



Metropolitano de Lisboa, E.P.E.

CONSOLIDATED REPORT

2024

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This document is an unofficial and unaudited version of the official document reporting the accounts of Metropolitano de Lisboa, EPE, submitted on the CMVM website on 30 June 2025. Nevertheless, it corresponds to a true copy of the referred financial information, which can also be found on Metropolitano de Lisboa website under the name “Annual Report and Accounts 2024 - Unofficial version - unaudited”. In case of discrepancy, the official financial information submitted to CMVM prevails.

Digital Signature

This report is signed in digital format.

The Board of Directors

Maria Helena Arranhado Carrasco Campos

João Paulo de Figueiredo Lucas Saraiva

Sónia Alexandra Martins Páscoa

The financial statements and their appendices are signed in digital format.

The Certified Accountant

Pedro Miguel Galante Antunes Paiva

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I. NATURE OF THE REPORT

The Consolidated Annual Report includes financial and non-financial information of the Metropolitano de Lisboa group of companies for the year 2024.

This report was prepared in compliance with Articles 66 - "Management Report", 66-A - "Notes to the Accounts" and 66-B - "Non-financial Statement" of the Commercial Companies Code, and taking into account the Guidelines of the IIRC - International Integrated Reporting Council, regarding information on strategy, management and performance of the main business vectors of the corporate group.

It is also intended to respond to the "Instructions on the accounts reporting process for 2024" for the EPEs, issued in the Circular Letter SAI_DGTF/2025/254 of 24 February 2025, from the Directorate General of Treasury and Finance, as well as to improve the perception of the business strategy and value transfer that stakeholders have in relation to the activity developed by the Metropolitano de Lisboa Group of Companies, framing it with the strategic objectives defined in the Activities and Budget Plan (PAO), and justifying the main deviations observed in that period. It also contains information on governance, context analysis, strategy, as well as the disclosure and performance achieved by the different capitals (financial, intellectual, human, social and natural).

The information presented in this report demonstrates the commitment and rigour that Metropolitano de Lisboa, E.P.E., Ferconsult, S.A., Metrocom, S.A., TREM, A.C.E. and TREM II, A.C.E. have adopted in the continuous implementation of measures and procedures that foster the creation of value and the reinforcement of the quality of the service provided, promoting sustainable mobility, decarbonization and the improvement of the quality of life of their customers and employees.

The individual and consolidated financial statements were prepared in accordance with the Accounting Standards System ('SNC'), approved by Decree-Law 158/2009, of 13 July, as subsequently amended and republished by Decree-Law 98/2015, of 2 June, and with the International Financial Reporting Standards - IFRS, International Accounting Standards and Interpretations, collectively referred to as IFRS, issued by the International Accounting Standards Board (IASB), as adopted in the European Union (EU).

Pursuant to Article 29 G of the Securities Code, the documents comprising this Annual Report and Accounts have been prepared under the ESEF Format and in accordance with the specifications provided for in Commission Delegated Regulation (EU) 2018/815 of 17 December 2018 and under the terms of subsequent amendments, also taking into account the guidance provided by the European Securities and Markets Authority (ESMA) through the updated version of the ESEF Reporting Manual.

Non-financial information has been prepared in accordance with the GRI Standards guidelines. It should also be noted that the non-financial information in this report was not subject to any external verification. However, compliance was given to Article 451(6) of Decree-Law no. 89/2017 of 28 July, which states that "in the case of companies that are required to present a non-financial statement pursuant to Article 66-B or Article 508-G, the statutory auditor shall only certify that the same or the separate report has been presented."

II. EXECUTIVE SUMMARY

1. Message from the Acting President-in-Office. Highlights of the year

This document presents the Consolidated Annual Report for 2024, detailing the activity of Metropolitano de Lisboa (ML) and its subsidiaries: Ferconsult, S.A., Metrocom, S.A., TREM, A.C.E. and TREM II, A.C.E..

The year 2024 was challenging, but also pivotal for Metropolitano de Lisboa, marked by significant progress and the overcoming of challenges that reinforced our role as one of the structuring pillars of sustainable urban mobility in the Lisbon Metropolitan Area.

In 2024, there was a recovery in demand for Metropolitano de Lisboa compared to the previous year, with a 6.3% increase in validations and a 6.5% increase in total passengers. This evolution was driven, in part, by the free-of-charge measures implemented throughout the year.

The year 2024 was also marked by the granting of prior approval by the Court of Auditors to the Addendum to the Concession Contract for the Public Passenger Transport Service of Metropolitano de Lisboa, valid until July 1, 2030. This progress guarantees the conditions of stability and predictability that are essential for the implementation of the demanding ongoing investment plan and for strengthening the strategy of improving and sustainably developing of the public transport service.

The Addendum to the Concession Contract establishes balanced mechanisms for the remuneration and monitoring of the service, with an emphasis on public service obligations and strict control of these responsibilities. The Public Service Concession Contract recognizes the importance of ML for mobility in the city and the Lisbon Metropolitan Area, highlighting its role in promoting public transport, decarbonization and energy transition. It also defines a set of efficiency and effectiveness metrics to measure the quality of public service, establishing clear criteria for performance and valuing the company's human capital.

In August 2024, Metropolitano de Lisboa received the first triple unit of the new ML20 series of rolling stock acquired from the Siemens/Stadler group, as part of the modernization contract and network expansion plan.

The ML20 series includes the acquisition of 14 triple units (42 cars), purchased as part of the Modernization Plan started with the Circle Line works from Siemens Mobility / Stadler, A.C.E., which includes the CBTC - Communications-Based Train Control signalling system. With an overall investment of €114.5 million, the ML20 series is the first fleet renewal in 24 years, representing a significant step forward in the innovation and modernization of Metropolitano de Lisboa, with a consequent increase in the quality of service and supply, as well as an improvement in the customer's travel experience.

Also in 2024, Metropolitano de Lisboa signed a contract with Stadler Rail Valencia, S.A.U. for the purchase of 24 triple units (72 cars), with an option for a further 12, for a base investment of €134 million. The acquisition of the 24 triple units of the ML24 series is aimed at addressing the expected increase in demand in the network in the coming years, given the expansion of the network. With the new train cars, passengers will enjoy an enhanced travel experience, featuring large windows, more free space to speed up entries and exits, greater comfort and convenience, more longitudinal seating and greater accessibility for wheelchair users.

Metropolitano de Lisboa also continued with the planned interventions for the modernization of its infrastructure and the improvement of the quality of service provided to its passengers. One of the main milestones of this period was the beginning of the replacement of the signalling system on the Blue line with a new and innovative train control system, Communications-Based Train Control (CBTC), which is scheduled for completion by October 2025. This change represents a decisive step towards improving the network's operational efficiency and ensuring greater safety and comfort for passengers.

The implementation of the CBTC system will allow continuous and precise control of train movements, resulting in a significant increase in the frequency and regularity of journeys, adjusting the transport supply to public service needs more effectively. This new system also makes it possible to safely bring trains closer together, providing an exact indication of each train's location on the network, which helps to reduce waiting times at stations and optimize timetables.

This signalling system will be progressively implemented throughout the Metropolitano de Lisboa network, as well as in all existing cars, which will have to be adapted to the new system. This work is expected to be completed by 2027.

The Training Program for the integration of the new CBTC system was completed, with the aim of training all train drivers in the operation of this advanced signalling system. This training included a driving simulator that

reproduced, with a high degree of fidelity, the operational environment of a moving train, providing a realistic three-dimensional representation of the entire Blue line, with stations and sections accurately modelled.

The safety regulations for train movements and signalling have also been revised and approved, with entry into force expected at the beginning of 2025. These regulations are fundamental to guarantee the safe and efficient adaptation of the network to the new system, ensuring that all operations are carried out with the highest level of security.

With regard to the expansion works, the construction of the Circle line, which plans to connect the Yellow and Green lines, is progressing well and entering its final phase.

The expansion of the Red Line between São Sebastião and Alcântara continues to progress, and the contract is currently in the design phase. The construction phase begins with the awarding of the contract, which takes place after the approval of the Execution Project, the obtaining of the Decision on the Environmental Compliance of the Execution Project (DCAPE) has been obtained and the National Emergency and Civil Protection Authority (ANEPC) has issued a favourable opinion on the Building Fire Safety Project (SCIE).

Between July and September 2024, environmental, archaeological and geological/geotechnical surveys were carried out with the aim, as stipulated in the Environmental Impact Statement (EIS), of strengthening knowledge of the geological conditions of the terrain for the selection of excavation methods, assessing the characteristics of the excavated soils and consequently defining their appropriate destination, and identifying archaeological and heritage pre-existences.

With regard to the Violet Line project, the public tender for the "Design and Construction Contract, Acquisition of Vehicles and Maintenance Services for the Violet Line of Metropolitano de Lisboa, E.P.E. - Proc. no. 024/2024 - DLO/ML" was launched on 15 March 2024. On November 27 of the same year, the decision was made not to award the contract, as all the proposals submitted by economic operators were excluded for exceeding the base tender price.

A new tender was launched on April 15, 2025, for a base value of €600 million. To this amount, €77.5 million must be added for the costs of expropriations and all project consultancy services, notably project review and construction supervision.

Also in 2024, Metropolitano de Lisboa was mandated by the State to coordinate the studies, surveys and other preparatory work needed to launch the award procedure for the extension of the Metro Sul do Tejo network to Costa de Caparica. This responsibility derives from Order 410/2024/2, signed by the Secretary of State for the Budget and the Secretary of State for Urban Mobility, published in the Diário da República, 2nd series, of March 21, 2024.

The project aims to promote a fast and structured connection between Costa de Caparica and the University Campus of the NOVA School of Science and Technology, extending along a corridor that will serve Trafaria, São João da Caparica, Quinta do Torrão, Quinta de Santo António and Costa de Caparica, ensuring better connectivity of this area to the current Metro Sul do Tejo network.

Metropolitano de Lisboa remains committed to keeping its operations carbon neutral by purchasing electricity produced exclusively from renewable sources and with carbon sequestration initiatives that offset the remaining emissions.

In the future, we intend to move towards the installation of photovoltaic power plants, gradually replace gas combustion with electric heating systems, and switching to green diesel as liquid fuel for the non-electric fleet and track maintenance machines.

Regarding the Asset Recovery Plan and within the scope of the National Plan for the Promotion of Accessibility, with a view to achieving the principle of "Accessibility and Mobility for All", Metropolitano de Lisboa modernized and/or replaced equipment, namely lifts and escalators in various stations on its network.

To this end, the company has been adapting and modernizing its stations and equipment in order to comply with the principle of Accessibility and Mobility for all, a programme that is currently underway and aims to modernise the existing equipment to ensure full accessibility in all Lisbon Metro stations.

As of December 31, 2024, 44 of the 56 stations on the Metropolitano de Lisboa network have full accessibility, i.e. 78.6% of the stations already allow for full access to people with reduced mobility, through lifts between the ticket concourse and the surface, and between the concourse and the platform, as well as escalators and/or moving walkways.

In turn, benchmarking combined with the company's management practices in accordance with ISO 9001 and ISO 14001 standards, for which the Metropolitano de Lisboa is certified, has made it possible to increase procedural efficiencies in the management of the activity with gains in efficiency and in the quality of the service provided.

In terms of innovation, Metropolitano de Lisboa intensified its collaboration with the University of Aveiro, the NOVA School of Science and Technology and the Faculty of Science of the University of Lisbon by supporting undergraduate and master's degree students, promoting various academic projects such as accessibility analysis for people with reduced mobility, passenger flow modelling during special events and monitoring the operating conditions of tracks and trains. ML has also participated in open innovation programs, such as The Journey and DATA4ALL, which have promoted involvement with startups and SMEs in the development of emerging technologies, in some cases leading to proofs of concept.

Within the scope of Artificial Intelligence, Metropolitano de Lisboa has developed projects to improve efficiency, sustainability and user experience, notably the development of an internal chatbot for knowledge management and the pilot for digitizing processes and augmented reality at Reboleira station.

Still on the innovation front, Metropolitano de Lisboa has been developing the AEROSOLFD project, co-financed by the European Union, which illustrates ML's commitment to environmental sustainability by focusing on improving air quality in metro stations.

Business Ethics continued to be a subject of particular focus in 2024, as evidenced by the full alignment of its instruments that make up the Regulatory Compliance Programme, in accordance with the General Regime for the Prevention of Corruption.

Another noteworthy activity in 2024 was the reinforcement of Metropolitano de Lisboa's commitment to the adoption of new technologies and cybersecurity, issues of growing relevance in Portugal. In this context, the company invested in training and awareness actions with the aim of promoting a strong digital security culture among its employees.

In terms of training intellectual capital, in 2024 Metropolitano de Lisboa continued to focus on developing a digital training model, with an emphasis on technology and innovation. The initiatives ranged from the development of basic digital literacy to the creation of skills in cybersecurity, artificial intelligence, data analysis and interpretation, essential in the current phase of the Company's modernisation and expansion.

The year 2024 was marked by important advances in human capital management, reflecting ML's ongoing commitment to valuing its people, building a cohesive working environment and providing a quality public service.

In the field of labour relations, the agreements established with the trade unions representing the workers of AE I and AE II stood out, within the scope of collective bargaining, which allowed for the updating of salary scales by 2.8%. This milestone reaffirms the importance the Lisbon Metro attach to collective bargaining as an essential instrument for promoting social peace, recognizing the efforts of workers and improving their well-being.

Aware of the importance of ensuring an effective response to the demands of public transport services, we have reinforced our staff, integrating professionals for the stations, specialized technicians for maintenance, as well as Senior Technicians in strategic areas such as Information Technology, Engineering, Auditing, Human Capital and Accounting. This investment is aimed not only at improving the quality of the service provided, but also at strengthening the organization's know-how and preparing it for the challenges of the future.

With regard to Metropolitano de Lisboa's subsidiaries, Ferconsult, S.A. (a company 100% owned by Metropolitano de Lisboa), its activity remains solely as an instrumental vehicle that constitutes an integral part of the ACE (Complementary Grouping of Companies) of TREM – Leasing of Rolling Stock.

Regarding Metrocom, S.A., a company that operates the commercial spaces in the stations (which is also 100% owned by Metropolitano de Lisboa), its activity showed little improvement throughout 2024, with an improvement in turnover of 1.2%.

The activity of TREM, ACE and TREM II, ACE (90% held by Metropolitano de Lisboa) focused on the management of its assets and liabilities, and resulting obligations.

The progress achieved in 2024 reflects not only Metropolitano de Lisboa's strategic vision, but also the dedication of its professionals and the strength of the partnerships established. Based on this path of rigour and commitment, we reaffirm our determination to continue building a more modern, sustainable urban mobility system at the service of all.

In 2024, on 22 June, Metropolitano de Lisboa experienced a moment of great sadness and deep grief with the death of its President, Vitor Domingues dos Santos, who had fallen ill.

Vitor Domingues dos Santos served as Chairman of the Board of Directors and CEO of Metropolitano de Lisboa, E.P.E. since 2017, a role he also held as Chairman of the Board of Directors of Ferconsult and Metrocom. He was Chairman of the Board of AMOLIS – Metropolitan Association of Lisbon Transport Operators. He represented, among other entities, the Portuguese members of the International Union of Public Transport (UITP).

Engineer Vitor Domingues dos Santos held the position of Chairman with commitment and total dedication, ensuring a solid level of sustainable development for the company, in a new phase in the life of Metropolitano de Lisboa and its subsidiaries, marked by stability and improved quality of service in favour of mobility in the city of Lisbon.

Lisbon, 17 June 2025

Maria Helena Arranhado Carrasco Campos
Chairman of the Board of Directors

2. Main indicators of the Metropolitano de Lisboa group of companies

Table 1 – Main indicators of the Metropolitano de Lisboa group of companies

ACTIVITY INDICATORS	Unit	2024	2023	Var. 2024/2023	
				Abs	%
DEMAND Indicators					
PT (Passengers Transported)	No.	176 727 284	165 874 485	10 852 799	6.5
PKT (Passengers x km)	No.	922 918 550	876 126 315	46 792 235	5.3
SUPPLY Indicators					
CKM (Cars x km)	No.	29 435 201	28 970 524	464 677	1.6
PSK (Seats x km)	No.	3 767 705 716	3 708 227 098	59 478 618	1.6
Quality of Service					
Frequency	%	88.6	104.1	-	(15.5) p.p.
Occupancy Rate	%	24.5	23.6	-	0.9 p.p.
HR INDICATORS					
No. of employees on 31 Dec	No.	1 573	1 581	(8)	(0.5)
Wage Bill	€	70 548 489	67 913 061	2 635 428	3.9
Compensation for Termination	€	0	0	0	-
SHAREHOLDER STRUCTURE					
Total Share Capital	€	4 276 458 143	3 906 805 655	369 652 488	8.6
Share Capital owned by the State	%	100	100	-	0.0 p.p.
NET ASSETS					
Non-current assets	€	5 699 540 413	5 662 731 263	36 809 150	0.7
Current assets	€	227 103 321	240 937 587	(13 834 266)	(5.7)
Total Assets	€	5 926 643 734	5 903 668 850	22 974 884	0.4
Equity	€	2 256 846 146	1 920 987 453	335 858 693	17.5
Liabilities	€	3 669 797 588	3 982 681 397	(312 883 809)	(7.9)
Total Equity and Liabilities	€	5 926 643 734	5 903 668 850	22 974 884	0.4
INVESTMENTS					
Investment Expenses ¹	€	97 181 924	84 241 229	12 940 695	15.4
STRUCTURE INDICATORS					
Interest-bearing liabilities	€	3 077 447 962	3 369 927 854	(292 479 891)	(8.7)
Financial Autonomy %	%	38.08	32.54	-	5.5 p.p.
Solvency %	%	61.50	48.23	-	13.3 p.p.
FINANCIAL INDICATORS					
Average period for payment (PMP)	Days	18	19	(1)	(5.3)
Consolidated Turnover	ion eu	132 970 029	133 966 189	(996 161)	(0.7)
Consolidated EBITDA (adjusted) ² *	ion eu	(5 371 079)	(5 484 242)	113 164	2.1
Consolidated EBITDA Margin (adjusted)	%	(4.0)	(4.1)	-	0.1 p.p.
Consolidated Operating Income (adjusted) ²	ion eu	143 333 710	136 653 925	6 679 785	4.9
Consolidated Operating Expenses (adjusted) ²	ion eu	(145 776 064)	(142 138 167)	(3 637 897)	(2.6)
Coverage Rate of Consolidated Operating Expenses (adjusted)	%	(98.3)	(96.1)	-	(2.2) p.p.

¹ "Investment expenses" considers only the investment net of TPE and financial costs.

² Adjusted value of Provisions, Adjustments, Impairments, Fair value increases/reductions, Investment grants, Equity/subsidiaries and other non-cash items.

III. ORGANIZATION

1. ML and its Subsidiaries

Metropolitano de Lisboa provides public transport services by metro in the city of Lisbon and neighbouring municipalities under concession. For this purpose it develops related activities such as operation, promotion of Public Transport (PT) and infrastructure maintenance.

It also commercially operate the existing spaces in the network, by the provision of spaces for shops, vending machines and others, through Metrocom, S.A. and the sale of advertising services, through Publímetro, S.A.

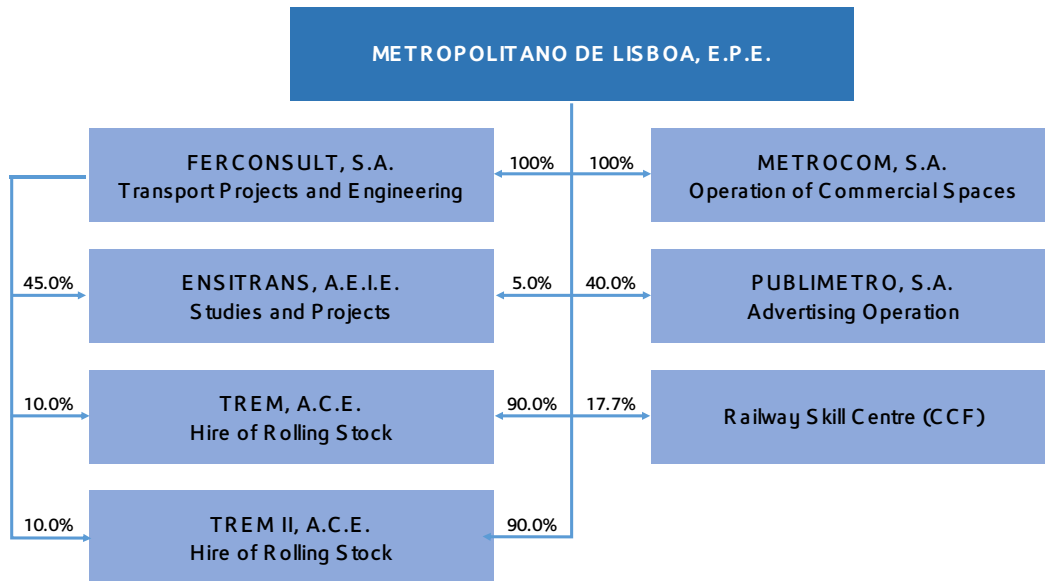
The subsidiary Ferconsult S.A., held 100% by ML, has been the main partner of Metropolitano de Lisboa for the development of its network, namely in the construction of new lines and the expansion of the existing lines. Following the implementation of the restructuring plan, at the end of 2020 the employees of this entity were integrated into the parent company's workforce.

Through the appointment of the Board of Directors for the 2022-2024 term of office by Order No. 9167/2022 of the Offices of the Ministers of Finance and Environment and Climate Action, dated 13 July, the current Board of Directors took office on 13 July 2022.

By Order No. 8113/2023, of 8 August, from the Minister of the Environment and Climate Action and Secretary of State for the Treasury, Sónia Alexandra Martins Páscoa was appointed to the position of board member of Metropolitano de Lisboa, E.P.E., to complete the 2022-2024 term, with effect from 10 August 2023.

Vítor Domingues dos Santos served as Chairman of the Board of Directors of Lisbon Metro during the period referred to in this document, until 22 June 2024, the date on which he passed away.

Illustration 1 - Structure of shareholdings



2. Purpose, Scope and Management Principles

Metropolitano de Lisboa, E.P.E. is a Public Business Entity with legal personality, endowed with administrative, financial and patrimonial autonomy, governed by its own statutes and by the laws applicable to public companies.

Ferconsult, S.A. and Metrocom, S.A. are companies fully owned by Metropolitano de Lisboa.

The guidelines of the “Quality and Environment Management System” of the Metropolitano de Lisboa group of companies are defined in the “Quality and Environment Management System Manual”, approved by the Board of Directors¹, which includes reference to certification under standard NP4475, the integration of Ferconsult and the corresponding process adjustment.

In 2021², the Board of Directors approved the replacement of “Mission, Vision and Values” with adoption of the concepts “Purpose, Scope and Management Principles”, which are set out below:

Purpose

To be the central axis of mobility in the Lisbon Metropolitan Area (AML).

Scope

To provide a public passenger transport service in metro or other mobility systems in a dedicated channel, which includes the overall management of the infrastructure, namely the design, construction production and operation, including the operation of commercial spaces, customer-oriented, under a concession granted by the State, promoting sustainable mobility and aiming at improving the quality of life of current and future generations.

Management Principles

Management decisions taken by Metropolitano de Lisboa reflect the following management principles:

- The best interests of our clients.
- The expectations of different stakeholders by building lasting relationships of trust with our employees, customers, partners and communities.
- The development of the business in a socially responsible and sustainable manner, articulating closely and in concert with the other public transport operators.
- The promotion of public transport and sustainable mobility.
- Rigour, transparency and ethical behaviour.
- The quality and safety in the provision of the service using innovative and efficient solutions and creating value in the areas in which we operate.

Management Policy

The Quality and Environment Management System (SGQA) is ruled by a set of assumptions defined by the Board of Directors based on ML’s general principles:

- **Customer satisfaction as a main objective** – Designing and maintaining a public passenger transport service that meets the expectations and needs of our customers and other stakeholders.
- **An engaged and committed leadership** – Ensuring organizational alignment at the various levels, defining a clear strategy and objectives for the organization and monitoring the achievement of these objectives.
- **Shared and clearly defined responsibilities** – Defining clear responsibilities at the various levels of the organization and providing the means for responsibilities to be fulfilled.
- **The involvement and qualification of employees** – Raising awareness, qualifying and encouraging employees to actively participate in the improvement of processes, in terms of their efficiency, environmental performance and mitigation of associated risks.
- **Management of the Organization as a system composed of interrelated processes** – Identifying the key processes of the value chain, and their interactions, in order to ensure management efficiency.

¹ Resolution no. 1625645 of 7 April 2022.

² Resolution no. 1587859 of 16 September 2021.

- **Continuous improvement of performance** – Through a Quality and Environment Management System (SGQA) equipped with mechanisms that allow the monitoring of process efficiency and environmental performance including energy performance, to disclose this data in a transparent way and to identify and implement opportunities for improvement.
- **Making decisions in a sustained manner**– Ensuring that data is available to enable decision making to be based on facts.
- **The establishment of partnership relations with suppliers** – Defining service levels and good quality and environmental practices, and working together with a view to ensuring their compliance and continuous improvement with advantages for both parties.
- **Management of environmental impacts** – Identifying and assessing environmental aspects and impacts, implementing measures to minimise significant negative environmental aspects, including energy consumption, and maximising positive environmental impacts.
- **Full compliance with applicable requirements** – Identifying the requirements applicable to the Organization (legislation, standards and voluntary commitments) and defining measures in order to ensure their compliance and the prompt transposition into the organization of new requirements.
- **Innovation as a differentiating factor of the quality of the service provided** – Permanently seeking to know the best practices and the best solutions on the market, verifying their applicability to the service provided and implementing them whenever appropriate.

Customer Charter

Declaration of Commitment

Metropolitano de Lisboa primarily aims to ensure the continuous improvement of the quality of service provided, in order to meet customer needs and expectations, underpinned by sustainable management. This Declaration of Commitment seeks to strengthen the dialogue between the Company and its Customers, contributing to social wellbeing.

Transport service supply

1. Provide a quality service that meets customer expectations;
2. Contribute to the reinforcement of intermodal articulation;
3. Implement schedules which respond to current demand in an effective manner.

Human resources:

Ensure the quality of Human Resources so that they can carry out the service in a competent and professional manner, guaranteeing conditions of comfort, quality and rigour.

Safety

1. Promote and apply, in permanent collaboration with the forces of authority, the necessary actions to guarantee high safety standards in the transport service and its use, as well as ensure the safety of customers;
2. Keep vehicles in a good state of repair;
3. Ensure that the equipment available to the customer is in perfect working order.

Accessibility

In collaboration with the competent entities, ensure the accessibility of all customers, even those whose mobility is reduced in some way.

Frequency

Maintain high service regularity levels, promoting the possible measures to minimise disruptions caused by circulation problems of the service.

Suggestions and complaints

1. Provide customers with the necessary means to present suggestions and complaints, analyse them, promote improvement measures and provide a timely response;
2. Periodically evaluate the level of customer satisfaction, through a specific survey.

Information and customer support

1. Make relevant information about the service provided available in a perceptible and rigorous manner, in the appropriate spaces and through the various means of communication with the customer, in normal situations or in situations of service disruption;
2. Make the sales network more dynamic by providing various ways and means of acquiring tickets;
3. Provide channels and spaces of its own that allow customers to resolve anomalous situations or those that, due to their specific nature, require specialized analysis.

Environment

1. Comply with legal requirements regarding pollutant emissions, contributing to the protection of the environment;
2. Promote and provide means that offer customers with good environmental protection practices.

Cleaning and conservation

Ensure that stations, trains and equipment are in good repair and cleaning conditions.

Customer Duties

Customer collaboration is essential to achieve the proposed quality standards. Accordingly, simple rules should be respected when using ML, which will enable improving the quality of service provided, with benefits for everyone. Thus, customers should:

1. Travel with valid ticket/pass and show them to the Company staff whenever requested;
2. Always validate the ticket/pass; customers who does not do so are committing a transgression (Law no. 28/2006 of 4 July, as amended by Law no. 83-C/2013 of 31 December);
3. No smoking inside the premises and inside trains; customers who so are committing an offence established and punishable by law (Article 4(1)(u) of Law no. 37/2007 of 14 August);
4. Respect the existing rules concerning transportation of animals (Decree-Law no. 315/2009 of 29 October, Ordinance no. 968/2009 of 26 August and Ordinance no. 422/2004 of 24 April), bicycles and other personal objects which, due to their volume or content, could cause inconvenience or constitute danger;
5. Use the equipment properly;
6. Respect the door closing sign and safety warnings;
7. Collaborate with priority and disabled customers whenever necessary and respect the seats intended for them;
8. Help to keep the waiting areas and trains clean, using the existing waste disposal containers;
9. Avoid making noise that could disturb the other passengers;
10. Warn the Company staff of the existence of any anomalous or dangerous situation.

In a nutshell, customers should behave in a responsible and compliant manner, both in relation to other customers and the Company staff, always respecting the latter's indications.

IV. CONTEXT ANALYSIS

Stakeholders

For Metropolitano de Lisboa, E.P.E. and its subsidiary Metrocom, S.A., both now and in the future, stakeholders include all groups identified in accordance with the AA1000 Stakeholder Engagement guidelines, whose quality of life, well-being, and sustainability may be directly or indirectly affected by the activities carried out. Stakeholder recognition goes far beyond formal and contractual relationships, encompassing the social, environmental and economic impacts of the organisation’s actions.

To this end, and in addition to including all those with whom these companies have contractual or regulatory relationships (customers, workers and pensioners, suppliers, the government, bodies and associations that ML has voluntarily joined), a comprehensive analysis of the impact of their activities was carried out. This analysis aims to identify not only direct dependencies, but also more subtle or indirect relationships with other groups that may be affected, such as local communities, environmental organisations and other stakeholders with an interest in sustainability, innovation and social responsibility.

Through this approach, ML is committed to adopting transparent and ongoing engagement practices with all stakeholders. With this process, ML guarantees not only the mitigation of risks but also the creation of opportunities to build more effective partnerships and develop collaborative solutions that address the interests of all involved, promoting sustainable development and the continuous improvement of the quality of life of affected populations.

Illustration 2 – Stakeholders of the ML group of companies



For the various stakeholders, the compliance obligations and the documents that reflect them have been identified as well as the form of consultation.

Table 2 – Stakeholder alignment with forms of consultation

	COMPLIANCE OBLIGATIONS (Type of documentation)	FORMS OF CONSULTATION/COMMUNICATION
CUSTOMERS	Customer Charter NP 4475 – Public passenger transport – Metro Network – Characteristics and supply of the service	Customer Satisfaction Survey (ISC) Complaints Company Website
SUPERVISION AUTHORITY	Concession contract (<i>Addendum submitted to the Court of Auditors for prior approval</i>)	Meetings Email State Sector Platforms
REGULATORY, SUPERVISORY AND INSPECTION BODIES	Legislation and other applicable legal requirements in force ISO 9001 – Satisfaction Management System – Requirements	Audits Reporting of financial and non-financial information
WORKERS	Employment Contract Company Agreements: AE II (Graduates and Bachelors) and AEI (Non-graduated workers)	Company Website Email Workers Satisfaction Survey

COMPLIANCE OBLIGATIONS (Type of documentation)		FORMS OF CONSULTATION/COMMUNICATION
		(Company Climate Study)
SUPPLIERS	Contracts	Supplier Evaluation Contracting platform
COMMUNITY	ISO 14001 –Environmental Management System – Requirements and guidelines for its use ISO 50001 –Energy Management System – Requirements and guidelines for its use (under implementation)	ML website Environmental complaints
OTHER TRANSPORT OPERATORS	Documented decisions taken at TML – Transportes Metropolitanos de Lisboa	Meetings Email
BODIES, ENTITIES AND ASSOCIATIONS	Statutes, Protocols or Letters of Commitment (voluntary adherence by ML)	Email
SHOPKEEPERS IN THE ML SPACE	Space leasing agreements	Shopkeeper Satisfaction Survey Internal audits

1. External Analysis

The annual analysis of the external context, elaborated in this Annual Report, is carried out in accordance with the PESTAL methodology, using an analysis based on the following vectors:

Political

The political world remains in a state of uncertainty and instability, with conflicts such as the war in Ukraine (since 24 February 2022) and Palestine (since 7 October 2023), as well as in other regions worldwide, contributing to a tense and conflict-ridden international political landscape. Given the current scenario, the election of Donald Trump to the White House on 5 November 2024 stands out. His return to power will have profound repercussions on the global stage, influencing international alliances, trade policies, and geopolitical dynamics across various regions. The actions of his administration continue to shape world politics, sparking intense debate about the global stance in the face of a potential trade war and the measures that will need to be implemented to address this new reality.

In Portugal, the government ceased to function on 7 November 2023, submitting its resignation, which was accepted by the President of the Republic, who formally dissolved the Parliament a month later and called early parliamentary elections on 10 March 2024. The election of the XXIV Constitutional Government resulted in the narrowest victory in the history of democracy, with the inauguration taking place on 2 April. Despite the imminent dissolution, the Assembly of the Republic approved the State Budget for 2024 (OE2024) at the end of November, which was published in the Official Gazette on 29 December 2023. This budget prioritises prudence and fiscal consolidation, while also providing some tax relief for the incomes of families and young people.

At the end of October, the Assembly of the Republic generally approved the State Budget for 2025 (OE2025), which was published on 31 December 2024 in the Official Gazette. The 2025 State Budget aims to present a comprehensive and detailed overview of the fiscal measures and incentives affecting individuals and businesses.

It is also important to highlight the fact that the Board of Directors appointed for the 2022–2024 term will cease its functions on 31 December 2024. Despite the current political situation, where the government is in a transition phase and Portugal is heading for legislative elections, this administration remains focused on expanding the network and starting the new Circle line, and on the addendum to the concession contract for the public transport service in force until 2030, in order to guarantee the continuity of the service.

Still in the political context, it is important to highlight the growing increase in the foreign population in Portugal in recent years. According to the Migration and Asylum Report published in September 2024 by the Agency for Integration, Migration and Asylum (AIMA, IP), the resident foreign population increased by 33.6% in 2023 compared to the previous period, reaching a total of 1.04 million foreign citizens holding Residence Permits, this growth has a number of consequences, both positive and negative, which are reflected across various areas of Portuguese society.

Economic

In 2024, GDP grew by 1.9% in volume, following the 2.5% increase recorded in 2023. Domestic demand made a positive contribution to the annual change in GDP volume, higher than in the previous year, reflecting the acceleration in final consumption expenditure, while investment slowed down. The contribution of net external demand was negative in 2024, after being positive in the previous two years, with imports of goods and services accelerating in volume, while exports maintained growth close to that recorded in the previous year.

Table 3 - GDP variation year-on-year

GDP variation year-on-year (%)					
2023	1Q 2024	2Q 2024	3Q 2024	4Q 2024	2024
2.5%	1.4%	1.6%	2.0%	2.7%	1.9%

Source: National Institute of Statistics (INE)

Increases in exports and imports of +2.5% and +1.9% were observed, respectively (-1.4% and -4.0% in 2023, in the same order), with the trade balance recording a deterioration of €78 million, to €27,887 million.

In 2024, the Consumer Price Index (CPI) recorded an average annual variation of 2.4%, a rate lower than that recorded for the whole of 2023 (4.3%). Excluding energy and unprocessed food from the CPI, the average rate of change stood at 2.5% (5.0% in the previous year). According to INE, the year-on-year rate of change in the total CPI showed relative stability throughout the year, recording a low of 1.9% in August and a high of 3.0% in December, in contrast with the significant slowdown observed in the previous year. The stabilisation of the CPI reflects the behaviour of most product categories, particularly underlying inflation, which excludes unprocessed food and energy products, with the changes recorded in the total CPI essentially reflecting the movement in energy products.

Construction costs at the end of 2024 in Portugal increased, albeit at a more moderate pace compared to previous years. According to INE, in December 2024, the costs of new housing construction recorded an increase of 4.3% year on year. On the other hand, the European Central Bank, with the aim of supporting economic growth, decided at the end of 2024 to reduce interest rates by 25 basis points, setting the deposit rate at 3%, the lowest since March 2023.

Regarding the Recovery and Resilience Plan (RRP), in 2024 the Government ensured the signing of contracts and the launching of tenders necessary for its implementation. However, the implementation of the RRP faces challenges due to the government's low implementation capacity, which could jeopardize the investments and actions planned to boost the economy and promote social development. By November, Portugal had submitted its sixth RRP payment request to the European Commission, corresponding to an execution rate of 38.6%, approaching the 40% target set for 2024.

Table 4 - Total overnight stays

	Total Overnight Stays (10 ³)				
	2022	2023	2024	Var (%) 2023/2022	Var (%) 2024/2023
National	69,694.8	77,151.1	80,302.7	10.7%	4.1%
Lisbon MA	17,996.7	20,256.1	24,508.4	12.6%	21.0%

Source: National Institute of Statistics (INE)

The tourism sector continues to show good results. By December 2024, it recorded a total of 80.3 million overnight stays and 31.6 million guests, representing respective increases of 4.1% and 5.2% compared to the same period in 2023. The total revenues of the tourism sector amounted to €5.7 billion for the same period, an increase of 20.4% compared to the same period last year.

Lisbon experienced significant growth in the number of events held in 2024, consolidating its position as one of the leading destinations for international conferences, congresses and events. The city recorded a 15% increase in the number of events organised, particularly large corporate, cultural and sporting events. The economic impact was notable, with an 8% increase in revenue generated by the events sector. The modernisation of urban infrastructure and Lisbon's increasing appeal as a tourist and business destination have contributed to this growth.

