note 14.3.4) were converted into off-budget operations and can only be used to pay expenses related to the RRP in future years, so as at 31 December 2023, these amounts are limited in their movement.

Exposure of these balances to credit risk is shown in note 14.4.1.

14.3. FINANCIAL LIABILITIES

14.3.1. BORROWINGS

As at 31 December 2023 and 31 December 2022, the breakdown of current and non-current loans is as follows:

	2023-12-31	2022-12-31
Non-current borrowings		
Financing obtained	1 065 011	1 636 752
Current Borrowings		
Financing obtained	586 664	176 965
	1 651 675	1 813 717

The terms and repayment periods for these borrowings are detailed below:

Activity	Name	Date of signature	Contracted amount	Principal due	Repayment			Interest rate scheme	Interest rate	Periodicity
					Opening date	Closing date	Periodicity			
Railway	Suburban	28/10/2004	100 000	28 571	15/06/2009	15/06/2024	Annual	EIB variable, cannot exceed 3M-Euribor +0.15%	4,055%	15/mar 15/jun 15/set 15/dez
Railway	Suburban B	14/12/2005	100 000	33 333	15/09/2010	15/09/2025	Annual	Revisable rate	3,615%	15/set
Railway	Suburban C	12/10/2006	55 000	20 952	15/03/2011	15/03/2026	Annual	Revisable rate	4,247%	15/mar
Railway	CP III 2 Linha do Norte-C	11/12/2006	100 000	65 000	15/06/2017	15/06/2026	Annual	Revisable rate	1,100%	15/jun
Railway	CP III Linha do Norte-D	12/07/2007	100 000	65 000	15/12/2017	15/12/2026	Annual	3-M Euribor 0.096%	3,829%	15/mar 15/jun 15/set 15/dez
Road	EIB- Roads 2009-2019	17/12/2009	200 659	73 575	15/06/2014	15/06/2029	Half-year	Fixed	2,189%	15/jun 15/dez
Railway	Refer V	04/08/2008	160 000	80 000	15/03/2014	15/03/2033	Annual	3-M Euribor 0.053%	3,872%	15/mar 15/jun 15/set 15/dez
Railway	Refer VI	10/09/2009	110 000	49 500	15/09/2013	15/09/2032	Annual	Revisable rate	2,271%	15/set
Railway	Eurobond 06/26	10/11/2006	600 000	599 542	16/11/2026		Bullet	Fixed	4,047%	16/nov
Railway	Eurobond 09/24	16/10/2009	500 000	499 348	16/10/2024		Bullet	Fixed	4,675%	16/out
Road	Eurobond 10/30	09/07/2010	125 000	122 367	13/07/2030		Bullet	Fixed	6,450%	13/jul
External Loans				1 637 189						
Accrued interest				14 177						
Accounting overdrafts				309						
TOTAL				1 651 675						

The interest associated with these borrowings is paid in advance on a quarterly, half-yearly or annual basis.

For EIB borrowings, the capital is amortised periodically after the grace period. The remaining loans (Eurobonds) are repaid in full at maturity (bullet).

As at 31 December 2023, the loans backed by the State's guarantee totalled €1,515,932 thousand in nominal value (2022: € 1.674,952 thousand).

Exposure of these balances to liquidity risk is shown in note 14.4.2.

14.3.2. SHAREHOLDER FUNDING / SHAREHOLDER LOANS

As at 31 December 2023 and 31 December 2022 the breakdown of Shareholder Loans was as follows:

	2023-12-31	2022-12-31
Current borrowings		
State Borrowings	2 332 667	2 332 667
	2 332 667	2 332 667

These shareholder's borrowings viewed to meet the borrowing requirements of former EP between 2011 and 2013.

The DGTF granted a new moratorium on state borrowings allocated to the motorway in the amount of € 2,332,667 thousand (€ 2,215,578 thousand in amortisation and € 117,089 thousand in interest), sliding their maturity to 31 December 2024. Deferrals granted in this context are not subject to the payment of interest.

These borrowings pay interest at various fixed annual nominal rates, as agreed with the DGTF according to the amount and dates of the disbursements. The breakdown is as follows:

Activity	Name	Date of signature	Contracted amount	Principal due	Repayment			Interest rate scheme	Interest rate	Periodicity
					Opening date	Closing date	Periodicity			
Road	State Loan	30/12/2011	1 705 000	852 500	31/05/2013	30/11/2016	Half-year	Fixed	2.770%	31/mai 30/nov
Road	State Loan	27/01/2012	204 000	153 000	31/05/2014	30/11/2017	Half-year	Fixed	3.690%	31/mai 30/nov
Road	State Loan	27/01/2012	230 000	172 500	31/05/2014	30/11/2017	Half-year	Fixed	3.440%	31/mai 30/nov
Road	State Loan	27/01/2012	75 000	56 250	31/05/2014	30/11/2017	Half-year	Fixed	2.930%	31/mai 30/nov
Road	State Loan	27/01/2012	28 000	21 000	31/05/2014	30/11/2017	Half-year	Fixed	2.690%	31/mai 30/nov
Road	State Loan	30/05/2012	44 000	33 000	31/05/2014	30/11/2017	Half-year	Fixed	2.690%	31/mai 30/nov
Road	State Loan	30/05/2012	80 000	60 000	31/05/2014	30/11/2017	Half-year	Fixed	2.700%	31/mai 30/nov
Road	State Loan	30/05/2012	33 500	25 125	31/05/2014	30/11/2017	Half-year	Fixed	1.980%	31/mai 30/nov
Road	State Loan	26/09/2012	156 800	117 600	31/05/2014	30/11/2017	Half-year	Fixed	1.810%	31/mai 30/nov
Road	State Loan	29/10/2012	16 000	12 000	31/05/2014	30/11/2017	Half-year	Fixed	1.710%	31/mai 30/nov
Road	State Loan	29/10/2012	13 300	9 975	31/05/2014	30/11/2017	Half-year	Fixed	1.590%	31/mai 30/nov
Road	State Loan	29/01/2013	85 000	85 000	31/05/2015	30/11/2020	Half-year	Fixed	2.750%	31/mai 30/nov
Road	State Loan	29/01/2013	135 600	135 600	31/05/2015	30/11/2020	Half-year	Fixed	2.420%	31/mai 30/nov
Road	State Loan	29/01/2013	17 400	17 400	31/05/2015	30/11/2020	Half-year	Fixed	2.150%	31/mai 30/nov
Road	State Loan	08/03/2013	25 654	25 654	31/05/2015	30/11/2020	Half-year	Fixed	2.150%	31/mai 30/nov
Road	State Loan	08/03/2013	266 405	266 405	31/05/2015	30/11/2020	Half-year	Fixed	2.180%	31/mai 30/nov
Road	State Loan	08/03/2013	28 042	28 042	31/05/2015	30/11/2020	Half-year	Fixed	2.610%	31/mai 30/nov
Road	State Loan	04/09/2013	26 202	26 202	31/05/2015	30/11/2020	Half-year	Fixed	2.190%	31/mai 30/nov
Road	State Loan	04/09/2013	25 000	25 000	31/05/2015	30/11/2020	Half-year	Fixed	2.180%	31/mai 30/nov
Road	State Loan	04/09/2013	17 943	17 943	31/05/2015	30/11/2020	Half-year	Fixed	2.070%	31/mai 30/nov
Road	State Loan	09/10/2013	3 688	3 688	31/05/2015	30/11/2020	Half-year	Fixed	2.100%	31/mai 30/nov
Road	State Loan	09/10/2013	21 805	21 805	31/05/2015	30/11/2020	Half-year	Fixed	1.870%	31/mai 30/nov
Road	State Loan	09/10/2013	49 891	49 891	31/05/2015	30/11/2020	Half-year	Fixed	1.970%	31/mai 30/nov
Total shareholder financing				2,215,578						
Accrued interest				117,089						
TOTAL				2,332,667						

Flat-rate financing

As of 31 December 2023 the fair value of the fixed rate debt was as follows:

Name	Nominal Value	Principal due		Interest rate
		Nominal Value	Fair value	
EIB - Suburbans B	100 000	33 333	33 828	3.615%
EIB - Suburbans C	55 000	20 952	21 740	4.247%
EIB - REFER VI	110 000	49 500	47 198	2.271%
EIB - CP1112 Northern Line C	100 000	65 000	63 560	1.100%
EIB- Roads 2009-2019	200 659	73 575	73 529	2.189%
Eurobond 06/26	600 000	600 000	630 903	4.047%
Eurobond 09/24	500 000	500 000	508 255	4.675%
Eurobond 10/30	125 000	125 000	129 704	6.450%
State Loan	1 705 000	852 500	866 796	2.770%
State Loan	204 000	153 000	160 133	3.690%
State Loan	230 000	172 500	179 790	3.440%
State Loan	75 000	56 250	58 127	2.930%
State Loan	28 000	21 000	21 613	2.690%
State Loan	44 000	33 000	33 963	2.690%
State Loan	80 000	60 000	61 761	2.700%
State Loan	33 500	25 125	25 547	1.980%
State Loan	156 800	117 600	119 227	1.810%
State Loan	16 000	12 000	12 145	1.710%
State Loan	13 300	9 975	10 075	1.590%
State Loan	85 000	85 000	91 063	2.750%
State Loan	135 600	135 600	143 823	2.420%
State Loan	17 400	17 400	18 303	2.150%
State Loan	25 654	25 654	26 985	2.150%
State Loan	266 405	266 405	280 490	2.180%
State Loan	28 042	28 042	29 915	2.610%
State Loan	26 202	26 202	27 595	2.190%
State Loan	25 000	25 000	26 322	2.180%
State Loan	17 943	17 943	18 827	2.070%
State Loan	3 688	3 688	3 873	2.100%
State Loan	21 805	21 805	22 739	1.870%
State Loan	49 891	49 891	52 190	1.970%
TOTAL	5 078 887	3 682 939	3 800 019	

14.3.3. TRADE PAYABLES

The breakdown of this caption at 31 December 2023 and 31 December 2022 is as follows:

	Notes	2023-12-31	2022-12-31
General suppliers		60 462	37 582
Railway operator - related party	27.3.	1 596	2 437
		62 058	40 019

Exposure of these balances to Liquidity risk is shown in note 14.4.2.

14.3.4. OTHER ACCOUNTS PAYABLE

At 31 December 2023 and 2020, details of this item are as follows:

	Notes	2023-12-31	2022-12-31
Non-current			
Accounts payable for accrued expenses			
Sub-concessions		937 771	1 073 431
		937 771	1 073 431
Leases		517	763
		938 288	1 074 194
Current			
Accounts payable for accrued expenses			
Sub-concessions		472 343	495 155
Regular road maintenance		354 151	355 293
Other		36 268	48 292
Railway operator - related party	27.3.	161	252
		862 923	898 991
Investment Suppliers			
Sundry		64 692	58 730
Railway operator - related party		1 339	0
		66 031	58 730
RRP	14.1 / 14.2.4	43 044	39 521
Advances to be forwarded to Sales	14.1.	25 583	25 699
Remuneration payable	14.1.	15 491	14 799
Surety bonds			
Sundry		21 506	21 094
Railway operator - related party		59	54
	14.1.	21 564	21 147
Leases		1 033	2 474
Other creditors			
Other		9 761	6 520
		9 761	6 520
		1 045 430	1 067 882
		1 983 718	2 142 075

Accounts payable for accrued expenses include the following:

- The amount of the IP Group's liabilities to sub-concessionaires for construction, operation and maintenance services already carried out by them and pending invoicing, remunerated in the accounts at rates of between 5% and 11%.

This liability is assessed annually and represents the best estimate of the Executive Board of Directors of the valuation of the services already rendered by sub-concessionaires determined based on the estimate of future financial flows from these contracts, regardless of their nature, including those resulting from contingencies and legal proceedings;

- Periodic road maintenance arises from the Group's responsibility to maintain or restore the road infrastructure to certain levels of service, which is constituted over the period up to the date the work is scheduled to be carried out;

Periodic road maintenance arises from the Group's responsibility to maintain or restore the road infrastructure to certain levels of service, which is constituted over the period up to the date the work is scheduled to be carried out; The change in the Periodic Maintenance of Roads item is due to the increase in the theoretical annual cost for scheduled maintenance totalling around € 55,665 thousand (note 20), less the execution of maintenance work for the year of around € 56,807 thousand (2022: € 45.467 thousand); and

- Other accrued liabilities include the amounts payable by the IP Group under the Concession Contract with the State, totalling € 24,000 thousand (2022: € 24,000 thousand) and traction power and other in the amount of € 9,797 thousand (2022: € 13,671 thousand).

The Investment Suppliers item stems fundamentally from the amounts invoiced for the execution of own works contracts..

With regard to the Recovery and Resilience Plan (RRP), € 105,724 thousand have been received to date, of which € 49,239 thousand during this financial year. In terms of financial execution, € 62,679 thousand have already been paid out, of which € 45,716 thousand during the 2023 financial year.

Item Remuneration payable basically includes the estimates of vacations and vacation allowances for the year, to be paid in 2024.

The amounts under the Leases heading relate to car hire contracts and various items of equipment owned by the IP Group.

Exposure of these balances to Liquidity risk is shown in note 14.4.2.

14.4. FINANCIAL RISK MANAGEMENT POLICIES

The Group's financial assets essentially relate to accounts receivable for various securities, in particular the balances owed by the railway concession and the Group's various customers, as well as various deposit accounts held by banks and IGCP. The Group has, albeit to a very limited extent, other investments in equity instruments and does not have any derivative instruments.

The Group's financial liabilities essentially include financing obtained from the financial system (bank loans, debt operations on the capital markets), financing obtained in the form of shareholder loans, accounts payable to suppliers and other entities, the main purpose of which is to finance the Group's operations.

The Group's financial assets essentially relate to accounts receivable from various securities, highlighting the balances due from the railway concession and the Group's various customers, as well as various deposit accounts held by banks and IGCP.

In fact, article 29 makes it impossible for the EPRs to access financing from credit institutions, with the exception of those of a multilateral nature (e.g. the European Investment Bank). Article 72 also establishes the transfer of the management of their financial derivatives portfolios to IGCP.

Due to the type of financial assets and liabilities it holds, the Group is exposed to various risks, namely credit risk, liquidity risk, interest rate risk and capital risk.

These risks are managed by the Finance Department, within the framework of the risk mitigation policies defined by the Executive Board of Directors.

14.4.1. CREDIT RISK

Credit risk is the possibility of a counterparty failing to fulfil its contractual obligations, thereby causing a financial loss for the Group.

The Group is exposed to this risk both through its operating activities (through the sale on credit of goods and services it provides in the form of accounts receivable) and in the performance of its financial function through deposits and financial investments held by financial institutions and IGCP.

The credit risk associated with the Group's operating activities has been managed individually according to the specific characteristics of each business segment and its specific clients.

In order to minimise its exposure to this risk, the Group obtains credit guarantees from clients in the form of collateral, surety bonds or bank guarantees. Note 14.1 details the maximum exposure of the Group to credit risk.

With regard accounts receivable (clients), a brief characterisation of these is presented below, according to invoicing intervals and respective segments:

2023-12-31	Tolls	[> € 1 000 th [	[€1,000 th < € 10 th]	[€ 10th>0]	Total
Number of clients	-	7	130	909	1 046
Railway	-	5	-	18	23
Road	Various	-	28	162	190
Property management	-	1	51	573	625
Engineering	-	-	2	-	2
Telecommunications	-	1	49	156	206
Debt	0	27 060	9 432	6 378	42 870
Railway	-	23 925	-	7	23 932
Toll-free roads	-	-	1 679	246	1 925
Tolls	-	-	-	5 143	5 143
Property management	-	2 058	3 031	704	5 792
Engineering	-	-	159	-	159
Telecommunications	-	1 077	4 563	278	5 918

2022-12-31	Tolls	[> € 1 000 th [	[€1,000 th < € 10 th]	[€ 10th>0]	Total
Number of clients	-	6	120	858	984
Railway	-	5	-	18	23
Road	Various	-	25	166	191
Property management	-	1	49	513	563
Engineering	-	-	4	-	4
Telecommunications	-	-	42	161	203
Debt	0	19 739	8 236	9 220	37 195
Railway	-	17 679	-	6	17 685
Toll-free roads	-	-	1 562	240	1 802
Tolls	-	-	-	7 993	7 993
Property management	-	2 060	2 948	656	5 664
Engineering	-	-	477	-	477
Telecommunications	-	-	3 248	325	3 573

At 31 December 2023 IP Group had a portfolio of 1,046 clients (2022: 984 clients), of which 7 (2022: 6) have balances above € 1000 thousand, accounting for approximately 63% (2022: 53%) of trade receivables.

The tables above show an increase in the amounts owed to the Group (+€5,675 thousand, corresponding to +15% compared to 2022):

- An increase in debts owed by clients assigned to the Railway (+€ 6,247 thousand, corresponding to +35% compared to 2022), of which around € 5,434 thousand relates to railway operators without direct State control, corresponding to debt that is mostly overdue. The remainder relates to operators controlled by the state;
- Increase in debts to the Telecommunications segment (+€ 2,345 thousand, corresponding to +66% compared to 2022), explained by the increase in turnover in this segment; and
- Decrease in debts owed by Highway customers, namely toll customers (-€ 2,850 thousand, corresponding to -36% compared to 2022), whose weight in total customer debts is 12% (2022: 21%)

The following table shows the seniority of the balances of Group clients by category/type:

2023-12-31	]0-30[	[30-60[	[60-90[	[90-360[	[360[	Total
Tolls	5 143	-	-	-	-	5 143
Railway Operators	4 447	3 771	4 375	8 618	2 806	24 017
Public entities	920	20	3	21	2 149	3 114
Other debtors	3 514	323	273	1 428	4 120	9 659
Clients with payment plans	168	-	-	-	50	218
Surety bonds provided by clients	-	-	-	-	-	719
	14 193	4 115	4 651	10 067	9 125	42 870
Impairment	- 340		- 3	- 374	- 1 986	- 2 703
	13 853	4 115	4 648	9 694	7 140	40 167
Average rate	2.40%	0.01 %	0.06 %	3.71 %	21.76 %	6.30 %

2022-12-31	]0-30[	[30-60[	[60-90[	[90-360[	[360[	Total
Tolls	7 993	-	-	-	-	7 993
Railway Operators	8 117	3 448	104	384	5 707	17 759
Public entities	525	7	22	170	2 104	2 829
Other debtors	2 549	233	156	1 098	3 727	7 764
Clients with payment plans	77	1	-	11	77	165
Surety bonds provided by clients	-	-	-	-	-	684
	19 262	3 689	283	1 662	11 615	37 195
Impairment	- 291			- 470	- 1 730	- 2 492
	18 971	3 689	282	1 192	9 885	34 703
Average rate	1.51%	0.01 %	0.05 %	28.28 %	14.90 %	6.70 %

The credit risk associated with debts of Group clients has the following characteristics:

Railway Activity - This risk is essentially related to non-compliance with the responsibilities assumed by the railway operators. CP - Comboios de Portugal, E.P.E. is the main counterparty and was the one with the most significant defaults during the year. This year has seen difficulties on the part of private operators in settling their debts on time, a situation that has been duly monitored by the services.