In 2024, Portugal maintained its positive trajectory in credit ratings from the main rating agencies. Standard & Poor's (S&P) upgraded Portugal's rating from 'A-' to 'A', assigning a positive outlook in recognition of the improvement in the country's external financial position and the reduction of liquidity risks. DBRS also upgraded the rating to 'A (high)', highlighting the remarkable reduction in public debt and the robustness of the national banking sector. On the other hand, Fitch maintained the rating at 'A-', but revised the outlook to positive, reflecting the improvement in governance indicators, although balanced by the 'still high levels of public and external debt'. These decisions reflect the stability of public finances and Portugal's positive economic performance throughout the year.

Social

In the social context, 2024 continued to be significantly impacted by the inflationary crisis that began in 2023. The European Central Bank's (ECB) restrictive monetary policy, with rising interest rates aimed at controlling inflation, continued to have a significant impact on the economy and the well-being of families.

In Portugal, inflation stood at 2.6%, lower than in previous years. However, the loss of purchasing power remains a significant concern for many families, particularly due to rising prices of essential goods and services. Inflation, although moderate, still negatively impacts household budgets, leading to greater caution in spending and a search for more economical alternatives.

The unemployment rate in Portugal has remained stable at 6.4% throughout 2024. However, the last quarter of the year saw an increase of 10.1% in the unemployed population, the largest quarterly increase in the last two years. This increase is attributed, in addition to signs of economic slowdown, to factors such as automation and digitalisation, which have led to job cuts in sectors such as industry and agriculture.

Table 5 - Unemployment rate

	Unemployment Rate year-on-year (%)					
	2023	1Q 2024	2Q 2024	3Q 2024	4Q 2024	2024
National	6.5%	6.8%	6.1%	6.1%	6.7%	6.4%
Lisbon MA	6.7%	6.6%	6.4%	5.6%	7.4%	6.5%

Source: National Institute of Statistics (INE)

In the Lisbon Metropolitan Area (AML), the unemployment rate in 2024 reached 6.5%, also lower than that recorded in 2023.

Table 6 - Proportion of the population employed through telework

Proportion of the Population Employed in Telework (%)	
2023	2024
17.8%	21.5%

Source: National Institute of Statistics (INE)

Remote working has become a common practice in Portugal, with 21.5% of workers performing their duties remotely. The four-day workweek has been discussed as a potential measure to improve workers' quality of life and increase productivity. Some companies are already experimenting with this model, which has shown promising results in terms of work-life balance.

The housing crisis in Lisbon persists, with rising house prices making it difficult for many residents to afford suitable accommodation. Younger people, known as Generation Z, find it particularly difficult to move out of their parents' home due to the high costs of renting and buying property. The profile of Lisbon's residents is changing, with an increase in the younger population opting for shared rentals and co-living solutions.

In 2024, significant measures were implemented to support citizens' mobility. Free passes for students up to the age of 23 were introduced, benefiting thousands of young people. Furthermore, the 'Passe Social +' has been extended to include low-income individuals, residents outside metropolitan areas, long-term unemployed people, and persons with a disability of 60% or higher.

The works of the Lisbon General Drainage Plan, which include the construction of drainage tunnels, have caused significant disruptions in the city centre, particularly in the areas of Avenida da Liberdade, Santa Marta, Almirante Reis and Santa Apolónia. In 2025, with the continuation of the drainage works, these interferences will be moved to the riverbank area, as the tunnels will intersect with the metro tunnel in that area, which will impact public service on the Blue line between Terreiro do Paço and Santa Apolónia. Despite the disruptions they may cause, these works are essential to protect Lisbon from future floods and inundations, enhancing the city's resilience to extreme precipitation events.

Technological

In 2024, Portugal remains fertile ground for the adoption of emerging technologies such as the Internet of Things (IoT), Artificial Intelligence (AI) and Big Data. These technologies are transforming key sectors such as health, agriculture and transport, improving operational efficiency and service quality. The country has invested heavily in research and development, with various public and private initiatives promoting innovation and competitiveness. The National Strategy for Artificial Intelligence and the Action Plan for Digital Transformation are examples of efforts to position Portugal as a leader in emerging technologies. A robust technological infrastructure and the growing startup community have been fundamental for the successful integration of IoT, AI and Big Data.

Digital transition is a strategic priority for Portugal, aiming to modernise public administration, digitise businesses and empower citizens to utilise new technologies. The Digital Transition Action Plan, launched in 2020, sets ambitious targets to improve connectivity, promote digital literacy, and encourage the adoption of digital solutions across various sectors. The COVID-19 pandemic has accelerated digital transformation, highlighting the importance of digitalisation for economic and social resilience. The digitisation of public services and the promotion of electronic commerce are examples of initiatives that have contributed to a more digital and interconnected economy.

With the increase in digitalisation and the adoption of new technologies, cybersecurity has become a growing concern in Portugal. The National Strategy for Cyberspace Security, launched in 2019, sets out the guidelines to protect critical infrastructures and promote digital resilience. The National Cybersecurity Centre (CNCS) plays a crucial role in monitoring and responding to cyber threats, as well as promoting good security practices among companies and citizens. Compliance with the General Data Protection Regulation (GDPR) is also essential to ensure the protection of personal data and the privacy of users. Investments in training and awareness for cybersecurity are essential to create a culture of digital security in Portugal.

Environmental

Climate change is one of humanity's greatest challenges in the twenty-first century. The rise in the cost of natural resources is a direct consequence of climate change and extreme events, such as floods, droughts, heatwaves, tropical cyclones and wildfires, which have become more frequent. The year 2024 broke all climate records, being the hottest since 1850, with the average global temperature more than 1.5°C above the pre-industrial level. This year has been marked by extreme phenomena, such as ocean warming, sea level rise, the loss of sea ice in Antarctica, and the retreat of glaciers. To address the challenges of climate change, it is essential to adopt mitigation measures, such as reducing greenhouse gas emissions, and adaptation measures, such as strengthening the resilience of communities.

Public health continues to be profoundly affected by climate change, with air quality worsening due to pollution and the increased occurrence of extreme weather events. In 2024, Lisbon faced several heatwaves, which

worsened air pollution and increased the incidence of respiratory problems among the population. Emissions of nitrogen dioxide (NO₂) and fine particles (PM_{2.5}) continue to exceed the recommended limits, posing a significant threat to public health. The deterioration in air quality is contributing to the emergence of new diseases and the spread of chronic respiratory conditions. To address these challenges, it is essential to implement sustainable measures, such as promoting electric mobility and preserving natural ecosystems, which help mitigate the effects of climate change and protect the well-being of future generations.

Metropolitano de Lisboa has played an active role in preparing the Lisbon Metropolitan Area Climate Change Adaptation Plan (PMAAC-AML), which identifies current and future climate risks and promotes actions to reduce the region's vulnerability. In 2024, work continued on the drainage tunnels, an important milestone in mitigating the impacts of flooding in the Lisbon municipalities. These infrastructures are essential to protect the city from flooding, while also underscoring the need for resilient solutions to address extreme weather conditions. Some Metro stations have faced constraints due to adverse weather conditions, which have affected the operation of the service. However, ML has shown resilience, adapting to new climatic conditions and ensuring the continuity of this essential urban mobility service.

Legal

The evolution of the legal requirements applicable to the Metropolitano de Lisboa group of companies, both in national and EU legislation, has become increasingly demanding, particularly in terms of sustainability and environmental responsibility. This is due to the fact that the non-financial performance of organizations has been gaining greater relevance for various stakeholders, particularly in environmental, social, and governance (ESG – Environmental, Social and Governance) performance. In this context, it is important for organizations to be prepared to face new challenges and remain attentive to changes.

Since 1 January 2022, companies are required to disclose information in accordance with the EU taxonomy, in compliance with the requirements set out by the Non-Financial Reporting Directive (NFRD) and the Taxonomy Regulation. Thus, market participants covered by the NFRD must disclose information regarding their efforts in climate change adaptation and mitigation, with respect to specific economic activities, in accordance with the taxonomy rules.

With the publication of Directive (EU) 2022/2464 on 14 December 2022, regarding the Corporate Sustainability Reporting Directive (CSRD), public-interest companies already covered by the NFRD must report in 2026 on the 2025 financial year.

The Metropolitano de Lisboa concession contract was signed on 27 March 2024 by the financial and sectoral authorities and extended until 1 July 2030. This decision, approved by the Court of Auditors, aims to create the stability and predictability needed to implement the plans to expand and modernise the metro network. Additionally, the contract establishes balanced remuneration and monitoring mechanisms, ensuring a clear definition of public service obligations and corresponding control measures.

Air quality in Lisbon remains a persistent concern, particularly on Avenida da Liberdade, where nitrogen dioxide (NO₂) levels often exceed the legal limits established by national and European legislation. This non-compliance is primarily attributed to the high volume of road traffic in the city, which significantly contributes to air pollution. Despite some incremental improvements, the city continues to face persistent challenges in meeting air quality standards, highlighting the urgent need for more effective measures to reduce pollution and protect public health.

On the other hand, the General Data Protection Regulation (GDPR) continues to be a concern for companies. This regulation requires the appointment of a Data Protection Officer (DPO), responsible for ensuring compliance with privacy standards and the protection of customer data. Since May 2018, ML has had a DPO who has implemented all necessary changes to ensure compliance with current legislation.

2. Internal Analysis

Additionally to the external context analysis, an analysis was also conducted on the organization's internal context. This analysis is made for the following areas:

Organization

The stability of the organisational structure, represented since April 2017 in the ML organisational chart (see Illustration 5 – Metropolitano de Lisboa Organization Chart, on page 30) has sought to promote the smooth operation and growth of the business.

To address existing communication gaps without compromising the entire system, the Communication Department was established in December 2024. The size, complexity, relevance and public notoriety of Metropolitano de Lisboa's missions have posed increasing challenges for the company in the field of communication. This requires measures to strengthen both internal and external communication within the current context, adopting an integrated communication approach that fosters dialogue and collaboration among employees to promote an inclusive and participatory working environment.

The current members of the Board of Directors were appointed for the 2022–2024 term by Orders 9167/2022³ and 8113/2023⁴, with effects from 13 July 2022 and 10 August 2023, respectively. On 22 June 2024, Mr Vítor Domingues dos Santos, Chairman of the Board (PCA), passed away and was replaced in the performance of his duties by the Board Member Mrs Maria Helena Campos, as designated in accordance with the proposed terms and for the purposes of the provisions of no. 3 of article 4 of the ML Statutes and in Resolution no. 1730735, of 10 August 2023.

Processes

Work processes and the manner according to which Metropolitano de Lisboa's activities are performed are set out and documented, among others, in the Process Manuals.

The continuity given to the project to implement a culture of innovation has gradually aimed to improve the methodologies followed by some processes, opening the company to the outside world and implementing new working methods.

Since 2021, ML has continued to certify its public passenger transport service according to NP 4475:2020, which clearly defines the requirements for customer service to be considered quality, obliging ML to permanently monitor these requirements.

With the entry into force of the new Addendum to the Concession Contract for the Public Passenger Transport Service, valid until 1 July 2030, it is ML's obligation to prepare the "Quarterly Contractual Compliance Effectiveness Report" and the "Annual Contractual Compliance Report" to monitor and control the quality indicators of the public service provided to the Customer. To this end, it is necessary to align the processes and indicators of the Quality and Environmental Management System (QEMS) with the Concession Contract to demonstrate, when requested, the process and inputs used in the calculations, ensuring the accuracy and traceability of the results.

Human Resources

In 2024, we continued the recruitment process that started in 2018 for new staff in the commercial and maintenance areas, as well as senior technicians for key company departments.

With the approval of the Activities and Budget Plan (PAO) for the 2024 financial year, the deadline for hiring the 53 workers authorised in the 2023–2025 PAO was extended. Filling these vacancies will enable internal competitions for train driver training, thereby strengthening the supply plans under the Network Expansion Plan, reinforcing teams to comply with Maintenance Plans, and simultaneously rejuvenating staff while enhancing their know-how.

Despite the approval to hire more workers, the shortage of professionals in the market and the significant salary expectations of qualified technicians made recruitment processes particularly demanding, so throughout the year 2024 only 25 hires resulting from the authorisation to expand staff were made. Including substitute admissions, the total resulted in 40 hires: 13 Station Staff members, 13 Senior Technicians, 2 Construction Inspectors and 12 Maintenance Officers.

The workforce is characterised by the high average age of the employees, a situation that cuts across different professional categories, but is particularly critical in areas with specific skills associated with the company's operations. The number of departures, increasingly significant, has been rising, with 49 recorded in the past year, of which 41 were due to retirement. The high number of departures makes it challenging to balance staff renewal with the preservation of specialised know-how.

The resolution of this issue continues to rely on a strategy of recruiting new workers over the next 5 to 10 years, aiming to strengthen and rejuvenate specialised know-how. The aim is to facilitate the transfer of knowledge and professional experience while simultaneously updating and enhancing workers' skills, based on learning new technologies featured in ML's ongoing modernisation and expansion projects.

³ Order no. 9167/2022 of 27 July (Diário da República no. 144/2022, Series II of 2022-07-27, pages 96 –99)

⁴ Order no. 8113/2023 of 8 August (Diário da República no. 153/2023, Series II of 08/08/2023, pages 47 –48)

The continuation of the trainee programme, contact and relations with training entities of recognised merit and experience, participation in job fairs, dissemination of job offers on social networks, and subcontracting specialised recruitment companies are some of the methods adopted to achieve the objectives in this area.

Material Resources

The legislation in force, namely the Public Procurement Code and the requirement for authorisation from the Ministry of the Interior through Extension of Charges Ordinances for multi-year contracts, as well as the application of green purchasing criteria in pursuit of the most sustainable and environmentally friendly options, cause procurement processes to take longer than desirable.

In 2024, the application continued of the special public procurement measures approved on matters of projects with European funding or co-funding.

Financial Resources

In 2024, regarding the individual accounts of Metropolitano de Lisbon, turnover stood at €132.3 million, recording a decrease of €1.0 million (-0.7%), compared with 2023. In the PAO 2024, a turnover of approximately €135.4 million was estimated, so the execution fell below this estimate by €3.2 million (-2.3%). The (adjusted) EBITDA recorded -€5.8 million, showing an improvement of €57,600 compared to 2023. Compared with the PAO 2024 estimate, there is an improvement of €3.5 million.

In 2024, the ML Companies Group recorded a 0.7% (€996,000) decrease in turnover in its consolidated accounts compared to 2023.

The group's adjusted EBITDA at ML recorded a positive increase of €113,000, corresponding to 2.1% compared to the previous year. The Operating Income stood at €18.9 million, recording an increase of €4.0 million.

The Addendum to the Concession Contract, effective until 1 July 2030, establishes balanced mechanisms for service remuneration and monitoring, with a strong emphasis on public service obligations and strict oversight of these responsibilities. It also aims to ensure the stability and predictability necessary for the implementation of a demanding investment plan, as well as to support the strategy for improvement and sustainable development of the public transport service

Infrastructure and Rolling stock

Infrastructure and rolling stock are essential for the performance of ML's mission, and their availability is a key factor for the provided service's quality. Complementing this, maintenance activities, major interventions and routine maintenance, assure the functioning of the equipment, prolonging its useful life.

The significant effort invested in fleet rehabilitation or conversion projects with prolonged downtime, such as retrofitting contracts for passenger door mechanisms or converting existing trainsets for automated driving, has enabled the maintenance of adequate fleet operational availability, particularly during weekday morning rush hours, exceeding the demands of the supply plan.

In 2024, the average availability of the fleet in the business day morning peak period stood at 95.3 compositions available for public service, for a daily maximum need of 91 compositions, representing an increase of 3% year-on-year.

At the level of the main infrastructure, and following the change in the signalling system (CBTC), technical performance levels were lower than in 2023.

In some months, the monthly unavailability exceeded the maximum established value of 4 accumulated hours per month across the entire network, with the average value over the year being 3.44 hours.

Also at the level of the main infrastructure's reliability, an average value of 96 hours between failures was recorded, below the quality targets set for these infrastructures.

3. Risks and Opportunities

Following the analysis to the external and internal contexts, an analysis of strategic risks and opportunities is made, which are reflected into the following SWOT analysis:

Illustration 3 – SWOT Analysis



ML has a consolidated Risk Management System (RMS) using IT tools developed in-house (SAP and SAC⁵) and supported by a Risk Manual⁶.

In 2024, the Organisation's Risk Committee fulfilled its duties under the Regulations, meeting quarterly and aligning the RMS with the Company's strategy. All information was recorded in the company's information system via quarterly reports.

It should be noted that, throughout the year, a culture of risk was promoted alongside regular contact with risk owners through awareness-raising activities on the RMS for the entire workforce.

In 2024, the Organisation's TOP risks were as follows⁷:

Illustration 4 – The organisation's TOP risks

TOP
Foreign exchange and commodities
Fare revenue control
Political, social and macroeconomic contexts
Network expansion management
Treasury management
Fraud, corruption and unethical behaviour
Debt, credit, and financing management
Management of labour relations
Network innovation and modernisation
Legal proceedings
IT security

⁵ SAP Analytics Cloud.

⁶ It is part of the certification of the Quality and Environmental Management System, through the Internal Audit and Risk Management process.

⁷ Given the dynamic nature of the RMS, the top risks have changed over the course of the year. At the end of 2024, a new amendment to the top risks, including the risks "Climate change" (new risk) and "Natural disaster", was pending review by the Board of Directors.

In addition to the macro view of the RMS, there are also risk management sub-systems.

In this regard, among others, the subsystem for the Metro network expansion concerning the Circle line (extension between Rato station and Cais do Sodré station, including the new connections on the Campo Grande viaducts), associated with the macro risk of "Network expansion management," and the Risk Prevention Plan for Corruption and Related Offences (PPR)⁸, associated with the macro risk of 'Fraud, corruption and unethical behaviour', stand out.

In 2024, the fraud risk management system specific to expansion projects funded by the RRP (Red Line and Violet Line) was updated, which had been implemented at the end of 2023. This process included the review/update, approval and dissemination of the manual and the risk assessment report, in compliance with the amendments to the financing contracts formalised at the end of September 2023 and Technical Guidance No. 14/2023 of the Mission Structure 'Recover Portugal'

In the 2024 exercise, the Internal Audit, Risk and Compliance Office (GAI) carried out several audits with impact on the fraud matrix, highlighting the following:

- Audit of amendments in cases of illness and work-related accidents.
- Audit of the control procedures for the execution of surveillance, security and concierge services – Parque station (Blue Line).
- Audit of the ticketing system (outsourced) – ongoing activity in 2025.

Follow-up actions were also carried out on the implementation of recommendations from audit reports approved by the Board of Directors, with registration in quarterly reports.

Considering the scope of the projects implemented by the Company in 2024 related to the promotion of ethics and integrity, all departments⁹ underwent corruption risk analysis, as shown in the table below, and were monitored by Compliance in accordance with Article 7 of the General Regime for the Prevention of Corruption (RGPC), approved by [Decree-Law no. 109-E/2021 of 9 December](#).

Table 7 - Corruption risks assessment

	2024		2023	
	No.	%	No.	%
Business units targeted for corruption risk analysis	22*	95.7%	22	100.0%
No. of corruption cases identified	0	-	1**	-

* From December 2024 there will be 23 business units

** Infraction related to corruption, reported to MENAC, with the penalty of dismissal for just cause having been applied and the corresponding criminal complaint having been filed.

In 2024, this issue received special attention through communication campaigns and training initiatives.

In fact, news on business ethics was published periodically via the intranet for the entire workforce, and to reach other stakeholders, including business partners, the implemented anti-corruption policies, including the Code of Ethics and Conduct and the offers policy, were disseminated via email and the LinkedIn social network.

Regarding training, ML promoted various initiatives for its employees, including webinars, e-learning courses on SAP SuccessFactors (intranet), and face-to-face sessions, both internal and conducted by external entities such as the Competition Authority.

⁸ The RRP identifies the Areas that may be subject to corrupt practices, the main risks arising therefrom, the internal controls implemented to mitigate and prevent these risks, their respective impacts and the likelihood of occurrence.

⁹ With the exception of the DCI, created in December 2024.

Table 8 – Training on anti-corruption policies and procedures.

	2024		2023	
	No.	%	No.	%
Members of the governing body to whom the anti-corruption policies and procedures adopted by the organisation were communicated	29	100.0%	29	100.0%
Employees who have been informed of the anti-corruption policies and procedures adopted by the organisation	1,571	100.0%	1,571	100.0%
Business partners who have been informed of the anti-corruption policies and procedures adopted by the organisation	1,283*	100.0%	913	100.0%
Members of the governing body who have been trained in fighting corruption	13	44.8%	28	96.6%
Employees who have received training in fighting corruption	563**	35.8%	786	50.0%

* Coincides with the total no. of ML suppliers with accounting movements 2023-2024 and an associated e-mail, including other public entities.

Contributing to the reduction compared to 2023 was the fact that the e-learning course on Ethics and Integrity has been maintained over the years.

4. Governance Structure

As the structural transport operator for the mobility of the Lisbon Metropolitan Area, Metropolitano de Lisboa, E.P.E., intends to contribute to the development of a new and dynamic business model, focused on improving intermodality, efficiency and increasing the quality of the services provided. Metropolitano de Lisboa's governance structure is developed in an integrated manner.

Governance model

The governing bodies of Metropolitano de Lisboa, E.P.E. are as follows: the Board of Directors, the Supervisory Board, the Statutory Auditor or a Statutory Auditing Firm and the Advisory Board, under the terms of the Company's Statutes.

The members of the Board of Directors are appointed by Council of Ministers Resolution (RCM), following a proposal from the Government members responsible for the areas of finance and transport. The term of office of the members of the Board of Directors is three years and is renewable, up to a maximum of three renewals, and all members are executive.

Supervision is performed by a Supervisory Board and a Statutory Auditor or a Statutory Audit Firm that is not a member of that body. The Supervisory Board is composed of three full members and one alternate member, one of whom is the Chairman.

The Supervisory Board members are appointed by means of a Joint Order issued by the members of the Government responsible for finances and transport, for a three-year term which may be renewable up to a maximum of three times.

The Statutory Auditor has a three-year term of office, renewable only once. After the minimum period of two years has elapsed after the end of the term, the same Statutory Auditor may be reappointed.

The existence of the Advisory Board is set out in Statutes of Metropolitano de Lisboa, E.P.E. as optional and its appointment has not taken place.

Remuneration status

The remuneration of Metropolitano de Lisboa's Directors derives from the classification set out in Council of Ministers Resolution no. 16/2012 of 9 February, as amended by the Decree-Law no. 18/2016 of 13 April.

As established in Article 28(1) of Decree-Law no. 8/2012 of 18 January, "The remuneration of public managers includes a monthly salary which may not exceed the monthly salary of the Prime Minister", as well as a monthly allowance for representation expenses, which corresponds to 40% of the corresponding salary and shall be paid in 12 instalments throughout the year. Due to the accumulation of responsibilities, Directors receive only their remuneration and do not benefit from any additional allowances.

In addition, the Board of Directors' executive members also receive the following compensation privileges or benefits:

- a) Social benefits generally applicable to all Company employees;

- b) The monthly fuel and tolling amount for the Company's official vehicles corresponds to one-fourth of the monthly allowance for fixed representation expenses, as established in Article 33(3) of the Public Manager Statute (Decree-Law no. 71/2007 of 27 March, as amended by Decree-Law no. 8/2012 of 18 January);
- c) Allowance for communication expenses, including mobile phone, home phone and internet, with a maximum monthly value of €80.00.

The remuneration status of the members of the Supervisory Board, appointed for the 2023–2025 term, was determined by Joint Order of the Secretary of State for the Treasury and the Secretary of State for Urban Mobility, dated 25 October 2023.

The gross annual remuneration of the Statutory Auditor is established in the service contract signed between Metropolitano de Lisboa and the current Statutory Auditor, under the terms and conditions defined by the Joint Order of the Secretary of State for the Treasury and the Secretary of State for Urban Mobility, dated 3 October 2023, this remuneration complies with the maximum limit equivalent to 22.5% of the amount corresponding to 12 months of the gross overall monthly remuneration attributed, under the law, to the Chairman of the Company's Board of Directors, in accordance with Articles 58 and 59 of the Statutes of the Portuguese Institute of Statutory Auditors.

Governance Obligations

Table 9 – Correspondence table with the disclosure of non-financial information

Decree-Law 89/2017 of 28 July	Chapter / Section	Page(s)
Article 3 (referred to in Articles 66-B and 508-G of the CSC):		
The non-financial statement shall contain sufficient information for an understanding of the development, performance, position and impact of its activities, concerning, as a minimum, environmental, social and employee-related issues, gender equality, non-discrimination, respect for human rights, combating corruption and attempted bribery, including:		
a. Brief description of the Group's business model;	Purpose, Scope and Management Principles Context Analysis Strategic objectives	Page 12 Page 15 Page 30
b. Description of the policies followed by the Group in relation to these issues, including the due diligence processes applied and the results of these policies;	PPRCRO Code of Ethics and Conduct	Page 23, 89 Page 90
c. The results of the policies followed by the Group;	PPRCRO Implementation Report Management System Policies	Page 23, 89 Page 12
d. The main risks associated with these issues, linked to the Group's activities, such as its business relationships, its products or services that could have negative impacts on these areas, and the way in which these risks are managed by the Company;	PPRCRO Plan for Prevention of Risks of Corruption and Related Infractions (PPRCIC) Implementation Report Corporate Governance Report	Page 23, 89 ML website ML website
e. Description of the diversity policy applied to the management and supervisory bodies in terms of age, gender, educational and professional background, the objectives of this policy, how it was implemented and the results for the reporting year;	Risks and Opportunities Social Responsibility Charter	Page 23 Page 66
f. Key performance indicators relevant to its specific activity.	Activity indicators Risks and Opportunities GRI Indicators	Page 10 Page 23 Page 249
Article 29g(1)(c) of the Securities Code:		
Description of the Diversity Policy applied by the Company in relation to its management and supervisory bodies, namely in terms of age, gender, qualifications and professional background, the objectives of this diversity policy, the way it has been implemented and the results for the reporting period.	Social Performance GRI Indicators Corporate Governance Report	Page 66 Page 249 ML website

Table 10 - Correspondence table with the public corporate sector

Law 62/2017, of 1 August.	Chapter / Section	Page(s)
Article 4: <i>Public corporate sector</i>		
1. The proportion of persons of each gender appointed to each company's management and supervisory body may not be less than 33.3%, as of 1 January 2018.	Identification of the Governing Bodies Corporate Governance Report	Page 27 ML website
2. If the management bodies comprise executive and non-executive directors, the threshold must be met for both.	Governance Model Remuneration Status Corporate Governance Report	Page 25 Page 25 ML website
3. The threshold defined in no. 1 shall not apply to terms of office in progress, subject to the provisions in no. 5.	Corporate Governance Report	ML website
4. For the purposes of the provisions of the preceding numbers, the members of the Government responsible for the area of finance and for the respective sector of activity, where applicable, shall submit proposals that enable the threshold defined in no. 1 to be met.	Governance Model Corporate Governance Report	Page 25 ML website
5. Renewal and substitution in office shall be in accordance with the threshold defined in no. 1.	Governance Model Corporate Governance Report	Page 25 ML website

5. Governing Bodies

Identification of the Governing Bodies

BOARD OF DIRECTORS

The current Board of Directors for the term of office 2022–2024 was appointed by Order 9167/2022 of the Ministry of Finance and Ministry of the Environment and Climate Action of 13 July (D.R. 2nd series – no. 144, of 27 July 2022), taking office on 13 July 2022.

By Order No. 8113/2023 of 8 August 2023, from the Minister of the Environment and Climate Action and Secretary of State for the Treasury (Official Gazette 2nd Series – no. 153, of 8 August 2023), Sónia Alexandra Martins Páscoa was appointed to the position of board member of Metropolitano de Lisboa, E.P.E., to complete the 2022–2024 term, with effect from 10 August 2023.

Pursuant to ML's Articles of Association in force, approved by Decree-Law no. 148-A/2009 of 26 June, the recent death of the Chairman of the Board of Directors, Vítor Domingues dos Santos, resulted in the permanent absence of a Board member who had to be replaced, with the new member holding office until the end of the term for which the incumbent members were appointed. (cf. Article 5(3)).

The replacement referred to above complies with the requirements and formalities applicable to the appointment of the Board of Directors.

Pending the appointment of a successor, the Board of Directors retains full competence, with the Chairman of the Board being substituted, in the exercise of the powers inherent to the position, by the Director designated for this purpose, pursuant to and for the purposes of Article 4(3) of the ML Articles of Association. In this context, the Board Director Maria Helena Arranhado Campos continues to exercise the powers inherent to the position of Chair of the Board of Directors, in substitution of the incumbent, in accordance with the provisions of Resolution No. 1730735 of 10 August 2023 and article 4(3) of the ML Articles of Association.

Table 11 – Identification, academic background and responsibilities of the Board members by 22 June.

Until June 22nd

Term of office (Start – End)	Position	Name	Academic Qualifications	Areas of Responsibility
2022-2024	Chairman	Eng. Vítor Manuel Jacinto Domingues dos Santos	PADE – AESE – Business School MBA in International Management – Catholic University of Portugal Degree in Civil Engineering – Faculty of Engineering of the University of Porto	General Secretariat (SG) Customer, Commercial and Marketing Management Department (DCL) Planning, Control and Asset Management Department (DPG) Internal Audit, Risk and Compliance Department (GAI)
2022-2024	Member	Eng Maria Helena Arranhado Carrasco Campos	PhD – University of Minho, School of Engineering, Dept. of Civil Engineering, Guimarães; Master's degree – University of Minho, Engineering School, Civil Engineering Department, Guimarães; Postgraduate – University of Minho, Engineering School, Civil Engineering Department, Guimarães Degree in Civil Engineering – University of Coimbra, Faculty of Science and Technology, Coimbra	Project Coordination Department (DCE) Maintenance Department (DMT)
2022-2024	Member	Eng João Paulo de Figueiredo Lucas Saraiva	Degree in Electronic Engineering, branch of Industrial Systems, Faculty of Science and Technology, University of Coimbra, complemented by Advanced Management for Executives Programme of Catholic University of Portugal, Specialization in Documental Management – National Institute of Administration, Organization and Quality Management (INA) – Vocational Training Centre for Quality (CEQUAL).	Human Capital Management Department (DCH) Finance Management Department (DFI) Operations Department (DOP) Innovation and Sustainable Development Centre (CIDS)
2022-2024	Member	Dr Sónia Alexandra Martins Páscoa	XX Postgraduate Course in Public Regulation and Competition, University of Coimbra Faculty of Law, CEDIPRE, 2021 Admission to the Portuguese Bar Association in 2004. Law degree from the University of Lisbon Law School in 2001.	Logistics Department (DLO) Security and Surveillance Department (DSV) Information Technology Department (DTI) Legal and Litigation Office (GJC)

Table 12 – Identification, academic background and responsibilities of Board members after 26 June.

After 26 June

Term of office (Start – End)	Position	Name	Academic Qualifications	Areas of Responsibility
2022-2024	Member	Eng Maria Helena Arranhado Carrasco Campos	PhD – University of Minho, School of Engineering, Dept. of Civil Engineering, Guimarães; Master's degree – University of Minho, Engineering School, Civil Engineering Department, Guimarães; Postgraduate – University of Minho, Engineering School, Civil Engineering Department, Guimarães Degree in Civil Engineering – University of Coimbra, Faculty of Science and Technology, Coimbra	General Secretariat (SG) Project Coordination Department (DCE) Maintenance Department (DMT) Communication Department (DCI)
2022-2024	Member	Eng João Paulo de Figueiredo Lucas Saraiva	Degree in Electronic Engineering, branch of Industrial Systems, Faculty of Science and Technology, University of Coimbra, complemented by Advanced Management for Executives Programme of Catholic University of Portugal, Specialization in Documental Management – National Institute of Administration, Organization and Quality Management (INA) – Vocational Training Centre for Quality (CEQUAL).	Customer, Commercial and Marketing Management Department (DCL) Human Capital Management Department (DCH) Finance Management Department (DFI) Operations Department (DOP) Innovation and Sustainable Development Centre (CIDS)
2022-2024	Member	Dr Sónia Alexandra Martins Páscoa	XX Postgraduate Course in Public Regulation and Competition, University of Coimbra Faculty of Law, CEDIPRE, 2021 Admission to the Portuguese Bar Association in 2004. Law degree from the University of Lisbon Law School in 2001.	Logistics Department (DLO) Security and Surveillance Department (DSV) Information Technology Department (DTI) Planning, Control and Asset Management Department (DPG) Legal and Litigation Office (GJC) Internal Audit, Risk and Compliance Department (GAI)

SUPERVISORY BOARD

The appointment of the Supervisory Board for the 2023–2025 term was established by the Joint Order of the Secretary of State for the Treasury and the Secretary of State for Urban Mobility dated 25 October 2023, with the Board assuming office on the date of appointment.

Table 13 – Identification of the Members of the Supervisory Board of Metropolitano de Lisboa

STATUTORY AUDITOR

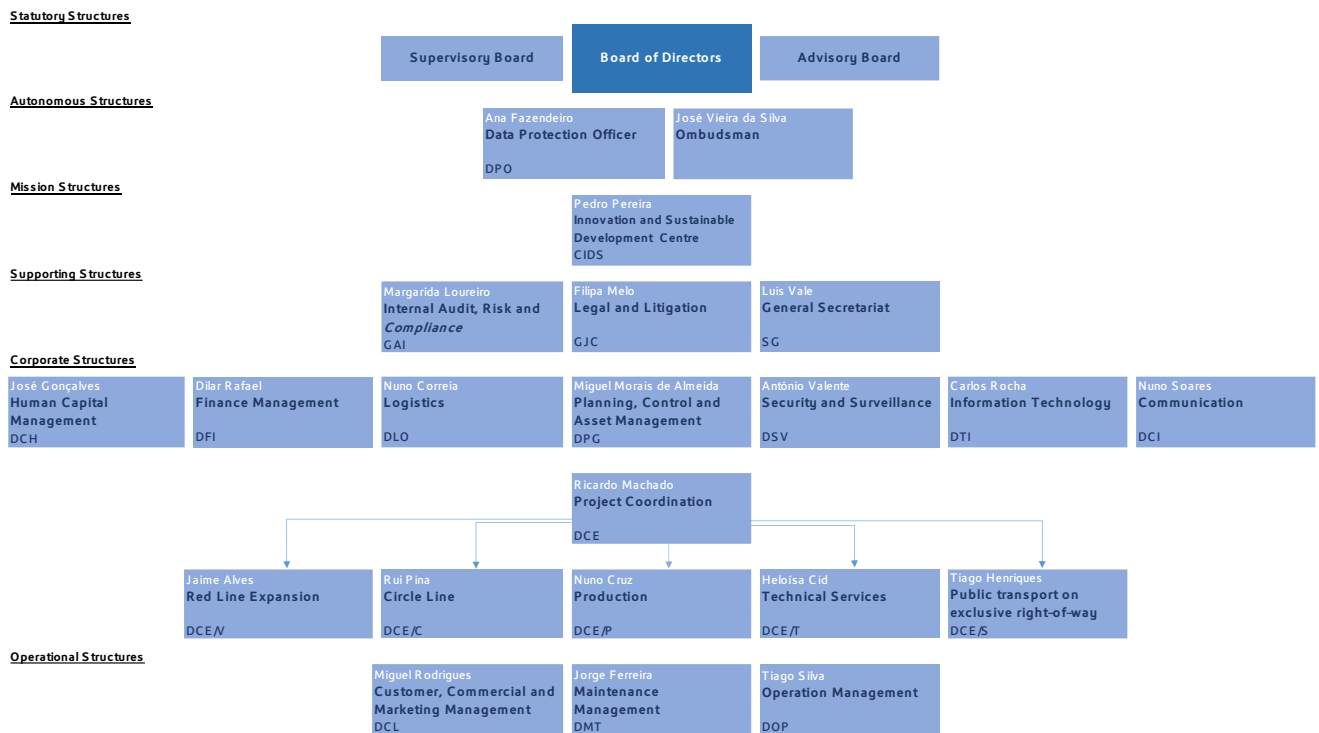
The current Statutory Auditing Firm (SROC) was appointed for the 2023–2025 three-year period following a proposal submitted by the Supervisory Board to the member of the Government responsible for Finance, the appointment was made by Joint Order of the Secretary of State for the Treasury and the Secretary of State for Urban Mobility on 3 October 2023, with the firm taking office on the date the order was signed.

Table 14 – Members of the Statutory Auditing Firm/Statutory Auditor of Metropolitano de Lisboa

Term of office (Start - End)	Position	Audit firm/statutory auditor identification			Appointment	
		Name	OROC no.	CMVM no.	Form	Date
2023-2025	Permanent statutory auditor	João Cipriano & Associados, SROC, Lda. Dr João Amaro Santos Cipriano	119 631	20161438 20160277	Joint Order issued by the Secretary of State for Treasury and the Secretary of State for Urban Mobility	03-10-23
	Alternate statutory auditor	Baker Tilly, PG & Associados, SROC, SA Dr Paulo Jorge Duarte Gil Galvão André	235 779	20161528 20160596		

Organizational Structure

Illustration 5 – Metropolitano de Lisboa Organization Chart



V. STRATEGY

1. Strategic Objectives





Metropolitano de Lisboa has defined the following strategic goals, which should guide all the activity developed by the company and its subsidiaries:

1. Promote and develop urban mobility through the use of public transport
2. Improve Customer service levels
3. Strengthening Innovation
4. Expand and plan for the future, improve and renew the existing one
5. Promote sustainability at an environmental and energetic level
6. Ensure the company's financial balance
7. Ensure the well-being and motivation of employees

Simultaneously, and in accordance with the public commitment assumed, Metropolitano de Lisboa’s strategy incorporates four of the Sustainable Development Goals (SDGs) of the United Nations Agenda 2030 for Sustainable Development, which cross with its strategy.