Road activity - The most important component of customer debts are tolls, which have a diversified customer base and are made up of low-value transactions which, in the event of non-compliance, will be collected by the Tax Authority (TA) and therefore do not present a significant associated credit risk.

Property management of commercial premises - In this segment, the credit risk is reflected in the possibility of non-payment of liabilities assumed by the various concessionaires in relation to leases and sub-concessions of commercial premises belonging to the IP Group.

In order to mitigate this risk, the Group follows the following policies, among others:

- provision by clients of credit guarantees, in the form of surety bonds or bank guarantees;
- Negotiating payment plans with clients who have difficulty meeting payment deadlines;
- Providing clients with the possibility of paying invoices using an ATM reference, a procedure that has received considerable support from clients; and
- The use of the direct debit system since 2019, which has made it possible to guarantee receipt of invoices on their due dates, with clear benefits for the efficiency of the collection system;

Notwithstanding the above, there was residual growth in this segment's debt compared to 2022, which is associated with the increase in activity seen in 2023.

Telecommunications Activity – Credit risk in this segment is considered low, as the Group's client portfolio has remained stable over the years. In addition, it has been common practice for clients to provide credit guarantees in the form of sureties.

Engineering and transport services activity - The credit risk is considered to be low in terms of the materiality of the amounts involved, given the reality of the IP Group, considering the delays that have occurred within the framework of the entities and geographies where the deals are signed.

The impairments recorded relate to the clients referred to in the table above as other debtors, and the criteria for calculating them are disclosed in note 2.4 (Impairments of key judgements, estimates and assumptions - impairment of financial assets). This balance includes a number of balances that are not significant in the Group's customer portfolio, and the Executive Board of Directors is therefore convinced that the impairments considered are appropriate.

With regard to the credit risk associated with other accounts receivable, the main highlights are the weight of the Road Service Consignment (CSR), which is collected by the Tax Authority (TA) and delivered to the IP Group by the DGO, the compensatory indemnities provided for in RCM no. 3/2024, of 5 January, and the debts of municipalities for which, given their public nature, the associated credit risk is not considered relevant, since it is considered that, despite any delays, the probability of recovery is 100%.

As regards credit risk associated with the financial activity, IP is exposed to the national banking sector for the current account balances held with such entities. This exposure is reduced due to the application of the legislation on the Principle of State Treasury Unity, which provides for the concentration of cash and financial investments with IGCP. The IP Group currently holds 99.9 per cent of its cash and deposits with IGCP.

To date, the IP Group has not incurred any impairment resulting from the non-fulfilment of contractual obligations entered into with financial entities.

The following table provides a summary of the credit quality of IP Group's deposits at 31 December 2023 and 31 December 2022:

	2023-12-31		2022-12-31	
	Rating	Balances	Rating	Balances
IGCP (*)	BBB+	268,790	BBB+	248 651
BANCO BPI	BBB+	52	BBB+	54
BBVA	A+	18	A	32
BANCO SANTANDER	A+	2	A+	5
CGD	(-)	1	(-)	3
BCP	BBB-	7	BB+	3
Novo Banco	(-)	-	(-)	2
		268 870		248 751

Note: The ratings used are those awarded by Standard and Poor's.

(*) includes € 203,750 thousand (2022: € 170,608 thousand) of CEDIC applications.

14.4.2. LIQUIDITY RISK

This type of risk is measured by the ability to obtain financial resources to meet the liabilities assumed with the different economic agents that interact with the IP Group, such as suppliers, banks, the capital market, among others. This risk is measured by the liquidity available to the Group to meet its liabilities and its ability to generate cash flow in the course of its business.

The IP Group seeks to minimise the likelihood of defaulting on its commitments through rigorous and planned management of its activity. Prudent liquidity risk management implies maintaining an adequate level of cash and cash equivalents to meet the liabilities assumed. Since the IP Group is financially loss-making, it is the shareholder, i.e. the Portuguese state, which covers the Group's financing requirements through capital increases. The liquidity risk is therefore considerably low.

The following table shows the IP Group's liabilities by contractual maturity interval. The amounts presented represent non discounted future cash flows as of 31 December 2023 and 31 December 2022.

2023-12-31	Less than 1 year	1 to 5 years	+ than 5 years
Borrowings			
Repayment of borrowings	572 830	894 602	173 500
Interest on borrowings	72 999	113 768	10 607
Repayment of shareholder funding / Shareholder's loans	2 215 578	-	-
interest on shareholder funding / Shareholder's loans	117 089	-	-
Guarantee	2 992	4 114	196
Trade payable and other accounts payable	997 464	938 642	-
	3 978 952	1 951 126	184 303

2022-12-31	Less than 1 year	1 to 5 years	+ than 5 years
Borrowings			
- Repayment of borrowings	129 345	1 579 386	220 566
- interest on borrowings	65 840	216 631	30 957
- Repayment of shareholder funding / Shareholder's loans	2 215 578	-	-
- interest on shareholder funding / Shareholder's loans	117 089	-	-
- Surety	3 502	10 216	542
Trade payable and other accounts payable	1 002 148	1 074 109	-
	3 533 503	2 880 342	252 065

14.4.3. INTEREST RATE RISK

The IP Group is subject to interest rate risk as long as it holds loans obtained from the financial system (national and international) to finance its activity.

The main objective of interest rate risk management is to protect against movements in rising interest rates, since the Group's revenues are immune to this variable and a natural hedge is therefore impossible.

Currently, no financial instruments are used to hedge interest rate risk.

At present, the aim of the interest rate risk management policy is essentially to monitor the interest rates that influence the financial liabilities contracted on the basis of Euribor.

Sensitivity test to change in interest rate

IP Group uses periodic sensitivity analyses to measure the impact on profit or loss of changes in interest rates on fair value of loans. These analyses have helped decision-making in interest rate risk management. The sensitivity test is based on the following assumptions:

- i. As of 31 December 2023 the IP Group had not recognised any loan obtained at fair value;
- ii. Changes in the fair value of financial loans and liabilities are estimated discounting future cash flows using market rates at the time of reporting;
- iii. On the basis of these assumptions, at 31 December 2023, a 0.5% increase or decrease in the Euro interest rate curves would result in the following changes in the fair value of loans with potential impact on profit and loss:

Change in the Interest rate curve		
	-0.50%	0.50 %
Impact on the fair value of borrowings	28 140	-12 317
Potential impact on results	-28 140	12 317

14.4.4. CAPITAL RISK

The IP Group's objective with regard to capital risk management, which is a broader concept than the capital shown on the Consolidated Statement of Financial Position, is to safeguard the continuity of the Group's operations.

The basic instrument for managing this risk is the company's financing plan (or financial plan), which identifies and monitors the sources of funding, in particular the policy of strengthening the capital structure promoted by the shareholder and embodied in operations to increase cash capital.

IP was set up with a share capital of €2,555,835 thousand, represented by 511,167 shares with a nominal value of €5 thousand each. At 31 December 2023, the share capital amounted to € 12,580,670 thousand represented by 2,517,334 shares, with a nominal value of € 5000 each.

In 2023 capital increases were made in cash, totalling € 1,434,515 thousand (note 15), to cover financing requirements, as shown in the table below:

	2023-12-31	2022-12-31
Share capital increases	1 434 515	1 281 975
PPP investment	807 946	748 258
Railway Investment	365 263	333 980
Debt Service	234 970	199 736
Railway maintenance	19 996	-
Bank guarantees	6 340	-

14.5. CHANGES IN LIABILITIES DERIVING FROM FINANCING ACTIVITY

The reconciliation of liabilities whose flows affect financing activities is as follows:

	Loans	Shareholder's loans	Leases
Balance at 31 December 2022 (1)	1 813 717	2 332 667	3 236
Cash			
Interest	- 8 415	-	- 138
Amortisation (2)	- 27 070	-	- 2 597
Other financial expenses	- 865	-	-
Non-Cash			
Effective Rate (3)	214	-	-
Specialised interest (4)	26 626	-	-
Other financial expenses (5)	965	-	-
Other changes (6)	5 219	-	911
Balance at 31 December 2023 (1) + (2) + (3) + (4) + (5) + (6)	1 819 671	2 332 667	1 550

	Loans	Shareholder's loans	Leases
Balance at 31 December 2021 (1)	1 947 892	2 332 667	5 322
Cash			
Interest	- 66 488	-	- 218
Amortisation (2)	- 129 345	-	- 2 507
Other financial expenses	- 3 796	-	-
Non-Cash			
Effective Rate (3)	417	-	-
Specialised interest (4)	- 505	-	-
Other financial expenses (5)	- 37	-	-
Other changes (6)	- 4 704	-	422
Balance at 31 December 2022 (1) + (2) + (3) + (4) + (5) + (6)	1 813 717	2 332 667	3 236

15. CONSOLIDATED SHARE CAPITAL, RESERVES AND RETAINED EARNINGS

i) SHARE CAPITAL

The share capital is represented by nominative shares in book-entered form, owned by the Portuguese State and held by the Directorate-General for Treasury and Finance.

At 31 December 2022 the share capital was € 11,152,155 thousand fully subscribed and paid up by its shareholder, corresponding to 2,230,431 shares with a nominal value of € 5,000 each.

During 2023 the share capital was increased as follows:

Months	2023-12-31	
	(No. of shares)	Amount
February	84 526	422 630
March	17 700	88 500
May	38 000	190 000
June	46 900	234 500
August	25 249	126 245
September	25 480	127 400
December	49 048	245 240
	286 903	1 434 515

As of 31 December 2023, this amounted to € 12,586,670 thousand, corresponding to 2,517,334 fully subscribed and paid-up shares.

The basic/diluted earnings per share are as follows:

	2023-12-31	2022-12-31
Profit allocated to shareholders (in Euro)	- 18 087 240	48 299 002
Average number of shares in the period	2 398 456	2 120 861
Average number of diluted shares in the period	2 398 456	2 120 861
Basic earnings per share (in Euro)	-7.54	22.77
Diluted earnings per share (in Euro)	-7.54	22.77

The basic and diluted earnings per share is -€ 7.54 as there are no dilution factors.

The IP Group calculates its basic and diluted earnings per share by using the weighted average of the shares in circulation during the reporting period, as follows:

	2023-12-31
January	2 230 431
February	2 314 957
March	2 332 657
April	2 332 657
May	2 370 657
June	2 417 557
July	2 417 557
August	2 442 806
September	2 468 286
October	2 468 286
November	2 468 286
December	2 517 334
Average number of outstanding shares	2 398 456

ii) RESERVES

Reserves are made up as follows:

	2023-12-31	2022-12-31
Legal reserve	296 734	279 709
Other changes	- 95	- 95
Donations	4	4
	296 644	279 618

With regard to legal reserves, commercial legislation establishes that at least 5 per cent of the annual net profit is set aside to reinforce the legal reserve, until it represents at least 20 per cent of the share capital. This reserve is not distributable, except in the event of the Group's liquidation, but can be used to absorb losses once the other reserves have been used up or incorporated into capital.

iii) CONSOLIDATED RETAINED EARNINGS

As decided at the General Shareholders' Meeting held on 7 July 2023, it was decided to apply the positive net profit for 2022, calculated in IP's separate financial statements, to fully cover the negative retained earnings (€30,758 thousand), with the remainder being used to set up the legal reserve (€17,026 thousand).

The difference between the net profit of the separate and consolidated financial statements was transferred to consolidated cumulative results.

16. PROVISIONS

See accounting policy 2.3.13.

The evolution of provisions for other risks and charges as of 31 December 2023 and 31 December 2022 was as follows:

	General risks	Land Expropriations	Contract works	Employee benefits	Disqualified roads	VAT proceedings	Total
2021-12-31	34 313	19 115	47 885	957	405 789	449 251	957 310
Increases / (Decreases) through profit or loss	- 9 694	-	-	- 116	-	23 143	13 333
Use of provisions	-	-	-	- 157	- 4 155	-	- 4 312
Increases / (Reductions) via road concession	-	- 656	- 8 044	-	-	10 305	1 605
2022-12-31	24 620	18 459	39 841	684	401 634	482 700	967 937
Increases / (Decreases) through profit or loss	25 597	-	-	395	-	31 207	57 199
Use of provisions	-	-	-	- 145	- 13 021	-	- 13 166
Increases / (Reductions) via road concession	-	- 1 267	1 574	-	-	13 522	13 829
2023-12-31	50 216	17 192	41 415	934	388 613	527 429	1 025 799

PROVISIONS FOR ONGOING LEGAL PROCEEDINGS

GENERAL RISKS:

The provision of general risks is the result of an analysis by the Legal Affairs and Compliance Department and includes:

- Potential liabilities from general litigation proceedings unconnected with works totalling € 49,379 thousand (2022: € 24.022 thousand);

With regard to the increase in this provision, we highlight the lawsuit relating to the railway accident in Soure in 2020, for which the provisioned amount is € 18,619 thousand.

- A number of employee lawsuits against the Group, dating back to 2015 and earlier, resulting from the restructuring that took place in the Group, totalling € 837 thousand (2022: € 598 thousand).

LAND EXPROPRIATIONS:

This provision was set up to cover the risk of the IP Group making additional payments in relation to road expropriation processes that are in litigation. Its calculation is the result of consultations carried out by the Legal Affairs Department with the external and internal lawyers involved in the cases

CONTRACTS:

Provision set up relating to general litigation proceedings arising from road contract works.

It should be noted that, according to their nature, the increases and decreases in this provision are offset against the intangible asset - Concession Right.

VAT PROCEEDINGS:

For conservative reasons, and in light of the developments in the VAT proceedings described in Note 12, it was decided in 2010 to set up a provision for the estimated impact of an unfavourable decision to the IP Group.

Since the issue that gave rise to the dispute between the now defunct EP and the TA was whether or not to accept the RSC revenue subject to VAT, a provision was set up equivalent to all the VAT deducted by the now defunct EP and IP on activities financed by the RSC. It should also be noted that the counterpart of this provision was made on the basis of the accounting classification of the expense that gave rise to the deductible VAT, i.e. for VAT deducted in relation to expenses for the year, the counterpart was expenses and for VAT deducted in relation to the acquisition or construction of assets, the counterpart of the provision made was Intangible assets - Concession Right.

PROVISIONS FOR OTHER NON-LITIGATION SITUATIONS

EMPLOYEE BENEFITS:

The IP Group grants temporary early retirement benefits and retirement and survival pension benefits to its employees.

The complementary retirement and survival pension benefits attributed to the employees constitute a defined benefit plan under which IP pays early retirement pensions to a closed group of employees covered by the plan until such time as they retire under the Caixa Geral de Aposentações system.

This provision refers to liabilities for benefits attributed to an already small group of 23 beneficiaries (2022: 27), for a limited period of time, so it was the opinion of the Executive Board of Directors that an annual assessment of these liabilities by a specialised company was not necessary and was carried out internally.

The changes during the year corresponded to the revision of the estimate of the provision to be paid in subsequent periods, with a direct impact on the result for the year, and the utilisation of the provision in accordance with payments made during the period.

PROVISION FOR DISQUALIFIED ROADS:

Group IP is required to hand over disqualified roads under the National Road Plan to respective municipalities, having set up a provision which reflects the best estimate to fulfil the obligations of renovating disqualified roads still under the company's responsibility. The entering of the transfer protocols with the Municipalities led to the utilisation of this provision.

17. SALES AND SERVICES

See accounting policy 2.3.14.

From 1 January 2023 to 31 December 2023 and from 1 January 2022 to 31 December 2022, sales and services are detailed as follows:

	Notes	2023	2022
Road Service Consignment (*)	27.2.	641 731	665 501
Tolls		328 409	294 646
Use of slots (fees)		66 243	67 582
Construction contracts		71 794	50 947
Construction of new infrastructures	7. 19.	61 435	40 289
Capitalized financial expenses	7. 19.	10 359	10 658
State Grantor - Revenue LDI	27.2.	34 140	34 903
Other		58 572	57 920
		1 200 890	1 171 499

(*) 2022 Road Service Contribution

The unit values of the Road Service Consignment (consideration paid by users for use of the road network) for 2023 remained unchanged from the unit values of the Road Service Contribution for 2022, standing at €87/1,000 litres for petrol, €111/1,000 litres for road diesel and €63/1,000 litres for auto LPG.

Compared to the same period last year, there was a decrease in RSC of € 23,770 thousand, which translates into a variation of -3.6%.

The increase in tolls compared to the same period last year (€ 33,763 thousand) was fundamentally due to the increase in road traffic to levels slightly above the pre-COVID-19 era. It should be borne in mind that the beginning of 2022 was influenced by the weight of teleworking and the restrictions associated with the pandemic situation, which no longer apply in 2023.

The largest portion of toll income results from the use of the State Concessions network, where the IP Group is the holder of the revenue from toll collection, totalling around € 255,775 thousand (2022: € 233,894 thousand).

The use of slots (Tariffs) item refers mainly to income from the Infrastructure Use Tariffs (IUT). Passenger fares totalled € 58,354 thousand and freight fares € 7,337 thousand, a decrease of 3.66% and an increase of 0.01% respectively compared to the same period last year.

Construction contracts reflect the Group's income from its NRN construction activity as established in the Concession Contract. This includes all the IP Group's construction activities by direct contracting or sub-concession.