Illustration 6 – The Sustainable Development Goals adopted by METRO



<p>1. Promote and develop urban mobility through the use of public transport</p>	<ul style="list-style-type: none"> Improved one-off supply, namely with timetables and frequencies tailored to demand; Continuous improvement of the regularity and reliability of the service provided; Searching for and implementing new solutions to meet new customer needs.
<p>2. Improve Customer service levels</p>	<ul style="list-style-type: none"> Implementation of new payment systems for the ticket/pass, facilitating and simplifying its use; Improvement of accessibility by increasing the number of fully accessible stations; Improvement of cleanliness of stations and trains; Improvement and innovation in customer information systems; Improvement of the quality of supply and of commercial spaces existing in stations.
<p>3. Strengthening of Innovation</p> 	<ul style="list-style-type: none"> Reinforcement of an innovation strategy, adopting methodologies characteristic of innovation in the design of new solutions and in project implementation, involving the whole ML community; Development of partnerships for innovation with other entities, such as suppliers, universities, technological centres, associations, among others, through the creation of partnerships in RDI projects, promoting the creation of value for all parties involved; Establishment of systematic methodologies for technology watch, benchmarking and trend analysis to ensure up-to-date knowledge on best practices and trends in the sector; Promotion of a culture of innovation with collaborative work dynamics.
<p>4. Expand and plan for the future, improve and renew the existing one</p> 	<ul style="list-style-type: none"> Circle Line – Rato/Cais do Sodré extension. Expansion of the Red Line – S. Sebastião/Alcântara Extension. Project to modernise the signalling system and rolling stock on the Blue, Yellow and Green lines. Loures/Odivelas Light Rail (Violet Line). Acquisition of a rail grinding machine. Refurbishment of Cais do Sodré station. Accessibility Promotion Plan (PNPA). Renovation of Comfort System (escalators, moving walkways and lifts). Renovation of the video and communication system + SADI in train cars (ML90, ML95, ML97 and ML99). General upgrade of doors of ML95, ML97 & ML99 fleets. Customer information system. Technological upgrade of door drive system of ML90 series. PMO III wheel lathe + automatic wheel measuring system. General refurbishment of ticket vending machines (Automated Ticket Machine). Acquisition of 24 Triple Units. Installation of a photovoltaic plant in the PMO II parking garage. Marquês de Pombal station refurbishment.
<p>5. Promote sustainability at an environmental and energetic level</p> 	<ul style="list-style-type: none"> Replacement in all its stations of traditional lighting systems with LED systems. Implementation of a photovoltaic plant on the Depot and Workshops (PMO II) premises. Improving energy efficiency through technological and behavioural change. Reduction of consumption of natural resources, namely electricity, gas, water and paper.
<p>6. Ensure the company's financial balance</p> 	<ul style="list-style-type: none"> Signing of an Addendum to the Public Service Concession Contract that clarifies the situation of LTI assets, asset management and ML's form of remuneration. Settlement of existing debt situations. Profitability of non-operating assets, namely the current PMO I. Search for increased fare and non-fare revenue.

7. Ensure the well-being and motivation of employees



- Skills enhancement, alignment and motivation through training and internal communication.
- Reinforcement of staff and start of ML staff renewal.
- Improvement of working conditions.
- Implementation of the gender equality plan.

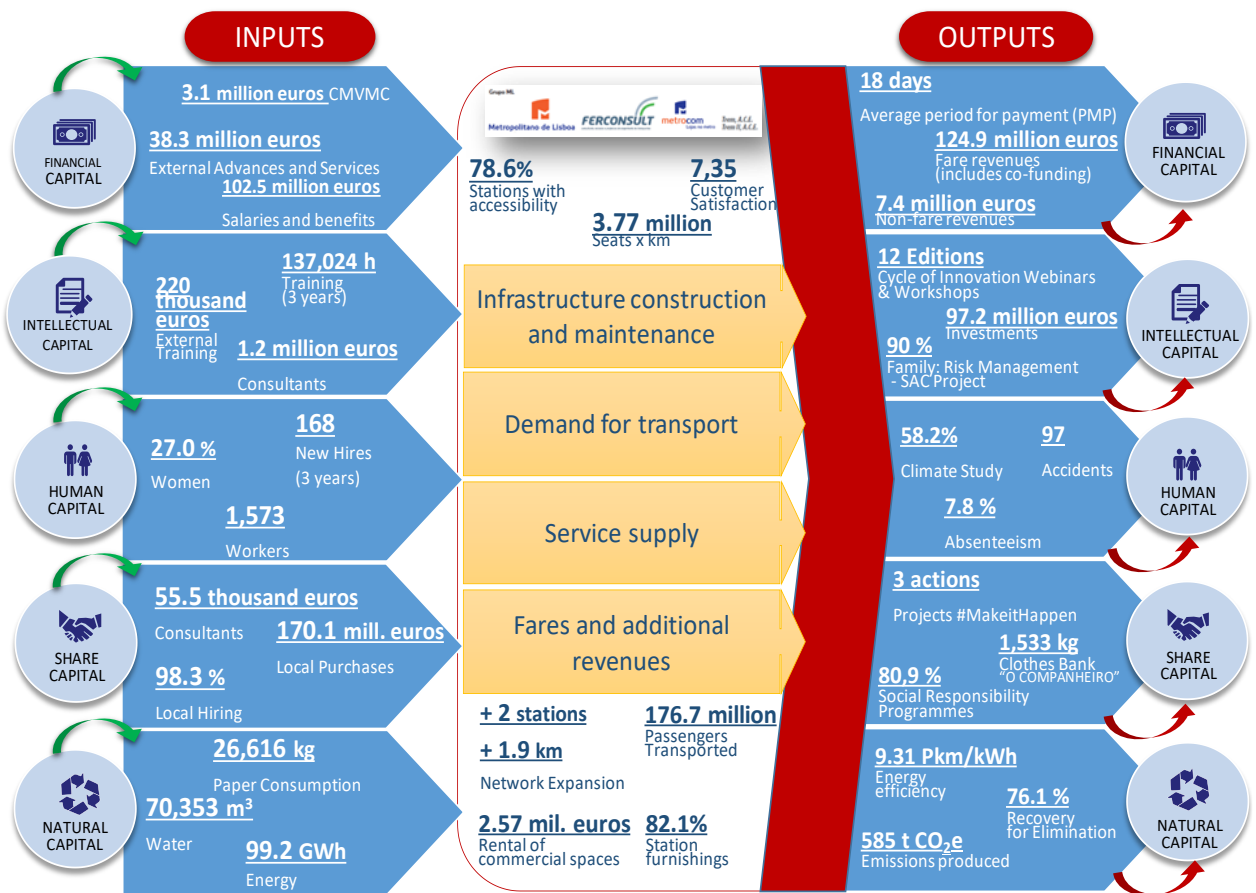
VI. BUSINESS MODEL

1. Business Areas and Value Creation

As a public passenger transport operator, ML's priority is ensuring customer satisfaction. To this end, it has continuously sought to develop an excellent service that enhances mobility in the Lisbon metropolitan area and provides experiences that meet the diverse demands of its users.

Promoting sustainable mobility is a key factor in meeting the decarbonisation targets set out in the Portugal 2030 programme. The supplementary activities of ML and its affiliates, such as the rehabilitation and maintenance of infrastructure, network expansion and the exploitation of commercial spaces, are crucial for creating a unique transport service capable of meeting the main customer needs, ensuring their loyalty, with this mode of transport being a key component in achieving the company's strategic objectives aligned with the principles of green mobility.

Illustration 7 – Value creation model of the Metro Group of Companies



Quality

In 2021, Metropolitano de Lisboa obtained the certification of the quality of service provided to the customer, by the NP 4475 Standard – Public Service for Passenger Transport through the underground. This standard sets out a series of qualitative and quantitative requirements across various aspects of customer service, which ML has since been meeting and continuously monitoring. ML currently holds Quality Management, Environmental Management and Metropolitan Transport certifications, ensuring compliance with the highest standards of quality and sustainability.

The ongoing improvement of the quality of service provided is a constant daily effort by ML towards its increasingly demanding clients who seek excellent service. For the organisation, it is not only expected but also desirable that this commitment is valued and recognised by both customers and stakeholders.

"In 2024, the customer satisfaction index (ISC) reached 7.35, a significant result that reflects the company's continued commitment to improving and exceeding customer expectations. Compared with previous years, this result clearly recognises ML's commitment and dedication to delivering a high-quality service, consistently focused on customer satisfaction.

2. Investment and network expansion

Improve Customer service levels

Within the scope of network accessibility, the installation of lifts at Campo Grande station has been completed. Work began with the installation of lifts at Campo Pequeno and Picoas stations in December 2023, and at Intendente and Martim Moniz stations in January 2024, with commissioning scheduled for the second half of 2025.

The installation of lifts at Praça de Espanha station began in January 2025, with completion and commissioning expected in the third quarter of 2025. Work to install lifts at Anjos station is currently being contracted and is expected to be operational in the second half of 2026. Procedures for the installation of lifts at Avenida, Jardim Zoológico, Laranjeiras and Alto dos Moinhos stations are anticipated to begin in the first quarter of 2026.

Expand and plan for the future, improve and renew the existing one

Circle Line

Work related to Lot 1 have been completed, with the provisional acceptance having taken place on 16 September 2024. Work for Lot 2 are still ongoing, with completion expected in the third quarter of 2025. Regarding Lot 3, the works are completed and the provisional acceptance process is underway. The execution project for Lot 4 has been approved, and the partial allocation was made on 17 September for the finishing and systems works of the Lot 1 section, with the works currently ongoing.

Expansion of the Red Line between São Sebastião and Alcântara

Following the signing of the Design and Construction Contract for the extension of the Red Line between São Sebastião and Alcântara, awarded to the Consortium "Metro S. Sebastião Alcântara – M.S.A. ACE", Metropolitano de Lisboa, E.P.E. requested prior approval from the Court of Auditors, which was granted on 22 March.

However, two legal challenges were filed against the contract award. Although contested, the mere filing of these challenges resulted in the automatic suspension of the contract's execution. The suspensions were lifted on 16 February and 20 May respectively, allowing the contract to begin on 22 May.

The contract is currently in the design phase. The construction phase begins with the awarding of the contract, which takes place after the approval of the Execution Project, the obtaining of the Decision on the Environmental Compliance of the Execution Project (DCAPE) has been obtained and the National Emergency and Civil Protection Authority (ANEPC) has issued a favourable opinion on the Building Fire Safety Project (SCIE).

Violet Line: Light-Rail Line between Beatriz Ângelo Hospital and Infantado (Municipalities of Loures and Odivelas)

The public tender for the "Design and Construction Contract, Acquisition of Vehicles and Maintenance Services for the Violet Line of Metropolitano de Lisboa, E.P.E. – Proc. no. 024/2024 – DLO/ML", was launched on 15 March.

The deadline for submitting tenders, initially set at 120 days (the legal minimum), was extended by 85 days due to rectifications in the procedural documents, and then extended a second time by a further 13 days because of the nature of the extension requests submitted by the tenderers (complexity and multiplicity of the contract's services and difficulty in obtaining quotations), the jury opened the tenders on 21 October.

On 27 November, the jury decided not to award the contract, as all bids submitted by the economic operators were excluded for exceeding the basic tender price. A new tender procedure was launched in April 2025

Station refurbishment

The tender procedure for the refurbishment of Cais do Sodré station was launched in December.

Project review underway for the Colégio Militar station.

Renovation of escalators

Replacement work completed:

- Escalators at Campo Grande station in June 2024.
- Escalators at Cidade Universitária station in July 2024.
- Escalators at Baixa Chiado stations (EM 10 and 12) in January 2025.
- Lift at Alameda station in December 2024.
- Lift at Baixa Chiado station (EI 1) in January 2025.

The design and build contract for the replacement of moving walkways at Entrecampos station was awarded. The award was suspended due to a legal challenge.

Work was carried out in the scope of the Preparation of Technical Requirements and compilation of project documents for the replacement of 26 escalators (Alameda, Odivelas, Oriente, Terreiro do Paço Stations). In March, the Extension of Charges Ordinance 405/2024/2 was published, authorising the expenditure associated with this contract. The Project for the Parque station Escalators will be developed separately in order to assess the increase in the number of escalators to improve the service provided.

Enhancing safety

The integration of the Automatic Fire Detection (SADI) system at Jardim Zoológico, Parque and Campo Pequeno stations was completed.

The installation work of SADI system at Baixa Chiado station has been completed.

Work began on installing the SADI system at PMO II and Alameda II station.

Increase resilience

During the year, the supply and assembly of the metal platform on the Chelas branch commenced, and the supply and assembly of the metal platform at the manoeuvring platform of Marquês do Pombal station, which began at the end of 2023, continued.

Promote sustainability at an environmental and energetic level

Energy generation

The execution project for the installation of a photovoltaic plant in PMO II is currently being revised.

Ensure the well-being and motivation of workers

The project for the creation of a dining area for workers on the 2nd floor of the Laranjeiras building, and the project for the treatment of pathologies on the slope of the PMO II gatehouse, have been prepared.

The project to relocate the gatehouse in PMO III and to refurbish the Cultural and Sports Centre of Metropolitano de Lisboa Workers, Workers' Commission and Trade Union facilities is underway.

Automatic train control system and new rolling stock

This project includes the supply of 14 new triple units (42 cars) and the provision of an automatic train control system for the Blue, Yellow and Green lines, together with its installation on 70 trainsets in the existing fleet.

These new acquisitions reflect a significant qualitative leap in the operation, programming and management of the Metro's network.

The acquisition of the new rolling stock will provide:

- Improvement of ML's train and services supply;
- Remote technical supervision of the train in line;
- More modern security and video surveillance systems;
- More comfort for the customers and more ergonomics for the train driver;
- Improvement of accessibility for reduced mobility customers;
- Customer communication system with variable and flexible information.

The CBTC - Communication-Based Train Control - automatic train control system will make it possible to:

- Automatic train driving and supervision at GoA2 level.
- Automatic traffic regulation on the line.
- Continuous control of the movement of trains, guaranteeing safe distance between trains and compliance with speed limits at any point on the network.
- Gradually replace the system for controlling the passage of prohibitive signals, installed in the 1970s and now obsolete.
- Technical and operational records which facilitate malfunction diagnosis and incident analysis.

This system, along with the new trains, will increase the frequency and regularity of the public transport service provided by ML, ensuring a more efficient supply of trains at intervals better suited to public service needs and with enhanced safety.

In February 2020, ML signed a contract for the acquisition of this new rail signalling system and the purchase of new triple units from Agrupamento Stadler Rail Valencia, S.A.U./ Siemens Mobility Unipessoal, Lda., for €114.5 million.

As a result of a legal action brought by a competitor, the effects of the award of the contract were suspended under the terms of the law, thus paralysing the acquisition process that was already underway. The Administrative Court of Lisbon dismissed the case following the withdrawal of the complaint and, after the contract was submitted for prior review by the Court of Auditors, it was approved in May 2021, resulting in an overall delay of 308 days in its execution.

On 9 August 2024, the first of fourteen triple units was received, offering the following benefits to customers:

- Large windows, door panels, and spacious inter-carriage circulation areas allow for quick boarding and alighting.
- Train cars feature more space in the passenger saloon, enabling the transport of a larger number of customers in greater comfort.
- The passenger compartment is designed to maximise available space while meeting seating requirements, arranged in a longitudinal layout.
- Each Triple Unit has 90 seats, including 30 priority seats clearly distinguished by a different colour, as well as space for two wheelchairs.
- The doors of the Triple Units have no ramps or slopes, facilitating mobility for wheelchair users.
- To ensure stability, the wheelchair spaces are designed to be oriented in the direction of travel.

As of 31 December 2024, the project was 28% complete and was broadly characterised by the development of detailed technical specifications, execution projects for rolling stock and signalling systems, the installation of a test track for CBTC equipped trains, and the reception of the first triple unit.

Acquisition of Rolling Stock (24 Triple Units, with an option for a further 12)

Following the implementation of the ML Expansion Plan, with the consequent increase in metropolitan transport services in the Lisbon area, both through the extension of the Yellow and Green Lines — Rato — Cais do Sodré, and through the extension of the Red Line from São Sebastião station to Alcântara, it has become necessary to invest in new rolling stock to reinforce the service, as well as to progressively and timely renew the fleet that is nearing the end of its service life.

In October 2024, Metropolitano de Lisboa signed a contract with Stadler Rail Valencia, S.A.U. for the acquisition of twenty-four new triple units, with an option for a further twelve, valued at €134 million. The contract was approved by the Court of Auditors in May 2025.

Systems and equipment

The main projects developed in 2024 with regard to the Information Systems process were as follows:

- Development of a computer application for **Work Zone consignment** requests and management of consignment records
- Implementation of an IT solution integrated with the platform for consignment requests of work zones without voltage (**Night Work Coordination Plan**).
- Implementation of human resources and inspection indicators on the **SAP BW/4HANA platform**,
- **Dematerialisation of notices** through the implementation of a system in SAP R/3 for automatic registration of clients and notices, based on data collected by the new inspection terminals.
- **Implementation of the Deadlines and Responsibilities Management System for Board Resolutions in SAP**, including the creation of a system to assign and monitor tasks arising from resolutions.
- **Implementation of various improvements in the SAP system**, highlighting enhancements in institutional documents, improvements in the FI module in the context of suppliers, improvements in equipment management and in client management.
- **Implementation of new attendance, cafeteria, and worksite marking units incorporating facial biometrics for attendance recording** addressing the obsolescence of the previous platform while introducing new dematerialised methods.
- **Adoption of Microsoft collaboration platforms, including Email and personal cloud storage**, to enhance productivity by providing improved tools that support collaborative work, particularly in remote working environments.
- **Renewal of the centralised storage platform supporting the majority of information systems managed by the Directorate of Information Systems and Technologies**, providing increased storage capacity, faster access to information, and continued manufacturer support, as the previous platform has reached the end of its lifecycle.
- **Renewal of the authentication platform for remote access to ML's information systems**, aimed at providing a platform that considers other authentication mechanisms that can be leveraged on other technological platforms, thereby contributing to strengthening security in access to other information systems, while simultaneously ensuring a reduction in the solution's total cost of ownership.
- **Strengthening the security infrastructure by implementing Data Centre firewalls** to enhance protection of information systems, especially in traffic to and from ML Data Centres.

Several investment projects were carried out in the Maintenance area to meet various strategic objectives, including the following:

- a) Ensuring the continued operation of infrastructure and equipment due to obsolescence of existing assets:
 - Acquisition of a grinder vehicle for track maintenance.
 - Renovation of the passenger door drive system of ML90 rolling stock.
 - Completion of the overhaul of the passenger doors on the ML95, ML97 and ML99 rolling stock.
 - Replacement of the self-contained emergency lighting units in stations, tunnels and technical installations of Metropolitano de Lisboa lines.
 - Installation of a pit wheel lathe and automatic wheel measuring system at PMO III.
 - Replacement of the wooden sleepers of the special track sections of PMO II.

- b) Ensuring the continuation of infrastructure or equipment maintenance services or support services essential to maintenance operations through the purchase of services from:
- Preventive and corrective maintenance of the telephone network and overhaul of 72 couplings (24 automatic and 48 semi-permanent).
 - Installation of Battery Packs for Emergency Lighting and Alkaline Batteries for Traction Substations.
 - Maintenance of the Centralised Energy Command and Remote Control Units (URT) of the Energy Network.
 - Installation of UPS (Uninterrupted Power Supply) and respective battery packs to power the signalling systems of the metro network.
 - Aluminothermic rail welding on railway tracks.
 - Management and operation of the car fleet for transporting picket and maintenance support teams.
- c) Improving the energy efficiency of infrastructures:
- Renovation of the lighting systems at the Airport station, using LED technology.

Among these projects, two are of strategic importance for the maintenance and safety of the assets and for quality of the public transport service provided by the company:

Acquisition of a grinding vehicle for track maintenance

The project aims to acquire a new rail grinding vehicle to replace the existing one, which has become obsolete after 46 years of continuous operation and exhibits very low reliability.

The new vehicle should enable the company to continue preventive maintenance tasks, ensuring the integrity, safety and operability of the railway infrastructure, as well as digital monitoring and recording of key geometric parameters, thereby significantly improving the planning, execution, and quality control of railway maintenance.

The vehicle was awarded to Harsco Rail Europe GmbH for €8 million and the contract started on 30 April 2021. Due to post-pandemic market conditions, the effects of the war in Ukraine, and disruptions to global supply chains caused by raw material shortages, the equipment is not expected to be available until 2025.

As of 31 December, the project was 20% complete, primarily characterised by the development of detailed technical specifications.

Renovation or general overhaul of the passenger door drive system of the entire rolling stock fleet

The project is divided into two separate contracts and aims to restore the reliability of the passenger door subsystem, which accounts for the majority of train failures

FAIVELEY TRANSPORT IBERICA, S.A. was contracted to replace the pneumatic actuators with new electric actuators of greater safety and sensitivity on 18 ML90 series trainsets, a total of 324 doors, over 24 months, for a sum of €2.4 million.

For the remaining rolling stock series, KNORR-BREMSE, ESPAÑA, S.A. was contracted to carry out a general overhaul of the existing door drives, including the replacement of obsolete or worn components, on 93 trainsets comprising 1,674 doors in total, the contract, valued at €6 million and lasting 36 months, concluded in the first quarter of 2024.

Both contracts include the refurbishment and painting of the door leaves.

By the end of 2024, the fleet already had 103 fully overhauled compositions.

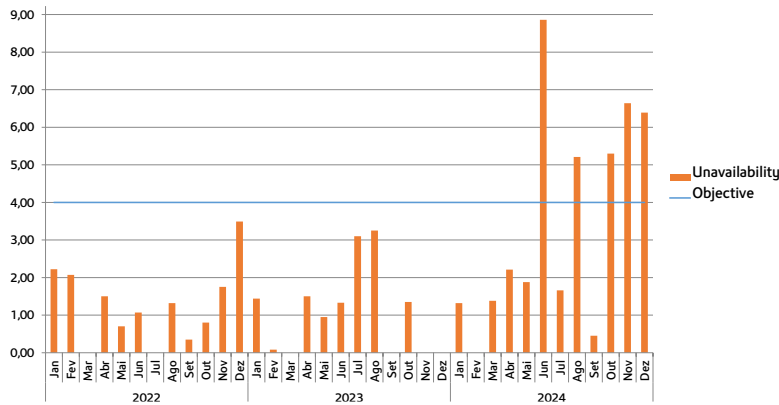
3. Conservation and maintenance of infrastructure and rolling stock

Operating performance of the main infrastructure

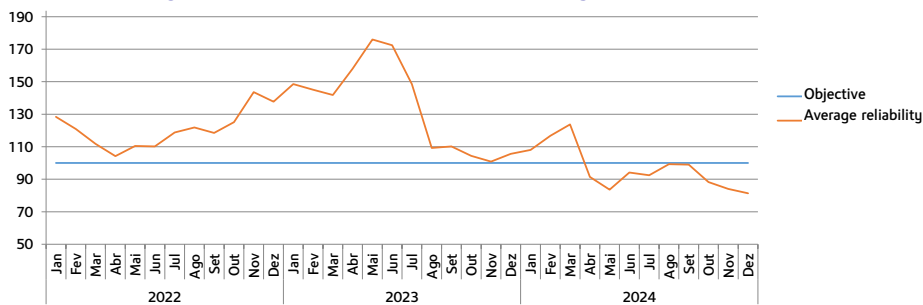
Overall, it was possible to maintain the execution of maintenance programmes and ongoing projects for the renovation or rehabilitation of systems and equipment.

The modernisation of the signalling system caused numerous train service stoppages throughout 2024, making it impossible to adhere to the established maximum stoppage limit of four hours.

Graph 1 - Average monthly unavailability of the main infrastructure (values in hours)



Graph 2 - Reliability of the main infrastructure (average for 12 months; values in hours)

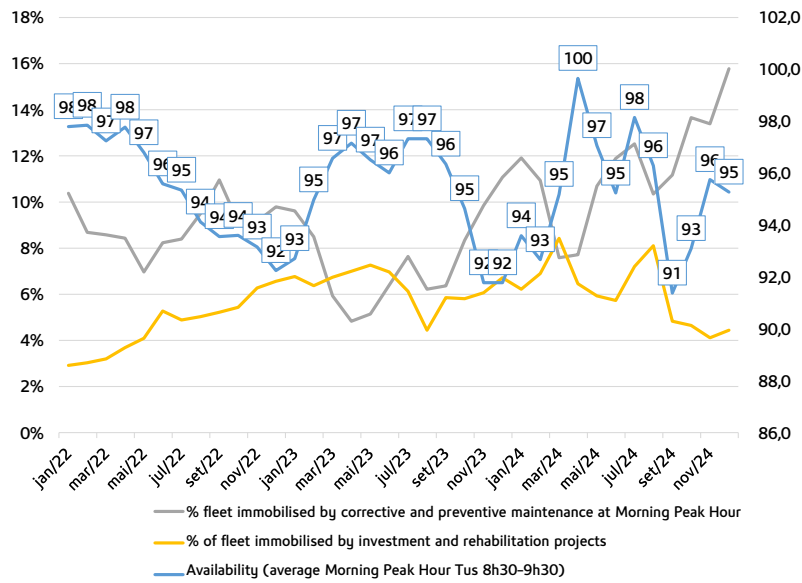


Rolling stock operational performance

The effort made in recovering the maintenance plans of the equipment, in restoring the operability of compositions immobilised for a long time, as well as in implementing investment programmes for the rehabilitation or renewal of passenger doors in all units of the circulating stock, has allowed the operational availability of the circulating stock during the morning peak hour (HPM) on weekdays.

With the recovery of the historical backlog of scheduled maintenance routines, intensive fleet rehabilitation programmes were able to commence, involving prolonged train immobilisation, such as the general overhaul of passenger doors across the fleet, without compromising the capacity to meet the planned service levels, as illustrated by the following graphs.

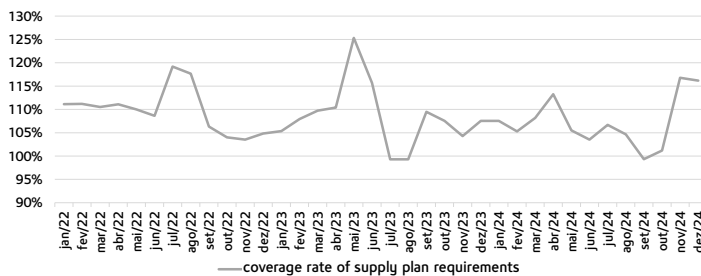
Graph 3 - Morning peak hour occupancy



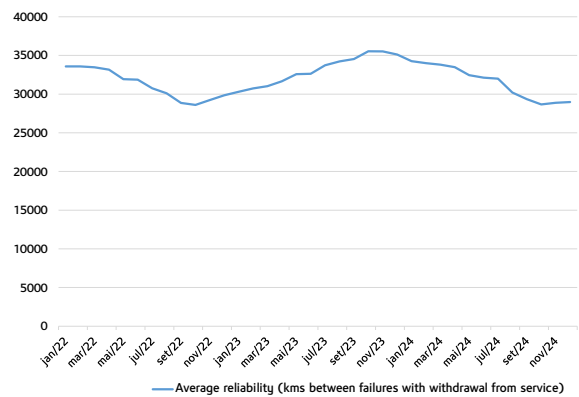
Despite efforts to rehabilitate the fleet, the average total unavailability rate of rolling stock (not limited to peak hours) was 18.5%. Nevertheless, it was possible to maintain a coverage rate exceeding 105% of rolling stock requirements throughout the year to support the service plan.

The historical series of average rolling stock reliability shows a trend of gradual improvement, particularly in the older ML90 and ML95 series, which have now been in service for over 21 years.

Graph 4 - Coverage rate of rolling stock needs



Graph 5 - Average reliability evolution



4. Transport service supply

The 2024 Plan of Activities and Budget anticipated that, from January, there would be an adjustment in service provision due to the CBTC system becoming operational on the Blue Line, additionally, in March, the first phase of the future Circle Line was scheduled to begin, with services running between Rato and Cais do Sodré on the Green Line, and between Odivelas and Telheiras on the Yellow Line. As the infrastructure and systems required to meet the 2024 service plans were not completed, deviations from the plans occurred on the Green, Yellow, and Blue lines. However, the deviations were more pronounced on the Green and Yellow lines, as the planned physical changes for these lines would have had a greater impact on their service provision.

Positive deviations in car x km and seat x km production compared to circulation production are caused by increases in supply to meet temporary demand peaks, particularly during sports and cultural events, operating six-car trains instead of the three-car trains planned in the service schedule.

Table 15 – Supply evolution

Evolution of supply (public service) (No.)	Execution 2024	Execution 2023	PAO 2024	Var. 2024/2023		PAO deviation	
				Abs.	%	Abs.	%
Cars x km							
Blue Line	9 548 407	9 638 092	9 074 901	(89 685)	(0.9)	473 506	5.2
Yellow Line	7 170 482	7 048 324	5 277 099	122 158	1.7	1 893 383	35.9
Green Line	6 109 202	5 678 617	11 673 806	430 585	7.6	(5 564 604)	(47.7)
Red Line	6 607 109	6 605 491	6 270 180	1 618	0.0	336 929	5.4
Total	29 435 201	28 970 524	32 295 986	464 677	1.6	(2 860 785)	(8.9)
Seats x km							
Blue Line	1 222 196 151	1 233 675 801	1 161 587 328	(11 479 650)	(0.9)	60 608 823	5.2
Yellow Line	917 821 740	902 185 511	675 468 672	15 636 229	1.7	242 353 068	35.9
Green Line	781 977 822	726 862 926	1 494 247 168	55 114 896	7.6	(712 269 346)	(47.7)
Red Line	845 710 004	845 502 861	802 583 040	207 143	0.0	43 126 964	5.4
Total	3 767 705 716	3 708 227 098	4 133 886 208	59 478 618	1.6	(366 180 492)	(8.9)
Circulations							
Blue Line	118 065	119 155	121 591	(1 090)	(0.9)	(3 526)	(2.9)
Yellow Line	126 886	149 690	147 890	(22 804)	(15.2)	(21 004)	(14.2)
Green Line	117 664	119 322	152 488	(1 658)	(1.4)	(34 824)	(22.8)
Red Line	110 751	111 042	112 379	(291)	(0.3)	(1 628)	(1.4)
Total	473 366	499 209	534 348	(25 843)	(5.2)	(60 982)	(11.4)

Table 16 – Supply execution rate

Achievement Rate of cars x km	2024			Var. 2024/2023	Achievement Rate of passenger seats x km	2024			Var. 2024/2023	Achievement Rate of circulations	2024			Var. 2024/2023
	%	2024	2023			%	2024	2023			%	2024	2023	
Blue Line	%	105.22	106.67	(1.45) p.p.	Blue Line	%	105.22	106.67	(1.45) p.p.	Blue Line	%	97.10	98.41	(1.31) p.p.
Yellow Line	%	135.88	108.24	27.64 p.p.	Yellow Line	%	135.88	108.24	27.64 p.p.	Yellow Line	%	85.80	118.47	(32.67) p.p.
Green Line	%	52.33	104.97	(52.64) p.p.	Green Line	%	52.33	104.97	(52.64) p.p.	Green Line	%	77.16	99.26	(22.10) p.p.
Red Line	%	105.37	105.69	(0.32) p.p.	Red Line	%	105.37	105.69	(0.32) p.p.	Red Line	%	98.55	99.13	(0.58) p.p.
In the network	%	91.14	106.48	(15.34) p.p.	In the network	%	91.14	106.48	(15.34) p.p.	In the network	%	88.59	104.07	(15.49) p.p.

5. Demand

In 2024 there was a recovery in demand with an increase of 6.3% in total validations and 6.5% in total passengers (validations plus fraud) compared to 2023.

Two measures of free access for young people came into force, impacting demand, namely:

- From 1 January 2024, the Navegante pass, in the sub 18+TP and sub 23+TP student categories, became completely free for all students up to 23 years of age (Ordinance No. 7-A/2024 of 5 January).
- From 1 December 2024, the free access of the pass for young students was extended to all individuals up to 23 years of age (Ordinance No. 307-A/2024/1 of 28 November).

Ongoing work on the new Railway Signalling System and the Circle Line expansion project necessitated a reduction in service, impacting demand. Closures of sections and stations on the Green and Yellow lines were recorded during the period from 3 to 19 August. The constraints associated with the development of these investments meant that demand values were not more significant.

In the last two months of the year, three partial strikes impacted service and, consequently, demand figures. The strikes on 6 November, 14 November, and 3 December began at the start of operations and lasted until 10:00.

On a positive note, the following events stand out:

- On the night of St. António, from 12 to 13 June, the Blue and Green lines remained open until 03:00.

- Rock in Rio 2024 took place on 15, 16, 22 and 23 June at Parque Tejo. Metropolitano de Lisboa extended opening hours of the Red and Green lines until 02:30 with 6-car trains;
- The MEO KALORAMA Festival was held at Parque da Bela Vista on 29, 30 and 31 August. The Red and Green lines' opening hours extended to 03:00, also using 6-car trains.
- From 11 to 14 November, the Web Summit took place at Altice Arena and at the Lisbon International Exhibition Centre.
- On the night of 31 December to 1 January, the service was extended until 3:00 AM on the Blue and Green lines to meet the mobility needs of Lisbon residents on New Year's Eve.

In summary, demand recorded the following variations:

- Compared to 2024, there was an increase of 8.3% in passengers with paid tickets and 6.5% in total passengers;
- Compared to the estimate in the PAO, there was a 3.1% increase in passengers with paid tickets and a 1.4% decrease in total passengers.

Table 17 – Evolution of supply

Passengers	Execution 2024	Execution 2023	PAO 2024	Var. 2024/2023		PAO deviation	
				Abs.	%	Abs.	%
Occasional tickets	31 566 202	34 679 484	34 238 550	(3 113 282)	(8.98)	(2 672 348)	(7.81)
Carris Metro travel ticket	10 596 223	13 300 773	13 546 168	(2 704 550)	(20.33)	(2 949 945)	(21.78)
Zapping	9 164 920	10 856 057	9 692 879	(1 691 137)	(15.58)	(527 959)	(5.45)
EMV	5 355 114	1 835 949	3 500 000	3 519 165	191.68	1 855 114	53.00
Carris/Metro 24-Hour ticket	4 337 140	4 628 262	4 956 383	(291 122)	(6.29)	(619 243)	(12.49)
Carris/Metro/TT 24-Hour ticket	159 082	160 321	173 708	(1 239)	(0.77)	(14 626)	(8.42)
Carris/Metro/CP 24-Hour ticket	586 121	580 428	552 887	5 693	0.98	33 234	6.01
Other	1 367 602	3 317 694	1 816 525	(1 950 092)	(58.78)	(448 923)	(24.71)
Passes	137 467 547	121 418 404	129 665 743	16 049 143	13.22	7 801 804	6.02
Navegante Passes – Incentiva Plus TP Programme	103 660 832	112 072 438	119 457 578	(8 411 606)	(7.51)	(15 796 746)	(13.22)
Navegante Metropolitano	78 909 299	85 554 557	90 365 174	(6 645 258)	(7.77)	(11 455 875)	(12.68)
Navegante Lisboa	17 141 547	18 217 873	20 244 149	(1 076 326)	(5.91)	(3 102 602)	(15.33)
Navegante Amadora	2 039	6 128	7 009	(4 089)	(66.73)	(4 970)	(70.91)
Navegante Odivelas	3 167	7 213	9 037	(4 046)	(56.09)	(5 870)	(64.95)
Navegante Metropolitano Família	2 433 157	3 507 598	3 771 017	(1 074 441)	(30.63)	(1 337 860)	(35.48)
Navegante Municipal Família	223 632	277 018	321 246	(53 386)	(19.27)	(97 614)	(30.39)
Navegante +65	4 857 204	4 421 358	4 652 532	435 846	9.86	204 672	4.40
Navegante Metropolitano Comb -65	90 787	80 693	87 413	10 094	12.51	3 374	3.86
Other Passes	1 534 161	1 740 226	1 883 143	(206 065)	(11.84)	(348 982)	(18.53)
Navegante Urbano	188 177	225 078	266 466	(36 901)	(16.39)	(78 289)	(29.38)
Navegante Rede	10 166	11 988	14 730	(1 822)	(15.20)	(4 564)	(30.98)
L/Operators	1 065 290	1 285 755	1 375 852	(220 465)	(17.15)	(310 562)	(22.57)
Combined	270 528	217 405	226 096	53 123	24.44	44 432	19.65
Passes eligible to compensation ¹	32 272 554	7 605 740	8 325 022	24 666 814	324.32	23 947 532	287.66
Navegante Gratuito 4_18/sub23	27 829 340	0	0	27 829 340	-	27 829 340	-
L/Operadores Gratuito 4_18/sub23	547 115	0	0	547 115	-	547 115	-
Navegante Urbano Gratuito (3 idade GL)	2 756 375	2 344 639	2 421 688	411 736	17.56	334 687	13.82
Navegante Lisboa Gratuito 4_18/S23	0	4 192 026	4 775 780	(4 192 026)	(100.00)	(4 775 780)	(100.00)
Navegante Combatentes	1 139 724	1 069 075	1 127 553	70 649	6.61	12 171	1.08
Total Passengers with Paid Ticket	169 033 749	156 097 888	163 904 293	12 935 861	8.29	5 129 456	3.13
Free of charge	2 864 369	5 687 004	5 851 281	(2 822 635)	(49.63)	(2 986 912)	(51.05)
Former Navigator 12	0	2 816 937	2 799 337	(2 816 937)	(100.00)	(2 799 337)	(100.00)
Free of charge	2 864 369	2 870 067	3 051 944	(5 698)	(0.20)	(187 575)	(6.15)
Total Passengers with Valid Ticket	171 898 118	161 784 892	169 755 574	10 113 226	6.25	2 142 544	1.26
Fraud	4 829 166	4 089 593	4 511 799	739 573	18.08	317 367	7.03
Total transported	176 727 284	165 874 485	174 267 373	10 852 799	6.54	2 459 911	1.41
Average journey per passenger	5.22	5.28	4.78	(0.06)	(1.13)	0.44	9.15
Passenger x km transported	922 918 550	876 126 315	832 624 424	46 792 235	5.34	90 294 125	10.84

¹ Passes free of charge to the customer, but which count towards the calculation of tariff compensation.