The amounts of New Infrastructure Construction concern construction activities under Group IP's direct management and are calculated based on monthly monitoring reports stating the state of progress of the works and the expenses directly attributable to preparing the assets for their intended use.

Capitalised financial expenses correspond to the financial expenses incurred by the Group during the road construction phase and consist of the financial expenses used to finance the acquisition of the State Concession Network.

The heading State Grantor – LDI Revenue, corresponds to the repayment of expenses incurred with Long-Term Infrastructure to the Grantor, namely, materials and labour for Investment and the respective structural expenses, under the terms of IFRIC12.

Caption "Others" comprises revenue in the amount of € 34,323 thousand) was (2022: € 30,523 thousand) relating to segments: Telecommunications; Management of property and commercial areas; and, Engineering and Transport Services, as described in Note 4.

To summarise, in the 2023 financial year, we highlight the decrease in Services Rendered, with a direct impact on results, of around € 14,282 thousand compared to December 2022, especially the changes in: RSC (-€ 23,769 thousand), IP Group Road Tolls (+€ 7,059 thousand), Telecommunications, Real Estate Management of Commercial Spaces and Transport Engineering Services (+€ 3,801 thousand) and Rail Tariff (-1,340 thousand).

Additionally, although with no impact on the result, there were variations in toll revenues from State Concessions (+€ 26,705 thousand), own construction contracts (+€ 21,146 thousand), traction energy (-€ 3.117 thousand) and the capitalisation of construction finance costs (-€ 299 thousand), the effects of which are offset by the cost of goods sold and materials consumed (-€ 40,452 thousand), external supplies and services (-€ 4,236 thousand) and financial costs (-€ 293 thousand);

18. COMPENSATORY ALLOWANCES

See accounting policy 2.3.14.

In compliance with Decree-Law 217/2015 of 7 October, which transposed Directive 2012/34/EU of the European Parliament and of the Council of 21 November 2012 into national law, and through Council of Ministers Resolution 10-A/2016 of 11 March 2016 (retroactive to 1 January 2016), the Framework Contract between the Portuguese State and IP was signed for the first time on 11 March 2016 (retroactive to 1 January 2016), which defines and regulates the terms and conditions of IP's provision of the public service obligations of managing the infrastructure of the National Railway Network, including the setting of compensatory allowances to be paid by the State during the 2016-2020 period.

The provision of financial compensation by the state is supported by the fact that IP's activity constitutes the provision of a service of public interest, which, by its nature, is different from the economic activities that IP would undertake if it were considering its commercial interests, and which is intended to ensure the coverage of the specific costs resulting from the fulfilment of public service obligations

Council of Ministers Resolution 3/2024 of 5 January stipulated the amounts to be paid by the State to IP as compensation for the years 2022, up to € 27,528 thousand, and 2023, up to € 69,426 thousand, plus VAT.

In view of the above, the amount recorded in 2023, as part of the regularisation of the Framework Contract and the aforementioned RCM, was € 65,405 thousand. The payment of €96,954 thousand is pending. (note 14.2.3).

19. COST OF GOODS SOLD AND MATERIALS CONSUMED

From 1 January 2023 to 31 December 2023 and in the same period of 2022, the detail of this item is as follows:

	NOTES	2023	2022
Capitalization Concession Tolls		238 424	219 118
Construction of new infrastructures	7. 17.	61 435	40 289
Railway equipment	11.1.	23 168	21 178
Telecommunications material	11.3.	423	124
		323 450	280 709

As mentioned in note 2.3.14 (revenue) the amounts received by IP Group from tolls on government concessions (net of collection costs) are deducted from the investment of the IP Group in the acquisition of rights over that same concessioned network. This deduction is offset in this item. The change in this item is the result of the increase in toll revenues from state concessions net of toll collection costs (€ 19,306 thousand).

The amounts corresponding to the construction of new road infrastructures are construction activities directly managed by the IP Group and are calculated on the basis of the monthly works monitoring reports, so they reflect the physical progress of the works in progress. The change this year is essentially due to the construction contract for the section of the EN 14 bypass between Maia and Trofa, totalling € 26,870 thousand (2022: € 14,794 thousand).

Expenses with railway materials essentially refers to the various types of materials used in the investment and maintenance of railway infrastructure.

Telecommunications materials are intended for use deriving from the rendering of telecommunications services.

20. EXTERNAL SUPPLIES AND SERVICES

From 1 January 2023 to 31 December 2023 and from 1 January 2022 to 31 December 2022, external supplies and services are detailed as follows:

	Notes	2023	2022
Current maintenance and road safety		89 117	70 918
Railway maintenance		79 950	76 425
Operation and maintenance sub-concessions	14.3.4	61 413	53 125
Regular road maintenance	14.3.4	55 665	55 665
Electricity		30 531	34 626
Toll collection costs		25 229	17 896
Cleaning, hygiene and comfort		9 121	8 073
Surveillance and safety		8 334	7 646
Specialised works		5 177	5 346
Software licences		4 497	4 053
Insurance		3 621	3 625
Maintenance and repairs		2 767	3 767
Fuel		2 445	2 851
Other subcontracts		1 963	1 408
Other supplies and services		7 818	20 044
		385 685	364 058

Under Current Maintenance and Road Safety, the following stand out:

- i) current maintenance of roads and engineering structures totalling € 76,589 thousand (2022: € 59,515 thousand);
- ii) road safety in the amount of € 10,710 thousand (2022: € 10,335 thousand); and
- iii) road telematics bonds in the amount of € 1,767 thousand (2022: € 1,068 thousand).

Expenses with railway maintenance relate, essentially, to the outsourcing of maintenance services:

- i) carriageway in the amount of € 35,329 thousand (2022: € 33,785 thousand);
- ii) signalling in the amount of € 13,445 thousand (2022: € 13,024 thousand);
- iii) railway telematics amounting to € 9,410 thousand (2022: € 8,818 thousand);
- iv) deforestation in the amount of € 7,278 thousand (2022: € 5,960 thousand);
- v) catenary totalling € 6,013 thousand (2022: € 5,508 thousand);
- vi) civil construction works in the amount of € 5,388 thousand (2022: € 5,946 thousand);
- vii) low tension amounting to € 2,607 thousand (2022: € 2,322 thousand);
- viii) use of rescue trains to the value of € 1,670 thousand (2022: € 1,590 thousand); and
- ix) telecommunications totalling € 1,446 thousand.

Operating costs and maintenance of sub-concessions result from the accounting recognition of the operation and maintenance carried out by sub-concessionaires under the sub-concession contracts in force.

Regular Road Maintenance corresponds to the recognition of the increase in the responsibility of IP Group with the costs needed to maintain the service level of the routes and road engineering structures which is imposed on it by the Concession Contract. This figure does not correspond to the need for investment in conservation in the period itself, but rather to the average annual investment needed to maintain the network's level of service.

Electricity costs fell compared to the previous year, reflecting the variation in market prices in 2023 compared to 2022.

Toll collection costs increased compared to 2022 as a result of the increase in toll activity.

Finally, the variation in the other item is largely the result of the approval of Law 24-E/2022, which dictated that the RSC is now incorporated into the ISP, having repealed article 5 of Law 55/2007, of 31 August, which mentioned that the settlement and collection costs incurred by the Directorate-General for Customs and Excise Duties would be compensated by withholding 2% of the RSC proceeds. In 2022, these expenses totalled around € 13,310 thousand.

21. EMPLOYEE BENEFITS EXPENSES

See accounting policy 2.3.15.

From 1 January 2023 to 31 December 2023 and from 1 January 2022 to 31 December 2022, personnel expenses are detailed as follows:

	2023	2022
Wages	118 877	111 407
Wage expenses	26 840	25 217
Other personnel expenses	3 759	3 861
Personal accident insurance	874	844
Social security expenses	644	538
Remuneration of members of governing of bodies	684	672
Indemnities	28	85
	151 705	142 623

In 2023, the IP Group's personnel costs totalled €151,705 thousand, reflecting an increase of around €9,082 thousand or 6.37% compared to 2022 (€142,623 thousand).

The Group's average workforce remained unchanged compared to 2022, at 3,643 employees.

Remuneration and Staff Costs increased by €9,093 thousand (+6.66%), influenced by the application of the Collective Labour Agreement, which translates into salary increases provided for in the Career System and in pecuniary clauses linked to the different forms of work provided.

22. IMPAIRMENT (LOSSES) / REVERSALS

See accounting policy 2.3.16.

The evolution of impairment for the years ended at 31 December 2023 and 31 December 2022 is as follows:

	Investment property	Inventories	Grantor	Trade receivables (Clients)	Other accounts receivable	Total
Notes	9.	11.	14.2.1	14.2.2	14.2.3	
2021-12-31	1 358	2 769	305 200	3 239	10 880	323 446
Increase / (Reversal)	-	- 1 102	-	- 554	86	- 1 570
Used	- 10	-	-	- 193	- 2 536	- 2 739
2022-12-31	1 349	1 667	305 200	2 492	8 429	319 137
Increase / (Reversal)	-	- 320	-	242	- 75	- 152
Used	-	-	-	- 32	- 57	- 88
2023-12-31	1 349	1 347	305 200	2 703	8 298	318 897

The most significant changes relate fundamentally to:

Inventories - reversals resulting from impairment tests carried out on finished products (land and residential and commercial units in Sines) in the amount of € 301 thousand (2022: reversals of € 592 thousand) (note 11.2.) and, in the case of raw materials, relating to materials to be applied to the railway, in the order of € 19 thousand (2022: reversals of around € 509 thousand) (notes 11.1 and 23);

Clients - of particular note are the impairment reinforcements in the telecommunications segment of € 290 thousand (2022: € 75 thousand) less the reversals in the Commercial Property Management segment, -€ 30 thousand (2022: increase of +€ 75 thousand) and the Road Infrastructure Management segment, € 17 thousand (2022: -€ 449 thousand). The uses relate to the write-off of balances that were fully adjusted and allocated to the Commercial Property Management segment.

23. OTHER INCOME AND GAINS

Other income and gains from 1 January 2023 to 31 December 2023 and from 1 January 2022 to 31 December 2022 are broken down as follows:

	Notes	2023	2022
Allocation of investment grants	13.2.1	59 660	66 349
Operating subsidies		20 571	1 396
Income from concession fees		8 854	8 854
Gains on the sale of waste/used materials		8 187	3 011
Other		5 440	7 577
		105 541	90 802

The income recognised under Imputation of Investment Subsidies is calculated according to the period of the Road Concession, at the same amortisation rate as the related asset.

Operating subsidies derive fundamentally from the allocation to profit and loss of subsidies received under the Council of Ministers Resolution of 12 January 2023, relating to bad weather.

The Concessions Signature Fees item refers to the amount recognised in 2023 of the fees awarded when the contracts for the Greater Lisbon and Douro Litoral Concessions were signed, which are deferred over the term of these concessions.

24. OTHER EXPENSES AND LOSSES

From 1 January 2023 to 31 December 2023 and from 1 January 2022 to 31 December 2022, other expenses and losses are detailed as follows:

	2023	2022
Road Activity Regulatory Fees	3 177	2 929
Indirect and other taxes	1 444	1 497
Compensation	1 005	1 134
Other	2 767	2 238
	8 392	7 798

The amount recorded under the Road Activity Regulation Fees relates to the Road Infrastructure Regulation Fee, which is due to the AMT – Autoridade da Mobilidade e dos Transportes, I.P (note 27.2).

Indirect taxes and other fees include, among others, the fee for the land mobile service, fees paid to the Portuguese Environment Agency, municipal property tax, stamp duty on civil liability, motor vehicle, health and labour accident insurance.

25. FINANCIAL LOSSES AND GAINS

From 1 January 2023 to 31 December 2023 and from 1 January 2022 to 31 December 2022, financial losses and gains are detailed as follows:

	Notes	2023	2022
Financial losses		245 335	250 433
Interest paid:			
Borrowings		70 010	65 983
Sub-concessions	14.3.4	165 569	174 407
Rentals		138	225
Other interest expenses		4	21
Other financial losses		9 614	9 797
Financial gains		63 351	59 216
Interest earned:			
Other interest income		1	1
Interest earned - State Grantor	14.2.1	63 350	59 214
Financial results		- 181 983	- 191 217

Interest on borrowings increased due to the rise in interest rates associated with variable rate borrowings (3-month Euribor). This item includes the interest incurred on debt relating to the High-Performance Road, Rail Infrastructure Investment and Rail Infrastructure Management business segments.

The reduction in financial results compared to 2022 is essentially due to the decrease in interest on sub-concessions, as a result of the reduction in debt to sub-concessionaires.

Other financial losses, in addition to bank commissions, also include the costs incurred with the guarantee fee provided by the Portuguese state, and specialisation of the costs associated with bond issues.

The policy of refinancing the debt stock through capital increase operations is maintained.

The interest earned item, which includes the interest charged to the grantor State (note 14.2.1.), which is calculated on the basis of the same financing conditions as the long-term infrastructure investment activity, increased due to the rise in interest rates associated with variable rate loans (3-month Euribor).

26. INCOME TAX

See accounting policy 2.3.9.

The breakdown of the tax amount for the year recognised in the Consolidated Comprehensive Income Statement at 31 December 2023 and 2022 is as follows:

	Notes	2023-12-31	2022-12-31
Current income tax		- 42	- 33 280
Deferred income tax	10.	- 44 680	36 062
Tax (income) expense		- 44 722	2 782

The tax rate adopted in determining the tax amount for the year in the Consolidated Financial Statements is as follows:

	2023	2022
Nominal tax rate	21.00%	21.00 %
Municipal surcharge (1)	1.50 %	1.25 %
State surcharge (1)	1.55%	7.18 %
Income tax	24.05%	29.43 %
Temporary differences reversed in the period (average rate)	21.38 %	30.19 %
Taxable temporary differences to be reversed in future periods (average rate) (2)	21.18 %	28.86 %
Deductible temporary differences to be reversed in future periods (Average rate) (3)	27.81 %	31.22 %
Tax losses	21.00%	-

- (1) In 2022 applicable to all business segments with the exception of long-term infrastructure investment, in 2023 only applicable to the following segments: Telecommunications, Commercial Space Management and Transport Engineering Services.
- (2) This corresponds to the average rate that the Group expects to reverse these differences in relation to their specific origin, bearing in mind that in most of the entities included in the IP Group's perimeter, the state surcharge is not applied or when it is, the amounts in question remain within the range of the first bracket (€ 1,500 thousand - € 7,500 thousand). These temporary differences will be reversed in the business segments where they were generated.
- (3) Bearing in mind that in the next six financial years the reversal rate of 21 per cent will prevail for most differences, but after that period the dominant expected reversal rate will return to 31.25 per cent, as explained in notes 2.4 and 10 of this report.

The reconciliation of the effective tax rate for the periods under review is shown below:

	Notes	%	2023	%	2022
Profit before tax			26 635		45 517
CIT - Group's average rate		21.00 %	- 5 593	31.25 %	- 14 224
State Surcharge (1)		-0.95 %	- 253	4.84 %	2 202
Tax losses and RETGS benefits		6.34 %	1 689	1.60%	727
Corrections of previous years estimates		-0.06 %	- 16	-0.21 %	- 97
Deductible permanent differences		54.32 %	14 467	0.25 %	112
Taxable permanent differences		-2.79 %	- 742	-2.44 %	- 1 111
Undercapitalisation	10	-55.65%	- 14 823	34.89 %	15 882
Tax rate difference	10	-146.01%	- 38 889	0.00 %	-
SIFIDE		0.64%	171	0.01%	5
Autonomous taxation		-2.75%	- 733	-1.57%	- 713
Effective Corporate Income Tax - See consolidated comprehensive income statement		-167.91%	- 44 722	6.11 %	2 782

- (1) In 2022, the figure included only the state surcharge, since the Group's average rate included the municipal surcharge. In 2023, the municipal surcharge and the state surcharge generated in the following segments are included: Telecommunications, Commercial Space Management and Transport Engineering Services, due to the Group's average rate used being 21%

The table above highlights the effects of the ICE benefit, both because of the benefit itself (-€ 14,414 thousand included in deductible permanent differences) and because of the effect of regularising the bases of tax differences arising from the prospect of tax losses during the ICE period, as explained in notes 2.3 and 10, which amounted to € 38,889 thousand.

With regard to Undercapitalisation, in both years the variation is fundamentally explained by the impact of the non-acceptance of net financing costs for tax purposes.

Since 2021, these net financing costs have been considered a temporary difference, and the expected future deduction of these costs is estimated in accordance with IP's Business Plan and Budget, when this estimate is updated and revised.

The evolution of these costs reflects the expectation that the weight of the Group's financial results will decrease in the future, either by maintaining the policy of financing debt service (interest and capital) through capital increases, or by the expected decreases in interest on sub-concessions.

The amounts of net financing costs accrued in previous periods, respective expiry periods and expected recovery amounts are presented below.

Accrued year	Limit year for deduction	Increased values	Amounts to be deducted
2018	2023	23 245	
2019	2024	40 985	
2020	2025	97 664	3 781
2021	2026	55 785	19 597
2022	2027	26 364	26 364
2023	2028	38 864	38 864
		282 907	88 606

27. RELATED ENTITIES

See accounting policy 2.3.17

27.1. SUMMARY OF RELATED PARTIES

The entities identified as related parties of IP Group at 31 December 2023 and 31 December 2022, under the provisions of IAS 24 – Related parties, are as follows:

	Relationship	% holding (2023):	% holding (2022):
Associate companies			
CCF (Centro de Competências Ferroviário)	Significant influence	31.6500%	31.6500 %
Joint operations			
AVEP	-	50.0000%	50.0000 %
AEIE CFM4	-	25.0000%	25.0000 %
Public entities			
AMT	Regulatory entity	-	-
Portuguese State	Shareholder / Grantor	-	-
CP	Control relationship - State (Railway operator)	-	-
Members of governing bodies			

(*) In strict sense.

27.2. SIGNIFICANT BALANCES AND TRANSACTIONS WITH PUBLIC ENTITIES

IP is wholly owned by the Portuguese State, the shareholder function being carried out by the Directorate-General for Treasury and Finance (DGTF) and jointly supervised by the Ministry of Infrastructure and the Ministry of Finance.