Due to the fact that validations of some free passes result in fare compensations, the validations were considered for passengers with a paid ticket at

Table 17 – Evolution of supply. In the validations of free tickets, all free tickets that are not subject to compensation are included.

Complementary Activities

Regarding the Lisboa Viva/Navegante Cards, approximately 137 thousand cards were customised, of which 72.4% were urgent. Compared to 2023, the variation was unfavourable by 8.9% (13,500 fewer customisations).

In March 2023, ML launched a dedicated platform for the online purchase of the Navegante card, allowing customers to complete the process without visiting stations. In 2024, 19,000 cards were produced via this service. This service accounted for around 14% of total card production.

Table 18 – Lisboa Viva card production (including online channel)

	Production cards LV 2024	Metro
	Normal	25 873
10 days	4_18	7 207
	Under-23	3 886
	Subtotal	36 966
	Normal	73 085
- Urgent	4_18	14 747
	Under-23	11 633
	Subtotal	99 465
	Workers	888
	TOTAL	137 319

At the two kiosks for issuing express Lisboa Viva cards (Kiosks Viva), installed at Alameda station in October 2020, a total of 16,321 were produced by the end of 2024. Although these cards are not produced by ML, a portion of the amount paid by the customer represents revenue for the company.

6. Commercial activity

Metrocom, S.A.

Metrocom, S.A. manages, on an exclusive concession basis, the promotion and marketing of shops, shop windows and commercial spaces existing or to be created in ML stations, as well as in other facilities or spaces under its jurisdiction, both existing and future. At the same time, the company ensures the maintenance of the spaces in the stations of the ML network.

The year 2024 was strongly influenced by the limitation resulting from the end of the sub-concession period on 30 June 2024. This situation affected the introduction of new business into the network, leading the company, in the months immediately prior to that date, to be able to offer increasingly shorter marketing periods for available commercial spaces, making them less attractive in the market.

Currently, Metrocom is formally enabled to continue its activity, with the renewal of the sub-concession until 30 June 2030.

The turnover remained below expectations, recording an increase of only 0.8% compared to 2023 and 10.5% lower than in 2019, the best year of activity.

Better results are expected for the 2025–2027 period, as Metrocom is now able to offer longer terms for the letting of sales spaces, in line with market expectations, following the extension of the sub-concession term.

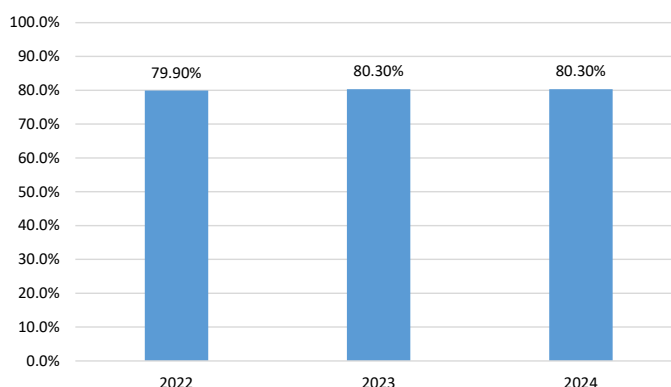
Table 19 – Metrocom – Activity Indicators

ACTIVITY INDICATORS	Unit	2024	2023	Var. 2024/2023	
				Abs	%
Commercial Activity					
Turnover (Blue Line)	€	930 860	897 498	33,362.5	3.7
Turnover (Yellow Line)	€	914 736	955 783	(41,047.5)	(4.3)
Turnover (Green Line)	€	186 168	185 004	1,164.7	0.6
Turnover (Red Line)	€	542 074	513 925	28,149.1	5.5
HR INDICATORS					
Employment Volume (RCM no. 16/2012)	Unit	6	6	0.0	-
Average number of employees	Unit	6	6	0.0	-
Wage Bill	€	205 088	195 761	9,327.2	4.8
SHAREHOLDER STRUCTURE					
Total Share Capital	€	750 000	750 000	0.0	-
Share Capital held by METRO	%	100	100	-	0.0 p.p.
NET ASSETS					
Non-current assets	€	364 482	423 918	(59 436)	(14.0)
Current assets	€	3 802 443	3 585 541	216 902	6.0
Total Assets	€	4 166 925	4 009 459	157 465	3.9
Equity	€	3 543 205	3 454 899	88 306	2.6
Liabilities	€	623 720	554 560	69 160	12.5
Total Equity and Liabilities	€	4 166 925	4 009 459	157 465	3.9
STRUCTURE INDICATORS					
Financial Autonomy %	%	85.0	86.2	-	(1.1) p.p.
Solvency %	%	568.1	623.0	-	(54.9) p.p.
FINANCIAL INDICATORS					
Turnover	€	2 573 839	2 552 210	21 629	0.8
EBITDA (Adjusted)*	€	127 428.9	207 864.7	(80,435.8)	(38.7)
EBITDA Margin (Adjusted)	%	5.0	8.1	-	(3.2) p.p.
Operating Income (adjusted)	€	2 672 141	2 658 874	13 267	0.5
Operating Expenses (adjusted)	€	2 544 712	2 451 009	93 703	3.8
Coverage Rate of Operating Expenses (adjusted)	%	105.01	108.48	-	(3.5) p.p.

* Adjusted value of impairments and other non-cash items.

The overall average occupancy rate (Fixed and Temporary Use) remained at 80.3%, unchanged from the previous year. In 2020, it reached its highest level at 83.2%, followed by reductions in the subsequent two years.

Graph 6 – Overall occupancy rate



Overall, despite the entry of new shopkeepers, there was a notable reduction in the number of occupied physical stores (-6), decreasing from 174 in December 2023 to 168 in December 2024, out of a total of 210 stores.

In terms of temporary space occupancy, the period under review is marked by a slight increase in temporary stands (+1) compared with the results observed in the previous year, rising from 22 to 23 by December 2024.

The number of fairs decreased to 2 units compared to 4 in the previous year. The number of ATMs in the network remained at 54, and the number of vending machines installed in the network increased by 8 units, evolving from 121 units in 2023 to 129 units in December 2024.

Operating income rose by 1.0% compared to the previous year, corresponding to approximately €13,300; however, Operating Expenses grew by 3.8%, resulting in an increase of around €93,700, leading to a decrease in EBIT of approximately €79,600 compared to 2023. Income before tax decreased by approximately €35 thousand, while net income for the period amounted to €88,300, representing a reduction of €26,900 compared to the previous year. Thus, 2024 was characterised by positive net results, albeit 23.4% lower than those recorded the year before.

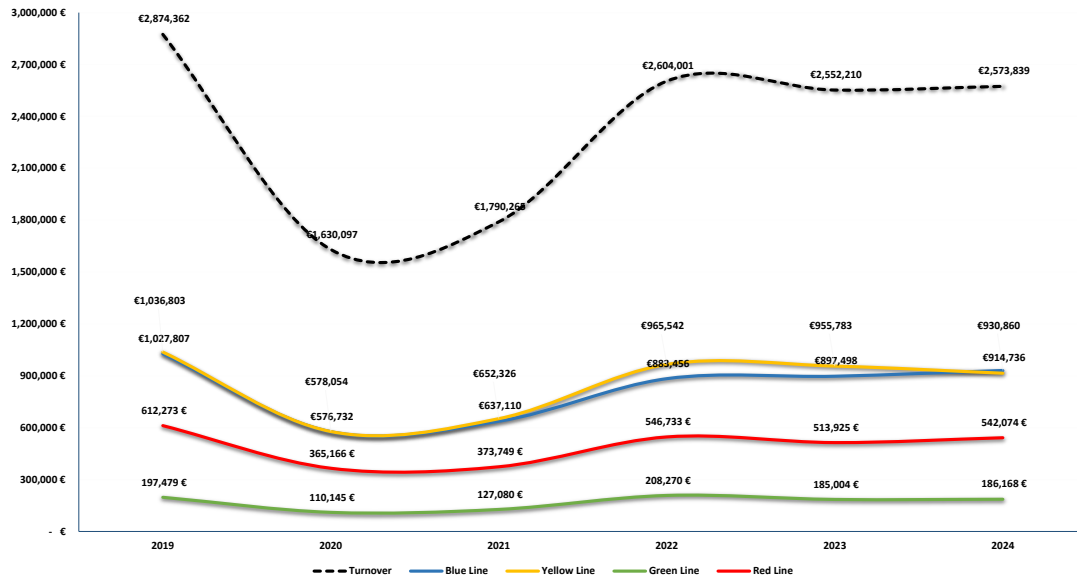
Table 20 – Metrocom EBITDA and Operating Income

ITEMS	2024	2023	2024/2023		Unit €
			Abs	%	
Services Rendered	2 573 839	2 552 210	21 629	0.8	
Other Income	98 302	106 664	(8 362)	(7.8)	
TOTAL Operating Income [1]	2 672 141	2 658 874	13 267	0.5	
External supplies and services	2 265 565	2 179 331	86 234	4.0	
Personnel expenses	260 108	247 356	12 752	5.2	
Other expenses and losses	19 040	24 323	(5 283)	(21.7)	
Operating Expenses (excluding depreciation and amortization) [2]	2 544 712	2 451 009	93 703	3.8	
EBITDA [3] = [1] - [2]	127 429	207 865	(80 436)	(38.7)	
Depreciation and amortization expenses/reversals [4]	59 436	60 290	(854)	(1.4)	
Total Operating Expenses [5] = [2] + [4]	2 604 148	2 511 300	92 849	3.7	
Operating Income [1] - [5]	67 993	147 574	(79 582)	(53.9)	

Table 21 – Metrocom Turnover

Year	METROCOM Turnover	Value given to shareholder (72% of TO)
2023	2 539 525 €	1 828 458 €
2024	2 572 855 €	1 852 456 €

Graph 7 - Line revenue trends



Ferconsult, S.A.

FERCONSULT, S.A. is a multidisciplinary company specialized in Consultancy, Studies and Transport Engineering Projects, which has operated in national and international markets since 1991. The company's sole shareholder is ML.

Given the accumulated losses that Ferconsult recorded in recent years, the result of constraints related to questions of organization and internal management, namely the existence of a cost structure out of line with income, the Board of Directors developed a plan to restructure the company.

The measures of the Ferconsult Reorganisation Plan presented in December 2017 (Ref. No. 1262910 of 05/05/2017), together with the analysis of UTAM Information No. 4/2019 regarding the proposal to merge Ferconsult with Metropolitano de Lisboa — the subject of SET Order No. 461/19-SET — led to a reassessment of its activity. A new proposal was then submitted in September 2019 for the immediate integration of Ferconsult employees into ML, with the company remaining solely as an instrumental vehicle forming part of the TREM – Rolling Stock Leasing ACE (Complementary Grouping of Companies).

Table 22 - Ferconsult – Activity Indicators

ACTIVITY INDICATORS	Unit	2024	2023	Var. 2024/2023	
				Abs	%
Commercial Activity					
Turnover (National Market)	€	0	0	0	-
Turnover (International Market)	€	0	0	0	-
Production Indicators					
Hours worked (National Market)	%	0.0	0.0	-	0.0 p.p.
Hours worked (International Market)	%	0.0	0.0	-	0.0 p.p.
HR INDICATORS					
Employment Volume (RCM no. 16/2012) ¹	No.	0	0	0	-
Average number of employees	No.	0	0	0	-
Wage Bill	€	0	0	0	-
SHAREHOLDER STRUCTURE					
Total Share Capital	€	5 295 310	5 295 310	0	-
Share Capital held by METRO	%	100	100	-	0.0 p.p.
NET ASSETS					
Non-current assets	€	88 349	117 799	(29 450)	(25.0)
Current assets	€	459 363	432 597	26 766	6.2
Total Assets	€	547 712	550 396	(2 684)	(0.5)
Equity	€	(1 151 989)	(1 124 108)	(27 881)	2.5
Liabilities	€	1 699 700	1 674 503	25 197	1.5
Total Equity and Liabilities	€	547 712	550 396	(2 684)	(0.5)
STRUCTURE INDICATORS					
Financial Autonomy %	%	(210.3)	(204.2)	-	(6.1) p.p.
Solvency %	%	(67.8)	(67.1)	-	(0.6) p.p.
FINANCIAL INDICATORS					
Turnover	€	0	0	0	-
EBITDA (adjusted)	€	2 473	(19 402)	21 875	(112.7)
EBITDA Margin (adjusted)	%	-	-	-	-
Operating Income (adjusted) ²	€	15 319	6 000	9 319	155.3
Operating Expenses (adjusted) ²	€	12 846	25 402	(12 556)	(49.4)
Coverage Rate of Operating Expenses (adjusted)	%	119.25	23.62	-	95.6 p.p.

¹ As per item no. 6 of RCM no. 16/2012, work placed outside the national territory and service providers with permanent employment of more than 3 months are considered.

² Operating Income and Expenses adjusted for provisions, impairments and gains/losses of subsidiaries.

Table 23 - Ferconsult EBITDA and Operating Income

ITEMS	2024	2023	2024/2023		Unit €
			Abs	%	
Services Rendered	0	0	0	-	
Gains attributed to subsidiaries, associates and joint ventures	0	512	(512)	(100.0)	
Impairment of receivables (reversals)	0	170 532	(170 532)	(100.0)	
Provisions (decreases)	0	0	0	-	
Other Income	15 415	6 000	9 415	156.9	
TOTAL Operating Income [1]	15 415	177 044	(161 628)	(91.3)	
External supplies and services	8 563	10 188	(1 625)	(16.0)	
Losses attributed to subsidiaries, associates and joint ventures	30	0	30	-	
Personnel expenses	0	0	0	-	
Impairment of receivables (losses)	0	0	0	-	
Provisions (Increases)	30 420	22 616	7 804	34.5	
Other Expenses	4 284	15 230	(10 946)	(71.9)	
Operating Expenses (excluding depreciation and amortization) [2]	43 296	48 034	(4 737)	(9.9)	
EBITDA [3] = [1] - [2]	(27 881)	129 010	(156 891)	(121.6)	
Depreciation and amortization expenses/reversals [4]	0	0	0	-	
Total Operating Expenses [5] = [2] + [4]	43 296	48 034	(4 737)	(9.9)	
Operating Income [1] - [5]	(27 881)	129 010	(156 891)	(121.6)	

TREM, A.C.E.

TREM – Aluguer de Material Circulante, ACE (TREM) was set up on 2 March 2000, its main object being the acquisition and leasing of railway equipment that might be necessary or related to the main object.

The contractual relationships established in 2000 by TREM, namely the car lease contract signed with Metropolitano de Lisboa, E.P.E. and the financing contract signed with Caixa Geral de Depósitos, S.A (CGD), Banco Santander Totta, S.A. (BST) and Banco Santander de Negócios Portugal, S.A. (BSNP) – which in May 2010 was merged into BST, which took over all the assets and liabilities of BSNP as the merged company – remained unchanged.

In 2014 the entities CGD and BST were discharged, without any payment or reimbursement of the respective contributions to ACE, under the terms of Article 8(3) and (4) of the respective articles of association, so the allocated capital remains unchanged.

On 29 December 2014, the Grouping took on the following composition and structure:

- 1) Metropolitano de Lisboa, E.P.E. with a 90% stake in the capital
- 2) Ferconsult – Consultoria, Estudos e Projetos de Engenharia de Transportes, S.A. with a contribution of 10%.

Table 24 – TREM Assets as at 31 December

Net Assets (€)	2024	2023	Var. 2024/2023	
			V.Abs.	%
Total Assets	34 539	38 758	(4 219)	(10.9)
Equity	(49 697 721)	(49 693 503)	(4 219)	0.0
Liabilities	49 732 260	49 732 260	0	0.0
Total Equity and Liabilities	34 539	38 758	(4 219)	(10.9)
Net Income	(4 219)	(5 298)	1 080	(20.4)

TREM II, A.C.E.

TREM II – Aluguer de Material Circulante, ACE (TREM II) was set up on 21 September 2001, its main object being the acquisition and leasing of railway equipment that might be necessary or related to the main object.

The contractual relationships established between 2001 and 2002 by TREM II, namely the car lease contracts signed with Metropolitano de Lisboa, EPE and the financing contracts signed with Caixa Geral de Depósitos, SA (CGD), Caixa – Banco de Investimentos, SA (CaixaBI) and Crédito Predial Português, SA, which in December 2004 changed its name to Banco Santander Totta, SA, were remained unchanged.

In 2015 the entities CGD and BST were discharged, without there being any payment or reimbursement of the respective contributions to ACE, under the terms of Article 8(3) and (4) of the respective articles of association, so the allocated capital remains unchanged.

On 29 December 2015, the Grouping took on the following composition and structure:

- 1) Metropolitano de Lisboa, E.P.E. with a 90% stake in the capital
- 2) Ferconsult – Consultoria, Estudos e Projetos de Engenharia de Transportes, S.A. with a contribution of 10%.

Table 25 – TREM II Assets as at 31 December

Net Assets (€)	2024	2023	Var. 2024/2023	
			V.Abs.	%
Total Assets	51 855	56 673	(4 819)	(8.5)
Equity	(105 237 653)	(105 232 835)	(4 819)	0.0
Liabilities	105 289 508	105 289 508	0	0.0
Total Equity and Liabilities	51 855	56 673	(4 819)	(8.5)
Net Income	(4 819)	(5 898)	1 080	(18.3)

Ensitrans

Ensitrans, A.E.I.E. (European Economic Interest Grouping) is 45% held by Ferconsult, S.A. and 5% held by Metropolitano de Lisboa, E.P.E., the remaining companies holding shares being Metro de Barcelona and SENER (an engineering consultancy and project company). Although it no longer has any active projects, Ensitrans has not yet been dissolved because it still has amounts to receive under contracts signed with EMA – *Entreprise du Métro d'Alger*, although most of the sums owed by EMA to Ensitrans relate to work carried out by Ferconsult.

VII. PERFORMANCE

1. Financial capital

Fare and Additional Revenue

Fare revenue in 2024 was influenced by the following factors:

- The entry into force, on 1 January 2024, of a new revenue sharing model, compensations and payments on account for the Navegante Passes (Regulation No. 1362-C/2023 of 27 December 2023).
- Fare increase, on 01 January 2024, for Occasional Tickets, namely Zapping, Bank Card (EMV), Viva Go, 24-Hour CA/ML Ticket, 24-Hour CA/ML/TT Ticket and 24-Hour CA/ML/CP Ticket.
- Allocation of free use for all students up to 23 years of age, under the sub 18+TP and student sub 23+TP schemes, from 1 January 2024, with the Navegante 12 pass now included in the calculation of fare compensations. This model was extended, on 1 December, to all individuals up to 23 years of age.

Regulation no. 1362-C/2023, which introduced the 6th amendment to Regulation no. 278-A/2019, brought significant changes to the revenue-sharing methodology for Navegante passes, namely:

- Distribution of the revenue generated by the sale of Navegante passes and the respective fare compensation, based on the monthly use of each operator's services, measured in passenger-kilometres (Pass.km), i.e., the number of kilometres travelled by passengers on each public transport operator.
- Revenue from Navegante passes is now autonomous, separate from revenue from other passes and occasional tickets (Autonomisation of Revenue).
- Revenue from Navegante passes is now linked to the sales achieved by each operator, directly dependent on demand behaviour (Association to Sales by Operator).

This indicator (passenger x km) has been weighted differently per operator so that, when the new methodology is applied to the demand and supply scenario from April to December 2019, all operators receive the same revenue as in that period.

The revenue from Navegante passes thus became dependent on the amounts and quantities sold in the system and on demand behaviour, in passenger x km for each operator compared to the total passenger x km of the AML transport system.

The aforementioned modifications aimed at a more transparent and equitable distribution of Navegante pass revenue among public transport operators, based on actual usage and individual sales of each, however the differentiating weight per operator alters the real valuation of the passenger x km per operator.

Thus, the revenue from Occasional Tickets and 2024 Passes recorded the following variations:

- Compared to 2023, there was a decrease of 17.7% in revenue from Occasional Tickets and Passes. Even considering compensations and payments on account, there was a decrease of 0.4% in total fare revenue.
- Compared to the revenue entered in the PAO, there was a decrease of 22.1% in Occasional tickets and monthly passes. Considering total revenue, including the aforementioned compensations and payments on account, there was a 2.9% decrease.

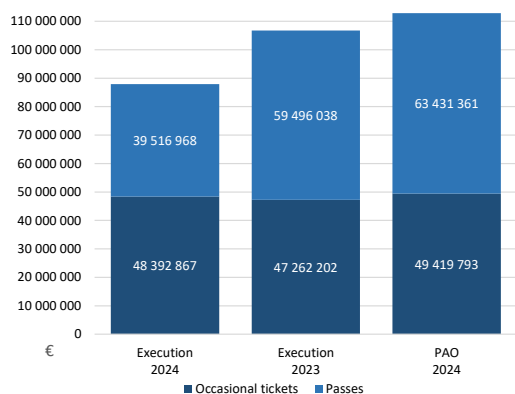
Table 26 - Ticket and pass revenues

Unit: €

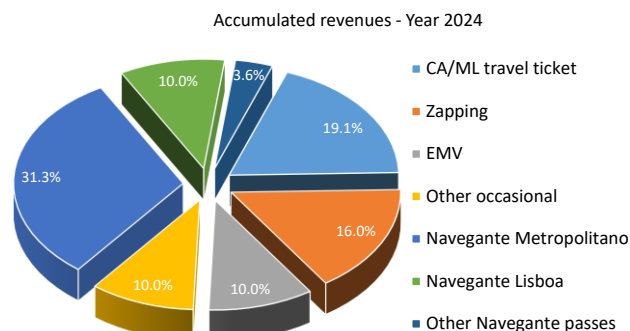
Ticket and monthly pass revenues (excluding VAT)	Execution 2024	Execution 2023	PAO 2024	Var. 2024/2023		PAO deviation	
				Abs.	%	Abs.	%
Occasional tickets	48 392 867	47 262 202	49 419 793	1 130 665	2.4	(1 026 926)	(2.1)
Carris Metro travel ticket	16 759 455	19 354 303	19 630 828	(2 594 848)	(13.4)	(2 871 373)	(14.6)
Zapping	14 033 766	16 264 007	14 072 021	(2 230 241)	(13.7)	(38 255)	(0.3)
EMV	8 819 751	2 800 342	5 448 113	6 019 409	215.0	3 371 638	61.9
Carris/Metro 24-Hour ticket	5 167 011	5 215 548	5 602 929	(48 537)	(0.9)	(435 918)	(7.8)
Carris/Metro/TT 24-Hour ticket	204 850	200 879	214 839	3 971	2.0	(9 989)	(4.6)
Carris/Metro/CP 24-Hour ticket	673 509	604 074	611 178	69 435	11.5	62 331	10.2
Other	2 734 526	2 823 050	3 839 886	(88 524)	(3.1)	(1 105 360)	(28.8)
Passes	39 516 968	59 496 038	63 431 361	(19 979 071)	(33.6)	(23 914 393)	(37.7)
Navegante Passes - Incentiva Plus TP Programme	38 944 914	58 852 255	62 623 976	(19 907 341)	(33.8)	(23 679 062)	(37.8)
Navegante Metropolitano	27 546 247	42 081 460	44 345 703	(14 535 213)	(34.5)	(16 799 456)	(37.9)
Navegante Lisboa	8 833 827	13 155 316	14 426 946	(4 321 489)	(32.8)	(5 593 119)	(38.8)
Navegante Metropolitano Família	666 573	1 414 569	1 389 308	(747 996)	(52.9)	(722 734)	(52.0)
Navegante Municipal Família	85 668	148 487	159 946	(62 818)	(42.3)	(74 277)	(46.4)
Navegante +65	1 793 004	1 883 281	2 077 656	(90 277)	(4.8)	(284 652)	(13.7)
Navegante Metropolitano Comb -65	14 179	14 288	14 630	(108)	(0.8)	(451)	(3.1)
Other Navegante passes	5 415	154 854	209 787	(149 439)	(96.5)	(204 372)	(97.4)
Other Passes	572 054	643 783	807 385	(71 729)	(11.1)	(235 331)	(29.1)
Navegante Urbano	129 179	171 828	205 240	(42 650)	(24.8)	(76 062)	(37.1)
Navegante Rede	4 424	5 490	6 291	(1 066)	(19.4)	(1 867)	(29.7)
L/Operators - Others	311 364	351 419	482 658	(40 055)	(11.4)	(171 294)	(35.5)
Combined	127 088	115 046	113 196	12 041	10.5	13 892	12.3
Revenue from Occasional Tickets and Passes	87 909 835	106 758 241	112 851 154	(18 848 406)	(17.7)	(24 941 319)	(22.1)
Compensation	36 958 735	13 783 355	10 828 952	23 175 380	168.1	26 129 783	241.3
Freezing of Navegante Passes	2 504 158	0	0	2 504 158	-	2 504 158	-
Tariff Compensation - COSP	17 192 738	0	0	17 192 738	-	17 192 738	-
Co-funding 4-18 / U23	13 260 432	2 593 454	2 593 454	10 666 978	411.3	10 666 978	411.3
Freezing of Passes sub 18+TP and sub 23+TP	852 646	0	0	852 646	-	852 646	-
Social Pass + Compensation	433 099	912 091	912 091	(478 992)	(52.5)	(478 992)	(52.5)
Freezing Social + Passes	27 848	0	0	27 848	-	27 848	-
CML Free	1 849 388	5 636 839	6 199 494	(3 787 451)	(67.2)	(4 350 106)	(70.2)
Former combatants	838 425	1 686 569	1 123 913	(848 144)	(50.3)	(285 488)	(25.4)
World Youth Day ¹	0	2 954 402	0	(2 954 402)	(100.0)	0	-
Payments on account	0	4 867 366	4 867 366	(4 867 366)	-	(4 867 366)	-
Payment on account (PART)	0	4 867 366	4 867 366	(4 867 366)	(100.0)	(4 867 366)	(100.0)
Total	124 868 570	125 408 961	128 547 472	(540 391)	(0.4)	(3 678 902)	(2.9)

¹ In compliance with Order No. 294/2023-SET, dated 13 July, from the Secretary of State for the Treasury

Graph 8 - Ticket and pass revenues



Graph 9 - Details of transport tickets revenues



Regarding the supplementary revenue, the year 2024 showed a decrease of 5.8% compared to 2023.

The items related to the Navegante card personalisation service, namely the Express Delivery Fee and the Personalisation Fee, recorded decreases in revenue of 12% and 24.4%, respectively, compared to the previous year.

The value of non-fare supplementary revenue remained almost unchanged compared to 2023; however, there was an increase of 63.3% in revenue from space rentals compared to the previous year, corresponding to an increase of €54,100. Highlights:

- The rental of the Alto dos Moinhos station auditorium, which brought in revenue of €61,500, corresponding to an increase of 60.1% compared to 2023.
- The decommissioned PMO-II workshop at Calvanas continued to play a major role in achieving new billing records compared to the same period of the previous year, showing a positive change of 67.8%, driven by the hosting of major “Premium” corporate events.

Conversely, revenue from filming and photo shoots fell by 49.1%, which was expected given that 2023 included unusually high-value international productions. Despite the decrease in revenue, filming and photo shoots in 2024 entered new markets, such as the shooting of an international music video in one station and the filming of a television series at Olaias station.

Regarding sub-concessions, Metrocom recorded a positive variation of 1.3% and Publímetro a positive variation of 3.3% compared with 2023.

Table 27 – Additional revenues

Additional revenues (excluding VAT)	Execution 2024	Execution 2023	PAO 2024	Var. 2024/2023		PAO deviation		Unit: €
				Abs.	%	Abs.	%	
Additional fare revenues	3 362 550	3 850 757	3 408 116	(488 206)	(12.7)	(45 565)	(1.3)	
Navegante Occasional cards and Urgency Fee	2 942 592	3 344 811	2 912 187	(402 220)	(12.0)	30 405	1.0	
Customisation fee	262 904	347 782	353 402	(84 877)	(24.4)	(90 498)	(25.6)	
Commissions	156 121	156 944	141 723	(823)	(0.5)	14 398	10.2	
Other additional fare revenues	934	1 220	804	(286)	(23.4)	130	16.2	
Additional non-fare revenues	4 025 428	3 988 973	3 455 163	36 455	0.9	570 265	16.5	
Sub-concessions	3 450 483	3 375 212	2 911 689	75 271	2.2	538 795	18.5	
Other (Space rental, filming, merchandising...)	574 945	613 761	543 474	(38 816)	(6.3)	31 471	5.8	
Total additional revenues	7 387 979	7 839 730	6 863 279	(451 751)	(5.8)	524 700	7.6	

Results

The Net Income indicator shows an improvement of €4.2 million compared to the previous year, and a negative deviation of €7.1 million against the budget.

The Financial Result recorded a positive development, with a variation of €151,000, although the deviation is negative by €85,000.

The Operating Income improved by €4.0 million, from –€22.9 million in 2023 to –€18.9 million in 2024, but the deviation from the PAO was negative by €7.0 million.

EBITDA shows a positive variation of €3.5 million and a negative deviation of €6.1 million. Considering EBITDA, adjusted for non-cash values, the variation is positive by €58.000 and the positive deviation by €3.5 million.

Table 28 – Results – Individual accounts

Net income (€)	Execution 2024	Execution 2023	PAO 2024	Var. 2024/2023		PAO deviation	
				Abs.	%	Abs.	%
Turnover	132 256 549	133 248 691	135 410 752	(992 142)	(0.7)	(3 154 203)	(2.3)
Public Service Income*	124 868 570	125 408 961	128 547 473	(540 391)	(0.4)	(3 678 903)	(2.9)
Supplementary revenues	7 387 979	7 839 730	6 863 279	(451 751)	(5.8)	524 700	7.6
Operating Subsidies	6 214 575	535 446	4 259 786	5 679 128	1 060.6	1 954 789	45.9
Concession remuneration	6 161 922	0	4 259 786	6 161 922	-	1 902 136	44.7
Other Operating Subsidi.	52 653	535 446	0	(482 794)	(90.2)	52 653	-
Other income	12 247 860	11 021 584	9 023 498	1 226 277	11.1	3 224 362	35.7
Cost of goods sold and materials consumed	(3 097 100)	(2 861 925)	(3 486 419)	(235 175)	(8.2)	389 318	11.2
External supplies and services	(38 198 439)	(38 003 510)	(42 133 344)	(194 929)	(0.5)	3 934 904	9.3
Personnel Expenses	(102 288 041)	(99 286 012)	(100 657 333)	(3 002 029)	(3.0)	(1 630 708)	(1.6)
Other Expenses	(13 477 394)	(14 472 247)	(2 645 209)	994 853	6.9	(10 832 185)	(409.5)
EBITDA	(6 341 990)	(9 817 974)	(228 269)	3 475 984	35.4	(6 113 722)	(2 678.3)
Adjusted EBITDA **	(5 807 072)	(5 864 679)	(7 670 018)	57 607	1.0	1 862 945	24.3
Total Operating Income	150 749 472	145 609 806	148 694 036	5 139 666	3.5	2 055 436	1.4
Total Operating Expenses	(169 664 669)	(168 530 615)	(160 651 730)	(1 134 054)	(0.7)	(9 012 939)	5.6
Operating Income	(18 915 197)	(22 920 809)	(11 957 694)	4 005 612	17.5	(6 957 503)	(58.2)
Financial Profit	(909 000)	(1 060 382)	(823 930)	151 382	14.3	(85 070)	(10.3)
Profit before Taxes	(19 824 197)	(23 981 191)	(12 781 625)	4 156 994	17.3	(7 042 572)	(55.1)
Net Income	(19 841 311)	(23 999 579)	(12 781 625)	4 158 269	17.3	(7 059 686)	(55.2)

* Includes revenue from ticket sales, monthly passes and fare compensations.

** Adjusted EBITDA (excluding Equity, Method/Subsidiaries, TPE, Impairments, Provisions, Fair value, Investment subsidies, and other non-cash items).

Table 29 – Results – Consolidated and individual accounts of the ML Group of Companies

Net Income (€)	Consolidated Accounts	Individual Accounts				
		ML	Ferconsult	Metrocom	TREM	TREM II
Turnover	132 970 029	132 256 549	0	2 573 839	0	0
EBITDA	4 104 767	(6 341 990)	(27 881)	127 429	(4 219)	(4 819)
Adjusted EBITDA *	(5 371 079)	(5 807 072)	2 473	127 429	(4 219)	(4 819)
Operating Income	151 685 860	150 749 472	15 385	2 672 141	0	0
Operating Expenses	(170 560 380)	(169 664 669)	(43 296)	(2 604 148)	(4 219)	(4 819)
Operating Income	(18 874 520)	(18 915 197)	(27 881)	67 993	(4 219)	(4 819)
Net Income	(19 844 593)	(19 841 311)	(27 881)	88 306	(4 219)	(4 819)

* Excludes equity/subsidiary effects, TPE, impairments, provisions, fair value increases/decreases, foreign exchange differences, and investment grants.

Table 30 – Results – Consolidated accounts

Net Income (€)	Consolidated Accounts		Variation 2024/2023	
	2024	2023	Abs.	%
Turnover	132,970,029	133,966,189	-996,161	(0.7)
EBITDA	4,104,767	848,123	3,256,643	384.0
Adjusted EBITDA *	(5 371 079)	(5 484 242)	113 164	2.1
Operating Income	151,685,860	146,426,880	5,258,981	3.6
Operating Expenses	(170 560 380)	(169 312 126)	(1 248 255)	(0.7)
Operating Income	(18 874 520)	(22 885 246)	4,010,726	17.5
Net Income	(19 844 593)	(24 002 041)	4,157,448	17.3

* Excludes equity/subsidiary effects, TPE, impairments, provisions, fair value increases/decreases, foreign exchange differences and investment grants.

Operating income – Individual accounts

Turnover showed a slight decrease of 0.7% compared to 2023, leaving it 2.3% below budget. This difference is essentially explained by the changes described in the previous item: *Fare and Additional Revenue*, at VII. *PERFORMANCE*, page 48.

Public Service Income (including fare revenue and compensation) fell by 0.4% compared to 2023 and was 2.9% below budget.

Total complementary revenues decreased by 5.8% compared to 2023, but exceeded the budget by 7.6%.

There was a significant variation in operating subsidies. In 2024, they reached €6,214,575, a significant increase from the €535,446 of 2023 and considerably above the budget of €4,259,786.

The value of the Concession Remuneration (C_{OSP}), €6,161,922, contributed substantially to this increase in 2024. (See point: 1. Management Objectives and Plan of Activities and Budget, d) Public service or service of general economic interest contract signed with the State, on page 78).

On the other hand, Other Operating Subsidies decreased from €535,446 to €52,653 in 2024, as in 2023 there were operating expenses associated with investment projects funded by EU (RRP) and national (Environmental Fund) sources, while in 2024 only grants for small projects (Mobil.T and Aerosolfd) were received.

Total Other Income increased by 49.6% compared with 2023, from €12,361,115 to €18,492,923, and exceeded the 2024 budget by 39.2%. This increase results from the Concession Remuneration €6,161,921.98, growth in Work for Own Company, €292,570, Fair Value €191,748, and Other Income €741,959, notably favourable exchange differences.

Total Operating Income increased by 3.5% compared to 2023 and exceeded the budget by 1.4%. This growth is mainly driven by the increase in Operating Subsidies, through concession remuneration, and in Other Income, which offset the slight decrease in Turnover.

Table 31 – Operating income – Individual accounts

Individual Operating Income (€)	Execution 2024	Execution 2023	PAO 2024	Var. 2024/2023		PAO deviation	
				Abs.	%	Abs.	%
Monthly pass and ticket sales	87 909 835	106 758 241	112 851 154	(18 848 405)	(17.7)	(24 941 319)	(22.1)
4-18/under-23/social+ compensation and PART Compensation (AML)	36 958 735	18 650 721	15 696 318	18 308 014	98.2	21 262 417	135.5
Public service revenue	124 868 570	125 408 961	128 547 473	(540 391)	(0.4)	(3 678 903)	(2.9)
Supplementary revenues	7 387 979	7 839 730	6 863 279	(451 751)	(5.8)	524 700	7.6
Turnover	132 256 549	133 248 691	135 410 752	(992 142)	(0.7)	(3 154 203)	(2.3)
Operating subsidies	6 214 575	535 446	4 259 786	5 679 128	1 060.6	1 954 789	45.9
Concession remuneration	6 161 922	0	4 259 786	6 161 922	-	1 902 136	44.7
Other Operating Operation	52 653	535 446	0	(482 794)	(90.2)	52 653	-
Own work capitalised	6 716 249	6 423 680	6 832 034	292 570	4.6	(1 115 784)	(1.7)
Fair value (increases)	1 527 650	1 335 902	1 125 872	191 748	14.4	401 778	35.7
Other income	4 003 961	3 262 002	1 065 593	741 959	22.7	2 938 368	275.7
Impairment of depreciable/amortizable investments (reversals)	30 488	804 085	0	(773 597)	(96.2)	30 488	-
Total Other Income	18 492 923	12 361 115	13 283 284	6 131 808	49.6	5 209 639	39.2
Total operating income	150 749 472	145 609 806	148 694 036	5 139 666	3.5	2 055 436	1.4

Table 32 – Operating income – Consolidated accounts

Consolidated Operating Income (amounts in millions of euros)	Consolidated Accounts		Variation 2024/2023	
	2024	2023	Abs.	%
Sales and services rendered	132 970 029	133 966 189	(996 161)	(0.74)
Operating subsidies	6 214 575	535 446	5 679 128	1,060.63
Subsid. Gains, assoc. and JVs	77 760	0	77 760	-
Own work capitalised	6 716 249	6 423 680	292 570	4.55
Fair value increases	1 527 650	1 335 902	191 748	14.35
Other income	4 149 110	3 361 577	787 532	23.43
Impairment of depreciable/amortizable investments (reversals)	30 488	804 085	(773 597)	(96.21)
Total operating income	151 685 860	146 426 880	5 258 981	3.6

Operating Expenses – Individual Accounts

The Cost of Goods Sold and Materials Consumed increased by 8.2% compared to 2023 but remained 11.2% below budget Expenditure in this category primarily relates to materials used in maintenance.

Supplies and external services remained in line with 2023 but were 9.3% below budget. The main contributors to the shortfall against budget were specialised work, maintenance and conservation, and energy.

Personnel costs rose by 3.0% compared to 2023, from €99,286,012 to €102,288,041, exceeding the 2024 budget by 1.6%, equivalent to €1,630,708.

Other expenses fell significantly by 46.6% compared to 2023, a year marked by substantial adverse exchange rate differences, and were €2,645,209 below budget, representing a 28.7% variance.

Total Operating Expenses increased by 0.7% compared to 2023, rising from €168,530,615 to €169,664,669, and exceeded the 2024 budget by 5.6% (€160,651,730). This overall rise in operating expenses was mainly driven by increased Personnel Expenses and the recognition of investment impairments, although some cost items, particularly Other Expenses and Depreciation and Amortisation Expenses, were reduced.

Table 33 – Operating expenses – Individual accounts

Individual Operating Expenses (€)	Execution 2024	Execution 2023	PAO 2024	Var. 2024/2023		PAO deviation	
				Abs.	%	Abs.	%
Losses imputed to subsidiaries	9 963 415	10 157 642	0	(194 228)	(1.9)	9 963 415	-
Cost of goods sold and materials consumed	3 097 100	2 861 925	3 486 419	235 175	8.2	(389 318)	(11.2)
External supplies and services	38 198 439	38 003 510	42 133 344	194 929	0.5	(3 934 904)	(9.3)
Personnel expenses	102 288 041	99 286 012	100 657 333	3 002 029	3.0	1 630 708	1.6
Impairment of receivables (losses)	35 306	231 586	0	(196 280)	(84.8)	35 306	-
Provisions (increases)	592 250	553 209	0	39 040	7.1	592 250	-
Impairment of depreciable/amortizable investments (losses)	1 000 000	0	0	1 000 000	-	1 000 000	-
Other expenses	1 886 423	3 529 809	2 645 209	(1 643 386)	(46.6)	(758 786)	(28.7)
Depreciation and amortization expenses	12 603 695	13 906 920	11 729 426	(1 303 226)	(9.4)	874 269	7.5
Total operating expenses	169 664 669	168 530 615	160 651 730	1 134 054	0.7	9 012 939	5.6

Table 34 – Operating expenses – Consolidated accounts

Consolidated Operating Expenses (€)	Consolidated Accounts		Variation 2024/2023	
	2024	2023	Abs.	%
Impair. Losses Subsid., associates and JVs	0	(19 817)	19 817	100.0
Cost of goods sold and materials consumed	(3 097 100)	(2 861 925)	(235 175)	(8.2)
External supplies and services	(38 337 618)	(38 153 303)	(184 315)	(0.5)
Personnel expenses	(102 548 149)	(99 533 368)	(3 014 781)	(3.0)
Impairment of receivables (losses)	(35 306)	(61 054)	25 748	42.2
Provisions (increases)	(622 670)	(575 826)	(46 844)	(8.1)
Other expenses	(1 909 763)	(3 569 379)	1 659 616	46.5
Depreciation and amortisation expenses	(23 009 774)	(24 537 455)	1 527 680	6.2
Impairment of depreciable/amortisable investments (losses)	0	0	0	-
Total operating expenses	(170 560 380)	(169 312 126)	(1 248 255)	(0.7)

EBITDA – Individual Accounts

EBITDA showed an improvement, increasing from –€9,817,974 in 2023 to –€6,341,990 in 2024, representing a positive change of 35.4%. However, it fell short of the budget, which had forecast €228,269. The improvement compared to 2023 reflects growth in operating revenues, particularly from public service obligation compensation, which exceeded the rise in operating expenses

Adjusted EBITDA showed a positive change of €58,000, improving from –€5,864,679 in 2023 to –€5,807,072 in 2024, with a positive variance of €1.9 million compared to the budgeted –€7,670,018. The largest impact is due to the absence of estimates for equity equivalence, provisions, impairment forecasts for non-depreciable/non-amortisable investments, and exchange differences.

Table 35 – Adjusted EBITDA – Individual accounts

Adjusted EBITDA – Individual Accounts (€)	Execution 2024	Execution 2023	PAO 2024	Variation 2024/2023		PAO deviation	
				Abs.	%	Abs.	%
EBITDA DRN	(6 341 990)	(9 817 974)	(228 269)	3 475 984	35.4	(6 113 722)	(2 678.3)
Equity Method / Subsidiaries	(9 963 415)	(10 157 642)	0	194 228	1.9	(9 963 415)	-
Own work capitalised	6 716 249	6 423 680	6 832 034	292 570	4.6	(115 784)	(1.7)
Impairment of receivables (losses)	(35 306)	(231 586)	0	196 280	84.8	(35 306)	-
Provisions (increases)	(592 250)	(553 209)	0	(39 040)	(7.1)	(592 250)	-
Impairment of depreciable/amortizable investments (losses)	(1 000 000)	0	0	(1 000 000)	-	(1 000 000)	-
Fair value increases	1 527 650	1 335 902	1 125 872	191 748	14.4	401 778	35.7
Investment grants	135 988	1 112 335	271 975	(976 347)	(87.8)	(135 988)	(50.0)
Inventory gains	85 364	96 574	0	(11 210)	(11.6)	85 364	-
Inventory losses	(107 906)	(103 332)	(278 991)	(4 574)	(4.4)	171 085	61.3
Exchange rate differences (Favourable)	2 702 994	379	0	2 702 614	712 282.7	2 702 994	-
Exchange rate differences (Unfavourable)	(4 286)	(1 876 395)	(509 141)	1 872 109	99.8	504 855	99.2
Adjusted EBITDA **	(5 807 072)	(5 864 679)	(7 670 018)	57 607	1.0	1 862 945	24.3

Table 36 – Adjusted EBITDA – Consolidated accounts

Adjusted EBITDA – Consolidated (€)	Consolidated accounts		Variation 2024/2023	
	2024	2023	Abs.	%
EBITDA DRN – Consolidated	4 104 767	848 123	3 256 643	384.0
Equity Method / Subsidiaries	77 760	(19 817)	97 577	492.4
Own work capitalised	6 716 249	6 423 680	292 570	4.6
Impairment of receivables (losses)	(35 306)	(61 054)	25 748	42.2
Provisions (increases)	(622 670)	(575 826)	(46 844)	(8.1)
Impairment of depreciable/amortizable investments (losses)	(1 000 000)	0	(1 000 000)	-
Fair value increases	1 527 650	1 335 902	191 748	14.4
Investment grants	135 988	1 112 335	(976 347)	(87.8)
Inventory gains	85 364	96 574	(11 210)	(11.6)
Inventory losses	(107 906)	(103 332)	(4 574)	(4.4)
Exchange rate differences (Favourable)	2 703 090	379	2 702 711	712 308.1
Exchange rate differences (Unfavourable)	(4 374)	(1 876 476)	1 872 102	99.8
Adjusted EBITDA – Consolidated	(5 371 079)	(5 484 242)	113 164	2.1

Personnel Costs – Individual Accounts

Personnel costs increased by €3,002,029, representing a 3.0% rise compared to 2023, and exceeded the 2024 PAO by €1,630,708, a 1.6% variance.

The increase compared to 2023 is primarily due to the following factors:

- A 2.8% salary increase, impacting costs by €1.7 million, in line with the provisions of the Minister of State and Finance Order of 29 December 2023, which allowed the salary mass to rise by up to 5%;
- Salary adjustments resulting from the application of Company Agreements, amounting to €1.6 million.
- An adverse variation in pension liabilities following the update of the 2024 actuarial study (a non-cash item), amounting to €1.4 million.
- Conversely, the variation, mainly in overtime, special events and holiday allowances, uniforms, and occupational accident insurance, shows an overall reduction of €1.6 million.

The deviation from the PAO 2024 is justified by the underestimation of pension liabilities.

(See IV. CONTEXT ANALYSIS, 2. Internal Analysis, Human Resources, page 21; VII. PERFORMANCE, 3. Human capital, page 62; 15. Operating efficiency and operating expenses, page 92; 16. Human Resources and Wages, page 93.).

Table 37 – Personnel costs – Individual accounts

Personnel Expenses (€)	Execution 2024	Execution 2023	PAO 2024	Var. 2024/2023		PAO deviation	
				Abs.	%	Abs.	%
Remunerations	69 827 726	68 305 147	70 909 057	1 522 579	2.2	(1 081 331)	(1.5)
Pension supplement	12 884 740	12 594 043	13 190 443	290 697	2.3	(305 703)	(2.3)
Pension liabilities	12 026 688	10 602 851	8 034 061	1 423 838	13.4	3 992 628	49.7
Annulment of Pension Supplements	(12 880 077)	(12 599 279)	(13 195 673)	(280 798)	(2.2)	315 596	2.4
Other expenses	20 428 964	20 383 250	21 719 445	45 714	0.2	(1 290 481)	(5.9)
TOTAL	102 288 041	99 286 012	100 657 333	3 002 029	3.0	1 630 708	1.6

Financial Profits

The financial results, relating to interest on financing and supply contracts with the DGTF not associated with Long-Term Infrastructures (LTI), total €909,000, representing a favourable variation of €151,000 compared to 2023.

Table 38 – Financial profits – Individual accounts

Financial results (€)	Execution 2024	Execution 2023	PAO 2024	Var. 2024/2023		PAO deviation	
				Abs.	%	Abs.	%
Interest paid on bank loans (DGTF)	909 000	1 060 382	823 930	(151 382)	(14.3)	85 070	10.3
Operating financial expenses	909 000	1 060 382	823 930	(151 382)	(14.3)	85 070	10.3

Financial Flows

Operating Activities

Cash flow from operating activities was negative by €9.4 million, representing an adverse variation of €17.5 million and a deviation of approximately €3 million from the PAO forecast, due to decreased receipts, particularly from customers, and increased payments to suppliers and staff.

Investment Activities

Receipts for co-financed projects showed a considerable decrease compared to 2023, reflecting delays in major investment projects, this variation corresponds to €34.8 million less from the Environmental Fund and €22.8 million less from EU funds, mostly from PACS2030. Payments for investments decreased by €2 million.

Financing Activities

Capital appropriations totalled €369.6 million, allocated for repayment of financing, debt servicing and investment. Additionally, €7.5 million in shareholder loans were received to cover payments for financial derivative contracts (swaps), the operating cash flow deficit, and the financing of the investment project for the acquisition of 24 triple units. Payments totalling €359.6 million comprised debt repayment (€300 million), interest (€55.4 million, of which €43.5 million relates to bond loan interest and €11.9 million to *Schuldschein* financing interest maturing in July 2024), guarantees (€2.4 million), and fees (€91,000).

Table 39 – Cash flow statement – Individual accounts

STATEMENT OF CASH FLOWS (€)	Execution 2024	Execution 2023	PAO 2024	Var. 2024/2023		PAO deviation	
				Abs.	%	Abs.	%
Cash flows from operating activities	(9 360 916)	8 167 688	(6 387 780)	(17 528 604)	(214.6)	(2 973 136)	46.5
Cash flows from investment activities	(54 525 543)	444 121	(105 203 072)	(54 969 664)	(12,377.2)	50 677 529	(48.2)
Cash flows from financing activities	17 603 069	14 074 513	54 379 591	3 528 556	25.1	(36 776 521)	(67.6)
Variation of cash and cash equivalents	(46 283 389)	22 686 322	(57 211 261)	(68 969 712)	(304.0)	10 927 872	(19.1)
Cash and cash equivalents at the beginning of the period	184 936 697	162 250 374	184 936 697	22 686 322	14.0	0	0.0
Cash and cash equivalents at the end of the period	138 653 307	184 936 697	127 725 436	(46 283 389)	(25.0)	10 927 872	8.6

Table 40 – Financing activities (cash flow perspective) – Individual accounts

FINANCING ACTIVITIES (€)	Execution 2024	Execution 2023	PAO 2024	Var. 2024/2023		PAO deviation		
				Abs.	%	Abs.	%	
Receipts related to:								
Capital increases and other equity instruments	369 652 488	57 511 019	394 044 634	312 141 469	542.8	(24 392 146)	(100.0)	
Bank loans – DGTF	7 520 109	9 024 285	27 965 067	(1 504 176)	(16.7)	(20 444 958)	1,221.8	
Financing	377 172 597	66 535 304	422 009 701	310 637 293	466.9	(44 837 104)	(98.2)	
Payments related to:								
Bank loans	300 000 000	0	300 000 000	300 000 000	-	0	(100.0)	
Interest and similar expenses	59 569 528	52 460 791	67 630 110	7 108 737	13.6	(8 060 583)	343.6	
Payments	359 569 528	52 460 791	367 630 110	307 108 737	585.4	(8 060 583)	(83.8)	
Cash flows from financing activities	17 603 069	14 074 513	54 379 591	3 528 556	25.1	(36 776 521)	561.2	

Asset Structure

Assets

Table 41 – Total assets – Individual accounts

Assets (€)	Execution 2024	Execution 2023	PAO 2024	Var. 2024/2023		PAO deviation	
				Abs.	%	Abs.	%
LTI	5 496 169 211	5 426 679 188	5 579 045 744	69 490 023	1.3	(82 876 534)	(1.5)
Non-current	5 496 169 211	5 426 679 188	5 579 045 744	69 490 023	1.3	(82 876 534)	(1.5)
Current	0	0	0	0	-	0	-
ML	429 683 471	476 515 703	465 019 564	(46 832 232)	(9.8)	(35 336 093)	(7.6)
Non-current	206 518 868	239 284 520	276 734 804	(32 765 652)	(13.7)	(70 215 936)	(25.4)
Current	223 164 603	237 231 182	188 284 761	(14 066 579)	(5.9)	34 879 842	18.5
Total assets	5 925 852 682	5 903 194 890	6 044 065 309	22 657 792	0.4	(118 212 627)	(2.0)

Details of changes and deviations in assets:

Table 42 – Assets – Variations/Deviations

LTI	Variation	Deviation	ML	Variation	Deviation	Unit: €	
Non-current Assets	69 490 023	(82 876 534)	Non-current Assets	(32 765 652)	(70 215 935)		
- Tangible Fixed Assets	5 538 404	(3 344 573)	- Tangible Fixed Assets	9 655 549	16 106 287		
- Ongoing Investments	86 936 463	(93 934 146)	- Ongoing Investments	6 777 483	(39 652 560)		
- State Accounts Receivable	49 040 962	86 427 992	- Investment Properties	(425 701)	30 033		
- Receipt of Investment Subsidy	(71 838 306)	(71 838 306)	- Intangible assets	(427 562)	(593 553)		
- Fair Value financial instruments	(187 501)	(187 501)	- Financial investments – MEP	(26 897 952)	(26 897 952)		
			- Other financial assets	(21 447 469)	(19 208 191)		
			Current Assets	(14 066 579)	34 879 842		
			- Inventories	(383 137)	(311 974)		
			- Customers	(126 147)	(126 147)		
			- State and other public entities	1 730 754	(6 605 247)		
			- Other receivables	9 486 761	9 486 761		
			- Deferrals	(1 259 336)	(1 259 336)		
			- Other financial assets	22 767 914	22 767 914		
			- Cash and bank deposits	(46 283 389)	10 927 872		

Liabilities and Equity

Table 43 – Equity and Liabilities – Individual accounts ML

Equity and Liabilities (€)	Execution 2024	Execution 2023	PAO 2024	Var. 2024/2023		PAO deviation	
				Abs.	%	Abs.	%
Equity	2 290 046 721	1 947 318 717	2 517 752 108	342 728 005	17.6	(227 705 387)	(9.0)
Non-current liabilities	922 123 686	1 136 618 704	931 454 888	(214 495 018)	(18.9)	(9 331 202)	(1.0)
Current liabilities	1 491 714 765	1 633 936 175	1 441 439 140	(142 221 410)	(8.7)	50 275 625	3.5
Liabilities – ILD	2 413 838 451	2 770 554 879	2 372 894 029	(356 716 428)	(12.9)	40 944 423	1.7
Non-current liabilities	332 366 948	355 287 601	321 894 266	(22 920 653)	(6.5)	10 472 682	3.3
Current liabilities	889 600 561	830 033 693	831 524 905	59 566 868	7.2	58 075 656	7.0
Liabilities – ML	1 221 967 509	1 185 321 294	1 153 419 171	36 646 215	3.1	68 548 338	5.9
Total liabilities	3 635 805 961	3 955 876 173	3 526 313 200	(320 070 213)	(8.1)	109 492 761	3.1
Total Equity and Liabilities	5 925 852 682	5 903 194 890	6 044 065 309	22 657 792	0.4	(118 212 627)	(2.0)

Details of changes/deviations in Equity and Liabilities:

Table 44 – Equity and Liabilities – Variations/deviations

	Variation	Deviation	ILD	Variation	Deviation	ML	Variation	Deviation	Unit €
	342 728 005	(227 705 387)	Non-current Liabilities	(214 495 018)	(9 331 202)	Non-current Liabilities	(22 920 653)	10 472 682	
	369 652 488	(69 313 104)	Provisions for ILD	(1 280 000)	(1 280 000)	Provisions	615 697	615 697	
	(23 999 579)	0	Financing Obtained for ILD	(208 086 829)	(5 630 975)	Obtained Financing	(36 634 625)	(8 402 902)	
changes in Equity	(7 083 173)	(151 332 597)	Other Financial Liabilities for ILD	(5 128 190)	(2 420 227)	Post-employment benefit liabilities	13 098 275	18 259 887	
Net result for the period	4 158 269	(7 059 686)							
			Current Liabilities	(142 221 410)	50 275 625	Current Liabilities	42 579 451	41 088 239	
			Suppliers	329 058	2 527 120	Suppliers	(145 469)	(721 068)	
			Obtained Financing	(90 230 683)	101 101 670	State and other public entities	252 675	252 675	
			Other payables	(52 319 785)	(53 353 166)	Obtained Financing	42 472 245	41 556 632	
						Other payables	15 512 799	15 512 799	
						Deferrals	1 474 618	1 474 618	

Financial Risk Management

ML has been consolidating its equity structure through the ongoing reinforcement promoted by the shareholder, with the resulting reduction of company indebtedness.

Metropolitano de Lisboa's rating

Table 45 – ML's Rating

Metro's Rating	Standard & Poor's	
	Rating	Outlook
06 March 2024	A-	Positive

Remunerated Liabilities

The remunerated liability reflects the receipt of supplies worth €7.5 million, of which €4.5 million was allocated to finance the acquisition of 24 triple units (RCM 122/2023), €1.3 million to cover the operational cash flow deficit, and €1.7 million for the payment of swap interest.

The deviation of €128.6 million is primarily due to the non-execution of the conversion of matured debt and impacts the LTI through its integration into the State's assets (State – Account receivable).

Table 46 – ML Remunerated Liabilities – Individual accounts

Interest-bearing liabilities (€)	Execution 2024	Execution 2023	PAO 2024	Var. 2024/2023		PAO deviation	
				Abs.	%	Abs.	%
Debenture loans	800 000 000	910 000 000	800 000 000	(110 000 000)	(12.1)	0	0.0
DGTF loans	147 378 083	288 115 598	167 428 022	(140 737 515)	(48.8)	(20 049 938)	(12.0)
Advances	15 040 346	9 024 285	9 024 285	6 016 061	66.7	6 016 061	66.7
Medium and long-term debt	962 418 430	1 207 139 883	976 452 307	(244 721 454)	(20.3)	(14 033 877)	(1.4)
Debenture loans	110 000 000	0	110 000 000	110 000 000	-	0	0.0
DGTF loans	1 935 893 662	1 795 156 147	1 791 252 784	140 737 515	7.8	144 640 879	8.1
Schuldschein	0	300 000 000	0	(300 000 000)	(100.0)	0	-
Advances	69 135 871	67 631 823	71 118 447	1 504 048	2.2	(1 982 577)	(2.8)
Short-term debt	2 115 029 533	2 162 787 970	1 972 371 231	(47 758 437)	-	142 658 302	7.2
Total	3 077 447 962	3 369 927 854	2 948 823 537	(292 479 891)	-	128 624 425	4.4

Graph 10 - Interest-bearing liabilities

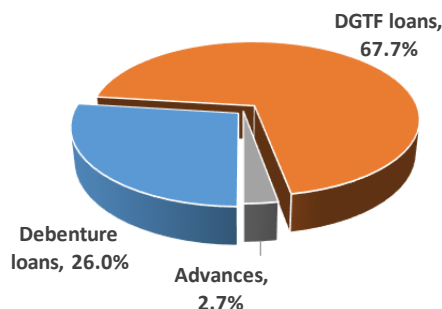


Table 47 – Remunerated Liabilities – Consolidated accounts

Interest-bearing liabilities (€)	2024	2023	Var. 2024/2023	
			Abs.	%
Debenture loans	800 000 000	910 000 000	(110 000 000)	(12.1)
DG TF loans	147 378 083	288 115 598	(140 737 515)	(48.8)
Advances	15 040 346	9 024 285	6 016 061	66.7
Medium and long-term debt	962 418 430	1 207 139 883	(244 721 454)	(20.3)
Debenture loans	110 000 000	0	110 000 000	-
DG TF loans	1 935 893 662	1 795 156 147	140 737 515	7.8
Schuldschein	0	300 000 000	(300 000 000)	(100.0)
Advances	69 135 871	67 631 823	1 504 048	2.2
Short-term debt	2 115 029 533	2 162 787 970	(47 758 437)	(2.2)
Total	3 077 447 962	3 369 927 854	(292 479 891)	(8.7)

Investment

GROSS FIXED CAPITAL FORMATION

Gross Fixed Capital Formation amounted to €97.2 million, representing the investment value recorded in ML's Fixed Assets accounts.

Table 48 – ML Investment - 2024

Investment expenditure 2024 (Unit: €)	PAO 2024	Implemented 2024	Own revenues	State budget	Indebtedness	Community Funds	RRP	Other	Deviation (PAO vs Implemented)
1. Rato/Cais do Sodré extension	81 101 310	56 857 598	0	37 864 928	0	18 992 671	0	0	(24 243 711)
2. São Sebastião / Alcântara extension	70 000 000	18 497 212	0	0	0	0	18 497 212	0	(51 502 788)
3. Project to Modernise the Signalling System and Rolling Stock Lines A, B and	32 349 904	6 863 789	42 986	6 820 803	0	0	0	0	(25 486 115)
4. Light Surface Metro of Odivelas-Loures	10 204 280	324 732	0	0	0	0	324 732	0	(9 879 548)
5. Grinding machine	2 215 000	0	0	0	0	0	0	0	(2 215 000)
6. Refurbishment of Cais do Sodré station	1 069 920	0	0	0	0	0	0	0	(1 069 920)
7. Accessibility Promotion Plan (PNPA)	8 496 341	5 222 429	0	5 222 429	0	0	0	0	(3 273 912)
8. Business Support Applications, Hardware, and Software	602 542	724 358	0	724 358	0	0	0	0	121 816
9. Renovation of Comfort Systems (escalators, moving walks and lifts)	4 617 727	1 926 648	0	1 926 648	0	0	0	0	(2 691 080)
10. Video and comm. syst. renov. +SADI in carriages (ML90,ML95,ML97 and ML5	1 598 400	0	0	0	0	0	0	0	(1 598 400)
11. General upgrade of doors of ML95, ML97 & ML99 fleets	195 484	195 484	0	195 484	0	0	0	0	0
12. Customer Information System	1 999 500	389 979	0	389 979	0	0	0	0	(1 609 521)
13. Technological upgrade of door drive system of ML90 series	1 758 780	939 964	0	939 964	0	0	0	0	(818 816)
14. PMO3 wheel lathe + automatic wheel measuring system	1 038 945	0	0	0	0	0	0	0	(1 038 945)
15. Refurbishment and Renovation of Facilities	62 190	1 947	0	1 947	0	0	0	0	(60 243)
16. General refurbishment of MAVT	0	0	0	0	0	0	0	0	0
17. Acquisition of 24 TUs – SCEP no. 13/2022	8 864 865	20 790	0	20 790	0	0	0	0	(8 844 075)
18. PMO II Photovoltaic Plant	13 400	5 944	0	5 944	0	0	0	0	(7 456)
19. Replacing pine sleepers – PMO II	117 693	0	0	0	0	0	0	0	(117 693)
20. Acquisition of draisine crane	0	0	0	0	0	0	0	0	0
21. Central Command Post	0	0	0	0	0	0	0	0	0
22. Maintenance contract for the lighting systems of the stations	181 466	40 581	0	40 581	0	0	0	0	(140 886)
23. Marquês de Pombal station refurbishment	400 104	203 634	0	203 634	0	0	0	0	(196 470)
24. Arroios station refurbishment and expansion	1 126 386	267 415	0	267 415	0	0	0	0	(858 971)
25. Intercirculation bellows – ML97 and ML99	0	0	0	0	0	0	0	0	0
26. ML Image Standardisation Project	646 030	0	0	0	0	0	0	0	(646 030)
27. SADI - Stations + Buildings	729 442	674 176	0	674 176	0	0	0	0	(55 266)
28. Replacement of end-of-life FS2500 track circuits (obsolete)	0	0	0	0	0	0	0	0	0
29. Upgrade of remote control units – traction substations	440 247	392 197	0	392 197	0	0	0	0	(48 050)
30. Other Investments	4 510 583	3 633 047	2 127 102	1 505 945	0	0	0	0	(1 677 536)
Total investment amount	234 340 540	97 181 924	2 170 088	57 197 222	0	18 992 671	18 821 944	0	(137 958 616)

Justification of the main deviations:

Rato/Cais do Sodré extension

Of the projected €81.1 million, €56.9 million was executed. The main reasons preventing completion in line with the projections were:

- Lot 2 – Toscos between Santos Station and the terminus of Cais do Sodré Station:
 - a. Delays in previous years were caused by archaeological issues, legal changes to soil classification, and low excavation yields. These delays required an extension of the expropriation period for parts of the existing buildings.
 - b. The ongoing work on the section between Santos Station and the connection to the Cais do Sodré terminus, along with the final phase of CP/APL access, forms part of the project's critical path.
- The partial consignment of Lot 4 (Finishes and Systems) in the section of Lot 1 (Toscos between the terminus of Rato Station and Santos Station) occurred following the provisional acceptance of the Toscos contract as planned, however issues related to ANEPC (National Emergency and Civil Protection Authority) and corrections to the execution project for Lot 4 contributed to the delay. Still regarding Lot 4, the delays observed in the execution of the work of the rough carpentry of Lot 2 had a significant impact on the progress of the finishing works and systems.

São Sebastião / Alcântara extension

The negative deviation of €51.5 million is mainly due to:

- The delayed start of the construction contract, impacting the budget by approximately €30 million. The delay resulted from the time taken to obtain prior approval from the Court of Auditors and the automatic suspension triggered by the unforeseen filing of pre-contractual litigation, additionally, the period required for the courts to consider requests to lift this suspension in both cases, caused a delay in the commencement of contractual activities, whose budget was based on the expectation that the design phase and a portion of the construction phase would be completed in 2024.
- The planned expenditure on expropriations, amounting to approximately €17 million, was not incurred due to ongoing negotiations and approvals required to finalise the compensation processes.

Loures/ Odivelas Light Surface Metro

Only €324,700 of the €10.2 million budgeted was spent, as the contract for the Violet Line was not awarded, the first tender was annulled because all submitted bids exceeded the base price.

The forecast for execution by the end of 2024 had included completion of the preliminary design phase, as well as expenditure on project consultancy and expropriations.

Cais do Sodré station refurbishment

€1.07 million was allocated for the renovation of Cais do Sodré station, which did not materialise as the public tender was only launched in December, following the publication of Extension of Charges Ordinance 408/2024/2 in March. Corrections to the technical specifications and a revision of the base price were also required. The tender opening is scheduled for the second quarter of 2025.

National action plan on accessibilities

Of the €8.5 million planned, only €5.2 million was spent.

The deviation is justified by the fact that the installation work for lifts at Praça de Espanha and Anjos stations was not initiated. Delays in the execution of the Works for Guaranteeing Accessibility for People with Reduced Mobility at Campo Pequeno and Picoas stations and Works for Guaranteeing Accessibility for People with Reduced Mobility at Intendente and Martim Moniz stations also contributed to this deviation.

Renovation of Comfort Systems (Escalators, Moving Walkways and Lifts)

Although €4.6 million was planned, only €1.9 million was executed due to delays, particularly in the replacement of lifts 1, 2, and 3 at Baixa-Chiado station, the modernisation of escalators 2, 4, and 6 at Largo do Chiado access, and the replacement of escalators 9 to 12 at Rua do Crucifixo access at Baixa-Chiado station.

PMO II Photovoltaic Plant

Of the €13,400 allocated for technical assistance and instrumentation for the installation of the PMO II photovoltaic plant, €5,900 was spent on revising the roof project covering the train parking area and the photovoltaic plant.

Marquês de Pombal station refurbishment

The budget included the treatment of pathologies and renovation of facilities, such as the shunting yard, at Marquês de Pombal I and II stations. An annual budget of €400,100 was allocated for the supply, assembly, and supervision at both stations, but a tender was only launched for the MP II station. The expenditure on works and supervision amounted to €203,600.

Arroios station refurbishment and expansion

The budget of €1.13 million anticipated the completion of the account closure for the station renovation contract, but only €267,000 was spent, although the account closure was carried out, no agreement was reached with the executing entity, and the process was referred to legal services.

ML Image Standardisation Project

The €646,000 annual budget allocated for the ML image standardization project across multiple lots was not executed due to pending approval from the Lisbon Municipality (CML). ML requested a reduction in the scope of the procedure to six stations, which received favourable approval from CML. A preliminary market consultation was conducted to update the base tender price.

Other Investments

This item includes projects related to the renovation of the network and equipment at stations, buildings, PMO II, and PMO III, with the following highlights:

Ticketing and Telematics

- Acquisition of 60 supervision concentrators for stations (€52,000).
- Implementation of a concentrator for the Ticketing platform (€190,400).
- Renewal of the Central Ticketing System (€256,700).
- Implementation of the API – APEX (€134,000).
- Acquisition of MSAVT POS for Stations (€8,200).

Execution fell short of forecasts mainly due to delays in launching tenders and signing contracts related to the acquisition of supervision concentrators for Stations and the implementation of the APEX API.

Tele-indications for passengers

- The acquisition and installation of equipment and a central customer information management system were awarded to Hitachi Rail for a contractual price of €3.9 million. The project has a planned implementation schedule of 12 months, and by the end of this period, the Metro is expected to operate a new integrated platform managing all customer information across the entire network, with updated equipment at 10 stations. New phases are planned, including the provision of new equipment for all stations, train interiors, and surface-level access points. The completion rate of 58.9% reflects a delay in the award of the contract. The contract was signed in September 2024, and in accordance with the established payment terms, only 10% of the contractual amount was paid upon signing.

Inspection Equipment

- The execution rate of 43.3% for the acquisition of inspection terminals and new functionalities was due to delays in developing the reading applications and integration with the APEX API, given the need for prior coordination between the various operators and TML, as well as the development of specific tasks.

FINANCIAL INVESTMENTS

Table 49 – Financial Investments ML

Investment (€)	Execution 2024	Execution 2023	PAO 2024	Var. 2024/2023		Deviation	
				Abs.	%	Abs.	%
Financial investments – Equity participation – JVs ¹⁾	1 000 000	0	0	1 000 000	-	1 000 000	-
Financial investments – Equity participation – Subsidiaries ²⁾	88 306	115 243	0	(26 937)	(23.4)	88 306	-
Financial investments – Equity participation – Associates ³⁾	59 817	(19 658)	0	79 475	(404.3)	59 817	-
Financial investments – Financial loans – Group. Companies ⁴⁾	(27 046 074)	(10 381 567)	0	(16 664 507)	160.5	(27 046 074)	-
Recognition, under ML assets, of Rolling Stock ⁵⁾	16 944 444	0	0	16 944 444	-	16 944 444	-
	(8 953 508)	(10 285 982)	0	1 332 475	(13.0)	(8 953 508)	-

¹⁾ Assoc. Railway Competences Reinforcement of ML equity participation (RCM 14/2023)

²⁾ Equity Method – Metrocom

³⁾ Equity Method – Publmetro

⁴⁾ Equity Method – TREM and TREMI (Transfer of fixed assets)

⁵⁾ Accounting recognition of Rolling Stock that was allocated to TREM, A.C.E.

2. Intellectual capital

In 2024, ML strengthened collaboration with higher education institutions by supporting academic projects focused on key areas such as accessibility, sustainability, sensing and data analysis. Through technical assistance and knowledge sharing, ML supported undergraduate and master's students from universities including the University of Aveiro, the University Campus of the NOVA School of Science and Technology (FCT/UNL), and the Faculty of Science of the University of Lisbon (FCUL). Noteworthy projects included the Accessibility Analysis for People with Reduced Mobility, Passenger Flow Modelling during Special Events, and monitoring operational conditions of tracks and trains. Beyond academic initiatives, ML also took part in open innovation programmes such as The Journey and DATA4ALL, fostering collaboration with *startups* and SMEs in developing emerging technologies, occasionally providing initial guidance.

ML has also carried out several proofs of concept, pilots and projects exploring new technologies to enhance operational efficiency, sustainability and user experience, with notable advances in artificial intelligence (AI), digitalisation and environmental solutions. Examples include an internal *chatbot* for knowledge management and a pilot project for digitising processes and using augmented reality at Reboleira station. The *AEROSOLFD* project, co-financed by the European Union, exemplifies ML's commitment to environmental sustainability by focusing on improving air quality in metro stations.

By fostering collaborations with educational institutions, *startups* and international partners, ML tests and integrates emerging technologies and sustainable solutions. These efforts not only enhance operational efficiency and the customer experience but also strengthen a culture of innovation within the organisation, empowering employees and reinforcing ML's position as a leader in urban mobility.

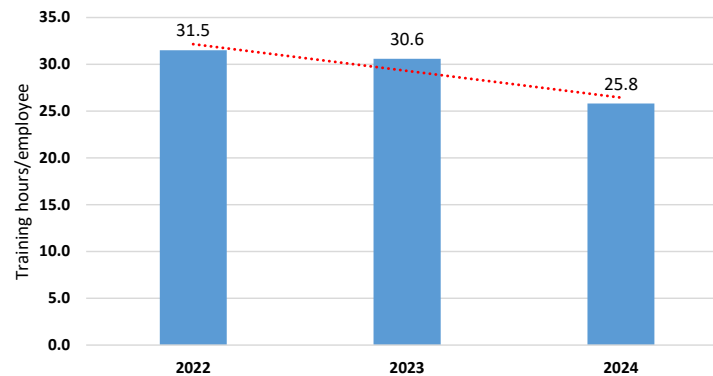
In terms of intellectual capital capacitation, ML maintained its focus on developing a digital training model, with emphasis on technology and innovation vectors.

The initiatives ranged from the development of basic digital literacy to the creation of skills in cybersecurity, artificial intelligence, and data analysis and interpretation, which are essential in the current phase of the Company's modernisation and expansion. Particular emphasis was placed on digital empowerment through the use of digital platforms, with the aim of preventing technological and digital exclusion.

The strengthening of a safety culture was promoted through the development of programmes in the field of Occupational Health and Safety, reinforcing skills in Workplace Safety, Wellbeing and Health.

A reduction of 15.86% in the growth rate of the total number of training hours compared to 2022 and 2023 was observed, justified by the non-completion of the initial training planned associated with the project, namely for train drivers.

Graph 11 - Hours of training/effective



On the other hand, 2024 reflected not only an increase in the number of participants, but also a broader scope and expansion in the participation of the Company's total workforce in training activities (15.36%), a particular focus was placed on the operational areas (Maintenance and Operation), with a 38.31% increase in the number of training activities carried out between 2023 and 2024.

The training solutions developed sought to ensure continuity with the guidelines and trends set out in the 2023–2025 Training Plan:

- The Customer as the central focus.
- Promote and develop urban mobility through the use of public transport.
- Strengthening the innovation component and environmental sustainability.
- Engagement, motivation and qualification of employees, with the progressive extension of training to all employees, prioritising strategic areas and target groups.
- Promotion of the principle of equality and non-discrimination between women and men, particularly with regard to access to qualification opportunities.

Within the scope of the above-mentioned guidelines, the following is highlighted:

- Renewal of employees' certification to operate with DAE.
- Organisation and promotion of a Management Meeting with various public transport operators, under the theme Metropolitan Public Transport Network of Lisbon, Customer Satisfaction – Future Perspectives, with the objective of fostering knowledge sharing and the dissemination of best practices in customer satisfaction within the Public Transport Network of Metropolitano de Lisboa.
- Sustainable Mobility and Intermodality Skills Development Programme, in partnership with ISCTE/INDEG.
- Training programme on the new CBTC signalling system for all train drivers, within the scope of the network modernisation and expansion project.

3. Human capital

The Human Capital management model is anchored on the same sustainability principles integrated into the business strategy and focused on valuing knowledge. It is ML's understanding that it is people who make it possible to achieve the Company's purpose of being the structuring public transport operator for mobility in Lisbon, accordingly, development policies are geared towards promoting skills, recognising performance and maintaining a positive working environment and social climate.