The balances with the State and Public Entities for the years ended 31 December 2023 and 31 December 2022 are detailed as follows:

	Notes	2023-12-31	2022-12-31
BALANCES RECEIVABLE			
Current			
Grantor State - Account Receivable	14.2.1	4 907 726	4 474 849
Other accounts receivable		190 892	111 640
Accounts receivable for accrued income		190 892	111 640
Compensatory Allowances	14.2.3	96 954	31 549
RSC	14.2.3	93 938	80 092
		5 098 618	4 586 489
BALANCES PAYABLE			
Borrowings			
Segments - Shareholder	14.3.2	2 332 667	2 332 667
Other accounts payable		0	1 602
Creditors for accruals		0	1 602
RSC		-	1 602
		2 332 667	2 334 269

Below are the transactions carried out with the State and Public Entities from 1 January 2023 to 31 December 2023 and from 1 January 2022 to 31 December 2022:

	Notes	2023	2022
Rendered services		675 871	700 404
RSC	17	641 731	665 501
State Grantor - Revenue LDI	17	34 140	34 903
Compensatory Allowances	18	65 405	55 055
State		65 405	55 055
Financial income		63 350	59 214
Interest earned - State Grantor	25	63 350	59 214
External supplies and services		0	13 310
Collection expenses - RSC		-	13 310
Other expenses		3 177	2 929
TRIR	24	3 177	2 929

27.3. BALANCES AND TRANSACTIONS WITH RAILWAY OPERATORS

The balances with the railway operator as at 31 December 2023 and 31 December 2022 are detailed below:

	Notes	2023-12-31	2022-12-31
BALANCES RECEIVABLE			
Trade receivables	14.2.2	4 228	3 411
Other accounts receivable			
Accounts receivable for accrued income	14.2.3	8 544	9 566
BALANCES PAYABLE			
Suppliers	14.3.3	1 596	2 437
Other accounts payable			
Suppliers of investment	14.3.4	1 339	-
Creditors for accruals	14.3.4	161	252
Surety bonds	14.3.4	59	54

Below is a breakdown of transactions with railway operators for the periods 1 January 2023 to 31 December 2023 and 1 January 2022 to 31 December 2022:

	2023	2022
Investment	4 563	3 638
	4 563	3 638
Rendered Services	64 603	71 804
Other income	390	449
	64 993	72 252
External supplies and services	2 476	2 187
Personnel expenses	1 191	1 249
Other expenses	24	252
	3 691	3 688

The amounts under the investment heading are the result of road overflows following various works/repairs/refurbishments on the railway line, rendering it unusable.

The services rendered mainly refer to the use of the railway infrastructure, traction power for substations, parking for rolling stock, use of stations and halts, utilities consumption, data transmission from the national network, cloudsolutions services, fixed and mobile communications and the sub-concession of spaces (Guifões).

The heading of other income refers mainly to the sharing of common water, electricity and HVAC costs relating to the properties and railway infrastructure located in the Guifões complex.

External supplies and services essentially include the supply of electricity, maintenance of railway vehicles and equipment and the provision of services relating to the Relief Train under the CP/IP Protocol.

The amount under the heading of staff costs relates to transport concessions invoiced under the Contract on "Use of CP Transport by ex-REFER workers and beneficiaries".

27.4. JOINT OPERATIONS

The following are the impacts of jointly controlled ventures on IP Group's Financial Statements at 31 December 2023 and 31 December 2022:

	2023-12-31	2022-12-31
Assets	122	130
Liabilities	-	7

	2023	2022
Rendered services	-	-
Profit/(Loss) for the period/year	- 2	26

27.5. REMUNERATION OF CORPORATE OFFICERS

GENERAL ASSEMBLY BOARD

Chairman: (*)

Vice-Chairman: (**) Paulo Miguel Garcês Ventura

Secretary: Maria Isabel Louro Caria Alcobia

(*) The former Chairman of the Board of the General Meeting resigned on 24 January 2020 and was not yet replaced.

(**) The Vice-Chairman of the Board of the General Meeting resigned on 19 December 2022.

The members of the Board of the General Meeting were elected for the three-year period 2018-2020 and hold their respective positions without remuneration.

EXECUTIVE BOARD OF DIRECTORS

EBD's composition for the period 1 January to 31 July 2023

Chairman: Miguel Jorge de Campos Cruz

Vice-Chairman: Carlos Alberto João Fernandes e Maria Amália Freire de Almeida

Members: Vanda Cristina Loureiro Soares Nogueira (**), Alexandra Sofia Vieira Nogueira Barbosa and Isabel Mota da Silva Coelho (*)

(*) Ana Isabel Mota da Silva Coelho resigned as a member of the Executive Board of Directors and left office on 31 March 2023.

(**) Vanda Cristina Loureiro Soares Nogueira resigned as a member of the Executive Board of Directors and left office on 31 July 2023.

The terms of the mandate and the remuneration scheme associated with the exercise of the positions were established at the general meeting of 26 August 2022.

EBD's composition for the period 1 August to 31 December 2023

Chairman: Miguel Jorge de Campos Cruz.

Vice-Chairman: Carlos Alberto João Fernandes and Maria Amália Freire de Almeida.

Members: Alexandra Sofia Vieira Nogueira Barbosa and Gina Maria dos Santos Pimentel (*)

(***) Following unanimous written decision of 1 August 2023, Gina Maria dos Santos Pimentel was elected financial officer with effect from 1 August 2023, replacing Ana Isabel Mota da Silva Coelho, who left office on 31 March 2023.

The terms of office and the remuneration status associated with holding office were established at the General Meeting held on 26 August 2022 (Minutes of General Meeting no. 06/2022) and, in the case of the member of the EBD, Gina Maria dos Santos Pimentel, are set out in the Unanimous Written Corporate Resolution of 1 August 2023, referring, with regard to the remuneration status, to the Minutes of General Meeting no. 06/2022.

As the remuneration status has been defined, the 5% reduction provided for in article 12 of Law no. 12-A/2010, of 30 June, was applied to the gross amounts calculated for the year 2023.

IP did not pay any variable performance bonus to its managers.

The accumulation of functions by the Chairman of the Executive Board of Directors, Miguel Jorge de Campos Cruz, is authorised under the terms and pursuant to the provisions of article 20(3)(c) of the EGP, for the exercise of teaching activity in public higher education establishments or in the public interest.

The annual remuneration of the members is as follows:

(Figures in Euro)

	2023		2022	
	Remuneration	Employer's Welfare Contributions	Remuneration	Employer's Welfare Contributions
Miguel Jorge de Campos Cruz	108 509	25 308	36 506	8 556
Maria Amália Freire de Almeida	97 979	22 777	34 341	8 036
Carlos Alberto João Fernandes	97 810	22 777	94 188	21 943
Alexandra Sofia Vieira Nogueira Barbosa	87 238	20 247	83 861	19 504
Vanda Cristina Loureiro Soares Nogueira	70 457	16 437	83 793	19 504
Gina Maria dos Santos Pimentel	34 365	7 990	-	-
Ana Isabel Mota da Silva Coelho	23 442	5 409	29 331	6 845
José Saturnino Sul Serrano Gordo	-	-	78 121	18 248
Alberto Manuel de Almeida Diogo	-	-	53 560	12 584
António Carlos Laranjo da Silva	-	-	28 413	6 714
	519 799	120 945	522 114	121 935

GENERAL AND SUPERVISORY BOARD

The remuneration of the members of the General and Supervisory Board, which comprises a Committee for Financial Matters, was defined at the General Meeting of 28 August 2015.

Thus, following a request to this effect, Duarte Manuel Ivens Pita Ferraz has been in office without pay due to his retirement since July 2017.

José Emílio Coutinho Garrido Castel-Branco did not receive any remuneration until October 2022, the date on which he ceased to be a public manager of another Public Business Sector entity, and the payment of his remuneration is therefore resumed from that date.

Since 26 October 2022, José Emílio Coutinho Garrido Castel-Branco has held the remunerated position of Chairman of the Financial Matters Committee of the General and Supervisory Board, earning 30% of the monthly remuneration of the Chairman of the Executive Board of Directors currently in office.

(Figures in Euro)

	2023		2022	
	Remuneration	Employer's Welfare Contributions	Remuneration	Employer's Welfare Contributions
José Emílio Coutinho Garrido Castel-Branco	25 007	-	5 502	-
	25 007	0	5 502	0

In accordance with article 391, no. 4 of the Commercial Companies Code, approved by Decree-Law no. 262/86, of 2 September, by reference to article 435, no. 2 of the same Code, the members of the General and

Supervisory Board remain in office until they are reappointed, so since there was no reappointment when the members of the other statutory bodies were elected, there was no change to the elected members of the General and Supervisory Board.

STATUTORY AUDITOR

With regard to the Statutory Auditor, the general meeting of 19 March 2019 (Minutes of the General Meeting no. 03/2019) set the maximum limit for the fees to be awarded for this position at 35% of the overall remuneration of the Chairman of the Executive Board of Directors, plus VAT at the legal rate in force.

(Figures in Euro)

	2023	2022
Vitor Almeida & Associados, SROC, Lda.	35 773	35 773

28. STANDARDS ISSUED BUT NOT YET EFFECTIVE

New standards, interpretations and amendments, effective from 1st January 2023

IFRS 17: Insurance Contracts (Commission Regulation 2021/2036 of 19 November 2021)

IFRS 17 solves the comparison issue created by IFRS 4 requiring all insurance contracts to be accounted for in a consistent manner, thus benefiting both investors and insurance companies. Insurance obligations are now accounted for using current values instead of historic cost. Information is updated on a regular basis, providing useful information to users of the financial statements.

The amendments are effective from 1 January 2023.

This change had no impact on the Group.

Amendments to IAS 12– Income tax: International tax reform - Pillar 2 Model Rules (Commission Regulation 2023/2468 of 8 November 2023)

The amendments to IAS 12 give entities temporary relief in accounting for deferred taxes arising from the OECD's new international tax reform, introducing:

- a temporary exemption from accounting for deferred taxes arising in jurisdictions that implement global tax rules. This will help ensure consistency in the financial statements while facilitating the implementation of these same rules; and
- specific disclosure requirements to help investors better understand the entity's exposure to the income taxes that will result from this reform, especially before the legislation implementing these rules comes into force.

Entities will be able to benefit from this temporary exemption immediately but are required to provide disclosures to investors for annual reporting periods beginning on or after 1 January 2023.

This change had no impact on the Company.

Amendments to IAS 1 and to IAS 8 (Commission Regulation 2022/357 of 02 March 2022)

- The changes to IAS 1 require entities to disclose their material accounting policy information instead of its significant accounting policies.
- The changes to IAS 8 clarify how entities should distinguish between accounting policies and accounting estimates. This distinction is important because changes in accounting estimates are applied prospectively only to future transactions and other events, but changes in accounting policies are generally applied retrospectively to past transactions and other events.

Applicable to financial years beginning on or after 1 January 2023, with early adoption permitted.

The amendment to IAS 1 was applied to the Group and its effects can be seen in notes 2.3 and 2.4.

**Amendments to IAS 12: Deferred taxes related to assets and liabilities arising from a single transaction
(Commission Regulation 2022/1392 of 11 August 2022)**

IAS 12 grants an exemption to entities from recognising deferred taxes when they result from the initial recognition of assets and liabilities. However, there was some uncertainty as to whether this exemption would apply to transactions such as lease contracts and decommissioning obligations in which entities simultaneously recognise both an asset and a liability. This amendment clarifies that the exemption from initial recognition does not apply to these transactions in which equal amounts of taxable and deductible differences result from initial recognition and, therefore, entities must recognise the deferred tax associated with such transactions.

Applicable to financial years beginning on or after 1 January 2023, with early adoption permitted.

This change had no impact on the Company.

**Amendments to IFRS 17: Initial application of IFRS 17 and IFRS 9 - Comparative information
(Commission Regulation 2022/1491 of 8 September 2022)**

IFRS 17 and IFRS 9 have different transition requirements. For some insurers, these differences may cause accounting mismatches between the financial assets and liabilities of insurance contracts in the comparative information that is presented in their financial statements when IFRS 9 and IFRS 17 are applied for the first time. This amendment, by introducing an option for the presentation of comparative information about financial assets, helps insurers to avoid these temporary accounting mismatches and thus increase the usefulness of comparative information for investors.

Applicable to financial years beginning on or after 1 January 2023, this amendment may only be applied when IFRS 17 Insurance Contracts and IFRS 9 Financial Instruments are initially applied.

This change had no impact on the Company.

New standards, interpretations and amendments effective as of or following 01 January 2024

Amendments to IAS 1 - Classification of liabilities as current or non-current and non-current liabilities with covenants (Commission Regulation 2023/2822 of 19 December 2023)

These amendments to IAS 1 - Presentation of Financial Statements, clarify the requirements that an entity applies to determine whether a liability is classified as current or non-current. These amendments, in nature, are only intended to be a reduction in scope, clarifying the requirements of IAS 1, and not a modification of the underlying principles.

Applicable to financial years beginning on or after 1 January 2024 retrospectively, in accordance with IAS 8.

This amendment will have no material impact.

Amendments to IFRS 16 - Lease liabilities in a sale and leaseback (Commission Regulation 2023/2579 of 20 November 2023)

The IASB issued a limited scope amendment to the requirements for sale and leaseback transactions included in IFRS 16 Leases, adding to the existing requirements explanations on how an entity accounts for the sale and leaseback transaction after the date of the respective transaction.

IFRS 16 includes requirements on how an entity should account for a sale and leaseback transaction on the date the transaction takes place. However, IFRS 16 did not specify how such a transaction should be measured after that date.

The amendments now issued add to the sale and leaseback requirements of IFRS 16, thus supporting a consistent application of this accounting standard.

These amendments do not change the accounting for other leases that do not result from a sale and leaseback transaction.

The amendments are effective from 1 January 2024.

This amendment will be analysed.

Standards (new or revised) issued by the IASB and interpretations issued by the IFRIC and not yet endorsed by the European Union

Additionally, as of the date of approval of these financial statements the following standards and interpretations were issued by IASB, though they are not yet endorsed by the European Union:

Amendments to IAS 7 and IFRS 7 - Financing Arrangements with Suppliers (issued by the IASB on 25 May 2023)

The amendments to IAS 7 and IFRS 7 introduce new disclosure requirements to increase the transparency of financing arrangements with suppliers and their effects on an entity's liabilities, cash flows and exposure to liquidity risk, complementing the requirements already in the IFRS and requiring an entity to disclose:

- the respective terms and conditions;
- the amount of the liabilities that form part of the agreements, itemising the amounts for which suppliers have already received payment from lenders and indicating where these liabilities appear on the balance sheet;
- payment due date ranges; and
- information on liquidity risk.

Supplier financing arrangements are often referred to as supply chain financing, accounts payable financing or reverse factoring arrangements.

Applicable to financial years beginning on or after 1 January 2024, these changes are still subject to the endorsement process by the European Union.

This amendment will be analysed.

Amendments to IAS 21 - Lack of interchangeability (issued by the IASB on 15 August 2023)

On 15 August, the IASB issued an amendment to IAS 21 entitled "Lack of Exchangeability". This amendment resulted from the fact that IAS 21, until now, did not include any explicit requirements for determining the exchange rate to be applied when a given foreign currency cannot be exchanged for other currencies, leading to a diversity in the practical treatment that was applied in these situations.

The amendments now introduced essentially include the following:

- The requirements for assessing when a currency is exchangeable into other currencies and when it is not exchangeable;
- The requirements for determining the spot exchange rate when a given currency is not exchangeable in other currencies;
- The additional disclosure requirements applicable when an entity makes estimates about the spot exchange rate because the currency is not exchangeable in other currencies;
- Application guides to assist entities in assessing whether or not a currency is exchangeable in other currencies and estimating the spot exchange rate when it is not exchangeable;
- Illustrative examples; and
- Amendments to IFRS 1 - First-time adoption of International Financial Reporting Standards to align the requirements related to severe hyperinflation with those of the current amendments to IAS 21.

Applicable to financial years beginning on or after 1 January 2025, these changes are still subject to the endorsement process by the European Union.

This change will be analysed by the company and no significant impacts are expected from its implementation.

29. GUARANTEES AND SURETIES

As of 31 December 2023, the liabilities for bank guarantees totalled € 1,366,977 thousand (2022: € 1,366,977 thousand), broken down as follows:

- Guarantees in the amount of € 1,513,905 thousand (2022: € 1,360,994 thousand) provided in favour of the Tax Authority arising from the VAT procedure (note 12);
- Guarantees in the amount of € 4,984 thousand (2022: € 5,983 thousand) provided to courts as part of litigation proceedings and to other entities.

30. CONTINGENCIES

See accounting policy 2.3.13.

According to current legislation, tax returns are subject to review and correction by the tax authorities for a period of four years (five years for Social Security) except when there have been tax losses, tax benefits have been granted or inspections, claims or challenges are in progress, in which case, depending on the circumstances, the deadlines are extended or suspended. The Executive Board of Directors, supported by information from its tax advisors, believes that any tax contingencies should not have a significant effect on the Consolidated Financial Statements at 31 December 2023, considering the provisions made and the expectations existing at this date, including the situation of the legal challenges relating to the VAT disputes reported in note 12 and in the paragraph below.

VAT PROCEEDINGS

As of the date of its financial statements, in addition to the proceedings disclosed in Notes 12 and 16, IP Group is facing the following VAT proceedings:

- The final decision of the Tax Administration on the VAT correction for 2006, involving the amount of € 2,816 thousand (see note 14.2.3), was partially upheld by the Tax Authority, and the Group, through IP Património, filed a legal challenge based on the opinion of a tax expert. Notwithstanding the rejection of the administrative claim, the tax opinions on the matter support the Group's conviction that it is right to return the said amount, since there was no tax non-compliance on the part of IP Património in the calculation of tax and treatment of the operation under the VAT code. Ultimately, if the case is not won, the amount already deposited with the AT (note 14.2.3) will have to be recognised as an expense, plus any default and compensatory interest. On 25 May 2015, IP Património was notified of the Tax Authority's opposition and is awaiting a hearing. On 2 June 2022, we were notified to present our arguments, which we declined to do due to the lack of new information that would justify contesting the case, given what had already been presented in the legal challenge.