It is recognised that there is a permanent need to optimise and adapt human capital in a balanced manner to the actual needs of an efficient organisation in fulfilling the public service mission entrusted to it as well as to respond to the evolution and challenges of future mobility.

In the area of human resources management, the following developments stood out in 2024:

- The agreements reached with the trade unions representing AE I and AE II employees, within the scope of collective bargaining, to update salary scales by 2.8%, maintaining the commitment demonstrated to valuing collective hiring as an indispensable instrument for promoting social peace and improving employees' well-being.
- The agreement on the payment of variable components relating to 2023 in holiday pay, by reference to the average values of the previous calendar year, provided that they were paid at least eleven times during that period of the following items: Attendance Allowance, Prevention Allowance, Mileage Allowance, Transport Allowance, Shift Allowance, Night Work and Overtime.
- Strengthening of the staffing framework to ensure service provision and quality, with particular emphasis on recruitment for station roles, technicians of various specialities for the maintenance area and Senior Technicians to enhance existing know-how, particularly in the areas of Information Technology, New Ventures, Engineering, Human Capital, Auditing and Accounting.
- Reinforcement of the transition to the online format, with increased offer of training contents while keeping the focus on valuing knowledge and improving the qualifications and skills of the employees, especially in developing technical and leadership skills, in line with the strategic value attributed to Human Capital. Also noteworthy are the initiatives to promote a culture of innovation within the Company.
- Continuity of intervention in the community and contribution to charitable causes, in accordance with the principles of sustainability and social responsibility assumed in the Social Responsibility Charter.
- Adoption, promotion and consolidated dissemination of values and practices in accordance with the guiding principles of the management commitment to promoting equal opportunities and non-discrimination.

Workers

Table 50 - Headcount of the ML group of companies

Headcount by type of contract	2024	2023	Var.2024/2023
Fixed-term contract	3	3	0
Open-ended contract	1 570	1 578	(8)
TOTAL	1 573	1 581	(8)

Considering the overall workforce of the group of companies that includes METROCOM, Metropolitano de Lisboa's workforce as of 31 December 2024 was 1,573. Of these, three employees hold fixed-term contracts, arising from agreements signed as part of the implementation of the RRP, under the terms of Article 15(1) of Decree-Law 53-B/2021 of 23 June and Order 11 888-B/2021

Table 51 - Headcount data of the ML group of companies, by gender

	2024		TOTAL	2023		TOTAL
	Women	Men		Women	Men	
Overall headcount (No.)	425	1 148	1 573	419	1 162	1 581
Weight of overall headcount (%)	27	7	34	26	74	100
Average age (years)	49	50	49	48	49	49
Average length of service (years)	20	23	22	20	23	21

In the analysis by gender, there are 425 women (26%) and 1,148 men (74%). The headcount is also characterised by a high average age (49.4 years), with 58.3% of the total headcount being over 50 years of age. Looking at the indicator by gender, it can be seen that men have a higher average age (49.9) than the overall average (49.4), compared to women (48.8).

Furthermore, in areas core to the business of the ML group of companies, the ageing of workers is even more pronounced, with higher average ages exceeding 52 for maintenance officers and 54.5 for train drivers.

The following graph shows the distribution of the workforce by gender and age group, highlighting the age ranges between 45 and 59.

Graph 12 - Headcount by gender and age group

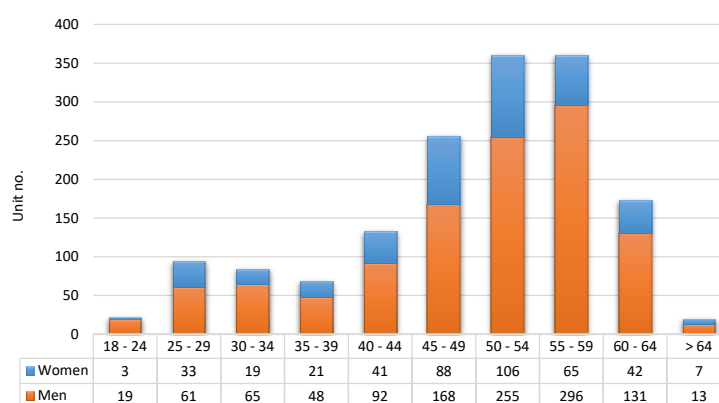


Table 52 - Total number of human resources in the ML group of companies

Total No. of HR (Governing Bodies + Management positions + Workers)	2024	2023	PAO 2024	Var. 2024/2023		PAO deviation	
				Abs.	%	Abs.	%
				No. of governing bodies (GB)	6	7	6
No. of non-GB senior positions	23	22	21	1	4.5	2	9.5
No. of non-GB employees & non-GB senior positions	1 544	1 553	1 560	(9)	(0.6)	(16)	(1.0)
TOTAL	1 573	1 582	1 587	(9)	(0.6)	(14)	(0.9)

The scale, complexity and public visibility of the missions in the business sector created the need to adapt the internal and external communication areas from the perspective of integrated communication. Consequently, in 2024, the number of management positions increased to 23 members with the creation of a new body: the Department of Communication and Information.

As for the Governing Bodies, in June 2024, membership decreased from seven to six members, and to date, no new appointments have been made to the Board of Directors.

With respect to the number of employees, there was a decrease of nine compared to the previous year (-1%) and a reduction of 90 compared to the forecast in the PAO (-6%). These figures highlight the discrepancy between hires and departures, reflecting the inherent challenges in maintaining staffing levels.

Remuneration

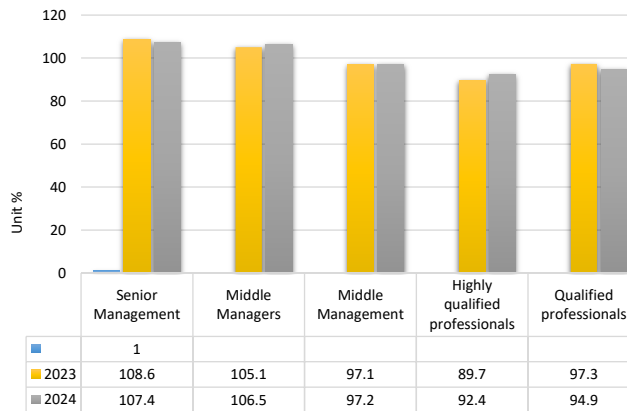
Table 53 – Base salary ratio between women and men in the ML group of companies.

	Unit %	
	2024	2023
Senior Management	107.4	108.6
Middle Management	106.5	105.1
Intermediate Management	97.2	97.1
Highly Qualified Professionals	92.4	89.7
Qualified Professionals	94.9	97.3

The analysis of women’s base salaries compared to men’s, by qualification level, highlights that women receive higher base salaries in the categories of highly skilled professionals, skilled professionals and middle management. At the remaining qualification levels, senior managers and middle managers, the ratios indicate a higher salary for men.

The differences observed between men’s and women’s salaries result from factors such as seniority and performance evaluation, which influence the positioning and progression within professional category levels. There is no difference in the allocation of base salary between genders.

Graph 13 – Base salary ratio between women and men in the ML group of companies



Health and safety at work

Within the scope of Occupational Health and Safety, activities aimed at improving working conditions to promote health, as well as programmes for the prevention of accidents and occupational diseases and the enhancement of quality of life, have continued.

Regarding prevention, the ML group of companies has maintained its safety awareness programme through initiatives and thematic weeks such as “SOS Safety”, where employees had the opportunity to participate in workshops, lectures, training sessions and interactive experiences, all aimed at emphasising the importance of prevention and occupational health and safety. Attention is also drawn to the ongoing Chemical Risks training programme and the significant strengthening of training on new safety regulations.

All employees carry out their duties under adequate medical supervision, with 94.23% of the scheduled periodic examinations completed, an improvement of 1 percentage point compared to the previous year.

A total of 97 work-related accidents were recorded, one more than in 2023, representing a 1% increase. Despite the slight increase in the number of accidents, there was a reduction in the total number of days lost, from 4,778 in 2023 to 4,412 in 2024, representing a decrease of 366 days, or 7.7%. This reduction suggests either a lower severity of accidents or more effective management of workers’ recovery.

Table 54 – Accidents in the ML group of companies

Accident rate	2024	2023	Variation 2024/2023	
			Abs.	%
Occupational accidents (n.º)	97	96	1	1.0
Days lost (no.)	4 412	4 778	(366)	(7.7)
Absenteeism rate (%)	7.8	7.9	-	-0.1 p.p.

In terms of gender, the data show a higher incidence of accidents among men, with 80 occurrences, compared to just 17 among women. This trend remains in line with the 2023 data, where men accounted for the majority of cases, 83, while women accounted for only 13. This pattern reflects the male predominance in the workforce structure of the ML group of companies and the lower representation of women in higher-risk roles.

Table 55 – Accidents by gender in the ML group of companies

Accident rate	2024			2023		
	Women	Men	TOTAL	Women	Men	TOTAL
Occupational accidents (n.º)	17	80	97	13	83	96
Days lost (no.)	335	4 077	4 412	523	4 255	4 778

The absenteeism rate stood at 7.8%, showing a slight decrease of 0.1 percentage points compared to 2023. Absences due to illness remain the primary cause reflected in this indicator, accounting for 54.4%, followed by work-related accidents at 16.61%.

Table 56 – Absenteeism rate for the ML group of companies

Absenteeism	2024	2023	Variation 2023/2022	
			Abs.	Abs.
Absenteeism rate (%)	7.8	7.9	-	-0.1 p.p.

4. Share capital

Social Responsibility

In 2024, Metropolitano de Lisboa maintained its commitment to stakeholders by supporting employees through measures aimed at work-life balance and parental protection and by enhancing its contribution to charitable causes within the community.

Within the ESG framework at ML, the Social (S) dimension focuses on sustainability objectives and commitments to the community, promoting both collective and individual social responsibility. This includes encouraging employees to engage in social causes and fostering a culture of inclusion, essential for wellbeing.

In accordance with the principles of sustainability and social responsibility outlined in the Social Responsibility Charter, ML implemented various initiatives throughout the year to support the community, aiming to contribute to a fairer and more diverse and inclusive society.

As a reinforcement of the importance of the gender equality dimension within the context of social sustainability, the commitment to the Business Forum for Gender Equality was renewed, aiming to promote a collective culture and principles of equal opportunities for women and men and to combat all forms of gender discrimination.

The commitment and collaboration to support social causes were also maintained with institutions such as COMPANHEIRO, C.A.S.A – Centro de Apoio ao Sem-Abrigo (Homeless Support Centre), CVP – Comunidade Vida e Paz (Life and Peace Community), Kanimambo – Associação de Apoio ao Albinismo (Albinism Support Association), Banco Alimentar Contra a Fome (Food Bank Against Hunger), and Banco de Bens Doados

(Donated Goods Bank) of ENTRAJUDA, APPACD CAO da Ajuda – Lisbon, Fundação AFID Diferenças (AFID Differences Foundation), among other IPSS, NGOs and NGDOs.

It continued to support various causes and campaigns such as social inclusion through the “Magic Firefly/24 Campaign”, health and well-being initiatives including “Let’s Talk About Obesity”, “Always a Woman’s Race” (Breast Cancer) and the IPST’s annual blood donation appeal campaign.

These actions demonstrate ML’s commitment to social responsibility and creating a positive impact on the community, defining itself as an organisation that seeks to respect, value and promote diversity, equity and inclusion (DEI) both within and beyond the Company.

Equality and non-discrimination

The ML group of companies has made a commitment to Sustainable Development, integrating four of the Sustainable Development Goals (SDGs) of the United Nation's Agenda 2030 for Sustainable Development into its strategy:

- SDG 5 – Achieve gender equality and empower all women and girls.
- SDG 9 – Build resilient infrastructure, promote inclusive and sustainable industrialization and foster innovation.
- SDG13 – Take urgent action to combat climate change and its impacts.
- SDG16 – Substantially reduce corruption and bribery in all its forms. Develop effective, accountable, and transparent institutions. (<https://www.metrolisboa.pt/institucional/conhecer/sustentabilidade/>)

In this sense, in convergence with the National Strategy for Equality and Non-Discrimination 2018–2030 – Portugal Mais Igual, ML has promoted values and practices in accordance with the guiding principles of the management commitment to promote equal opportunities and non-discrimination, of which the following are noteworthy:

- As an associate of the BCSD (Business Council for Sustainable Development), ML is part of the group of large companies concerned with sustainability issues and dedicated to an approach committed to human rights, becoming a signatory of the CEO's Guide on Human Rights.
- ML also endorsed the BCSD Portugal Charter of Principles, thereby committing to the United Nations 2030 Agenda and the Sustainable Development Goals.
- As a member of the “*Union Internationale des Transports Publics*” (UITP), ML joined in 2021 the declaration on equal opportunities for women and men in the public transport sector, the “Women in Transport – EU Platform for Change”, identifying good practices of gender equality followed at ML for integration into the platform coordinated by UITP on the same theme.
- As a member of the iGen – Fórum Organizações para a Igualdade (iGen-Forum Organisations for Equality), the Company maintained its association with Commission for Equality in Labour and Employment (CITE) in promoting national awareness campaigns on issues such as violence (racial, sexual orientation or otherwise) and domestic violence, equal pay, equality, and non-discrimination, this reaffirms the importance of highlighting equal opportunities in performing different roles to as many workers as possible.
- ML has been one of the signatory organisations of the Pact against Violence (PcV) since 2020, with violence being a key focus of the National Strategy for Equality and Non-Discrimination – Portugal + Equal (ENIND). In 2024, ML renewed its commitment to this pact, reaffirming its role as a partner entity dedicated to developing organisational practices to prevent violence against women and domestic violence, as well as supporting social responsibility initiatives aimed at raising awareness and informing the public about the criminal nature of domestic violence.

- Still on the equality front, ML includes a chapter on iGen and non-discrimination in the Welcome Manual, demonstrating a clear commitment to promoting professional equality and eliminating all forms of gender discrimination at work.
- ML undertakes to promote a transparent remuneration policy, based on the evaluation of job components and objective criteria. At the same time, it repudiates the widespread and structural disadvantage of women in the labour market with regard to remunerations based on a broader context of gender inequality.
- In accordance with Article 7(1) of Law No. 62/2017 of 1 August, Metropolitano submitted its 2025 Plan for Equality between Women and Men to Commission for Equality in Labour and Employment (CITE).

Customers

The strategy of renewing and rejuvenating station staff continued, with 13 new Traffic Agents joining the team. They will work new shifts aligned with the network's full operational hours, enabling an extended presence of ML staff in the stations.

In compliance with current legislation, a new DAE equipment rental and technical assistance service has been contracted. Under this contract, DAE equipment was installed in 34 stations across the network, each with an average daily passenger demand exceeding 10,000:

- Blue Line – Reboleira, Pontinha, Colégio Militar, Jardim Zoológico, São Sebastião I, Marquês de Pombal I, Avenida, Restauradores, Terreiro do Paço and Santa Apolónia.
- Yellow Line – Odivelas, Senhor Roubado, Lumiar, Cidade Universitária, Entrecampos, Campo Pequeno, Saldanha I, Picoas, Marquês de Pombal II and Rato.
- Green Line – Campo Grande, Alvalade, Areeiro, Alameda I, Arroios, Anjos, Intendente, Martim Moniz, Rossio, Baixa Chiado and Cais do Sodré.
- Red Line – Airport, Moscavide and Oriente.

Within the scope of inspection activities, the development of the project for the dematerialisation of inspection files and the introduction of new payment methods has continued, with the dematerialised version now available.

Activities to highlight in terms of improving service

- **Accessibility improvements**
 - Alameda Station: modernisation project for the five lifts was completed in December 2024.
 - Campo Pequeno and Picoas stations: civil construction and equipment installation for the commissioning of three new lifts began in December 2023. Completion expected in the first half of 2025.
 - Intendente and Martim Moniz stations: civil construction and equipment installation process for the commissioning of five lifts began in January 2024. Completion expected in the second half of 2025.
 - Baixa-Chiado station: project for the installation of lifts (platform-concourse) completed in January 2025.
 - Campo Grande Station: Installation of four new lifts and replacement of the escalators completed in June 2024.
 - University City Station: Escalator modernisation project completed in July 2024.

- **Rehabilitation work**
 - Avenida Station: North concourse closed from 21:00 on 22 April until the end of service.
 - Zoo Station: Access to the Bus Terminal was closed from 16 to 18 December.
 - Rato Station: Access to Rua da Escola Politécnica and Rua Braamcamp was closed for two days.
 - Picoas Station: The metallic structure of the Guimard/RATP access underwent extensive intervention due to its poor condition, necessitating its removal by December 2024.
- **Smartphones available at all stations**

The aim of this measure is for each station to be equipped with a smartphone for use by the station staff member responsible for the station. The equipment will enable the digitisation of much of the information produced daily at the station (station bulletins, cleaning checks, incident reports, etc.), provide access to supporting documentation (manuals, work instructions, etc.) and also assist in troubleshooting equipment faults through the use of augmented reality applications.

Ombudsman

Metropolitano de Lisboa's Customer Ombudsman, José Vieira da Silva, analysed and replied to 96 complaints and held several meetings with the Company's internal departments to understand the issues causing these complaints. He presented the Company with suggestions for improving its services.

Customer Support and Marketing

The following actions stand out in this regard:

- Reopening of a **temporary service desk at Saldanha** station to reinforce service provision for update and renewal requests for the Sub18 and Sub23 profiles, aiming to meet the increased demand observed in September and October due to the start of the school year. In 2024, demand was particularly challenging considering the free access granted to these profiles.
- Extension of ML service from 12 to 13 June at selected stations on the Blue and Green lines as part of the **Santo António Night** event.
- During the **Rock in Rio 2024** event, on 15, 16, 22, and 23 June, ML extended service at selected stations on the Red line until 02:30. The company was present on-site, coordinating the area dedicated to public transport, where festival-goers could obtain information about public transport and purchase tickets. A communication campaign was conducted to encourage the use of the Metro for travel to and from the event.
- On the days of the **MEO KALORAMA Festival**, 29, 30 and 31 August 2024, which took place in Bela Vista Park, ML extended opening hours at selected stations on the Red and Green lines until 03:00, operating 6-car trains. A communication campaign was conducted to encourage people to use the Metro when travelling to and from the event.
- Between 11 and 14 November, **Web Summit 2024** was held at the Altice Arena and at the Lisbon International Fair. ML reinforced operation during peak demand periods and, in collaboration with the event organisers and in partnership with Carris and CP, offered special tickets – the Web Summit Transport Pass – available through online sales. ML coordinated teams at the airport to provide information and sell tickets to event participants.
- On **New Year's Eve**, ML extended service at selected stations on the Blue and Green lines until 03:00 to accommodate the mobility needs of Lisbon residents.
- As part of the work at **Cais do Sodré** station to build a new traction station and integrate the Santos tunnel, the station operated with a single platform for passengers travelling to and from the train between 13 and 27 May, with **changes to the route within the station**. Circulation routes were clearly signposted and station staff were on hand to manage passenger flow.

- From 3 to 19 August, due to the **modernisation works on the new signalling system** and the **expansion of the metro network** (Circle Line), several disruptions occurred, resulting in the closure of sections and stations on the Green and Yellow lines. A customer information campaign was launched and various mitigation measures were implemented, including: increased train frequency on the Green line to reduce waiting times; provision of alternative bus services between Telheiras / Campo Grande and between Telheiras / Alvalade and Lumiar / Cidade Universitária; and reinforcement of Carris services.
- The **internal station support service**, aimed at the rapid resolution of issues with Personal Navegante Cards and errors in the purchase of transport tickets, is now available every day of the week from 07:30 to 24:00. Previously, the service operated only on weekdays from 07:30 to 20:00.
- A special support service was created for external entities (IPSS, educational institutions, and private organisations), promoting **group travel** for periods exceeding 15 days. This service aims to streamline the processes of requesting and issuing Personalised Navegante Cards, as well as the sale of monthly tickets, thereby avoiding the need to travel to sales points.
- Through **commercial partnerships**, ML supported several sporting events held in the city:
 - EDP Lisbon Half Marathon – 17 March
 - EDP Women’s Race “EDP Pela Vida” – 12 May
 - EDP Lisbon Marathon – 6 October
 - 65th Christmas Grand Prix
- **Interruption of CP train services** – As part of the modernisation works on the Cascais Line and the expansion of the Lisbon Metro network, CP train services between Cais do Sodré and Algés were suspended on the weekends of 24 and 25 February and 2 and 3 March. To minimize disruption, a replacement bus service was provided between Cais do Sodré and Algés. ML coordinated all the communication for this interruption together with CP and IP.
- The main reasons for **complaints** were related to the breakdown or inoperability of mechanical equipment (982 cases) as well as the Contactless payment method (EMV), for double payment of the ride (914 cases).

Fighting fraud

The number of inspections carried out during enforcement activities was close to 242,000, representing a decrease of 7.1% compared to 2023.

The main reasons for this reduction relate to factors such as absenteeism linked to health issues and/or workplace accidents, as well as some loss of productivity due to the obsolescence of enforcement equipment.

To mitigate the number of incidents during enforcement actions and to enable teams to focus more on customer support and effective inspection, ML continued to monitor its teams through security companies.

As a result of the decrease in inspection levels, there was a 6.2% reduction in the number of fines issued, while the Detected Fraud Rate remained virtually unchanged.

The percentage of voluntary payment of fines issued in 2024 remained consistent with that of 2023.

Awareness among fined customers of the implications of coercive collection by the Tax Authority is the main reason for its implementation.

Of the fines not paid voluntarily (3,737 in 2024), which were forwarded to the IMT for the purpose of coercive collection of eligible fines by the Tax Authority, 25 requests for clarification have been received by the AT to date. These, seven were granted, as they related to fines issued with incorrect or false tax identification numbers (TINs) or to errors in the preparation of the respective notices.

Table 57 – Inspection activity

	Unit	2024	2023
Detected fraud rate	%	2.77	2.75
Approaches	No.	241 587	260 112
Fines applied	No.	6 708	7 146
Fines paid to ML	No.	2 962	3 170*
Fines paid to ML a)	%	44.08	44.36*
Amount paid to ML b)	€	181,440	190,200*

a) Payments made to the inspector, by ATM reference or at the Fines Collection Office

b) Distribution of the value: 30% for ML, 60% for the State and 10% for the Public Transport Service

* Updated figures, since payments were made in 2024 for fines imposed in December 2023.

Other activity indicators

Some activity indicators stood out in particular, related to customer service:

Table 58 – Other activity indicators

Activity indicators		2024	2023
Customer satisfaction index		7.35	7.18
Operational absenteeism (monthly average)	%	6.1	6.4
Rate of compliance with the station staffing plan	%	82.2	81.5
Call centre service level	%	76.7	75.9
Number of calls answered	Unit	35 769	39 239
Number of incoming calls	Unit	46 641	51 691
ML Site – Views	Unit	4 384 764	6 090 349
ML Site – Active users	Unit	2 256 459	3 686 169
Complaints	Unit	4 762	5 213
Response within 30 days (monthly average)	%	86.3	94.3*

* The 2023 indicator has been corrected in accordance with the legal deadline of 15 working days.

Commercial and Brand Communication – Events and Cultural Activities

Celebration of the 76th Anniversary of Metropolitano de Lisboa

On 26 January, Cais do Sodré station (Green Line) hosted a concert by the Lisbon Film Orchestra, featuring performances of film soundtracks, followed by a celebratory moment with congratulations and the sharing of cake this event highlighted the metro network's role as a venue for cultural activities.

Cultural Programme “12 Months / 12 Actions”

Throughout the year, a cultural programme was developed with monthly activities held at various stations, encompassing music, theatre, dance, and other artistic expressions, with the aim of engaging customers in the celebrations.

World Poetry Day

On 21 March, the Cais do Sodré, São Sebastião, and Baixa-Chiado stations hosted poetry moments, including the distribution of exclusive postcards featuring poems by Alexandre O'Neill, in partnership with the publisher Assírio & Alvim.

Exhibition “Warm Home for Everyone”

Between 24 April and 3 May, Amadora-Este and Baixa-Chiado stations hosted an exhibition aimed at raising awareness of energy poverty and promoting sustainable solutions.

Celebration of the 50th Anniversary of the 25 April Revolution

On 25 April, Marquês de Pombal station hosted a concert by the group POVO, with carnations offered to customers to mark the occasion

Photographic Exhibition on the War in Ukraine

Opened on 11 April, the exhibition “24-02-2022 The Longest Day That Never Ended”, in partnership with photojournalist David Araújo and journalist Cândida Pinto from RTP, presented a portrayal of the reality of the conflict in Ukraine.

World Dance Day

On 29 April, Oriente station hosted performances by Quorum Dance Company, Projeto Role Zouk, and Forró no Miradouro, celebrating the diversity of dance.

Lisbon makes music. VISA offers trips at 1 cent

In partnership with VISA, between 3 and 30 June, customers using NFC payment methods (smartphone or smartwatch) were able to travel for just 1 cent.

Photographic Exhibition “Dinâmicas I”

From 4 June to 4 July, Alameda station hosted the exhibition “Dinâmicas I” by employee José Fiães, featuring behind-the-scenes images of the Metro.

European Mobility Week

In September, the new train cars (ML20) were presented, with coverage across social media channels.

Exhibition “Sustainability Travels by Metro”

Between 25 September and 22 October, Baixa-Chiado and Alameda stations hosted an exhibition on ML’s social and environmental responsibility projects.

Exhibition “The Future Is the Next Station”

The exhibition on the Metro’s expansion and modernisation projects was held at Rato and São Sebastião stations until 15 November.

Initiative “Piano for Everyone”

On 1 October, World Music Day, a piano was inaugurated at São Sebastião station, accompanied by scheduled concerts, providing passengers with musical moments.

“There’s music at the end of the 2024 tunnel”

The 4th edition of this mental health promotion initiative, supported by the Metro, took place on 24 and 25 October at Cais do Sodré, Marquês de Pombal, and Jardim Zoológico stations.

Christmas Concert Programme

From 5 December to 6 January, ML offered an extensive programme of Christmas concerts at various stations.

Theatre play “The colours of the Metro”

Several theatre performances for children and schools were held at the Alto dos Moinhos Auditorium, with the participation of 1,500 children, who travelled by metro to attend the performances.

Facility security

Metropolitano de Lisboa continued its joint action plan with the Fire Brigade Regiment and the Volunteer Fire Brigades of Amadora and Odivelas, enabling the execution of weekly exercises at stations and drills across the network.

The Internal Safety Plan was renewed, incorporating self-protection measures in accordance with a model previously discussed with the National Authority for Emergency and Civil Protection (ANEPC).

In the area of surveillance, and considering new security challenges, services were enhanced with a greater focus on the visibility and safety of facilities, and a dedicated service was created for the Circle Line. These services involved double rounds over an extended period, circulating both inside trains and on station platforms, with the aim of improving the perception of safety among customers and staff.

At the security level, coordination with the Public Transport Security Division of the PSP was enhanced, focusing on security actions, risk mitigation related to insecurity issues (pickpocketing and unauthorised street vending), support for inspections, and the preparation of security plans for major events affecting the network.

A procedure was implemented, developed in collaboration with internal departments and the PSP, to safely transport groups of club supporters, this ensured the payment of transport tickets and helped reduce complaints from regular customers through differentiated treatment.

The project for the renovation and improvement of the police station facilities at Marquês de Pombal station has been completed, with the contracting of a builder expected shortly.

Through the implementation of appropriate methodologies, ML complied with the legal requirement SCIE concerning the annual maintenance of fire extinguishers, the wet hose reel network, and the dry riser system.

Notably, work continued on the installation of the new Technical Infrastructure Supervision System (SSIT) and the renewal of the closed-circuit television system (CCTV), with the installation of a track intrusion and tunnel access detection system in 18 stations.

The four-year programme to update the automatic fire detection systems in buildings and stations across the network was also continued.

In the refurbishments of the stations, and in new constructions, the use of fire extinguishing systems using mineral salts were introduced as strategic assets of the station.

A master key system employing mechatronic keys was commissioned at stations on the Red, Green, and Yellow lines. This system improves access control to station facilities.

Procedures were developed to renew and enhance the CCTV systems in the car and PMO, increasing the number of cameras both inside and outside, and incorporating video analytics for image analysis and processing.

With a view to the entry into operation of the CBTC system, the safety regulations for train movements and signalling have been revised and approved, with entry into force at the beginning of 2025.

Institutional communication

ML participated in various institutional events commemorating key milestones in the company's evolution and growth.

In 2024, institutional ceremonies were organized with the presence of the Minister in charge, namely contract signings, launching of public tenders, reception of the first ML20 triple unit, presentation of the new ML24 cars, demolition of the tympanum separating the future Estrela station from Santos station, signing of the protocol to carry out studies for the extension of the Metro Sul do Tejo network to Costa da Caparica, surveys for the expansion of the Red line to Alcântara, signing of the Addendum to the Concession Contract of Public Service for passenger transport, among other institutional initiatives.

Regarding the dissemination of content on the microsite about the network's expansion and modernisation, updated information continued to be provided, allowing users to monitor the progress of various work fronts and highlighting the different stages reached in all ongoing and planned projects.

It should be noted that the implementation of communication plans for the various expansion and modernisation projects led to increased institutional engagement with local authorities, the media, and other stakeholders, a process that will continue until the projects are completed.

The procedure implemented in 2021 was also maintained for customer service relating to all matters concerning the network expansion, including enquiries, complaints and suggestions. This was managed via dedicated email addresses for each contract, telephone contacts and face-to-face service at the ML Informa office.

ML Informa, launched on 1 September 2023, is a face-to-face public service point located at Largo Vitorino Damásio, operating Monday to Friday from 09:30 to 18:00, it is dedicated to addressing enquiries and providing information about the Network Expansion Plan, particularly concerning the extensions of the Yellow and Green lines from Rato to Cais do Sodré, the Red line from São Sebastião to Alcântara, and the Surface Light Metro (Violet line).

Regarding press analysis, the coverage of ML primarily focused on the works on the Circle line, with various groups both supporting and opposing the project, resulting in a diverse range of media narratives. The various strikes called by workers' unions and service disruptions caused by signalling failures also remained in the spotlight.

However, news reports published throughout 2024 showed an increase in positive sentiment towards the company. In 2024, positive sentiment reached 39%, up from 35% in 2023. This outcome reflects the major institutional milestones that marked significant phases of ML's projects, including the cancellation of strikes, progress on the Circle line, the extension of the concession until 2030, investment in rolling stock, record passenger numbers in 2024, provision of stations and meals for homeless people, forecasts for the coming year, and support for company-led initiatives on commemorative occasions such as World Poetry Day, World Book Day and other celebrations.

Online media continued to be the preferred channel for disseminating news about the Lisbon metro, accounting for 66% of the total volume of published articles. However, television and radio offered ML the greatest potential reach, with their broadcasts reaching over 500 million contacts each.

The articles about the Lisbon metro published in 2024 correspond to a potential reach of 1,299,200,811 people and an Advertising Value Equivalent (AVE) of €49,753,178.

At an institutional level, filming also took place for a documentary about Metropolitano de Lisboa, scheduled for release in 2025.

In addition, 2024 was marked by the death in June of the company's Chairman of the Board of Directors, Mr Vitor Domingues dos Santos, who passed away after an illness.

From an internal organisational perspective, the end of the year was also notable for the restructuring of the company's various communication departments, which were integrated into a single unit as of 1 December. Thus, the Department of Communication and Information (DCI) was established with the aim of unifying the company's communication strategy, streamlining communication processes across departments to foster synergies and deliver strong, cohesive and effective communication.

Participation in activities of national and international bodies

During February, the Travel and Accommodation Regulation for company related business was implemented to establish clear rules and procedures for official travel. This regulation has streamlined costs, simplified processes and eliminated inefficiencies, enabling the company to achieve significant financial savings and time gains. Its application reflects a strong commitment to modernisation and organisational stability.

ML strengthened its presence at international events and activities, consolidating its role as a benchmark in the transport sector and expanding its network of contacts with strategic partners across various fields. This engagement was reflected by the participation in events organised by the sector's main bodies as well as in collaborative projects and specialised fairs.

Within UITP, ML continued to play an active role in various committees and strategic meetings. Among the most notable events was the participation in the MENA Congress and Security Commission in Dubai in February, which underscored the importance of security in public transport networks. The company was also present at regular meetings of the European Union Committee, the Research in Mobility Committee and the Management and Human Resources Committee, held throughout the year in cities such as Brussels, Dublin, Milan and Washington. In December, ML joined the newly created UITP Cybersecurity Committee, participating in the inaugural meeting in Rome and reinforcing its commitment to digital protection.

At the Latin American Association of Metros and Undergrounds (ALAMYS), Metropolitano de Lisboa maintained its presence at the highest level, attending the Steering Committee meetings virtually in March and the Technical Committees in June, held in Granada.

Regarding the benchmarking activity, ML's involvement in the CoMET group was marked by its participation in the annual meeting in Washington, in June, and in the management meetings and CEO Day, held in October.

ML has also played an active role in international cooperation projects. In the SHIELD4CROWD Project, focused on public space safety, ML participated in the May and July meetings. Within the PREVENT Project, which addresses preventive measures against unlawful acts in transport, ML attended all annual meetings, from Lecce in January to Brussels in December, where the project was concluded. ML also contributed to the AEROSOLFD Project, dedicated to aerosol modelling in indoor environments, by taking part in the May meeting, in Barcelona.

ML's presence at international fairs and congresses was also significant, with particular emphasis on IFEMA SICUR 2024, in Madrid, and IT-TRANS 2024 in Karlsruhe, both focused on technological innovations. At INNOTRANS 2024, in Berlin, ML had a unique opportunity to explore global trends in railway transport. ML also attended the European Risk Management Forum, in October, in Madrid and participated in ISAFT 2024 - the 20th International Symposium on Aerodynamics, Ventilation and Fire in Tunnels, an important event on tunnel safety, held in Copenhagen.

Finally, ML participated as a speaker at the RAIL LIVE 2024 event, in November, addressing carbon neutrality in metro networks and showcasing its commitment to sustainability and innovation.

This international engagement reflects ML's dedication to strengthening global cooperation and knowledge exchange, contributing to the advancement of the public transport sector.

5. Natural capital

Since May 2022, ML has achieved zero indirect emissions of greenhouse gas (GHG) emissions by sourcing electricity exclusively from green renewable sources. To offset the direct emissions of greenhouse gas produced by the consumption of natural gas, liquid fuel and fluorinated gas leaks, the Company has progressively contributed with tree planting actions in Portugal. In this way, ML achieves the carbon neutrality of its operations, accomplishing one of the company's major sustainable development goals and strengthening its contribution to the decarbonisation of the economy and improvement of sustainable mobility in Lisbon Metropolitan Area.

ML affirms itself as a relevant actor in the decarbonisation of the economy and in contributing to the mitigation of environmental impacts. In this context, and in addition to the efforts made towards modal transfer from more polluting means of mobility for ML, there is constant monitoring of the environmental performance of the organization that has implemented and certified the Environmental Management System, in accordance with NP EN ISO 14001 as a reference for this purpose.

Every year, an analysis is made of the significant environmental impacts, both positive and negative, resulting from the activities developed by the ML group of companies:

Positive significant environmental impacts:

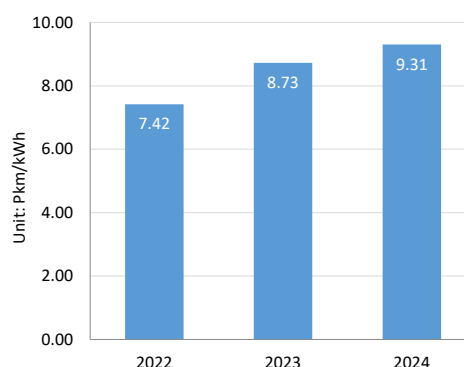
- Public transport supply;
- Decongestion of public roads.

Negative significant environmental impacts:

- Paper consumption;
- Electricity consumption;
- Production of non-hazardous waste at stations.

The 6.6% increase in passengers per kilometre per unit of energy consumed (kWh) compared to the previous year is a positive indicator of improved efficiency in metro transport. This improvement was driven by a 5.3% growth in demand alongside a 2.1% reduction in energy consumption, demonstrating a more efficient use of energy resources, the system operated more effectively by consuming less energy while transporting more passengers.

Graph 14 - Energy efficiency



In 2020, as part of its commitment to "Lisboa - Capital Verde" (Lisbon - Green Capital), ML developed an Integrated Environmental Sustainability Plan to be implemented by 2030. This plan includes actions focused on energy, water, paper, air quality and noise, circular economy, communication and citizenship.

Thus, during the past four years of PISA 2030, the following planned actions have been successfully completed:

- Increased quantity of waste sent for recovery.
- Installation of intelligent irrigation systems at PMO (Calvanas and Pontinha).

- Disclosure of events and goals defined under *Lisboa Capital Verde* through ML's media.
- Information on multimodal transport on ML's website.
- Installation of air quality monitoring equipment in stations and administrative buildings.
- Increasing the number of electric vehicle chargers in the car parks of the company's administrative buildings,
- Improving energy efficiency and reducing the emission coefficient of energy consumed through the purchase of cleaner energy and own production;
- Reduction of paper consumption, with the digitalisation of internal processes.