On 27.09.2023, the company was notified of the Lisbon Tax Court's decision to uphold the legal challenge.

The TA subsequently appealed against this decision, and the company was notified of this on 03.11.2023, for the purpose of submitting counterclaims, which occurred on 26.11.2023.

SUBSIDIES/GRANTS

The subsidies allocated to the (road) concession were awarded in accordance with the eligibility conditions applicable to the respective applications, although they are subject to audits and possible correction by the

competent authorities. In the case of applications for Community grants, these corrections may occur over a period of five years from payment of the balance.

In the case of subsidies allocated to railway investment activity on behalf of the Grantor, the refund is only reflected in the Grantor's account - State - account receivable.

PENDING LAWSUITS

As of 31 December 2023 pending lawsuits concerning railway expropriations totalled € 32,324 thousand (2022: € 51,741 thousand). This amount has no impact on the Consolidated Statement of Financial Position. In these cases, but only when figures are established by the court, deposits are made in the name of the court where the proceedings are being heard. These deposits are equivalent to the amount arbitrated and are kept by Caixa Geral de Depósitos, and their resolution does not result in a charge for the Group, but rather for the Grantor of the railway infrastructure.

There are also other lawsuits related to accidents in the railway infrastructure that the Company is responsible for, and also to damage caused to neighbouring property and imputable to IP Group. These lawsuits are covered by the business insurance of the IP Group.

SUBSIDIES/GRANTS

The subsidies allocated to the concession were awarded in accordance with the eligibility conditions applicable to the respective applications, although they are subject to audits and possible correction by the competent authorities. In the case of applications for EU subsidies, these corrections may take place over a period of five years from the payment of the balance. In the case of subsidies allocated to railway investment activity on behalf of the Grantor, the refund is only reflected in the Grantor's account - State - account receivable.

31. COMMITMENTS

The IP Group's commitments are primarily the responsibility of its obligation to meet the commitments made in the Road Sub-concession Contracts and replacing the State in its payments and receipts relating to the concessioned road network.

The IP Group's net costs with State Road Concessions and Subconcessions, including toll revenues after the end of the State Concession Contracts with the private partners, which are Group revenues, in accordance with the IP Concession Contract, at constant prices and including VAT, according to the figures sent to the Directorate-General for the Treasury and Finance, which served as the basis for the figures presented in the corresponding table in the 2024 State Budget Report, are summarised in the following table:

Concessions and Sub-concessions expenses (€M)	2024	2025	2026	2027	2028	2029	2030	2031	2032
Gross expenses	1 396	1 174	1 062	981	881	781	648	574	405
Revenue	- 394	- 545	- 413	- 819	- 554	- 512	- 408	- 299	- 239
Net expenses	1 002	630	649	162	328	269	240	276	166

Concessions and Sub-concessions expenses (€M)	2033	2034	2035	2036	2037	2038	2039	2040	2041
Gross expenses	318	306	249	174	148	168	42	13	0
Revenue	- 205	- 207	- 209	- 200	- 167	- 179	- 25	- 8	0
Net expenses	112	100	40	- 26	- 19	- 11	17	5	0

Source: 2024 State Budget Report

According to the 2024 State Budget Report:

"With regard to the figures for the road partnerships shown in the table above, the budget forecasts were based on the contracts in force, and do not take into account expectations of the results of ongoing negotiation processes or pending litigation.

With regard to the Douro Interior, Litoral Oeste and Baixo Tejo sub-concession contracts, the forecasts for the respective net costs do not include, as in previous budget years, the so-called contingent compensation - which will not be paid, in line with the position expressed by the Court of Auditors in this regard.

Compared to the forecast in the State Budget Report for 2023, there has been an increase in the estimated net costs, which is the result of an increase in gross costs, partially mitigated by an increase in revenue. The increase in gross charges can be seen (i) in payments for availability and service - with the growth in the inflation rates considered and road traffic contributing to this increase (the latter only impacts payments for service) -, (ii) in the cost of major repairs - with an estimated multi-year investment higher than in the previous year - and (iii) in the cost of the toll collection service - a consequence of the increase in inflation and traffic, as well as renegotiations in the Algarve and Norte Litoral concessions, the aim of which was to reduce IP's operating risk."

32. INFORMATION REQUIRED BY LAW

- a) Under article 21(1) of Decree-Law 411/91 of 17 October, the Group confirms that it does not have any Social Security payments in arrears. It also informs that it does not have any debts with the Tax Administration.
- b) Impact of the Activity of IP Group on National Accounts and Public Accounts (Base 12, paragraph 3 c) of Decree-Law 110/2009 of 18 May).

- i. National accounts:

After consulting the National Statistics Institute (INE), it is understood that all the accounting headings of IP (parent company of the IP Group) have a direct impact on national accounts. All flows between IP and units outside the General Government perimeter shall have a direct impact on general government aggregates (deficit and/or debt), such impact and the magnitude thereof depending on the operations in question. By way of example, when IP earns interest from financial applications outside the public administration perimeter, it contributes positively to the balance of public administrations. When IP pays for services provided by entities outside the public administration perimeter, it is increasing public expenditure, and consequently the deficit; if IP borrows from the financial sector or the Rest of the World, it is increasing public debt.

Due to the nature of the national accounts system, the estimate of the impact of a single unit should only be taken as indicative. In so far as this is an integrated system, in order to demonstrate the underlying economic relations in a more explicit way, the national accounts methodology establishes that the operations of a unit or set of units are sometimes subject to transformations and the analytical effect of which only makes sense within the broader scope of the accounts.

- ii. Public accounts:

Financial reporting on a public accounts basis uses the so-called cash basis where financial flows - payments and receipts - are recorded

IP is included in the Reclassified Public Entities on an equal standing with the Autonomous Services and Funds, thus becoming integrated in the State Budget universe.

FORWARD-LOOKING INFORMATION

Table I shows IP's forecast financial flows as at 31 December 2023, bearing in mind the commitments already made by IP. Note that compliance with the PRN 2000 requires making investments during the period of EP's Concession Contract, the financial inflows and outflows of which are not taken into account in the following table. Annual net income, annual borrowing requirements, dividends payable and income tax (IRC) were all forecast.

FORWARD-LOOKING INFORMATION

Figures at current prices €th

	2024	2025	2025	2035	2045	2055	2065	2075	2082
Net Income	45 847	72 447	...	733 652	2 009 018	2 768 743	3 830 794	5 091 544	6 254 187
Annual borrowing requirements	1 571 388	788 072	...	-	-	-	-	-	-
Dividends payable	--	-	...	640 527	1 943 369	2 678 252	3 711 247	4 940 532	6 076 331
Corporate Income tax (CIT)	(27 880)	(39 956)	...	(293 157)	(793 590)	(1 088 767)	(1 439 479)	(1 982 750)	(2 428 176)
Financial flows with the State	647 770	649 678	...	(286 646)	(1 948 223)	(2 806 555)	(4 038 707)	(5 494 597)	(6 863 397)

FORWARD-LOOKING INFORMATION

Figures at current prices €th

	2024	2025	2025	2035	2045	2055	2065	2075	2082
Net Income	44 948	69 634	...	578 480	1 299 511	1 469 187	1 667 561	1 818 196	1 944 288
Annual borrowing requirements	1 540 577	752 664	...	-	-	-	-	-	-
Dividends payable	--	-	...	505 051	1 257 047	1 421 170	1 615 521	1 764 269	1 888 997
Corporate Income tax (CIT)	(27 137)	(38 405)	...	(231 152)	(513 325)	(578 266)	(652 729)	(708 042)	(754 866)
Financial flows with the State	635 069	624 450	...	(226 019)	(1 260 187)	(1 488 251)	(1 738 066)	(1 962 125)	(2 133 679)

(a) For these activities only, and since the equity restriction exercise was not carried out, it is assumed that the cash flow available following repayment of debt may be distributed as dividends, though not for a higher amount than the year's net income.

(b) From a cash flow standpoint.

(c) From IP's standpoint. Includes outflows: CIT, Concession Rent and Dividends; and inflows: Consignment of ISP (oil tax) (through creation of the RSC), from a cash flow standpoint.

33. OTHER RELEVANT FACTS

Compensations, reservation of rights, requests for reinstatement of financial balance (REF) and challenging of fines in the Sub-concessions and Service Provision Contracts.

Under the terms of the Subconcession Contracts, even before any specific request for restoration of financial equilibrium (REF) is submitted, IP's counterparty has to formulate what is known as a "reservation of right", i.e. it has to inform IP that it believes that a certain fact is eligible for REF. It is after this reservation that REF applications are or can be submitted. It should also be noted that if the reservation of entitlement is not made within 30 days of the event occurring, the putative and possible right to REF lapses.

The following REF requests were submitted up to 31 December 2023:

Sub-concession	Type of request made	Fact generating request	Stock of the situation
Auto-Estrada Transmontana (AEXXI)	Interest on late payment of remuneration	Interest on arrears due to late payment of remuneration	IP's EBD suspended payments, at least until the Court of Auditors' decision on AL's CSA appeal; payments resumed after the Court of Auditors' decision (non-submission decision following resubmission).
Auto-Estrada Transmontana (AEXXI)	Interest on late payment of remuneration	Interest on arrears due to late payment of remuneration	IP failed to pay the remuneration due, the deadline for which was 31 August 2021; On 7 and 10 September 2021 the situation was fully regularised.
Baixo Alentejo	Interest on late payment of remuneration	Interest on arrears due to late payment of remuneration	IP failed to pay the remuneration due, the deadline for which was 31 August 2021; On 7 and 10 September 2021 the situation was fully regularised.
Baixo Tejo (AEBT)	Reinstatement of financial balance	Legal and administrative measures taken to contain/mitigate the spread of the pandemic and its socio-economic effects; they qualify as specific legislative changes	In progress
Douro Interior (Ascendi DI)	Reinstatement of financial balance	Pandemic and measures taken to contain its spread	In progress
Litoral Oeste (AELO)	Reinstatement of financial equilibrium (based on unilateral change in Reformed SCC)	IC9-Aburitel/Carregueiros e IC9 - Carregueiros/Tomar stretches; repair of pathologies in slopes transferred to AELO	Unilateral change in Reformed SCC, IP decision. There is consensus between IP/AELO about the REF and amount required; IP triggered proceedings provided in DL 111/2012, of 23 May, letter SET dated 24.10.2019; pending Government decision (regarding the setting up of negotiation committee).
Litoral Oeste (AELO)	Interest on late payment of remuneration	Interest on arrears due to late payment of remuneration	IP failed to pay the remuneration due, the deadline for which was 31 August 2021; On 7 and 10 September 2021 the situation was fully regularised.
Litoral Oeste (AELO)	Reinstatement of financial balance	Legal and administrative measures taken to contain/mitigate the spread of the pandemic and its related-economic effects; they qualify as specific legislative changes	In progress
Pinhal Interior (Ascendi PI)	Interest on late payment of remuneration	Interest on arrears due to late payment of remuneration	IP's EBD suspended payments, at least until the Court of Auditors' decision on AL's CSA appeal; payments resumed after the Court of Auditors' decision (non-submission decision following resubmission).
Algarve Litoral	Compensation lawsuit	Lawsuit proposed by financing banks	In progress
Algarve Litoral	Termination of Reformed Sub-Concession Contract	Termination of Reformed Sub-Concession Contract, for reason attributable to IP	The case is ongoing but has been halted due to inertia on the part of the Arbitral Tribunal, which is why IP has requested the removal of the President of the Arbitral Tribunal (decision awaited); TA has dismissed the exceptions invoked by IP.
Algarve Litoral	Injunction within the scope of proceedings for the rescission of the reformed Sub-Concession Contract	Injunction within the scope of proceedings for the rescission of the reformed Sub-Concession Contract	Arbitral decision: IP ordered to pay €30,007,923.12, plus a monthly amount until the final decision is handed down, of at least €1,62,805.95, and €1,262,805.95 after 45 days of the arbitration decision; IP asked for partial annulment of the decision (on the decision that the Arbitration Court has jurisdiction)

Service Provider Agreement	Type of request made	Fact generating request	Stock of the situation
Vialivre - Norte Litoral	Reinstatement of financial balance	Specific change in the law: Amendment to Law no. 25/2006 pursuant to approval of Law 64-B/2011, of 30 December	IP accepted the expenses presented as eligible, and these will be approved or rejected on a case-by-case basis.

COMPENSATIONS, RESERVE OF RIGHTS AND REQUESTS FOR THE REINSTATEMENT OF THE FINANCIAL EQUILIBRIUM IN STATE CONCESSIONS

As these are State concessions negotiated by the State with the Concessionaires, the IP Group is not a counterparty to the contracts, but only has knowledge of these situations through the State's representative, the IMT. Within the scope of its Concession Contract with the State, the IP Group may be called upon to pay for REF situations if the Grantor so determines.

In the 2023 financial year, the IP Group recorded charges totalling EUR 64,757 thousand in co-payments, compensation and rebalancing, of which the following stand out:

- i. Compensation to AUTO ESTRADA DO MARÃO S A, totalling € 46,943 thousand, under the terms of the Extra-Judicial Settlement Agreement relating to the Marão Tunnel Concession;
- ii. Compensation to the concessionaire BRISAL-Auto-Estradas do Litoral, in the amount of € 15,743 thousand, relating to 2022 and 2023, under the terms of the Arbitration Court's ruling of 15 April 2015;
- iii. Compensation to the concessionaire AEDL - Auto-Estradas do Douro Litoral, in the amount of € 9,460 thousand, under the terms of the Arbitration Court's ruling of 7 February 2017;
- iv. Implementation of the Financial Rebalancing Agreements with Lusoponte, resulting in a balance of €8,162 thousand in favour of the IP Group.
- v. Reimbursement of the Road Infrastructure Regulation Fee (TRIR) and Electronic Transaction Fee to the various concessionaires, totalling € 772 thousand.

34. EVENTS AFTER THE REPORTING PERIOD

See accounting policy 2.3.18.

i) Share capital increase

According to Unanimous Shareholders' Resolution in Writing, dated 16 February 2024, it was decided to increase IP's share capital by € 456,845 thousand, corresponding to 91,369 new shares.

According to Unanimous Shareholders' Resolution in Writing, dated 4 March 2024, it was decided to increase IP's share capital by € 33,950 thousand, corresponding to 6,790 new shares.

According to Unanimous Shareholders' Resolution in Writing, dated 26 March 2024, it was decided to increase IP's share capital by € 159,000 thousand, corresponding to 31,800 new shares.

ii) Ministerial order no. 418/2023, of 11 December - New system of discounts to be applied to toll rates that comes into force on 1 January 2024

This decree regulates the reduction scheme applicable to the amount of tolls charged to users on the sections and sub-sections identified in Decree-Law no. 111/2011, of 28 November (A22, A23, A24 and A25), and on the sections and sub-sections of the A 4 - Marão tunnel, A 4 - Vila Real-Bragança (Quintanilha), A 13 - Atalaia (A 23)-Coimbra Sul and A 13-1 motorways.

Although toll rates will be reduced by 65 per cent, the said decree determines the end of the modular system of discounts during the day (15 per cent and 35 per cent, depending on the ex-SCUT in question) and also a 15 per cent reduction in the discounts currently provided for the aforementioned sections of the A4, A13 and A13-1 (which are currently 55 per cent and will be reduced to 40 per cent) during the night, on working days, public holidays and weekends

iii) Moratorium on state loans originating from the motorway

Under the terms of the Order of the Minister of Finance of 23 February 2024, IP was authorised to defer the payment of the debt service on the loans granted by the Directorate-General for the Treasury and Finance (DGTF) to IP, maturing on 30 November 2023, to 31 December 2024, at no additional cost.

iv) New framework contract for the period 2024-2028

Council of Ministers Resolution no. 3/2024, of 5 January, authorises expenditure on the compensatory allowances to be paid by the State to IP, for fulfilling the public service obligations of managing the railway infrastructure, arising from the new railway programme contract, for the period 2024-2028. Each year, the state will pay IP the sum of € 89,426 thousand (plus VAT at the legal rate in force).

v) International tender for the first section of the High-Speed Line

The international tender for the first section of the High-Speed Line (LAV) linking Lisbon and Porto was launched on 12 January 2024. Phase 1 comprises the section between Porto/Soure and has an estimated investment of around 4,750 M€+VAT, with work scheduled to begin in 2025.

vi) CAM Ring - Contract for the construction of the new CAM Ring

The contract for the Design, Construction, Supply, Installation, Assembly and Entry into Operation of the Submarine Fibre Optic Telecommunications Cable of the new CAM Ring (CAM - Mainland, Azores, Madeira) was signed on 13 March 2024 between IP and Alcatel Submarine Networks (ASN).

vii) VAT proceedings

On 31 March 2024, the Almada Administrative and Tax Court handed down first instance judgements in favour of IP for the 2013, 2015 and 2016 financial years.

Almada, 23 April 2024

The Executive Board of Directors

		Chairman	Miguel Jorge de Campos Cruz
			<hr/>
Financial Director	Maria do Carmo Almiro do Vale Duarte Ferreira	Vice-chairman	Carlos Alberto João Fernandes
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		Vice-chairman	Maria Amália Freire de Almeida
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		Member	Alexandra Sofia Vieira Nogueira Barbosa
			<hr/>
Certified Accountant	Diogo Mendonça Lopes Monteiro	Member	Gina Maria dos Santos Pimentel
	<hr/>		<hr/>

OPINION OF THE GENERAL AND SUPERVISORY BOARD

2023 Annual Report and Accounts

1. BACKGROUND

In compliance with the legal and statutory provisions applicable to Infraestruturas de Portugal, S. A. (IP or the Company), and complying with the mandate conferred upon us, we hereby issue our Opinion on IP's "Annual Report 2023", which contains the 2023 Management Report, the Separate and Consolidated Financial Statements and Notes attached thereto, the Budgetary Statements and Annexes and the Corporate Governance Report, as well as the GRI Standard Table and the corresponding Audit Reports and Legal Certifications of the Accounts, all for the financial year ending 31 December 2023, as well as the Proposal for the Appropriation of Results.