The work carried out on the actions during 2024 is presented below:

ACTIONS / PROJECTS	WORK DONE
Adoption of reused water for washing and irrigation at stations and in the Depot and Workshops (PMO III)	<i>Exploratory contacts were established with Águas do Tejo Atlântico for analysis of the feasibility of the measure.</i>
Complete replacement of lighting in stations with LED technology	<i>Full LED lighting is complete in 63% of the metro stations. The Maintenance Plan covers six stations per year, with three currently in progress and another eight in the pipeline.</i>
Photovoltaic plant installation in PMO II	<i>At a final stage of drafting the tender specifications for launching the procedure.</i>
Change to parking rules giving priority to electric vehicles	<i>A study is underway for the balanced marking of places, allocating specific places for electric vehicles in the car parks of the company's administrative buildings.</i>
Guaranteeing a number of reserved places for electric vehicles	<i>The places for electric vehicles (visitors and employees) will be marked to this end. The responsible area is studying the balanced marking of places, allocating specific places for electric vehicles.</i>
Promotion of the procurement of sustainable materials and products through the use of environmental criteria in the purchasing process	<i>Several internal communication and training initiatives are being prepared, along with guidelines for internal procedures.</i>
Dissemination of this commitment by stakeholders and the status of implementation of the actions defined	<i>The Integrated Environmental Sustainability Plan (PISA 2030) is disclosed internally to the employees via the company's intranet, and to the customers through digital means and press releases.</i>

VIII. COMPLIANCE WITH GUIDELINES AND LEGAL PROVISIONS

1. Management Objectives and Plan of Activities and Budget

(Article 38 of the RJSPE and Ministerial Order No. 317-A/2021, dated 23 December)

a) Objectives set by the shareholder

Table 59 – Management objectives

Reference Financial Principles	YEAR 2024		Status of implementation	Comments/Justification deviations			
	PAO	Execution					
To anticipate gradual growth in turnover (sales and services rendered) and maximise market revenues.	139,670,538	138,418,471	99%	Considered COSP, according to Annex I – Compliance with guidelines and legal provisions. <i>Operating income</i> , page 51			
Improve operating income, net of provisions, impairments and fair value adjustments	(13,083,566)	(19,815,91)	151%	<i>Results</i> , page 50			
Improve the net income in implementation of the PAO proposal	(12,781,625)	(19,841,311)	155%	<i>Results</i> , page 50			
Only undertake new investments (excluding replacements) that either enable an increase in operating income or are necessary for the provision of a contracted public service or a service of general interest.	234,340,540	97,181,924	41%	<i>Investment</i> , page 58			
Optimise the use of human resources by providing training to enhance productivity, ensuring that each year the ratio of operating profit to the number of employees improves <i>a sine qua non</i> condition for authorising any increase in the company's workforce.	(7,190)	(12,071)	168%	<i>Personnel Costs</i> , page 54			
Develop financial plans that support the company's activities, including investments, specifying the sources of funding and clearly indicating which actions or investments are contingent upon securing such funding (e.g. applications for structural funds). The financial plan must clearly distinguish the financing of operational activities from investments, and as a general rule, the company's indebtedness should decrease in nominal terms.	Operating cash	Supplies – Shareholder – DGTF	3,486,624	1,300,000	37%	<i>Financial Flows</i> , page 55	
	Investment needs		Environmental Fund – RA/ CS	50,826,191	37,864,928	74%	
			Environmental Fund – Modernisation	32,349,904	6,820,803	21%	
			Environmental Fund – Acquisition of 24 Triple Units	1,336,695	20,790	2%	
			Cohesion Fund (PACS2030)	32,596,869	18,992,671	58%	
			PIDDAC	800,000	800,000	100%	<i>Investment</i> , page 58
			RRP – Red Line	71,357,822	18,497,212	26%	
			RRP – TCSP – Odivelas/Loures	11,128,484	324,732	3%	
			DGTF Loans	13,294,293	0	0%	
		Capital allocation	34,697,517	11,690,701	34%		
	Own revenues	0	2,170,088	-			
Financial costs – SWAP	DGTF Loans	8,282,993	1,682,489	20%	<i>Remunerated Liabilities</i> , page 57		
Financial costs – ML	Capital endowment – Cash	59,347,117	59,569,528	100%	<i>Remunerated Liabilities</i> , page 57		
Loan repayments	Capital endowment – Cash	300,000,000	300,000,000	100%			
Reduce debt, in real terms, net of investment;	2,948,823,537	3,077,447,962	104%	Change in debt 2024/2023: 1.06% <i>Indebtedness growth limit</i> , page 81			
Reduce the volume of "arrears".	0	0	-	<i>Average payment period</i> , page 82			

b) Implementation of the Activities Plan and Budget

Table 60 – Implementation of the Activities Plan and Budget

Indicators	PAO 2024	Implemented 2024	Deviation (+/-)	Notes/measures
Net Income	(€12,781,625)	(€19,841,311)	(€7,059,686)	Results, page 50
EBITDA	(€228,269)	(€6,341,990)	(€6,113,722)	EBITDA, page 53
Operating Income ¹⁾ (EBIT)	(€13,083,566)	(€18,845,779)	(€5,762,213)	Results, page 50
Turnover ²⁾	€135,410,752	€132,256,549	(€3,154,203)	Operating income, page 51
Operating Expenses ³⁾	€146,277,095	€143,583,580	(€2,693,515)	Operating Expenses, page 52
Operating Expenses / Turnover	108 %	109 %	0.5 p.p.	Operating income, page 51
Debt ⁴⁾	€2,948,823,537	€3,077,447,962	€128,624,425	Remunerated Liabilities, page 57
Net Financial Debt ⁵⁾ / EBITDA	(1,235,867%)	(46,339%)	1,189,528.3 p.p.	Remunerated Liabilities, page 57; EBITDA, page 53
Cash and cash equivalents ⁶⁾	€127,725,436	€138,653,307	€10,927,872	Financial Flows, page 55

¹⁾ Operating Income net of provisions, impairments and fair value adjustments.

²⁾ Detail and quantify, in the comments, whenever items other than Sales and Services Rendered are taken into account in the calculation of Turnover

³⁾ CMVMC, ESF and Personnel Costs

⁴⁾ Remunerated Liabilities

⁵⁾ Net financial debt is defined as the value of debt minus cash balances.

⁶⁾ Cash, according to the balance sheet

c) Investment

Table 61 – Investment

Investment Plan (€)	PAO 2024	Implemented 2024							Deviation (PAO vs Implemented)	Notes /measures
		Total	Own revenues	State Budget	Indebtedness	Community Funds	RRP	Other		
Rato/Cais do Sodré extension	81 101 310	56 857 598	0	37 864 928	0	18 992 671	0	0	(24 243 711)	Page 58
São Sebastião / Alcântara extension	70 000 000	18 497 212	0	0	0	0	18 497 212	0	(51 502 788)	
Lores/ Odivelas Light Surface Metro	10 204 280	324 732	0	0	0	0	324 732	0	(9 879 548)	
Modern. Project of Signalling System and Rolling Stock	32 349 904	6 863 789	42 986	6 820 803	0	0	0	0	(25 486 115)	
Acquisition of 24 TUs	8 864 865	20 790	0	20 790	0	0	0	0	(8 844 075)	
Other investments	31 820 181	14 617 803	2 127 102	12 490 701	0	0	0	0	(17 202 378)	
Total investment amount	234 340 540	97 181 924	2 170 088	57 197 222	0	18 992 671	18 821 944	0	(137 158 616)	

d) Public service or service of general economic interest contract signed with the State

The concession granted to Metropolitano de Lisboa, E.P.E. dates back to 25 July 1949, when a contract was signed for the exclusive installation and operation of an underground public transport system in the city of Lisbon, with a term of 75 years, running until 1 July 2024.

On 23 March 2015, a new concession contract was signed between the Portuguese State and ML, as part of the unification of the legal framework for the public metro transport service, in accordance with Decree-Law No. 175/2014. This contract defined the rights and duties of the concessionaire and included all assets assigned to the concession, in particular those recorded as at 31 December 2014.

However, over the years it became clear that there was a need to update the 2015 contract, as it proved to be inadequate for the Concession, namely with regard to:

- The regime applicable to the investment and financing of Railway Infrastructure and Rolling Stock.
- The contract of the monitoring mechanism that complied with the requirements set out in the applicable European and national legislation.
- The urgency of extending the concession period, in view of the shareholder's strategic planning for ML's investment plan, particularly with regard to network expansion projects.

Given this reality, and the strategic importance of continuing with the planned investments, on March 27, 2024, the Portuguese State and ML signed an Addendum to the Concession Contract, extending the term of the concession until July 1, 2030. The Court of Auditors granted its prior approval on 15 July 2024, thereby legally validating its entry into force.

The addendum introduced significant changes to the concessionaire's remuneration model, aiming to ensure greater predictability, efficiency and fairness in the compensation for services rendered. The Concessionaire's remuneration comprises the following components:

- Fare revenue, derived directly from service users.

- Non-fare revenue, such as advertising, commercial concessions, among others.
- Compensation for Public Service Obligations (COSP).
- Autonomous remuneration, intended to compensate activities carried out on behalf of the State (such as investments, major repairs, debt service and derivatives, and post-employment benefits), which only give rise to financial effects following the express approval of the Grantor, in accordance with the applicable legal provisions.

With regard to Autonomous remuneration, Clause 32.2 states that “the Concessionaire shall prepare, by the end of October each year, a quarterly estimate of the value of the Autonomous Remuneration for the following year, which shall be submitted to the Grantor for approval. Given the uncertainty of the approval and entry into force of this addendum, when the State Budget and the 2024 Plan of Activities and Budget were presented, the amounts of these remunerations were not previously estimated, which should include, as shown in the table below (considering only the period after the entry into force of the addendum to the concession contract), amounts relating to investment and major repairs in Railway Infrastructure and Rolling Stock, debt servicing and derivatives, post-employment benefits, which were financed by own revenue and capital appropriations.

Table 62 – Autonomous Remunerations for 2024

Autonomous Remuneration	3rd Quarter	
	August-September	4th Quarter
Post-employment benefits (+)	1 767 142	4 074 551
Investment (+)	13 547 932	42 634 868
Financed Investment (-)	12 118 902	37 647 746
Debt Service (+)	-	45 233 785
Total	3 196 172	54 295 458

The introduction of Compensation for Public Service Obligations (COSP) is particularly significant, as it aims to ensure the financial balance of service operations. This compensation is calculated based on costs related to the company’s operational activities within the operator’s (Concessionaire’s) scope of responsibility, from which operating revenue (fare revenue) is deducted. The resulting amount is then adjusted by an efficiency factor (in the event of efficiency losses), calculated as the ratio between Operating Expenses and the number of passenger-kilometres performed during the period.

In addition, the second term of the COSP calculation formula is designed to constitute an efficiency bonus for improved management performance, with any increase in this operational result being shared equally.

The proposed Remuneration Model also provides for the application of a penalty to variations in the efficiency bonus, resulting from the disparate values it may assume, according to the estimates produced by the proposed financial model. Accordingly, 3% of the square of the variation in operating results, indexed to units of one million, will be deducted from the bonus, with the aim of standardising the incentive premium.

The methodology for calculating the COSP is defined in Annex 4 of the Addendum and includes, on the one hand, adjustments to financial compensation to correct for company inefficiencies, particularly where the growth rate of operating expenses exceeds the growth rate of the passenger-kilometre indicator, and, on the other hand, the allocation of a management and efficiency incentive, appropriately shared.

The table below details the values that contribute to the calculation of the 2024 COSP.

Table 63 – COSP calculation 2024

Item (€)	Execution	Execution
	08 to 12-2023	08 to 12-2024
Operating Expenses	-63,085,167	-61,152,308
Operational Revenue	57,881,769	54,870,386
"Operating Income"	-5,203,398	-6,281,922
Efficiency Factor		0
Correction of the efficiency factor	0	0
Efficiency Award		-0
Amount of Public Service compensation		-6,281,922
Penalties *		-120,000
Value after penalties		-6,161,922

*Amount subject to revision within the scope of the Annual Contract Compliance Report

In 2024, a COSP of €4,259,786 was estimated, as defined in RCM no. 57-D/2024, reflecting the state's commitment to ensuring the financial sustainability of the service provided. Applying the methodology and calculation formula set out in Annex 4 of the Addendum, the amount calculated for this financial year was €6,161,922, as detailed in the table above, and is still subject to validation by the Contract Manager.

Table 64 – Concession remuneration

	PAO	Execution	Deviation	
	2024	2024	Abs.	%
Concession remuneration (C _{OSP}) (€)	4 259 786 *	6 161 922	1 902 136	44.7

* RCM no. 57-D/2024

The new contractual framework also mandates the production of periodic reports monitoring ML's performance – namely the Quarterly Contractual Compliance Effectiveness Report and the Annual Contractual Compliance Report – thereby strengthening control and transparency mechanisms. The submission of the Annual Contractual Compliance Report may also imply a review of the effectiveness values, which, in accordance with clause 33.1 "without prejudice to other monitoring mechanisms provided for in the Contract, such as the degree of compliance with contractual obligations, the monitoring of ML's performance or of entities acting under its guidance or on its behalf, including subcontractors, shall be carried out in accordance with the Indicators set out in Annex 5, with the modifications that may result from their revision", which may result in a variation in the value of the penalties to be included in the result of the COSP for 2024, in accordance with the legal date of applicability of the 2015 Addendum to the Concession Contract.

In short, the addendum to ML's concession contract represents a decisive step in the modernization of the public transport service, guaranteeing contractual stability, financial sustainability and rigor in performance evaluation, in line with the sustainable urban mobility objectives of the city and the Lisbon Metropolitan Area.

e) Financial budget (uploaded on SIGO/SOE)

Table 65 – Financial budget implementation status

Item	Budget	Execution	Status of implementation	Justification
R05.03 REM. CAPITAL – GENERAL REVENUE	34 911 €	34 911 €	100.0%	
R06.03 CENTRAL GOVERNMENT	5 239 537 €	3 872 064 €	73.9%	
R06.09 EU-INSTITUTIONS-OTHER FUNDS	43 247 €	43 246 €	100.0%	Part of a grant awarded by the European Commission, through the Innovation and Networks Executive Agency (INEA), to the action entitled "MOBIL.T – Mobility and Ticketing for Multimodal Transport in Lisbon."
R07.02 SERVICES	145 864 345 €	136 494 856 €	93.6%	
R07.03 BUILDINGS – RENTS	643 618 €	400 403 €	62.2%	The deviation is related to the reduction in income resulting from the transfer of PCM services from the building on Av. Barbosa du Bocage
R08.01 OTHER	8 399 676 €	2 267 481 €	27.0%	Considering the low level of project implementation, there was no VAT refund.
R09.03 BUILDINGS	€	€	-	
R09.04 OTHER CAPITAL GOODS	18 648 €	18 647 €	100.0%	Transpolis liquidation – Distribution of remaining assets
R10.03 CENTRAL GOVERNMENT	28 098 057 €	17 273 908 €	61.5%	The international tender for the Light Surface Metro (MLS) received no bids for the initial amount, and it was not until 2025 that the total amount was updated to enable the launch of a new tender.
R10.09 EUROPEAN UNION	119 748 053 €	34 705 290 €	29.0%	The deviation is related to the delay in obtaining the favourable Declaration of Conditional Environmental Compliance for the Execution Project (DCAPE), issued by the Portuguese Environment Agency (APA), which postponed the contract award for the Red Line expansion to February 2025, instead of the first half of 2025 as initially planned.
R11.02 TIT. CP – CEDIC	65 600 002 €	65 600 000 €	100.0%	
R11.03 TIT. MLP – INTERNATIONAL ENTITIES	2 901 156 €	2 901 156 €	100.0%	
R12.06 FINANCIAL SUPPORT	51 915 901 €	7 520 109 €	14.5%	The deviation is primarily due to the favourable variation in financial instruments (swaps).
R12.07 OTHER FINANCIAL LIABILITIES	379 658 692 €	369 652 488 €	97.4%	
R15.01 REFUNDS NOT DEDUCTED IN PAYMENTS	11 000 €	10 330 €	93.9%	
R16.01 MANAGEMENT BALANCE	51 548 901 €	51 548 893 €	100.0%	
R17.02 OTHER TREASURY OPERATIONS	€	54 974 176 €	-	Registration of PRR transfers, to be carried over to 2025, in accordance with Article 8 of DL 53-B/2021, dated June 23 – PRR.

Item	Budget	Execution	Status of implementation	Justification
D01.01 FIXED AND PERMANENT REMUNERATIONS	66 787 450 €	63 143 657 €	94.5%	
D01.02 VARIABLE OR POSSIBLE ALLOWANCES	6 094 495 €	5 717 417 €	93.8%	
D01.03 SOCIAL SECURITY	29 409 482 €	29 037 112 €	98.7%	
D02.01 ACQUISITION OF GOODS	7 133 699 €	5 258 431 €	73.7%	The deviation is related to the application of the captivation by the DGO amounting to €1,109,063.
D02.02 ACQUISITION OF SERVICES	70 493 577 €	51 021 745 €	72.4%	The deviation is related to the application of the captivation by the DGO amounting to €13,930,434.
D03.01 INTEREST ON PUBLIC DEBT	67 508 751 €	59 478 274 €	88.1%	The deviation is primarily due to the favourable variation in financial instruments (swaps).
D03.06 OTHER FINANCIAL COSTS	121 154 €	91 254 €	75.3%	
D06.02 MISCELLANEOUS	1 343 118 €	1 187 819 €	88.4%	
D07.01 INVESTMENTS	71 919 448 €	10 419 457 €	14.5%	The deviation is primarily due to the failure to carry out investments that were not co-financed, resulting from delays in approving the Extension of Charges Ordinances and prolonged public procurement processes.
D07.03 PUBLIC DOMAIN ASSETS	169 857 452 €	82 308 407 €	48.5%	The deviation is related to the delay in obtaining the favourable Declaration of Conditional Environmental Compliance for the Execution Project (DCAPE), issued by the Portuguese Environment Agency (APA), which postponed the contract award for the Red Line expansion to February 2025, instead of the first half of 2025 as initially planned. The international tender for the Light Surface Metro (MLS) received no bids for the initial amount, and it was not until 2025 that the total amount was updated to enable the launch of a new tender.
D09.02 FINANCIAL ASSETS	68 057 118 €	65 600 000 €	96.4%	
D09.08 FINANCIAL ASSETS – CCF	1 000 000 €	1 000 000 €	100.0%	
D10.06 MEDIUM AND LONG-TERM LOANS	300 000 000 €	300 000 000 €	100.0%	
D12.02 OTHER TREASURY OPERATIONS	€	€	-	

2. Financial risk management

Table 66 – Evolution of the annual average rate of financing and incurred interest

Years	2024	2023	2022	2021	2020
Financial costs (€)	59 569 528	52 460 791	75 697 764	141 972 295	206 705 313
Average financing rate (%)	2.60	2.69	2.56	3.93	5.61

3. Indebtedness growth limit

Table 67 – Change in debt

Indebtedness variation (execution)	2024		2023		Variation 2024/2023	
	Amounts (€)		Amounts (€)		Amount	%
Paid-up statutory or share capital and other equity instruments	4 276 458 143	3 906 805 655	3 906 805 655	3 906 805 655	369 652 488	9.5
Remunerated Financing	3 077 447 962	3 369 927 854	3 369 927 854	3 369 927 854	(292 479 891)	-8.7
New investments in the year with material expression in 2023	0	0	0	0	0	0
Indebtedness variation	1.06%					

4. Average payment period

Table 68 – Average payment period

PMP	2024	2023	Variation 2024/2023	
			Amount	%
Period (days)	18	19	-1	-5.26

Table 69 – Overdue debts

ARREARS Amount of debts due in accordance with Article 1 of Decree-Law 65-A/2011 in conjunction with Article 4(2) of Decree-Law 127/2012.					
Overdue debts (amounts in euros)	2024				2023
	90-180 days	180-365 days	>365 days	Total	Total
1 - Purchase of Goods and Services	0	0	2 714	2 714	25 225
2 - Capital Acquisitions	0	0	26 691	26 691	177 207
3 - Total overdue debt >90 days (1 + 2)	0	0	29 405	29 405	202 432
4 - Excluded situations (Article 4(2) of Decree-Law No. 127/2012)	0	0	29 405	29 405	202 432
4.1 - Payment obligations that are subject to judicial challenge until a final and enforceable decision has been issued	0	0	0	0	0
4.2 - Situations where compliance is impossible due to an act attributable to the creditor *	0	0	29 405	29 405	202 432
4.3 - Amounts subject to payment agreements, provided that payment is made within the agreed time limits.	0	0	0	0	0
5 - ARREARS (3)-(4)	0	0	0	0	0

* Settlement is dependent on the supplier issuing a credit note

Table 70 – Arrears under Article 40(1) of LOE 2024

Arrears under the terms of article 40(1) of LOE 2024	Balance
1 - Arrears 2023 (>90 days) ¹	0
2 - Arrears 2024 (>90 days) ¹	0
3 - Δ Arrears (2-1)	0
4 - Budget appropriations in 2024	0
5 - Balance (3+4)	0

¹ - Under the terms of article 1 of Decree-Law no. 65-A/2011

5. Shareholder's recommendations

Following the approval of the 2023 financial statements, it was recommended that the Board of Directors take steps to:

- “Implement a system that enables budget statements to be obtained and validated automatically, in compliance with the Portuguese Accounting Standards System for Public Administrations, while ensuring adherence to the accounting rules applicable to the recognition and measurement of transactions and other events inherent to budget accounting.”

ML is planning to develop new functionalities within its ERP system to meet the legal requirements related to budget accounting.

However, due to the inherent technical complexity, it is not currently possible to provide a definitive timeline for the full implementation of this system.

At present, budget statements are prepared based on information recorded in the company's ERP, which is extracted and processed to comply with all ML reporting obligations. Thus, although a system that allows budget statements to be obtained and validated automatically is not yet in place, their preparation takes into account the information reported in SIGO and other reports available on the DGO online platform.

In the clearance of the management account, budget execution is presented by programme, financing entity, and economic classification headings, along with all budgetary amendments made. This process results in the clearance of the management balance to be carried forward, enabling the replication of the information reported to external entities in the tables comprising the budget statements.

6. Efforts to address the reservations raised in the last CLC.

1. Following the “updating and unification of the general legal framework of the public service concession attributed to ML” through Decree-Law No. 175/2014, of 5 December, the Portuguese State concluded with ML, on 23 March 2015, a concession contract for the public transportation service by metro of passengers in Greater Lisbon, which expires on 1 July 2024. This contract includes the rights and obligations inherent in the aforementioned public service provision, as well as all the assets allocated to the concession, particularly those included in the Entity's assets as at 31 December 2014, which are characterised as concession assets. In the meantime, on March 27, 2024, an “Addendum” to the concession contract was concluded between the Portuguese State and ML, which to date still requires approval from the Court of Auditors to become effective. The consolidated financial statements as of 31 December 2023 still do not reflect any changes in the classification, recognition, or measurement of these assets, nor other potential consequences arising from the conclusion of the concession contract. Additionally, we were unable to obtain sufficient information to assess the respective impact on the Group's financial statements as at 31 December 2023. The entry into force of the "Addendum" concluded on March 27, 2024 will create conditions for the necessary accounting policies to be established.
2. As disclosed in notes 3.3 and 5 of the notes to the consolidated financial statements, the Government assumed, under the terms of Decree-Law No. 196/80, of 20 June, the principle that it was the responsibility of the Portuguese State to finance the Long-term Infrastructure (“LTI”) of ML, which, according to its statutes, is responsible for the administration of the public domain assets allocated to its activities. Notwithstanding the conclusion, on 23 March 2015, between the Portuguese State and ML, of a concession contract for the public service of transporting passengers by metro in Greater Lisbon, the terms and conditions governing the relationship between the parties with regard to the ownership and use of the LTI remain missing. Thus, the Group continues to record all flows related to LTI under the “Long-term infrastructure investments” in the consolidated statement of financial position, shown under assets and liabilities. Thus, as of 31 December 2023, non-current assets total €5,426,679,188, comprising (i) receivables from the State (€3,226,923,229), (ii) derivatives measured at fair value within other financial assets (€2,957,885), and (iii) tangible fixed assets, intangible assets, or investment properties amounting to €2,196,798,074, which relate to costs incurred for the construction, administration, and financing of the LTI (net of grants received). Liabilities include loans, derivatives measured at fair value, provisions, and other payables associated with the LTI, amounting to €2,770,554,879, of which €1,136,616,704 is classified as non-current. It should also be noted that, as a result of this contractual omission, tangible and intangible fixed assets classified as LTI are not being depreciated and amortized, respectively. Thus, given the contractual lack of definition that persists on this matter, it is not possible for us to conclude on the adequacy of the accounting policy adopted by the Group concerning the management of long-term infrastructure investment activities, as well as on its effects on the consolidated financial statements in question.

The entry into force of the "Addendum" to the concession contract signed on March 27, 2024 will create conditions for the necessary accounting policies to be established.

3. As disclosed in note 15 of the notes to the consolidated financial statements, the consolidated statement of financial position as at 31 December 2023 includes, under the item 'Deferred assets – work on behalf of third parties', an amount of €29,686,056, net of impairment losses, relating to works previously carried out by ML on behalf of entities within the state-owned sector, the amounts to be invoiced and the respective payment terms have either not yet been formalised or have been formalised in a manner that is insufficiently binding. Consequently, it is not possible for us to conclude on the realisation and appropriate measurement of those assets.

1st Diligence

The entry into force of the Addendum to the Concession Contract, which took place on July 15, 2024, after the Court of Auditors had given its approval, implies a significant number of changes to be made to the accounting treatment followed by the company, particularly in terms of the classification, recognition and measurement of the assets under concession, as well as the need to obtain the state's approval for the amount to be reimbursed for the expenses and costs of activities carried out on its behalf up to that date.

Since then, ML has been making efforts to ascertain all the implications arising from the Addendum and to obtain the necessary agreement from the State, namely through the engagement of an external consultant and interactions with the ETF. As it was not yet possible to finalise this entire process by the time this report was issued, ML chose not to reflect the necessary changes in its financial statements, with the exception of the estimated Compensation for Public Service Obligations (COSP).

2nd Diligence

Following the matters referred to in the first inquiry, once the assessment of all implications arising from the Addendum has been completed, it will be possible to adopt an accounting policy appropriate to the management of long-term infrastructure investment activities.

3rd Diligence

In 2024, the following progress was made regarding the processes included under 'Deferred assets – work on behalf of third parties':

- In the case with Infraestruturas de Portugal (€7.2 million), relating to the construction of the River Terminal and the Cais do Sodré Interface, correspondence was exchanged to achieve a final settlement of accounts, and the outstanding disagreement (approximately €1 million) is currently being resolved.
- In the case with Águas do Tejo Atlântico (€0.6 million), concerning the construction of the "Pumping System and Tidal Valve Chamber of the Terreiro do Paço River Station", an agreement was reached, the Final Account was prepared, and the outstanding amount invoiced.
- In the case with Transtejo (€22.5 million), relating to the construction of the Terreiro do Paço interface, discussions have commenced with the shareholder to include this amount in the settlement of the historical debt related to the LTIs.

7. Remuneration/fees of the Governing Bodies and External Auditor

a) Governing Bodies

Board of Directors

Table 71 – Fixed monthly salary – Public Manager Statute

Member of the BD	Fixed monthly remuneration – EGP			
	Fixed [Y/N]	Classification [A/B/C]	Gross monthly remuneration (€) ⁽¹⁾	
			Monthly salary	Representation expenses
Eng. Vítor Manuel Jacinto Domingues dos Santos	S	B	4 962.48	1 984.99
Eng. Maria Helena Arranhado Carrasco Campos	S	B	3 969.98	1 587.99
Eng. João Paulo de Figueiredo Lucas Saraiva	S	B	3 969.98	1 587.99
Dr Sónia Alexandra Martins Páscoa	S	B	3 969.98	1 587.99

(1) The gross monthly remuneration figures include the application of the 5% reduction in the gross monthly salary of executive public managers, as established in Article 12(1) of Law No. 12-A/2010, dated 30 June.

Table 72 – Identification of the members of the Board of Directors

Term (Start-End)	Position	Name	Appointment		OPRLO or Option for the Average of the last 3 years				No. of terms of office
			Form	Date	Yes/No	Entity of origin	Paying entity (O/D)	Identification of date of authorisation and form	
2022-2024	Chairman	Eng. Vítor Manuel Jacinto Domingues dos Santos	Order no. 9167/2	27-07-22	No	n.a.	D	-	3
2022-2024	Member	Eng. Maria Helena Arranhado Carrasco Campos	Order no. 9167/2	27-07-22	No	n.a.	D	-	4
2022-2024	Member	Eng. João Paulo de Figueiredo Lucas Saraiva	Order no. 9167/2	27-07-22	No	n.a.	D	-	1
2022-2024	Member	Dr Sónia Alexandra Martins Páscoa	Order no. 8113/2	25-07-23	No	n.a.	D	-	1

Table 73 – Accumulation of functions until June 22

Member of the BD	Accumulation of roles			
	Entity	Position	Regime	Date and form of authorization
Eng. Vítor Manuel Jacinto Domingues dos Santos	FERCONSULT	Chairman	Public	GM Minutes no. 72 of 31/05/2021
	METROCOM	Chairman	Public	GM Minutes no. 54 of 13/07/2020
	TREM A.C.E.	Chairman	Public	GM Minutes no. 34 of 29/04/2022
	TREM II A.C.E.	Chairman	Public	GM Minutes no. 31 of 29/04/2022
Eng. Maria Helena Arranhado Carrasco Campos	FERCONSULT	Director	Public	GM Minutes no. 72 of 31/05/2021
	METROCOM	Director	Public	GM Minutes no. 54 of 13/07/2020
Eng. João Paulo de Figueiredo Lucas Saraiva	METROCOM	Director	Public	GM Minutes no. 57 of 18/08/2022
Dr Sónia Alexandra Martins Páscoa	FERCONSULT	Director	Public	GM Minutes no. 76 of 11/09/2023

Table 74 – Accumulation of functions after 26 June (cf RCA 2190-20)

Member of the BD	Accumulation of roles			
	Entity	Position	Regime	Date and form of authorization
Eng. Maria Helena Arranhado Carrasco Campos	FERCONSULT	President	Public Public	Minute no. 79 of 17/07/2024
	METROCOM	President	Public Public	Minute no. 71 of 17/07/2024
Eng. João Paulo de Figueiredo Lucas Saraiva	FERCONSULT	Director	Public Public	Minute no. 79 of 17/07/2024
	METROCOM	Director	Public Public	Minute no. 71 of 17/07/2024
	TREM A.C.E.	Chairman	Public	Minute no. 37 of 17/07/2024
	TREM II A.C.E.	Chairman	Public	Minute no. 34 of 17/07/2024
Dr Sónia Alexandra Martins Páscoa	FERCONSULT	Director	Public Public	Minute no. 79 of 17/07/2024
	METROCOM	Director	Public Public	Minute no. 71 of 17/07/2024

Table 75 – Annual remuneration earned

Member of the BD	Annual Earned Remuneration – 2024 (€)				
	Fixed	Variable	Gross amount	Remuneration reductions	Final gross amount
	(1)	(2)	(3)=(1)+(2)	(4)	(5)=(3)-(4)
Eng. Vítor Manuel Jacinto Domingues dos Santos	60,717.05	0.00	60 717.05	2 927.00	57 790.05
Eng. Maria Helena Arranhado Carrasco Campos *	78,969.58	0.00	78 969.58	3 948.55	75 021.03
Eng. João Paulo de Figueiredo Lucas Saraiva	78,563.86	0.00	78 563.86	3 719.31	74 844.55
Dr Sónia Alexandra Martins Páscoa	78,563.86	0.00	78 563.86	3 719.31	74 844.55
			296 814.35	14 314.17	282 500.18

(1) The Fixed remuneration amount corresponds to the salary + representation expenses (without reductions).

(2) Management bonuses

(4) Reduction provided for in article 12 of Law no. 12-A/2010, of 30 June.

* The difference in the gross amount relates to vacation pay taken outside the normal period, in accordance with clause 13 of the IRCT.

Table 76 – Social benefits

Member of the BD	Social Benefits (€)							
	Meal Allowance		Social Protection Scheme		Annual Cost Health Insurance	Annual Cost Life Insurance	Other	
	Value / Day	Annual Amount Paid	Identity	Annual Charge			Identity	Amount
Eng. Vítor Manuel Jacinto Domingues dos Santos	10.35	1 283.40	SS	14 219.92	428.75	0.00	Workplace acc. insur.	492.70
Eng. Maria Helena Arranhado Carrasco Campos	10.35	2 442.60	CGA	17 725.98	902.64	0.00	Workplace acc. insur.	698.65
Eng. João Paulo de Figueiredo Lucas Saraiva	10.35	2 370.15	SS	18 589.73	902.64	0.00	Workplace acc. insur.	698.04
Dr Sónia Alexandra Martins Páscoa	10.35	2 163.15	SS	18 393.08	902.64	0.00	Workplace acc. insur.	695.84
		8 259.30		68 928.71	3 136.67	0.00		2 585.23

NOTE: The annual figures for Eng. Vitor Domingues dos Santos include the amounts paid upon termination of his mandate following his death on 22 June 2024.

Table 77 – Vehicle costs up to 22 June

Member of the BD	Vehicle expenses									
	Allocated vehicle	Contract signing	Vehicle reference value	Type	Year Start	Year End	Monthly Rent Amount	Annual expenditure on rent	Remaining Contractual Instalments	
	[Y/N]	[Y/N]	(€)				(€)	(€)	(No.)	
Eng. Vítor Manuel Jacinto Domingues dos Santos	S	S	48 327.55	AOV	2023	2026	769.92	4 619.52	24	
Eng. Maria Helena Arranhado Carrasco Campos	S	S	40 288.77	AOV	2023	2026	678.99	4 073.94	27	
Eng. João Paulo de Figueiredo Lucas Saraiva	S	S	48 127.97	AOV	2023	2026	755.19	4 531.14	25	
Dr Sónia Alexandra Martins Páscoa	S	S	41 401.00	AOV	2017	2024	532.57	3 195.42	0	

Table 78 – Vehicle costs after 26 June

Member of the BD	Vehicle expenses									
	Allocated vehicle	Contract signing	Vehicle reference value	Type	Year Start	Year End	Monthly Rent Amount	Annual expenditure on rent	Remaining Contractual Instalments	
	[Y/N]	[Y/N]	(€)				(€)	(€)	(No.)	
Eng. Maria Helena Arranhado Carrasco Campos	S	S	48 327.55	AOV	2023	2026	769.92	4 619.52	18	
Eng. João Paulo de Figueiredo Lucas Saraiva	S	S	48 127.97	AOV	2023	2026	755.19	4 531.14	19	
Dr Sónia Alexandra Martins Páscoa	S	S	40 288.77	AOV	2023	2026	678.99	2 715.96	21	
			39 524.15	AOV	2024	2027	787.00	1 574.00	34	

1) Until October

2) From November to December

Table 79 – Annual mission travelling expenses

Member of the BD	Annual mission travelling expenses (€)						
	Business travels	Accommodati on costs	Daily allowances	Other		Total costs with travelling (Σ)	
				Identity	Amount		
Eng. Vítor Manuel Jacinto Domingues dos Santos	0.00	0.00	0.00	-	0.00	0.00	
Eng. Maria Helena Arranhado Carrasco Campos	698.29	540.00	625.42	-	0.00	1 863.71	
Eng. João Paulo de Figueiredo Lucas Saraiva	234.62	96.00	125.10	-	0.00	455.72	
Dr Sónia Alexandra Martins Páscoa	13 243.14	5 874.50	2 672.43	-	0.00	21 790.07	
						24 109.50	

Supervision

Supervisory Board

Table 80 – Identification of Supervisory Board members and remuneration status

Term of office (Start – End)	Position	Name	Appointment		Fixed Monthly Remuneration (€)	No. of terms of office
			Form ⁽¹⁾	Date		
2023-2025	Chairman	Dr José Henrique Rodrigues Polaco	DC SET and SEMB	25-10-23	1 462.34	1
2023-2025	Member:	Dr Margarida Carla Campos Freitas Taborda	DC SET and SEMB	25-10-23	1 096.75	2
2023-2025	Member:	Dr Maria Teresa Figueiredo Alves Carvalho	DC SET and SEMB	25-10-23	1 096.75	1
2023-2025	Alt. member	Dr Nelson Manuel Costa dos Santos	DC SET and SEMB	25-10-23	-	1

(1) In accordance with the Joint Order dated 25 October 2023 from the Secretary of State for the Treasury and the Secretary of State for Urban Mobility.