The General and Supervisory Board (GSB) monitored the work carried out by the Statutory Auditor "Vitor Almeida & Associados, SROC, Lda." and the External Auditor, BDO & Associados, Sociedade de Revisores Oficiais de Contas, Lda.; the selection process for the auditors was only finalised in March 2024, which was the date they took up their duties. As mentioned above, the GSB monitored the work on a regular basis and analysed the Legal Certifications of Accounts and the Audit Reports on the Separate and Consolidated Financial Information, as well as the Relevant Audit Findings and the Emphases expressed in the aforementioned Certifications and Reports, which were taken into account in the work carried out and in forming the opinion.

The work of the Financial Matters Committee and the GSB, particularly with regard to the internal control system and the certification and auditing of the financial statements, was based on the work of the firm of Statutory Auditors and the External Auditor. We express our agreement with the Legal Certifications of the Accounts and the Audit Reports on the Separate and Consolidated Financial Information, which were issued without Reservations, but with Emphases and mention of the Relevant Audit Findings, herewith reproduced in full, forming an integral part of this Opinion; we also point out the importance of the content of the Annual Activity Report of the General and Supervisory Board - Financial Year 2023, dated 29 April 2024, which should be read in addition to and together with this Opinion.

In the course of the financial year we monitored the Company's business activity, as and when deemed necessary. We verified the timeliness and adequacy of the accounting records and supporting documentation, as well as the effectiveness of the internal control system, insofar as it is relevant to IP's activity, the presentation of separate and consolidated financial statements, corporate governance, risk management and compliance, contracts, logistics system and the



internal audit systems. We also ensured that the law and the Company's bylaws were duly complied with.

We have examined the adequacy of the understanding of the financial situation of IP, its results, comprehensive income, changes in equity and cash flows on a separate and consolidated basis as expressed in respective financial statements and corresponding attached Notes, complemented with the Legal Certifications of Accounts issued by "Vitor Almeida & Associados, SROC, Lda", and by the (external) Audit Reports issued by BDO & Associados, Sociedade de Revisores Oficiais de Contas, Lda, under the terms provided in Article 245(1)(b) of the Securities Code.

The Executive Board of Directors proposes that the profit for the 2023 financial year of € - 18,774,068.07 (eighteen million, seven hundred and seventy-four thousand, sixty-eight Euro and seven cents) be applied to retained earnings, taking into account the provisions of article 32 of the Companies Code.

Under the terms and for the purposes of article 420, no. Under the terms of Article 420.6 of the Companies Code, the GSB and its members individually declare that, to the best of their knowledge, the financial information analysed, including in particular the separate and consolidated accounts, has been prepared in accordance with the applicable accounting standards, giving a true and fair view of the assets, liabilities, equity and cash flows, as well as the financial situation and results of the Company, which the GSB considers to be adequately included in the Annual Report, as well as the information relating to the evolution of IP's business, performance and position.

Within the scope of the above, we report the following:

- In 2023, the State Budget Law established that the overall growth in the indebtedness of state-owned companies is limited to 2%, taking into account interest-bearing financing corrected for paid-up share capital and excluding capital expenditure. Accordingly, if we exclude the amounts allocated to cover payments for State Concessions and road sub-concessions from the value of the capital increase, the ratio stands at 3.1 per cent.
- On 31 December 2023, in relation to the State's Treasury Unit Principle, IP held € 260.6 million of its available financial resources with IGCP - Agência de Gestão da Tesouraria e da Dívida Pública (Treasury and Public Debt Management Agency). Remaining net assets were deposited with the national banking system, following authorisation provided by IGCP, under the terms of notice 242/2022 of 4 December, which authorised the use of certain retail banking services (exempting the company from complying with the TUP in such cases).

2. IP'S ACTIVITY IN 2023

Of the activities carried out by IP in 2023, we highlight the following points:

- The new Corporate Capitalisation Incentive Tax Benefit (ICE) will have a significant impact on IP's current tax assessment in 2023 and beyond. However, in 2023 and due to the downward revision of the valuation rate, there was a very significant negative impact on deferred taxes, which explains around € 39 million of the more than € 80.8 million change compared to 2022.



- The net result for the 2023 financial year is negative by € -18.774 million, which compared to the net result in 2022, corresponds to a decrease of € 66.6 million, with a budget forecast of € +32.6 million.
- Sales and Services fell approx. €145 million below the budgeted figure (11%).
- Income from compensatory allowances totalled € 65.4 million, € 24 million less (-27%) than forecast in the budget. The amount of income recognised in 2023 was that provided in Council of Ministers Resolution 3/2024; IP did not receive any sum during 2023.
- RSC income totalled € 641.7 million, € 57.7 million below the budget forecast (-8.3%). Compared to the same period in 2022, it decreased by € 23.8 million (-3.6%). In 2023, IP did not bear any collection costs, as the RSC became an integrated part of the ISP, which is subsequently transferred from the State Budget.
- The direct loss of potential revenue associated with the application of the 50% discount on ex-SCUT tariffs amounts to around € 107.6 million in the cumulative amount as at 31 December 2023.
- The reduction in depreciation and amortisation costs of approximately € 37 million resulted from the reduction in the amortisation rate stemming from the update of IP's Business Plan, which resulted in an upward revision of future revenues from state concessions.
- The overall implementation of Ferrovias 2020 investments, totalling € 466.2 million, corresponds to 65% of what was forecast in the budget
- Some situations relating to the Subconcession Contracts are not yet settled, namely the contracts relating to Algarve Litoral, Baixo Tejo and Douro Interior, whilst the Amended Subconcession Contracts (CSA) for the rest remain applicable.
- At the end of 2023, the share capital totalled € 12,586,670,000.00, and share capital increase operations were carried out during the 4th quarter of 2023, totalling € 245,240,000.00.

3. REFERENCE GUIDELINES

The set of reference financial principles presented in this section are those set out in Order no. 252/2022-SET. Thus:

PDB	2023	2023	2022	2021	2020	2019	Effective 2023 / Effective 2022		Effective 2023 / Effective 2019	
	Forecast	Effective	Effective	Effective	Effective	Effective	Amount	%	Amount	%
(1) COGS	409 217 304	323 027 101	280 585 116	259 141 547	274 091 034	429 896 687	42 441 985	15,1%	-105 869 586	-24,9%
(2) Supplies and services	386 914 084	382 207 919	359 549 844	313 781 318	300 907 152	304 085 895	22 658 275	6,3%	78 122 022	25,7%
(3) Personnel expenses	146 784 378	141 012 036	132 239 098	131 114 042	127 218 388	127 320 165	8 772 938	6,8%	13 691 871	10,8%
(4) Operational expenses = (1) + (2) + (3)	942 895 746	846 247 055	772 373 858	704 036 906	702 216 574	861 302 748	73 673 197	9,8%	-15 055 693	-1,7%
(5) Turnover (T)	1 308 463 293	1 163 193 726	1 138 436 412	1 072 671 546	1 021 798 369	1 319 954 921	24 757 314	2,2%	-166 761 195	-11,9%
Operating subsidies										
(6) Compensatory Allowances	89 426 131	65 404 828	55 055 058	55 055 058	55 055 058	59 747 982	10 349 770	18,8%	5 656 846	9,5%
(7) Weight of Expenses/T= (4)/(5+6)	67,5%	68,9%	64,7%	62,4%	65,2%	62,4%	4,2 p.p.	6,4%	6,5 p.p.	10,3%



The Weight of Expenses/Sales shows a deviation of 1.4 p.p. compared to the forecast in the 2023-2025 PDB, having worsened since 2021. In 2023, the figure achieved was essentially the result of the deviation in Turnover, which in turn was due to revenue from RSC and from Railway Services falling short of what had been planned, by € 23.8 million and € 4.4 million respectively, in the latter case due to the prolonged strike periods in 2023 at both IP and CP - Comboios de Portugal.

4. 2023 STATE BUDGET

The State Budget approved for 2023 (2023 SB) included significant changes to the budget proposed by IP. The GSB points out the following:

- Cuts in the expenditure and revenue budgets compared to those proposed by IP total approx. € 400 million.
- The overall balance of implementation in 2023 shows an increase of € 126.6 million compared to the same period in 2022 and reflects an implementation rate of 84% compared to what was forecast in the 2023 SB.
- Public-Private Partnerships (PPPs), financial expenses and capital expenditure were the main components of expenditure responsible for a deficit of € 1,251.7 million. In addition to debt repayments, this gave rise to borrowing requirements of € 1,433 million, which were met through capital appropriations totalling € 1,434.5 million.
- IP ended the year with a € 22 million increase in the management balance.
- The implementation of revenues in relation to the budget accounted for 84 per cent of what was forecast; only 81 per cent of the amounts relating to Sales and Services were received, as operators failed to pay the user fee, in particular the main operator (CP); Only 93% of the RSC sum were received.
- The receipt of funds relating to Bad Weather (€ 25 million) and the Toll Support Mechanism (€ 32.1 million), which were not provided for in the State Budget for 2023, partially offset the above losses.
- The relatively low level of implementation of railway investments, 68 per cent of the 2023 State Budget, made it possible to balance financing requirements, with the capital increases made by the State Shareholder falling short of the limit set in the State Budget.
- IP's budget management also resorted to various requests for exceptions in the calculation of available funds, which are crucial for the smooth and regular implementation of its budget.

5. SHAREHOLDER-STATE'S RECOMMENDATIONS



In the General Meeting no. 5/2020, the Shareholder-State recommended to IP that it "Strengthen the internal control system for the vehicle fleet, in order to have a fleet management system equipped with vehicle localisation, optimisation and monitoring of services, control of energy efficiency and operating costs, allowing for the following:

- (i) An effective cost reduction;
- (ii) An optimisation of journeys;
- (iii) An increase in productivity
- (iv) Control in fuel supply;
- (v) assistance, possibly including the implementation of a car-sharing system, where viable.

The report under review demonstrates the work carried out and the efficiency gains achieved by the company in this area.

6. GOVERNANCE AND FINANCING MODELS

The GSB emphasises the following issues linked to the Company's governance and financing model. Thus:

- On the initiative of the Executive Board of Directors, in January 2024, a reflection was formally launched with the participation of the Sectoral Authority, namely the Secretary of State for Infrastructures, Mr Frederico Francisco, and various public and private entities and stakeholders with a special focus on academia; a Working Group was set up at IP dedicated to studying the sustainability of IP's financing model.

The GSB also emphasises how important it is that the Shareholder-State bears in mind the contribution of this work to IP's financial autonomy and the consequent exclusion from the State Budget consolidation perimeter, in order to streamline its management and overcome the constraints imposed by the State Budget requirements.

In addition, as pointed out in previous reports, the GSB considers that the current model is not sustainable and places great demands on the support that the Shareholder-State must give - as has been the case - to ensure the Company's on-going concern.

- In view of the evolution of the RSC with the increase in traffic of exclusively electric or hybrid vehicles, the changes to the toll regime that constitute the Company's revenue, the increase in the costs of maintaining both the railway and the road networks, the GSB again strongly recommends the need to define a new financing model for IP, compatible with the sustainability of the sector and the balance of the road network concession contract, particularly in the coming years when several concessions will be reversed.
- Toll revenue grew despite the reduction in the price of ex-SCUT tolls decreed by LOE 2021, which will give rise to a very significant direct loss of revenue as a result of the 50 per cent discount on ex-SCUT tariffs. Given the relevance of the sum, the GSB maintains its recommendation that a structural solution be found with the Shareholder-State to restore IP's financial balance.



- It is also important to clarify IP's role as a public service provider. To this end, it is essential to formalise the new Framework Contract to be signed with the Portuguese State, in order to stabilise the company's management and its relationship with the Grantor.

7. RECOMMENDATIONS, CONCLUSION AND OPINION

Bearing in mind the Legal Certifications of the Accounts and the Audit Reports on the Separate and Consolidated Financial Information, which were issued without Reservations, but with Emphases and mention of the Relevant Audit Findings, herewith reproduced in full, and forming an integral part of this Opinion, the GSB underlines the importance of the support of the Shareholder-State for IP's Ongoing Concern and, consequently, the actions of the EBD, namely in defining the following situations:

- a) Follow up with the Government on the work started by the EBD in January 2024 on the company's financing model, since the current model requires substantial financial support from the Shareholder-State in order to guarantee the ongoing concern.
- b) Diligence made with the Government for the contractualisation of the management of the National Railway Network infrastructure and clarification of the financing model for investments made on behalf of the state in LDI - Long Duration Infrastructures.
- c) Progress in the dispute with the Algarve Litoral Subconcessionaire, regarding the contract in force, which is underway as part of the arbitration proceedings against the Company, the main action of which is aimed at cancelling the reformed contract, and a second action relating to a claim for compensation, brought by the financing entities, as mentioned in point 32 of the notes to the financial statements, the possible impact of its outcome is still unknown.
- d) Clarification of the main assumptions considered in the revision of the financial model for road activity, namely, taking into account the compensatory measures for the loss of revenue associated with toll discounts and their increase from 2025 onwards, as well as for the inclusion of new sections of the concessions and the collection model, bearing in mind the most significant and immediate negative impacts that may result from the possible non-allocation of compensatory measures by the Grantor.
- e) Seek a solution to prevent the situation from escalating in relation to the dispute with the Tax Authority (TA) regarding the right to deduct VAT on inputs that contribute to road activity, as mentioned in previous reports by the CFM and the GSB.

As mentioned in points 2.2.6., 2.3. and 6. of the notes to the financial statements, the Entity amortises its road concession right, recognised under Intangible Assets in the amount of €



21,773,390 thousand, using the equivalent production unit method; this depreciation is based on: i) an estimate of all the income to be generated by the concession until it expires and ii) the valuation of all the investments already made and to be made in the future by the Entity. In particular, point 2.3 of the notes to the financial statements explains the main assumptions used to estimate the income to be generated by the concession until its end, which involve a high degree of uncertainty, and discloses in this same note, in the context of a sensitivity analysis, the net impacts that would be generated in the result for the year if there were changes in some of these assumptions. The most significant and immediate negative impacts stem from the possible non-allocation of compensatory measures by the Grantor to deal with the loss of revenue resulting from successive toll discount schemes, the most decisive effects of which stem from Decree-Law no. 97/2023 of 17 October, regulated by Ministerial Order no. 418/2023, which came into force on 1 January 2024. However, it should be borne in mind that the legal provisions that set these discounts are likely to fall within the scope of paragraph c) of Clause 87.1. of the Concession Contract signed between the Grantor and the Entity on 23 November 2007, which states that "legislative changes of a specific nature that have a direct impact on revenues or costs relating to the activities included in the Concession" are likely to give the Concessionaire the right to restore the financial balance of the Concession; the Entity has already formalised its reservation of rights in this regard.

In compliance with the recommendation of the Shareholder-State at the last General Meeting, the budget statements, which comprise the statement of budgetary performance, the statement of budgetary implementation of revenue, the statement of budgetary implementation of expenditure and the statement of implementation of the multiannual investment plan for the year ending 31 December 2023 and whose preparation and approval are the responsibility of the management body, it is the opinion of the GSB that they have been prepared, in all material respects, in accordance with NCP 26 of the Accounting Standardisation System for Public Administration.

In compliance with Article 451(3)(e) of the Commercial Companies Code, the GSB is of the opinion that the Management Report, which corresponds to a single report, has been prepared in accordance with the applicable legal and regulatory requirements in force and the information contained therein is in accordance with the financial statements presented. Therefore, taking into account our knowledge and assessment of the company, no material inaccuracies were identified, although the emphases and relevant audit findings should be considered, with which we agree and consider to be fully reproduced in this Opinion.

In compliance with article 451.6 of the CSC, the GSB states that the company has included in its management report the non-financial statement provided for in article 66B of the said Code.

The financial statements of Infraestruturas de Portugal, S.A. for the year ended 31 December 2023 must comply with the applicable requirements set out in the Commission Delegated Regulation (EU) 2019/815 of 17 December 2018 (ESEF Regulation). In the opinion of the GSB, supported by the auditors' analysis, the financial statements included in the annual report are presented in all material respects in accordance with the requirements established in the ESEF Regulation.

After examining the 2023 Corporate Governance Report presented by the EBD in Part V of the 2023 Annual Report, the GSB confirms that this document contains the required, current and complete information on all the matters set out in Chapter II of the RJSPE and that IP followed the instructions sent by the DGTF - Directorate-General for the Treasury and Finance, via Official Letter SAI_DGTF/2024/269 of 6 February 2024, for the preparation of this report Likewise, the GSB



attests that the said Report includes the elements provided in Article 245-A of the Securities Code, in the part applicable to IP as issuing company exclusively held by the State.

Taking into account the information received from the Executive Board of Directors and the Company's management, as well as the conclusions contained in the legal certification of the accounts and the audit report on the separate and consolidated financial statements, we express our agreement with the Management Report, the Corporate Governance Report, the non-financial information, the separate and consolidated financial statements and the proposal for the appropriation of the net profit for the financial year 2023, and are therefore of the opinion that nothing stands in the way of their approval.

As a result of the work carried out and considering what is reported in this report and in the Annual Report of the GSB, issued separately, the General and Supervisory Board gives a favourable opinion on IP's Annual Report for the year ending 31 December 2023, presented by the Executive Board of Directors in its assessment of the accounts for the year.

The General and Supervisory Board would like to thank IP's Executive Board of Directors for their availability and co-operation with the General and Supervisory Board in carrying out its duties.

Accordingly, taking into account the information received from the Executive Board of Directors and other IP bodies and departments, and the opinions and Emphases and mention of Relevant Audit Findings expressed in the Legal Certifications of Accounts and in the Audit Reports, on the consolidated and separate financial information, we are of the opinion that the General Meeting approves:

1. IP's 2023 Annual Report, which includes the Management Report, the separate and consolidated Financial Statements and the corresponding Notes to the Financial Statements, the Budgetary Statements (Part III) and the 2023 Corporate Governance Report (Part V of the Annual Report).
2. The Proposal for the Appropriation of Results presented by the EBD, under which the negative net profit for the 2023 financial year, in the amount of € -18,774,068.07, is transferred to Retained Earnings.

Almada, 30 April 2024

The General and Supervisory Board

José Emilio Castel-Branco

Duarte Pitta Ferraz

AUDITOR'S REPORT

REPORT ON THE AUDIT OF THE FINANCIAL STATEMENTS

Opinion

We have audited the accompanying financial statements of Infraestruturas de Portugal, SA (IP or the Company), which comprise the statement of financial position as at 31 December 2023 (which shows total assets of € 30,046,539 thousand and total equity of € 12,863,907 thousand, including a net loss of € 18,774 thousand), the statement of comprehensive income, the statement of changes in equity and the statement of cash flows for the year ending on that date, and the notes to the financial statements, including material information on the accounting policy.

In our opinion, the accompanying financial statements give a true and fair view, in all material respects, of the financial position of Infraestruturas de Portugal, S.A., as at 31 December 2023, and of its financial performance and its cash flows for the year then ended in accordance with the International Financial Reporting Standards (IFRS) as adopted by the European Union.

Bases of the opinion

We conducted our audit in accordance with International Standards on Auditing (ISAs) and further technical and ethical standards and guidelines as issued by Ordem dos Revisores Oficiais de Contas (the Portuguese Institute of Statutory Auditors). Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section below. We are independent of the Entity in accordance with the law and we have fulfilled other ethical requirements in accordance with the Ordem dos Revisores Oficiais de Contas code of ethics.

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

Emphases

1. As disclosed in point 5.6.1 of the Management Report and in Note 32 of the Notes to the financial statements, the Court of Auditors confirmed, through Ruling no. 13/2019, of 31 May, following an appeal lodged by IP against the decision contained in Ruling no. 29/2018, the refusal to grant approval to the Amended Algarve Litoral Subconcession Contract, agreed with the Subconcessionaire as part of a renegotiation process. IP appealed to the Constitutional Court against this decision, but the appeal was refused in September 2020; IP subsequently appealed to the Plenary of the Constitutional Court, which issued its final and definitive decision (58/2021, of 22 January) against the appeal. On 17 July 2019, and pursuant to applicable law, the Subconcessionaire submitted a request for the declaration of termination of the subconcession agreement, which was not accepted by the Entity, which led the Subconcessionaire to initiate

in early September 2019 an arbitration proceeding against IP; The Arbitration Court was set up in 2020 and the proceedings are still ongoing. Additionally, the financing entities filed a compensation lawsuit, as disclosed in said note 32, which is still ongoing.

2. As disclosed in Note 10 of the notes to the financial statements, current assets recognised under the State and Other Public Entities heading almost entirely relate to VAT calculated under the road concession by EP - Estradas de Portugal, SA (EP) and by IP, since the merger with REFER, totalling € 2,254,948 thousand. As a result of the framework given by the Tax Authority to the activity carried out by IP, and in particular to the Road Service Consignment (RSC), several additional VAT settlements were issued, which for the financial years inspected up to 2019 amount to € 2,535,030 thousand, plus interest from the date of the assessments of € 174,244 thousand. All the settlements are currently being contested, either through administrative claims or legal challenges. IP has already been notified of some favourable first appeal decisions that are being contested by the Tax Authority. IP is setting aside a specific provision corresponding to the total VAT deducted on activities financed by the RSC, which as at 31 December 2023 amounted to € 527,429 thousand. It should be noted that any risk associated with deducted VAT not taken into account within the scope of the provision will have an impact in the accounts, essentially on the cost of the concession right for the national road network.

3. As disclosed in Note 12.3.2 to the financial statements, a significant part of the IP's financing has been provided by the State shareholder: as at 31 December 2023, total funding/shareholder loans including interest, totalled € 2,332,667 thousand, including € 2,215,578 thousand of financing related to the motorway segment, with maturity already reached, for which a moratorium was granted with suspension of interest until 31 December 2024. As disclosed in note 12.2.1, current assets include € 4,907,716 thousand of investments in long duration railway infrastructures made by IP on behalf of the State.

4. As mentioned in Notes 2.2.6., 2.3. and 6 of the Notes to the Financial Statements, IP amortises the road concession right using the equivalent production units method; depreciation is based on i) the estimate of the total income to be generated by the concession until its end and ii) the valuation of all the investments to be made by IP. As disclosed in Note 2.3 of the Notes to the Financial Statements, the effect of the reduction of successive discount schemes on toll rates, the most decisive effects of which derive from Decree-Law no. 97/2023 of 17 October, regulated by Ministerial Order no. 418/2023 of 11 December, 97/2023, of 17 October, regulated by Ministerial Order no. 418/2023, of 11 December, which came into force on 1 January 2024, was considered at assumption level until the end of 2024, as it is understood that a mechanism will be considered between the Grantor and IP to ensure compensation for the loss of revenue associated with these toll discounts, considering the provisions of paragraph c) of Clause 87.1. of the Concession Contract signed between the Grantor and IP on 23 November 2007. If the aforementioned compensation measures and revenue increases considered in the base scenario do not occur as expected, this would imply the impact estimated in scenario d) of the sensitivity analysis presented in Note 2.3. of the Notes to the Financial Statements.

Our opinion did not change in relation to these matters.

Significant audit findings

Relevant audit matters are those which, in our professional judgement, had larger importance in the audit of the financial statements for the current year. These matters were considered in the

context of the audit of the financial statements as a whole, and when forming our opinion, we do not issue a separate opinion on these matters.

Significant audit findings	Summary of the audit response
1. Intangible Asset - Road Concession Right	
<p>As disclosed in Notes 2.3.6, 2.4 and 7 to the Consolidated Financial Statements, the Road Concession Right provided under the Road Concession Contract entered with the State, which is recognised as intangible assets, under the terms of IFRIC 12 - Service Concession Agreements, and which accounts for 72% of the Group's assets, is recognised under the cost method, added annually of the construction services carried out either directly or via the sub-concessions, including financial expenses, and payments for availability and services, net of toll receivables relating to the network under concession.</p> <p>The concession right is amortised using the unit of production method as provided in IFRIC 12. This amortisation is based on the estimated total income to be generated by the Concession up to its term and the valuation of all the investments to be made by Group over the concession period. Annual amortisation is determined by applying the rate resulting of the proportion of eligible income for the period, vis-à-vis total eligible income projected for the concession period, and total costs relating to such right. The same criterion is used to recognise investment subsidies in results.</p> <p>Projected income and costs supporting the amortisation for the period are based on assumptions and estimates involving significant level of judgement and economic and financial projections, which are revised annually by the Management, taking into account the impacts of the economic situation on estimated results.</p> <p>The concession right involves the obligation of maintaining the average quality index of the road network; as a result, an estimate for periodic maintenance expenses is recorded annually, having amounted to € 55,665 thousand in 2023; the total amount recorded as of 31 December 2023 was € 354,151 thousand. The internal estimates take into account the type of</p>	<p>The audit response involved the implementation of the following procedures:</p> <ul style="list-style-type: none"> i) Analysis of the method adopted by IP to measure the intangible asset and record respective amortisation, checking the coherence and consistence of the assumptions, and evolution in relation to the previous year; ii) Analysis of the controls and audit tests performed on a sample basis to increases and decreases in the concession right, and analysis of the concession and sub-concession contracts, including among other things, analysis of availability payments and service to validate annual remuneration recognised for accounting purposes, construction costs, interest, financial rebalance and toll revenues; iii) Verification of the calculation of the amortisation expense deriving from the concession right; iv) Assessment the impact of the legislative measures that have been taken in relation to toll rates on the Entity's Business Plan and its framework in the Concession Contract; iv) External confirmation of balances and other information with Concessionaires and Sub-concessionaires and analysis of reconciliations; v) Analysis of periodic maintenance costs for the year and use of respective accrued expense for works performed in the year; vii) Confirmation by the Management Body that the assumptions and estimates used were based on the best information available and studies made at the date of the financial report; viii) Revision of the effects associated with the various sensitivity analysis scenarios; ix) Verification that the financial statements' disclosures are in accordance with the relevant accounting standards.
Significant audit findings	Summary of the audit response

1. Intangible Asset - Road Concession Right

typology of the network and specific intervention strategies with periodic conservation based on the study carried out for the implementation of the business plan.

Given the amounts involved and the level of judgements and assumptions required to determine the amortisation rate of intangible assets, such as the overall amount of expenditure and income expected until the end of the concession, and given that future events may not occur in the manner expected, namely due to factors beyond the control of IP, such as the evolution of macro economic variables, political decisions and social and economic changes, the financial and economic performance of the Concession may be significantly affected if the assumptions considered change, this matter is considered a relevant audit matter.

Significant audit findings	Summary of the audit response
2. Long duration railway infrastructures: Grantor- State - Account Receivable	
<p>As disclosed in notes 2.2.9., 2.3, and 12.2.1 to the financial statements, IP is responsible for the construction and renovation of long duration railway infrastructures, in line with the Shareholder directives, financed by capital, subsidies and loans most of which guaranteed by the State, where IP acts as "agent" of this activity.</p> <p>Railway infrastructures belong to the Public Railway Domain, to which IP has access to provide the public infrastructure management service. Assets are recorded in the Statement of Financial Position under caption Grantor - State - Accounts Receivable, as they represent an unconditional right to receive moneys from the State for the expenditure carried out; as a result, this activity is considered as service concession agreements according to IFRS 12, using the financial asset model.</p> <p>As of 31 December 2023 financial assets totalled € 4,907,716 thousand, corresponding mainly to the value of the assets under concession at the date of the merger, added of the value of assets acquired or built subsequently, and interest charged to the Grantor - State, deducted of the subsidies received and compensation made with shareholder loans for 2018, 2019 and 2020. These receivables have no defined maturity, and are therefore considered due on debit date, and they are recorded under current assets.</p> <p>The risk of material distortion associated with this matter concerns the charging of the costs incurred with the railway infrastructures, including financing expenses.</p>	<p>The audit response involved the implementation of the following procedures:</p> <ul style="list-style-type: none"> i) Confirmation of the approval of the financial statements relating to former years by the Shareholder State and Grantor of the railway infrastructures; ii) Analysis of the controls made and audit tests performed on a sample basis, to the acquisition of goods and services recorded in the period as receivables from the Grantor, and verification of the criteria used to charge financing expenses to long duration railway infrastructures;; iii) Confirmation by the Management Body of the adequacy of the assumptions associated with the debit of expenses to the Grantor - State; iv) Verification that the financial statements' disclosures are in accordance with the relevant accounting standards.

Significant audit findings	Summary of the audit response
3. Recognition of revenue of sales and rendered services	
<p>IP's revenue results mainly from the road activity arising from the road concession contract entered by the State and former EP, on 23 November 2007, and the management of the railway infrastructure as provided in contract entered with the State on 11 March 2016.</p> <p>As disclosed in Notes 2.2.13 and 15 to the Financial Statements, revenue from sales and services totalled € 1,163,194 thousand, deriving mainly from: Road Service Contribution (RSC) revenue in the amount of € 641,731 thousand; road toll revenues totalling € 328,409 thousand; Railway User Fees totalling € 66,243 thousand and construction contracts for new road infrastructures, and capitalised financial expenses in the amount of € 71,794 thousand; and investment in long duration infrastructures (LDI) charged to the Grantor – State, totalling € 30,630 thousand.</p> <p>In view of the relevant revenue in the Statement of Comprehensive Income and the fact the amounts received relating to State concession tolls (net of collection expenses) are deducted to the IP's investment in the acquisition of rights on the same concession network, as this deduction is recorded against the Cost of Goods Sold and Materials Consumed (Note 17), this matter is considered relevant for audit purposes.</p>	<p>The audit response involved the implementation of the following procedures:</p> <p>i) Analysis of the main components of the estimated revenue in IP Budget and Business Plan for 2023 and recorded income;</p> <p>ii) Verification of the transfers of funds by the Directorate-General for the Budget relating to RSC, analysis and checking of the revenue recognised in the period vis-à-vis the information available on the Tax Authority website, and external confirmation of the revenue charged relating to RSC;</p> <p>iii) In respect of toll revenue, audit procedures comprised analysis of the controls followed by IP to ensure the comprehensive recognition of the revenue, the performance of audit tests on a sample basis, and external confirmations of balances with sub-concessionaires and analysis of balance reconciliations.</p> <p>iv) As regards the revenue of construction services for road infrastructures and investment in long duration railway infrastructures charged to the Grantor – State, the costs incurred were tested on a sample basis, and external confirmations of the balances were carried out;</p> <p>v) Verification on a sample basis of the revenue amount associated to the management of the railway Infrastructure and other sales and services, including external confirmations of main clients;</p>

Responsibilities of management and the supervisory body for the financial statements

Management is responsible for:

- the preparation of financial statements that give a true and fair view of the Entity's financial position, financial performance and cash flows in accordance with the International Financial Reporting Standards (IFRS), as adopted in the European Union;
- the preparation of the management report in accordance with applicable laws and regulations;
- designing and maintaining an appropriate internal control system to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error;
- the adoption of accounting policies and principles appropriate in the circumstances; and
- - assessing the Entity's ability to continue as a going concern, and disclosing, as applicable, the matters that may cast significant doubt about the Entity's ability to continue as a going concern.

The supervisory body is responsible for overseeing the Entity's financial reporting process.

Auditor's Responsibilities for the Audit of the Financial Statements

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

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

- identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control;
- obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Entity's internal control;
- evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management;
- conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Entity's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Entity to cease to continue as a going concern;
- evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation;
- communicate with those charged with governance, including the supervisory body, regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit;
- determine, from the findings communicated with those charged with governance, including the supervisory body, those findings that were of most significance in the audit of the financial statements of the current period and are therefore the key audit findings. We describe these matters in our auditor's report unless law or regulation precludes their public disclosure;
- provide the supervisory body with a statement that we have complied with relevant ethical requirements regarding independence, and communicate all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

Our responsibility also includes the verification that the information contained in the management report is consistent with the financial statements, and the verifications provided in paragraphs 4 and 5 of article 451 of the Companies Code relating to Corporate Governance, as well as the verification that the non financial statement was presented.

REPORT ON OTHER LEGAL AND REGULATORY REQUIREMENTS

On the budgetary statements

We audited the Entity's budget statements, which comprise the statement of budgetary performance, the statement of budgetary implementation of revenue (which shows total revenue collected net of € 3,156,515 thousand), the statement of budgetary implementation of expenditure (which shows total expenditure paid net of repositions of € 3,112,756 thousand) and the statement of implementation of the multi-annual investment plan for the year ending 31 December 2023.

The management body is responsible for preparing and approving the budgetary statements as part of the organisation's financial reporting. Our responsibility is to verify that the accounting and reporting requirements set out in Public Accounting Standard (NCP) 26 - Accounting and Budgetary Reporting, of the Accounting Standardisation System for Public Administrations, have been met.

In our opinion, the accompanying budgetary statements are prepared, in all material respects, in accordance with NCP 26 of the Accounting Standardisation System for Public Administrations.

On the management report

Pursuant to article 451.º, n.º 3, al. (e) of the Portuguese Companies' Code, it is our opinion that the management report was prepared in accordance with the applicable legal and regulatory requirements and the information contained therein is consistent with the audited financial statements and, having regard to our knowledge and assessment over the Entity, we have not identified any material misstatements.

On the Corporate Governance Report

In compliance with article 451(4) of the Companies Code, it is our opinion that the Corporate Governance Report includes the elements legally required under the terms of article 29-H of the Securities Code, and we did not detect any material misstatement in the information provided therein, complying with provisions in sub-paragraphs c), d), f), h), i) and m) of the said article.

On the statement of non financial information

In compliance with Article 451(6) of the Companies Code, we would like to inform you that IP has prepared a separate report from the management report that includes the non-financial statement, as provided for in Article 66-B of the Companies Code, which has been disclosed together with the management report.

European Single Electronic Format (ESEF)

The financial statements of Infraestruturas de Portugal, S.A. for the year ended 31 December 2023 must comply with the applicable requirements set out in the Commission Delegated Regulation (EU) 2019/815 of 17 December 2018 (ESEF Regulation).

The management body is responsible for preparing and disclosing the annual report in accordance with the ESEF Regulation.

Our responsibility is to obtain reasonable assurance about whether the financial statements

included in the annual report are presented in accordance with the requirements set out in the ESEF Regulation.

Our procedures took into account the Technical Application Guide on ESEF reporting issued by OROC and included gaining an understanding of the financial reporting process, including submitting the annual report in valid XHTML format;

In our opinion, the financial statements included in the annual report are presented, in all material respects, in accordance with the requirements established in the ESEF Regulation.

On the additional findings as provided in article 10 of the Regulation (EU) n° 537/2014

Pursuant to article 10 of the Regulation (EU) n° 537/2014 of the European Parliament and of the Council, of 16 April 2014, in addition to the significant audit findings mentioned above, we also report the following:

- We were appointed auditors of the Entity on 24 June 2020 for the financial years 2020 to 2022 and on 5 March 2024 for the financial years 2023 to 2025.
- The management body has confirmed to us that it is not aware of any fraud or suspected fraud with a material effect on the financial statements. In planning and executing our audit in accordance with ISAs we maintained professional scepticism, and we designed audit procedures to respond to the possibility of material misstatement in the financial statements due to fraud. As a result of our work we have not identified any material misstatement on the financial statements due to fraud.
- We confirm that our audit opinion is consistent with the additional report that we prepared and delivered to the supervisory board on this same date.
- We declare that we have not provided any services prohibited under Article 5(1) of Regulation (EU) No 537/2014 of the European Parliament and of the Council and that we have maintained our independence from the Group during the audit.

Lisbon, 29 April 2024

Sandra Maria Simões Filipe de Ávila Valério
(ROC no. 995, registered with CMVM under no. 20160610)
on behalf of BDO & Associados– SROC

AUDITOR'S REPORT

REPORT ON THE AUDIT OF THE CONSOLIDATED FINANCIAL STATEMENTS

Opinion

We have audited the accompanying consolidated financial statements of Infraestruturas de Portugal, SA (IP or Group), which comprise the consolidated statement of financial position as at 31 December 2023 (which shows total assets of € 30,092,216 thousand and total equity of € 12,903,612 thousand, including net losses of € 18,087 thousand), the consolidated statement of comprehensive income, the consolidated statement of changes in equity and the consolidated statement of cash flows for the year ending on that date, and the notes to the consolidated financial statements, including material information on the accounting policy.

In our opinion, the accompanying consolidated financial statements give a true and fair view, in all material respects, of the financial position of Infraestruturas de Portugal, S.A., as at 31 December 2023, and of its financial performance and its cash flows for the year then ended in accordance with the International Financial Reporting Standards (IFRS) as adopted by the European Union.

Bases of the opinion

We conducted our audit in accordance with International Standards on Auditing (ISAs) and further technical and ethical standards and guidelines as issued by Ordem dos Revisores Oficiais de Contas (the Portuguese Institute of Statutory Auditors). Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Consolidated Financial Statements section below. We are independent from the entities which compose the Group under the terms of the law, and we comply with relevant ethical requirements under the terms of the Code of Ethics of the Certified Auditors Association.

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

Emphases

1. As disclosed in point 5.6.1 of the Management Report and in Note 33 of the Notes to the financial statements, the Court of Auditors confirmed, through Ruling no. 13/2019, of 31 May, following an appeal lodged by the Group against the decision contained in Ruling no. 29/2018, the refusal to grant approval to the Amended Algarve Litoral Subconcession Contract, agreed with the Subconcessionaire as part of a renegotiation process. IP lodged an appeal against the decision with the Constitutional Court, which was rejected in September 2020, following which IP lodged a complaint with the Plenary of the Court, which took the final and definitive decision not to admit the appeal, pursuant to Ruling no. 58/2021 of 22 January. On 17 July 2019, the Subconcessionaire submitted a request for a declaration of termination of the sub-concession contract, under the terms of the applicable law, which, which was not accepted; as a result, the

Subconcessionaire initiated arbitration proceedings against IP in early September 2019; the Arbitration Tribunal was formally constituted in 2020 and the proceedings is still ongoing. Additionally, the financing entities filed a compensation lawsuit, as disclosed in said note 33, which is still ongoing.

2. As disclosed in Note 12 of the notes to the financial statements, current assets recognised under the State and Other Public Entities heading almost entirely relate to VAT calculated under the road concession by EP - Estradas de Portugal, SA (EP) and by IP, since the merger with REFER, totalling € 2,255,610 thousand. As a result of the framework given by the Tax Authority to the activity carried out by IP, in particular the Road Service Consignment (RSC), VAT settlements were issued, totalling € 2,535,030 thousand for the years inspected up to 2019, plus interest to date of € 174,244 thousand. All the settlements are currently being contested, either through administrative claims or legal challenges. IP has already been notified of some favourable first appeal decisions that are being contested by the Tax Authority. IP is setting aside a specific provision corresponding to the total VAT deducted on activities financed by the RSC, which as at 31 December 2023 amounted to € 527,429 thousand. It should be noted that any risk associated with deducted VAT not taken into account within the scope of the provision will have an impact in the accounts, essentially on the cost of the concession right for the national road network.

3. As disclosed in Note 14.3.2 to the financial statements, a significant part of the Group's financing has been provided by the State shareholder: as at 31 December 2023, total funding/shareholder loans including interest, totalled € 2,332,667 thousand, including € 2,215,578 thousand of financing related to the motorway segment, with maturity already reached, for which a moratorium was granted with suspension of interest until 31 December 2024. As disclosed in note 13.2.1, current assets include € 4,907,726 thousand of investments in long duration railway infrastructures made by the Group on behalf of the State.

4. As mentioned in Notes 2.3.6., 2.4. and 7 of the Notes to the Financial Statements, IP amortises the road concession right using the equivalent production unit method; depreciation is based on i) the estimate of the total income to be generated by the concession until its end and ii) the valuation of all the investments to be made by IP. As disclosed in Note 2.4 of the Notes to the Financial Statements, the effect of the reduction of successive discount schemes on toll rates, the most decisive effects of which derive from Decree-Law no. 97/2023 of 17 October, regulated by Ministerial Order no. 418/2023 of 11 December, 97/2023, of 17 October, regulated by Ministerial Order no. 418/2023, of 11 December, which came into force on 1 January 2024, was considered as assumption until the end of 2024, as it is understood that a mechanism will be considered between the Grantor and IP to ensure compensation for the loss of revenue associated with these toll discounts, considering the provisions of paragraph c) of Clause 87.1. of the Concession Contract signed between the Grantor and IP on 23 November 2007. If the aforementioned compensation measures and revenue increases considered in the base scenario do not occur as expected, this would imply the impact estimated in scenario d) of the sensitivity analysis presented in Note 2.4. of the Notes to the Financial Statements.

Our opinion did not change in relation to these matters.

Significant audit findings

Significant audit findings are those which, in our professional judgement, had larger importance in the audit of the consolidated financial statements for the current year. These findings were considered in the context of the audit of the consolidated financial statements as a whole; when forming our opinion, we do not issue a separate opinion on these findings.

Significant audit findings	Summary of the audit response
1. Intangible Asset - Road Concession Right	

<p>As disclosed in Notes 2.3.6, 2.4 and 7 to the Consolidated Financial Statements, the Road Concession Right provided under the Road Concession Contract entered with the State, which is recognised as intangible assets, under the terms of IFRIC 12 - Service Concession Agreements, and which accounts for 72% of the Group's assets, is recognised under the cost method, added annually of the construction services carried out either directly or via the sub-concessions, including financial expenses, and payments for availability and services, net of toll receivables relating to the network under concession.</p> <p>The concession right is amortised using the unit of production method as provided in IFRIC 12. This amortisation is based on the estimated total income to be generated by the Concession up to its term and the valuation of all the investments to be made by Group over the concession period. Annual amortisation is determined by applying the rate resulting of the proportion of eligible income for the period, vis-à-vis total eligible income projected for the concession period, and total costs relating to such right. The same criterion is used to recognise investment subsidies in results.</p> <p>Projected income and costs supporting the amortisation for the period are based on assumptions and estimates involving significant level of judgement and economic and financial projections, which are revised annually by the Management, taking into account the impacts of the economic situation on estimated results.</p> <p>The concession right involves the obligation of maintaining the average quality index of the road network; as a result, an estimate for periodic maintenance expenses is recorded annually, having amounted to € 55,665 thousand in 2023; the total amount recorded as of 31 December 2023 was € 354,151 thousand. The internal estimates take into account the type of</p>	<p>The audit response involved the implementation of the following procedures:</p> <ul style="list-style-type: none"> i) Analysis of the method adopted by the Group to measure the intangible asset and record respective amortisation, checking the coherence and consistence of the assumptions, and evolution in relation to the previous year; ii) Analysis of the controls and audit tests performed on a sample basis to increases and decreases in the concession right, and analysis of the concession and sub-concession contracts, including among other things, analysis of availability payments and service to validate annual remuneration recognised for accounting purposes, construction costs, interest, financial rebalance and toll revenues; iii) Verification of the calculation of the amortisation expense deriving from the concession right; iv) Assessment of the impact of the legislative measures that have been taken in relation to toll rates on the Entity's Business Plan and its framework in the Concession Contract; iv) External confirmation of balances and other information with Concessionaires and Sub-concessionaires and analysis of reconciliations; v) Analysis of periodic maintenance costs for the year and use of respective accrued expense for works performed in the year; vii) Confirmation by the Management Body that the assumptions and estimates used were based on the best information available and studies made at the date of the financial report; viii) Revision of the effects associated with the various sensitivity analysis scenarios; ix) Verification that the financial statements' disclosures are in accordance with the relevant accounting standards.
<p>Significant audit findings</p>	<p>Summary of the audit response</p>
<p>1. Intangible Asset - Road Concession Right</p>	

typology of the network and specific intervention strategies with periodic conservation based on the study carried out for the implementation of the business plan.

Given the amounts involved and the high level of judgements and assumptions required to determine the amortisation rate of intangible assets, such as the overall amount of expenditure and income expected until the end of the concession, and given that future events may not occur in the manner expected, namely due to factors beyond the control of the Group, such as the evolution of macro economic variables, political decisions and social and economic changes, the financial and economic performance of the Concession may be significantly affected if the assumptions considered change, this matter is considered a significant audit finding.

Significant audit findings	Summary of the audit response
2. Long duration railway infrastructures: Grantor- State - Account Receivable	
<p>As disclosed in notes 2.3.10., 2.4, and 14.2.1 to the Consolidated Financial Statements, the parent company is responsible for the construction and renovation of long duration railway infrastructures, in line with the Shareholder directives, financed by capital, subsidies and loans most of which guaranteed by the State, where the parent company acts as “agent” of this activity.</p> <p>Railway infrastructures belong to the Public Railway Domain, to which the parent company has access to provide the public infrastructure management service. Assets are recorded in the Consolidated Statement of Financial Position under caption Grantor - State - Accounts Receivable, as they represent an unconditional right to receive money from the State for the expenditure carried out; as a result, this activity is considered as service concession agreements according to IFRS 12, using the financial asset model.</p> <p>As of 31 December 2023 consolidated financial assets totalled € 4,907,726 thousand, corresponding mainly to the value of the assets under concession at the date of the merger, added of the value of assets acquired or built subsequently, and interest charged to the Grantor - State, deducted of the subsidies received and compensation made with shareholder loans for 2018, 2019 and 2020. These receivables have no defined maturity, and are therefore considered due on debit date, and they are recorded under current assets.</p> <p>The risk of material distortion associated with this matter concerns the charging of the costs incurred with the railway infrastructures, including financing expenses.</p>	<p>The audit response involved the implementation of the following procedures:</p> <ul style="list-style-type: none"> i) Confirmation of the approval of the consolidated financial statements relating to former years by the Shareholder State and Grantor of the railway infrastructures; ii) Analysis of the controls made and audit tests performed on a sample basis, to the acquisition of goods and services recorded in the period as receivables from the Grantor, and verification of the criteria used to charge financing expenses to long duration railway infrastructures;; iii) Confirmation by the Management Body of the adequacy of the assumptions associated with the debit of expenses to the Grantor - State; iv) Verification that the financial statements’ disclosures are in accordance with the relevant accounting standards.

Significant audit findings	Summary of the audit response
3. Recognition of revenue of sales and rendered services	
<p>The Group's revenue results mainly from the road activity arising from the road concession contract entered by the State and former EP, on 23 November 2007, and the management of the railway infrastructure as provided in contract entered with the State on 11 March 2016.</p> <p>As disclosed in Notes 2.3.14 and 17 to the Consolidated Financial Statements, consolidated revenue from sales and services totalled € 1,200,890 thousand, deriving mainly from: Road Service Contribution (RSC) revenue in the amount of € 641,731 thousand: road toll revenues totalling € 328,409 thousand; Railway User Fees totalling € 66,243 thousand and construction contracts for new road infrastructures, and capitalised financial expenses in the amount of € 71,794 thousand; and investment in long duration infrastructures (LDI) charged to the Grantor – State, totalling € 34,140 thousand.</p> <p>In view of the relevant revenue in the Statement of Comprehensive Income and the fact the amounts received relating to State concession tolls (net of collection expenses) are deducted to the Group's investment in the acquisition of rights on the same concession network, as this deduction is recorded against the Cost of Goods Sold and Materials Consumed (Note 19), this finding is considered relevant for audit purposes.</p>	<p>The audit response involved the implementation of the following procedures:</p> <ul style="list-style-type: none"> i) Analysis of the main components of the estimated revenue in IP Budget and Business Plan for 2023 and recorded income; ii) Verification of the transfers of funds by the Directorate-General for the Budget relating to RSC, analysis and checking of the revenue recognised in the period vis-à-vis the information available on the Tax Authority website, and external confirmation of the revenue charged relating to RSC; iii) In respect of toll revenue, audit procedures comprised analysis of the controls followed by the Group to ensure the comprehensive recognition of the revenue, the performance of audit tests on a sample basis, and external confirmations of balances with sub-concessionaires and analysis of balance reconciliations. iv) As regards the revenue of construction services for road infrastructures and investment in long duration railway infrastructures charged to the Grantor – State, the costs incurred were tested on a sample basis, and external confirmations of the balances were carried out; v) Verification on a sample basis of the revenue amount associated to the management of the railway Infrastructure and other sales and services, including external confirmations of main clients;

Significant audit findings	Summary of the audit response
4. Measurement of Goodwill	
<p>Goodwill amounting to € 21,687 thousand recorded in the consolidated statement of financial position derived from the acquisition in 2014, of the remaining share capital of GIL-Gare Intermodal de Lisboa, SA, integrated in 2018 into IP Património, as disclosed in Notes 2.3.1 and 5 to the Consolidated Financial Statements.</p> <p>Goodwill related to the commercial areas' cash-generating unit and was subject to impairment test in accordance with assumptions described in Note 5 to the Consolidated Financial Statements.</p> <p>The recoverable amount for this cash-generating unit was determined based on its value-in-use, in accordance with provisions of IAS 36.</p> <p>The risk of material distortion is associated with the estimates considered to determine the respective recoverable amount, calculated based on its value-in-use.</p>	<p>The audit response involved the implementation of the following procedures:</p> <ul style="list-style-type: none"> i) Confirmation of the acquisition value of the investment and respective goodwill determined at the date of acquisition; ii) Analysis of projected cash flows and other assumptions used in the calculation of the amount recoverable of this cash-generating unit and conclusions of the impairment test; iii) Verification that the financial statements' disclosures are in accordance with the relevant accounting standards.

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

Management is responsible for:

- the preparation of consolidated financial statements that give a true and fair view of the Entity's financial position, financial performance and cash flows in accordance with the International Financial Reporting Standards (IFRS), as adopted in the European Union;
- the preparation of the management report in accordance with applicable laws and regulations;
- designing and maintaining an appropriate internal control system to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error;
- the adoption of accounting policies and principles appropriate in the circumstances; and
- assessing the Group's ability to continue as going concern, disclosing, where applicable, any subject that may cast significant doubt upon their ability to continue as a going concern.

The supervisory body is responsible for overseeing the Entity's financial reporting process.

Auditor's responsibilities for the audit of the consolidated financial statements

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

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

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

exists related to events or conditions that may cast significant doubt on the Entity's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Entity to cease to continue as a going concern;

- evaluate the overall presentation, structure and content of the consolidated financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation;
- obtain sufficient and adequate audit evidence relating to the financial information of the entities or activities within the Group in order to express an opinion on the consolidated financial statements. We are responsible for the guidance, supervision and performance of the Group's audit and we are ultimately responsible for our audit opinion;
- communicate with those charged with governance, including the supervisory body, regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit;
- determine, from the findings communicated with those charged with governance, including the supervisory body, those findings that were of most significance in the audit of the financial statements of the current period and are therefore the key audit findings. We describe these matters in our auditor's report unless law or regulation precludes their public disclosure;
- provide the supervisory body with a statement that we have complied with relevant ethical requirements regarding independence and communicate all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

Our responsibility also includes the verification that the information contained in the consolidated management report is consistent with the consolidated financial statements, and the verifications provided in paragraphs 4 and 5 of article 451 of the Companies Code relating to Corporate Governance, as well as the verification that the consolidated non-financial statement was presented.

REPORT ON OTHER LEGAL AND REGULATORY REQUIREMENTS

On the management report

Pursuant to article 451.º, n.º 3, al. (e) of the Portuguese Companies' Code, it is our opinion that the management report was prepared in accordance with the applicable legal and regulatory requirements and the information contained therein is consistent with the audited consolidated financial statements and, having regard to our knowledge and assessment over the Entity, we have not identified any material misstatements.

On the Corporate Governance Report

In compliance with article 451(4) of the Companies Code, it is our opinion that the Corporate Governance Report includes the elements legally required under the terms of article 29-H of the Securities Code, and we did not detect any material misstatement in the information provided therein, complying with provisions in sub-paragraphs c), d), f), h), i) and m) of the said article.

On the consolidated statement of non-financial information

In compliance with Article 451(6) of the Companies Code, we would like to inform you that the Group has prepared a separate report from the management report that includes the consolidated non-financial statement, as provided for in Article 508-G of the Companies Code, which has been disclosed together with the management report.

European Single Electronic Format (ESEF)

The consolidated financial statements of Infraestruturas de Portugal, S.A. for the year ended 31 December 2023 must comply with the applicable requirements set out in the Commission Delegated Regulation (EU) 2019/815 of 17 December 2018 (ESEF Regulation).

The management body is responsible for preparing and disclosing the annual report in accordance with the ESEF Regulation.

Our responsibility is to obtain reasonable assurance about whether the consolidated financial statements included in the annual report are presented in accordance with the requirements set out in the ESEF Regulation.

Our procedures took into account the OROC Technical Application Guide on ESEF reporting and included, among others:

- gaining an understanding of the financial reporting process, including submitting the annual report in valid XHTML format;
- the identification and assessment of the risks of material misstatement associated with the marking of information in the consolidated financial statements in XBRL format using iXBRL technology. This assessment was based on an understanding of the process implemented by the Group to mark the information.

In our opinion, the consolidated financial statements included in the annual report are presented, in all material respects, in accordance with the requirements established in the ESEF Regulation.

On the additional findings as provided in article 10 of the Regulation (EU) n° 537/2014

Pursuant to article 10 of the Regulation (EU) n° 537/2014 of the European Parliament and of the Council, of 16 April 2014, in addition to the significant audit findings mentioned above, we also report the following:

- We were appointed auditors of the Entity on 24 June 2020 for the financial years 2020 to 2022 and on 5 March 2024 for the financial years 2023 to 2025.
- The management body has confirmed to us that it is not aware of any fraud or suspected fraud with a material effect on the financial statements. In planning and executing our audit in accordance with ISAs we maintained professional scepticism, and we designed audit

procedures to respond to the possibility of material misstatement in the financial statements due to fraud. As a result of our work we have not identified any material misstatement on the financial statements due to fraud.

- We confirm that our audit opinion is consistent with the additional report that we prepared and delivered to the supervisory board on this same date.
- We declare that we have not provided any services prohibited under Article 5(1) of Regulation (EU) No 537/2014 of the European Parliament and of the Council and that we have maintained our independence from the Group during the audit.

Lisbon, 30 April 2024

Sandra Maria Simões Filipe de Ávila Valério
(ROC no. 995, registered with CMVM under no. 20160610)
on behalf of BDO & Associados– SROC

Report and Accounts 2023



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