Table 81 – Annual remuneration earned

Name	Annual remuneration earned (gross)
Dr José Henrique Rodrigues Polaco	20 472.72
Dr Margarida Carla Campos Freitas Taborda	15 354.60
Dr Maria Teresa Figueiredo Alves Carvalho	15 354.60
Dr Nelson Manuel Costa dos Santos	0.00

Statutory Auditor

Table 82 – Identification of the Statutory Auditor

Term of office (Start-End)	Position	Audit firm/statutory auditor identification			Appointment			No. of years of service performed in the group	No. of years of service performed in the company
		Name	OROC no.	CMVM no.	Form	Date	Date of the contract		
2023-2025	Permanent statutory auditor	João Cipriano & Associados, SROC, Lda.	119	20161438	Joint Order issued by the Secretary of State for Treasury and the Secretary of State for Urban Mobility	03-10-23	06-12-23	1	1
		Dr João Amaro Santos Cipriano	631	20160277					
	Alternate statutory auditor	Baker Tilly, PG & Associados, SROC, SA	235	20161528					
		Dr Paulo Jorge Duarte Gil Galvão André	779	20160596					

Table 83 – Annual amount of the service provision agreement of the Statutory Auditor

Name	Annual Value of the Service Provision Contract – 2024 (€)		Annual Value of Additional Services – 2024 (€)	
	Annual value (€)	Service identification	Annual value (€)	Service identification
João Cipriano & Associados, SROC, Lda.	28 600.00	Statutory Audit	0.00	-

b) External Auditor

Table 84 – Identification of the External Auditor

Identification of the External Auditor			Contracting date	Contract duration	No. of years of service performed in the group	No. of years of service performed in the company
Name of external auditor	OROC no.	CMVM no.				
KRESTON & ASSOCIADOS – SROC, LDA	104	20161426	27-12-23	3 years	1	1
Dr Pedro Alexandre Morais dos Santos	1865	20180006				

Table 85 – Annual amount of the service provision agreement of the External Auditor

Name of External Auditor	Annual Value of the Service Provision Contract (€)		Annual Value of Additional Services (€)	
	Annual value (€)	Service identification	Annual value (€)	Service identification
KRESTON & ASSOCIADOS – SROC, LDA	33 371.00	Audit services for the individual and consolidated accounts for 2024	0.00	-

8. Application of the provisions in Articles 32 and 33 of the Public Manager Statute

In 2024:

- Under the terms of Articles 32 and 33 of the Public Manager Statute, no credit cards or other payment instruments were used by the members of the Board of Directors to incur expenses in the service of the Company;
- There were no reimbursements of expenses made for personal representation purposes;
- Value of communication expenses:

Table 86 – Communication expenses

Member of the BD	Communication expenses (€)		
	Monthly defined limit	Annual value	Notes
Eng. Vítor Manuel Jacinto Domingues dos Santos	80.00	110.84	Board Member
Eng. Maria Helena Arranhado Carrasco Campos	80.00	112.28	Board Member
Eng. João Paulo de Figueiredo Lucas Saraiva	80.00	143.32	Board Member
Dr Sónia Alexandra Martins Páscoa	80.00	579.21	Board Member
		945.65	

- Monthly amount for fuel and tolls allocated to the service vehicles:

Table 87 – Annual expenditure on vehicles up to 22 June

Member of the BD	Monthly limit for fuel and tolls	Annual vehicle expenses (€)			Notes
		Fuel	Tolls and parks	Total	
Eng. Vítor Manuel Jacinto Domingues dos Santos	481.79	316.10	175.51	491.61	
Eng. Maria Helena Arranhado Carrasco Campos	385.44	1 874.86	1 082.85	2 957.71	
Eng. João Paulo de Figueiredo Lucas Saraiva	385.44	409.07	319.16	728.23	
Dr Sónia Alexandra Martins Páscoa	385.44	1 202.11	649.78	1 851.89	
				6 029.44	

Table 88 – Annual expenses associated with vehicles after 26 June

Member of the BD	Monthly limit for fuel and tolls	Annual vehicle expenses (€)			Notes
		Fuel	Tolls and parks	Total	
Eng. Maria Helena Arranhado Carrasco Campos	385.44	966.88	839.38	1 806.26	
Eng. João Paulo de Figueiredo Lucas Saraiva	385.44	214.11	106.81	320.92	
Dr Sónia Alexandra Martins Páscoa	385.44	1 692.75	624.35	2 317.10	
				4 444.28	

9. Non-documented or confidential expenses

ML complied with Article 16(2) of Decree-Law 133/2013, of 3 October, the Legal Framework of the Public Business Sector (RJSPE), and Article 11 of the Public Manager Statute (EGP), and did not incur any undocumented or confidential expenses.

10. Report on remunerations paid to women and men

ML is committed to promoting a transparent remuneration policy based on the assessment of job components and based on objective criteria. At the same time, it repudiates the widespread and structural disadvantage of women in the labour market with regard to remunerations based on a broader context of gender inequality.

Therefore, pursuant to the Council of Ministers Resolution no. 18/2014, Metropolitano de Lisboa prepared and internally disclosed and made available on its website the “Report on Remuneration by Gender 2021”, aiming

at diagnosing and preventing any unjustified differences in remuneration proven to exist in the company's remuneration structure and in remuneration paid to women and men.

The drafting of this report has also posed as a measure to promote gender equality in the company, definitively eliminating any form of discrimination and to achieving full equality of opportunities between women and men.

In this report, ML concluded that there are no situations of salary discrimination on the grounds of gender. Remuneration criteria are common to women and men, and remuneration differences do not constitute discrimination since they are based on objective criteria, common to women and men, notably based on career development, performance, productivity, attendance or seniority.

https://www.metrolisboa.pt/institucional/wp-content/uploads/sites/2/2022/04/MetropolitanoDeLisboa_RelatorioRemuneracoesPorGenero2021.pdf

11. Preparation and disclosure of the Equality plan

In May 2024, ML renewed its commitment to iGen — the Business Forum for Gender Equality.

Established in 2013 with 20 organisations, iGen now comprises 73 national and multinational entities from the public, private, and social economy sectors operating in Portugal, collectively representing around 2% of the country's GDP. Created 11 years ago by the Commission for Equality in Work and Employment (CITE), the iGen Forum includes organisations that annually renew their commitment to strengthen and promote the principles of equality between women and men in work and employment within their culture of social responsibility, strategies, and management models.

The company fosters a collective culture of social responsibility and equal opportunities for women and men, committing to equality and combating all forms of gender discrimination in the workplace and employment. This commitment is reflected in the implementation of internal policies aimed at enhancing daily operations concerning social sustainability, organisational justice, and employee satisfaction, through actions that promote equality and non-discrimination.

Action Plan for Equality between women and men – 2024

https://www.metrolisboa.pt/institucional/wp-content/uploads/sites/2/2024/03/Igualdade_de_genero_2024.pdf

12. Annual report on the prevention of corruption and Plan for the Prevention of Risks and Related Offenses

The annual report on corruption prevention is one of the obligations of the Regulatory Compliance Program imposed by the General Regime for the Prevention of Corruption (RGPC), approved by Decree-Law [no. 109-E/2021, of December 9](#).

In 2024, the annual and interim assessment reports resulting from the implementation of the Plan for the Prevention of Corruption Risks and Related Offences (PPR) were approved and published in accordance with the law. These documents were submitted to the competent bodies and are not only available on the company's intranet and website (in the designated section complying with Article 12 of the RGPC) but were also uploaded to the MENAC platform in December 2024

ML has therefore strengthened its culture of business ethics by complying with the obligations set out in the RGPC, monitoring them through its Compliance system, and reporting them monthly to MENAC as of June 2024, in line with its [Recommendation no. 7/2024](#).

Table 89 – RGPC obligations

RGPC obligations	Article	Notes
Regulatory Compliance Programme (PCN)	5(1)	
Appointment of the Manager of the Regulatory Compliance Programme	5(2)	Director of the Internal Audit, Risk and Compliance Office (GAI)
Plan for Preventing Risks of Corruption and Related Offences (PPR)	6(1)	The PPR is available on the website and on the <i>intranet</i>
PPR annual assessment report	6(4)(b)	The annual report is available on the website and on the <i>intranet</i>
PPR interim assessment report	6(4)(a)	The interim report is available on the website and on the <i>intranet</i>
Code of Ethics and Conduct	7	The CEC is available on the website and on the <i>intranet</i> , having been revised in 2024 to explicitly apply to members of the Board of Directors, in compliance with MENAC Recommendation 1/2024 in accordance with Articles 7(3) and 7(6) of the RGPC, infractions were monitored on a quarterly basis. In 2024, an Infraction Report was drawn up and sent to the competent authorities.
Whistleblowing channel	8	<p>a) Redrafted in 2022, to include the provisions of the RGPC and Law no. 93/2021 of 18 December. Optimised in 2023 and again in August 2024, the platform's information emphasising the need for complainants to consult it was reinforced. Furthermore, its operation is regularly monitored through tests, the most recent being carried out in December 2024.</p> <p>b) Promotional films for Corporate TV were released from March 2024 to raise awareness of the Channel.</p> <p>c) In 2024, seven complaints were received via the Ethics Channel, one of which was out of scope (workplace harassment).</p> <p>d) In December 2024, a report containing statistical information on the complaints filed during the year was prepared, in accordance with paragraph 8 of the Ethics Channel Regulations.</p>
Training and communication		<p>Training:</p> <ol style="list-style-type: none"> E-learning course on ethics and integrity/regulatory compliance program in SAP Success Factors and in 2024 it was: <ul style="list-style-type: none"> Reformulated the content produced by GAI to include the CEC review The need for the course was reinforced Completed by 513 workers Face-to-face business ethics training given by GAI to 13 new employees hired as Station staff (03.09.2024). Training on collusion practices in public procurement (promoted by the AdC) held on 29.05.2024. <p>Communication:</p> <ol style="list-style-type: none"> Twelve news items on business ethics were disseminated internally via the <i>intranet</i>¹⁰ and several emails were sent out to raise awareness among employees about corruption prevention. <p>Regarding external communication, two news items were published on LinkedIn¹¹, and an email was sent to the main business partners, this communication provided information on the company's anti-corruption policies and the controls in place, explicitly referencing the gift policy and requesting details about the policies implemented by the partners.</p>
Administrative transparency	12	The publicity obligations have been fulfilled by updating the information in the specific RGPC tab, both on the website and on the <i>intranet</i> . Documents related to the whistleblowing channel, declarations of no conflicts of interest, and the register of offers, which are currently in force at the company, are also posted on the <i>intranet</i> .
Promotion of competition in public procurement	15	The Logistics Department (DLO), responsible for contracting goods, services, and public works contracts (EOP) at ML ¹² , and sharing services with Ferconsult and Metrocom, strives to ensure compliance with the Public Contracts Code (CCP), approved by Decree-Law no. 18/2008 of 29 January, in its current version, as well as all related regulatory legislation – a commitment reflected in ML's various management reports.

¹⁰ Reinforcement of the e-learning course on SAP SuccessFactors (18.01). Corruption Perception Index (08.02). PPR 2023 Annual Evaluation Report (14.05). CEC update and conflict of interest declarations (21.05). Segregation of duties (04.06). Business Ethics Training (29.07). Communication with the whistleblower via the ethics channel (14.08). New Declaration of No Conflict of Interest (13.09). Eurobarometer on "Citizens' attitudes towards corruption in the EU in 2024" (27.09). Mid-term Evaluation Report of the 2024 PPR (24.10). Training in Business Ethics: SAP SuccessFactors course (05.11). International Anti-Corruption Day – The defence of business ethics in ML (09.12).

¹¹ ML Reporting Channel – dissemination of the platform used and customised by ML (27.09); International Day Against Corruption: The defence of business ethics at Metropolitan de Lisboa, with the disclosure of the offers policy (09.12).

¹² DLO's mission in ML's Organisational Manual, effective at the time this report was prepared, is as follows: "To develop and implement processes for the acquisition of goods, services, and public works contracts, in accordance with the applicable legal provisions, with the aim of providing quality service to internal clients. To promote the adoption of good practices aimed at streamlining, standardising, and aggregating purchasing procedures, with a view to optimising processes and resources. To ensure the supply and management of warehouse stocks. To ensure the management of contracts supporting the operation of facilities, guaranteeing their proper maintenance and performance levels in line with the requirements of their use."

13. Public procurement

ML applied the Public Procurement Code (CCP), approved by Decree-Law no. 18/2008 of 29 January, in its current wording, to the public procurement subject to such legal regime.

ML also observed the guidelines established in Recommendation no. 1/2015 of 7 January, issued by the Corruption Prevention Board (Court of Auditors), conveyed by Circular no. 4766 of 10 August, as well as those established in Order no. 438/10-SETF of 10 May, conveyed by Circular no. 6132 of 6 August 2010.

The company complied with all applicable rules regarding procurement, notably those relative to the consultation of the Agency for Administrative Modernization in the purchase of goods and services, under Decree-Law no. 107/2012 of 18 May, as amended by Law no. 83-C/2014 of 31 December, as well as regarding authorization requests for multi-annual commitments, pursuant to Article 6 of Law no. 8/2012 of 21 February, as amended by Law no. 22/2015 of 17 March, and Article 11 of Decree-Law no. 127/2012 of 21 June, as amended by Decree-Law no. 99/2015 of 2 June. ML has also complied with the provisions in Article 59 of the State Budget Law 2022 (Law no.12/2022 of 29 June), combined with Article 49 of Decree-Lei no. 10/2022 of 12 August, relative to the communication of procurement of external legal services to JurisAPP.

At an internal level, ML complied with the Purchase Process Manual provisions, and small purchases followed the procedural protocol, thus promoting greater transparency by means of a specially developed web application, which ensures the proposals' confidentiality until their submission term's conclusion.

ML has a platform for recording and management of procurement procedures. Such platform enables an effective monitoring of the status and registration of relevant information on the procurement procedures processed by ML (excluding small acquisitions). A report was also developed allowing for the consultation and reporting of management indicators and compliance with the obligations of such procedures.

Additionally to complying with the procurement rules, statistical reports on this matter have been prepared and submitted to the relevant authorities, as well as other procurement reports in the context of audits.

In 2024, four contracts were signed with a value exceeding €5,000,000. Two of these contracts relate to the provision of cleaning services, and one concerns the acquisition of surveillance, guard, and porter services for Metropolitan's facilities, both categories are exempt from prior review by the Court of Auditors, in accordance with Article 47(1)(c) of the Law on the Organisation and Procedure of the Court of Auditors (LOPTC).

Additionally, a contract was signed for the purchase of rolling stock for the Lisbon Underground Network (24 traction units, with an option for a further 12), which was subject to prior inspection by the Court of Auditors under the provisions of the LOPTC.

14. National Public Procurement System

In this regard, Metropolitan de Lisboa has been implementing the measures established in the Stability and Growth Pact (PEC) 2010-2013 since 2010, and has voluntarily adhered to the National Public Procurement System (SNCP).

It should be mentioned that, in the context of the new organization model, the Corporate Management area responsible for Logistics began to centralise procurement procedures, seeking, where possible, to obtain the best purchase conditions regarding goods and services, entering into agreements by resorting to the method of aggregating contracting entities.

15. Operating efficiency and operating expenses

ML improved its operating efficiency ratio by 1.4 percentage points compared to 2023 and by 1.0 percentage point compared to the budget. Despite an increase in Personnel costs (+€3.0 million), the rise in Turnover (including C_{OSP}) (+€5.2 million) enabled the offsetting of higher expenses, resulting in improved operational efficiency.

Table 90 – Operational efficiency

OPERATIONAL EFFICIENCY (€)	Execution		Execution 2023	Var. 2024/2023		2024/2024 (Bud.)	
	2024	Budget 2024		Absol. Δ	Var. %	Absol. Δ	Var. %
(1) CMVMC	3 097 100	3 486 419	2 861 925	235 175	8.2	(389 318)	(11.2)
2) External Supplies and Services (ESS)	38 198 439	42 133 344	38 003 510	194 929	0.5	(3 934 904)	(9.3)
(3) Personnel expenses	102 288 041	100 657 333	99 286 012	3 002 029	3.0	1 630 708	1.6
(4) Impact on costs due to legal requirements	0	0	0	0	-	0	-
(5) Adjusted operating expenses (1)+(2)+(3)-(4)	143 583 580	146 277 095	140 151 448	3 432 133	2.4	(2 693 515)	(1.8)
(6) Turnover	138 418 471	139 670 538	133 248 691	5 169 780	3.9	(1 252 067)	(0.9)
Sales	11 924	33 500	21 203	(9 279)	(43.8)	(21 577)	(64.4)
Services rendered	132 244 626	135 377 252	133 227 488	(982 863)	(0.7)	(3 132 626)	(2.3)
Other income contributing to the TO:	6 161 922	4 259 786	0	6 161 922	-	1 902 136	44.7
Compensation for the fulfilment of Public Service Obligations (C _{OSP})	6 161 922	4 259 786	0	6 161 922	-	1 902 136	44.7
Compensatory indemnities	0	0	0	0	-	0	-
(7) Impacts on turnover due to legal requirements	0	0	0	0	-	0	-
(8) Adjusted turnover (6)+(7)	138 418 471	139 670 538	133 248 691	5 169 780	3.9	(1 252 067)	(0.9)
(9) Weight of expenses/TO = (5)/(8)	103.7%	104.7%	105.2%	-	(1.4) p.p.	-	(1.0) p.p.

The table below details spending, focusing on Personnel Costs, the scope of which is analysed at 2. Internal Analysis, Human Resources, page 21. Particularly noteworthy is the reduction of €286,000 in expenditure on studies, opinions, projects, and consultancy services.

Table 91 – Operational efficiency – Additional information

Additional information (€)	Execution		Execution 2023	Var. 2024/2023		2024/2024 (Bud.)	
	2024	Budget 2024		Absol. Δ	Var. %	Absol. Δ	Var. %
(1) Personnel expenses	102 288 041	100 657 333	99 286 012	3 002 029	3.0	1 630 708	1.6
i) (-) Expenses related to governing bodies	413 712	455 848	397 834	15 877	4.0	(42 136)	(9.2)
ii. (-) Effect of compliance with legal provisions ¹⁾	0	0	0	0	-	0	-
iii. (-) Remuneration increases resulting from the agreement to improve performance (Order of 29/12/2023-MF ²⁾)	1 682 999	2 993 688	2 263 141	(580 142)	(25.6)	(1 310 689)	(43.8)
iv. (-) Remuneration increases resulting from the application of Regulations/IRCT	1 577 826	1 940 327	1 456 136	121 690	8.4	(362 501)	(18.7)
v. (+) Effect of Absenteeism	1 363 635	0	1 344 920	18 715	1.4	1 363 635	-
vi. (-) Effect of severance payments (except by mutual agreement) ³⁾	0	0	0	0	-	0	-
(2) Personnel expenses excluding the impact i. to vi	99 977 140	95 267 470	96 513 821	3 463 318	3.6	4 709 669	4.9
(3) Travel and accommodation costs	74 481	174 357	101 577	(27 096)	(26.7)	(99 876)	(57.3)
(4) Expenses related to allowances	27 311	10 819	20 318	6 993	34.4	16 492	152.4
(5) Expenses associated with vehicle fleet ^{b)}	447 784	426 872	353 606	94 177	26.6	20 912	4.9
(6) Expenses for contracting studies, opinions, projects, and consultancy	1 204 830	2 919 003	1 491 249	(286 419)	(19.2)	(1 714 172)	(58.7)
(7) Total of expenses (3) to (6)	1 754 406	3 531 051	1 966 750	(212 344)	(10.8)	(1 776 644)	(50.3)
(8) No. of vehicles (operational)	23	23	23	0	0.0	0	0.0
(9) No. of vehicles (non-operational)	24	24	24	0	0.0	0	0.0

a) Order of the Minister of Finance dated 29 December 2023, within the framework of the medium-term agreement to improve income, wages, and competitiveness, signed on 7 October 2023.

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

16. Human Resources and Wages

Table 92 – Human Resources and Wage Mass

	Execution 2024	PAO 2024	Execution 2023	Var. 2024/2023	
				Absol. Δ	Var. %
No. of governing bodies (GB)	6	6	7	-1	(14.3)
No. of senior positions (SP)	22	23	22	0	0.0
No. of employees (excluding GB and SP)	1,545	1,686	1,553	-8	(0.5)
TOTAL	1,573	1,715	1,582	-9	(0.6)
No. of workers / No. of SPs	70	73	71	0	(0.5)
Personnel costs / Total (GB+SP+W)	65 027 €	58 692 €	62 760 €	2 268 €	3.6
Overall wage bill	70 343 400 €	72 990 400 €	68 056 385 €	2 287 016 €	3.4
Wage bill without volume effects	70 067 974 €	72 244 989 €	67 717 300 €	2 350 674 €	3.5

The increase in the wage bill stood at 3.4% compared to 2023, meeting the 5% target, despite the payment of variable remuneration amounting to €387,788. An order was issued at ML's request (Order no. 78/2024/SEM): "there is nothing to prevent the extraordinary authorisation to increase the overall wage bill by more than 5%, up to a limit of €500,000".

Table 93 – Staff movements in 2024

Professional group	Situation at 31/12/2023	Personnel movements in 2024						Situation at 31/12/2024
		Departures (retirements/ other)	Employees absent due to mobility/secondment/leave	Hiring to replace departures	New hires *	Appointments/ Reclassifications	Entries under (legal regulation, order, etc.) **	
	(1)	(2)		(3)	(4)	(5)	(6)	(6)-(1)-(2)+(3)+(4)+(5)+(6)
Governing Bodies (GB)	7	1	0	0	0	0	0	6
Management positions (without GB)	22	0	0	0	0	1	0	22
Middle Management Grade 2 and above	48	3	0	0	0	-1	0	45
Middle Management Grade 3 and above	36	1	0	0	0	0	0	35
Senior Technician	160	6	0	6	7	2	2	169
Technical assistant, Mid-level technician, Admin. Perso	247	6	0	2	0	10	0	243
Operational assistant, Worker, Helper	1,062	35	0	7	18	-12	1	1,053
Total (GB+SP+Workers)	1,582	52	0	15	25	0	3	1,573
Impact on Personnel Expenses	99,286,012 €	1,183,241 €	0 €	243,038 €	352,099 €	174,321 €	154,988 €	99,027,216 €

* article 133(1) of Decree-Law no. 17/2024, of 29 January

** 3 Re-entries: 1 Senior Technician and 1 Worker due to End of Unpaid Leave + 1 Senior Technician due to End of Abroad Secondment

Note: The difference between Personnel costs as of 31/12/2024 and the total Personnel costs in this table corresponds to salary increases, as detailed in Table 90 (additional information to the Operational Efficiency table).

17. Principle of the State Treasury Unity

Table 94 – Resources at the IGCP

IGCP	1st Quarter	2nd Quarter	3rd Quarter	4th Quarter
	€	€	€	€
Cash and cash equivalents	166 402 802	147 114 528	139 225 252	18 947 704
Financial investments	0	0	0	117 700 000
Total	166 402 802	147 114 528	139 225 252	136 647 704

Table 95 – Resources at Commercial Banks

Commercial Banks	1st Quarter	2nd Quarter	3rd Quarter	4th Quarter
	€	€	€	€
Wilmington Trust	21 115 565	21 115 565	21 115 565	22 767 914
Wells Fargo	23 128 595	21 028 310	21 028 310	22 805 365
Banco Português de Investimento	2 432 770	1 250 784	2 009 352	1 955 132
Banco Santander Totta	27 100	29 254	31 857	32 318
Caixa Banco Investimento	7 462	7 462	7 462	2 262
Caixa Geral de Depósitos	1 940	1 868	1 856	1 831
Total	46 713 432	43 433 244	44 194 402	47 564 823
Interest earned	0	0	0	0

The document 0796/2024 issued by the IGCP exempts ML from complying with State Treasury Unity for the years 2024 and 2025, only for the amounts inherent to financing operations contracted with banks.

Cash and investments centralised with IGCP accounted for 74.2% of the total, however, €45.6 million of the €47.6 million held in Commercial Banks relates to collateral deposits constituted as part of the US operational leasing transactions of rolling stock.

18. Audits carried out by the Court of Auditors in the last three years

N/A

19. Preparation and disclosure of the non-financial statement

See pages 15 and 248.

20. Disclosure of information on the SEE website

Table 96 – Information disclosed on the SEE website

Information to appear on the SEE Website	Disclosure		Notes
	Y/N/N.A.	Revision date	
Statutes	S	Sep-24	
Company presentation	S	Sep-24	
Supervising and shareholding roles	S	Sep-24	
Governance Model / Members of Governing Bodies	S		
- Identification of the Governing Bodies	S	Sep-22	
- Fixed remuneration statute	S	Sep-22	
- Disclosure of remuneration earned by the governing bodies	S	Sep-22	
- Identification of the roles and responsibilities of members of the Board of Directors	S	Sep-22	
- Presentation of curricula summaries of members of the governing bodies	S	Sep-22	
Public financial effort	S	Sep-22	
Summary sheet	S	Sep-25	
Historical and current financial information	S	Sep-24	
Principles of good governance	S		
- Internal and external regulations binding the company	S	Sep-22	
- Relevant transactions with related entities	S	Sep-22	
- Other transactions	S	Sep-22	
- Sustainability analysis of the company in the following areas:	S	Sep-22	
Economic	S	Sep-22	
Social	S	Sep-22	
Environmental	S	Sep-22	
- Assessment of compliance with the principles of good governance	S	Sep-22	
- Code of ethics	S	Sep-22	

21. Summary table – Compliance with legal guidelines

Table 97 – Summary table – Compliance with legal guidelines

Compliance with Legal Guidelines – 2023	Compliance	Quantification/ Identification	Justification/ Reference to the point of the Report
	Y/N/N.A.		
Management objectives			
Management objectives set for 2024			Page 77
Targets to be achieved included in the 2024 PAO			
Investment	N	Exec. degree: 41.5%	Page 58
Level of indebtedness	Y	Var. indebt.: 1.1%	Page 81
Status of implementation of the budget uploaded on SIGO/SOE			
Revenue:	Y	86.9%	Page 81
Expense	Y	78.4%	Page 81
Financial Risk Management	Y	2.6%	Page 81
Indebtedness Growth Limits	Y	1.1%	Page 81
Evolution of APP to suppliers	Y	-1 day	Page 82
Disclosure of Payments in Arrears	Y	0	Page 82
Shareholder's recommendations from the last legal accounts reporting	N	2	Page 82
Reserves issued in the last statutory auditor's report	N	3	Page 83
Remunerations/fees			
BD – remuneration reductions and reversals enforced in 2024	Y	€ 14,314	Page 86
Public Manager Statute (PMS) – Articles 32 and 33 of the PMS			
No use of credit cards.	Y	-	Page 88
No reimbursement for personal representation expenses	Y	-	Page 88
Maximum amount for communication expenses	Y	-	Page 88
Maximum monthly amount for fuel and tolls allocated to the service vehicles	Y	-	Page 88
Non-documented or confidential expenses – Article 16(2) of the RJSPE and Article 11 of the PMS			
Prohibition incurring in non-documented or confidential expenses	Y	-	Page 88
Promoting equality between women and men – no. 2 of RCM no. 18/2014			
Preparation and disclosure of the report on remunerations paid to women and men	Y	Link	Page 88
Preparation of the annual report on corruption prevention	Y	Link	Page 89
Public procurement			
Enforcement of public procurement rules by the Company	Y	-	Page 91
Enforcement of public procurement rules by the Subsidiary Companies	Y	-	Page 91
Agreements are subject to prior approval of the Court of Auditors	Y	1	Page 91
Adhesion to the National Public Procurement System	Y	-	Page 91
Public Companies' Operating Expenses	Y	-5.2 p.p.	Page 92
Principle of Treasury Unity (Article 28 of the DL 133/2013)			
Resources and applications of funds centralised at the IGCP	Y	€136 647 704	Page 93
Resources and applications of funds at the Commercial Banks	Y	€47 564 823	Page 93
Interest earned in non-compliance with UTE and paid to the State	N.A.	-	Page 93
Audits by the Court of Auditors	N.A.	-	Page 94
Preparation of the equality plan as determined by Art. 7 of Law 62/2017, of 1 August	Y	Link	Page 88
Presentation of the non-financial statement	Y	-	Page 15 and 248

IX. SUMMARY OF RESULTS

1. Subsequent events

Following the dissolution of the Assembly of the Republic, early parliamentary elections were held on 18 May 2025. The post-election composition of Parliament is highly complex, with the parties forming the government emerging as winners but without securing an absolute majority. This fragmented political landscape presents additional governance challenges, requiring ongoing negotiation and compromise among the various political forces. Furthermore, the international context remains volatile, with geopolitical tensions and global economic challenges directly affecting the Portuguese economy. In this environment, strategic decisions in both the public and private sectors are expected to be taken with greater caution, in order to ensure organisational resilience and sustainability.

2. Outlook

ML's development strategy has already borne fruit over the course of 2024 and sets out important milestones for the near future. In fact, these are the company's objectives:

- Promote and develop urban mobility through the use of public transport.
- Improve Customer service levels.
- Expand and plan for the future, improve and renew the existing one.
- Promote sustainability at an environmental and energetic level.
- Ensure the company's financial balance.
- Ensure the wellbeing and motivation of workers.

ML will continue to pursue its strategic goals, relying on the commitment of its employees and stakeholders. It aims to remain at the forefront of urban mobility in the Lisbon Metropolitan Area, focusing on close cooperation with the relevant authorities, operators and customers.

It is important to note the importance of signing the Addendum to the Concession Contract, as it is a milestone of stability for the company to develop its strategy, adding the factor of stability and predictability necessary for the implementation of ML's investment projects.

The Circle Line project, the main initiative developed by ML in recent years, is progressing well and is expected to be completed in 2026. In 2024, on 13 March, the connection between the future Santos station and the new Rato/Santos tunnel became a reality with the demolition of the tympanum separating the new Santos station from the new tunnel. New funding for the project was also approved in 2024 under the Sustainable 2030 programme, amounting to €94 million. The Rato, Estrela and Santos stations have now been connected, marking a historic milestone in the construction of the Circle Line. This extension, in addition to serving areas of the city of Lisbon previously not covered by the Lisbon metro, significantly strengthens the service offering for current and potential public transport users travelling between Lisbon and Cascais, on the northern edge of the Lisbon Metropolitan Area, and between Lisbon and Almada/Seixal/Montijo, as these municipalities have direct rail and river connections to Cais do Sodré.

Alongside to the Circle Line project, the modernization of the signalling system stands out as an essential project to improve public transport services, reducing waiting times, increasing safety and consequently the availability of rolling stock in operation. On 9 August 2024, ML received the first of 14 triple units, with all deliveries expected to be completed by the end of 2025.

Within the scope of the Recovery and Resilience Plan (RRP), particular emphasis should be placed on the Red Line Extension between São Sebastião and Alcântara, the contract that received prior approval of the Court of Auditors in the first quarter of 2024. In addition, in 2025, the Portuguese State agreed with the European Union to reprogramme the RRP, reducing the RRP grant to €285 million, with the remaining amount to be covered by the State Budget. The extension of the Red Line to Alcântara will serve areas with a strong capacity to attract and generate travel demand, characterised by a high density of housing and employment, schools, commerce and services, and will also support major urban regeneration initiatives, particularly in the Alcântara area. It will be approximately 4 km in length and will include four new stations: Campolide/Amoreiras, Campo de Ourique,

Infante Santo and Alcântara, the latter will connect to the future Sustainable Intermodal Line, and promoting connectivity with the municipality of Oeiras (LIOS Ocidental).

The construction of the Violet Line of the Light Surface Metro (MLS), which will connect the municipalities of Loures and Odivelas, is expected to become a reality in the second half of 2026. On 15 March 2024, ML launched an international public tender to award the following components of the project: the design and construction of the Light Rail System infrastructure and the surrounding urban redevelopment; and the supply of Light Rail Vehicles (LRVs). The provision of maintenance services for both the rail infrastructure and the vehicles. The Violet Line will comprise a total of 17 stations and will be approximately 11.5 km in length. This tender resulted in the exclusion of all bids submitted by economic operators, as they exceeded the tender's base price by an average of around 46%. A second public tender for the construction of the future Violet Line was launched on 15 April 2025. This new public procurement procedure required an update to the total investment cost, with an additional €150.2 million, as approved by Council of Ministers Resolution No. 70/2025 of 25 March.

The delay in awarding the contract prevents the works from being executed and completed within the RRP programming period, rendering a significant part of the funding from this source (in the form of a loan) unfeasible, the Council of Ministers Resolution No. 70/2025 of 25 March therefore authorised an extension of the deadline for the works until 2029.

Alongside the network expansion investments, projects will continue to be developed to endow the network's stations with accessibility for people with reduced mobility, in line with the National Accessibility Promotion Plan (PNPA).

Given the increase in the length of the ML network in operation, and in order for the company to fulfil its contracted public service obligations and provide the highest quality service to its customers, a contract was signed on 22 October 2024 for the acquisition of 24 triple units (72 cars), with an option for a further 12 triple units (36 cars), for a total amount of €134 million. This will enable ML to respond to the expected increase in demand over the coming years, while also addressing the need to replace rolling stock that has reached the end of its service life. This contract received the prior approval of the Court of Auditors in May 2025.

ML will continue its investment policy focused on the refurbishment and replacement of end-of-life assets, including workshop equipment (new rail grinder machine and new lathe), station comfort equipment (stairs and lifts), rolling stock refurbishment (renovation of doors and on-board systems) and various systems across the existing infrastructure.

3. Proposal for the appropriation of profits

In the 2024 financial year, the Metropolitano de Lisboa group of companies recorded a consolidated net loss of €19,844,593.38 (nineteen million eight hundred and forty-four thousand five hundred and ninety-three euros and thirty-eight cents), and a net loss of €19,841,310.63 (nineteen million eight hundred and forty-one thousand three hundred and ten euros and sixty-three cents) in the individual accounts.

For the purposes of complying with paragraph 7(2)(e) of the Articles of Association of Metropolitano de Lisboa, E.P.E., the Board of Directors proposes that the loss recorded in the individual accounts for the year ended 31 December 2024, in the amount of €19,841,310.63 (nineteen million eight hundred and forty-one thousand three hundred and ten euros and sixty-three cents), be fully transferred to the retained earnings account.

The Board of Directors

Maria Helena Arranhado Carrasco Campos

João Paulo de Figueiredo Lucas Saraiva

Sónia Alexandra Martins Páscoa

Lisbon, 27 June 2025

X. ANNEXES

1. Final Remarks

Pursuant to the relevant legal provisions, the Board of Directors declares that:

1. In addition to the aforementioned facts and those which are presented in greater detail in the documents accompanying the Financial Statements for 2024, it is not aware of the occurrence of any other situations after the end of the financial year that, due to their special importance, should be highlighted.
2. Under the terms of Article 228 of the Code of Contributory Regimes of the Social Security System (approved by Law No. 110/2009 of 16 September), there are no outstanding debts to Social Security.
3. Pursuant to article 324(2) of the Commercial Companies Code, there was no movement of purchases and sales of own or other shares during the current financial year.
4. No business was entered into between the directors and company during the period under review.

The Board of Directors

Maria Helena Arranhado Carrasco Campos

João Paulo de Figueiredo Lucas Saraiva

Sónia Alexandra Martins Páscoa

Lisbon, 27 June 2025

2. Appendix to the Annual Management Report (Board of Directors, article 447(5) of the Portuguese Companies Code)

Pursuant to the provisions of article 447(5) of the Commercial Companies Code, we hereby disclose that, as at 31 December 2024, the members of the Board of Directors did not hold any shares representing the company's share capital.

The Board of Directors

Maria Helena Arranhado Carrasco Campos

João Paulo de Figueiredo Lucas Saraiva

Sónia Alexandra Martins Páscoa

Lisbon, 27 June 2025

3. Appendix to the Annual Management Report (Supervisory Board, article 447(5) of the Portuguese Companies Code)

Pursuant to the provisions of article 447(5) of the Commercial Companies Code, we hereby disclose that, as at 31 December 2024, the Supervisory Board members did not hold any shares representing the company's share capital.

The Supervisory Board

José Henrique Rodrigues Polaco

Margarida Carla Campos Freitas Taborda

Maria Teresa Figueiredo Alves Carvalho

Lisbon, 27 June 2025

4. Individual Financial Statements and Notes

Individual Financial Statements

INDIVIDUAL BALANCE SHEET AS AT 31 December 2024

Items	Notes	Currency unit (Euro)	
		31 December 2024	31 December 2023
ASSETS			
Non-current assets			
Long-term infrastructure investments	5	5,496,169,211	5,426,679,188
Tangible fixed assets	6	117,340,249	100,907,217
Investment property	7	14,374,082	14,799,783
Intangible assets	8	1,909,559	2,337,121
Financial interests - equity method	9	49,972,581	76,870,533
Other financial assets	10	22,922,397	44,369,866
Total non-current assets		5,702,688,079	5,665,963,708
Current assets			
Inventories	11	9,998,665	10,381,802
Customers	12	701,471	827,618
State and other public entities	13	3,304,017	1,573,263
Other credit receivable	14	17,817,939	8,331,178
Deferrals	15	29,921,290	31,180,625
Other financial assets	10	22,767,914	-
Cash and bank deposits	16	138,653,307	184,936,697
Total current assets		223,164,603	237,231,182
Total assets in long-term infrastructure investments		5,496,169,211	5,426,679,188
Total assets allocated to the operation		429,683,471	476,515,703
TOTAL ASSETS		5,925,852,682	5,903,194,890
EQUITY AND LIABILITIES			
Equity		Net positio	
Subscribed capital	17	4,276,458,143	3,906,805,655
Legal reserves		21,597	21,597
Other reserves		1,501,878	1,501,878
Retained earnings	17	(2,008,841,945)	(1,984,842,365)
Revaluation surplus		37,234,076	37,234,076
Other changes in equity	17	3,514,283	10,597,455
		2,309,888,032	1,971,318,296
Net income for the period		(19,841,311)	(23,999,579)
Total equity		2,290,046,721	1,947,318,717
Liabilities			
Non-current liabilities			
Long-term infrastructure investments	5	922,123,686	1,136,618,704
Provisions	18	4,888,198	4,272,501
Loans obtained	19	47,579,121	84,213,746
Liabilities due to post-employment benefits	20	279,899,630	266,801,355
Other financial liabilities		-	-
Total non-current liabilities		1,254,490,634	1,491,906,306
Current liabilities			
Long-term infrastructure investments	5	1,491,714,765	1,633,936,175
Suppliers	21	2,554,510	2,699,979
State and other public entities	13	3,616,051	3,363,376
Loans obtained	19	787,148,310	744,676,065
Other debts payable	22	90,292,891	74,780,092
Deferrals	23	5,988,798	4,514,180
Total current liabilities		2,381,315,326	2,463,969,868
Total liabilities in long-term infrastructure investments		2,413,838,451	2,770,554,879
Total liabilities allocated to the operation		1,221,967,509	1,185,321,294
Total liabilities		3,635,805,961	3,955,876,173
TOTAL EQUITY AND LIABILITIES		5,925,852,682	5,903,194,890

THE BOARD OF DIRECTORS

Maria Helena Arranhado Carrasco Campos

João Paulo de Figueiredo Lucas Saraiva

Sónia Alexandra Martins Páscoa

THE CERTIFIED ACCOUNTANT

Pedro Miguel Galante Antunes Paiva

INDIVIDUAL INCOME STATEMENT BY NATURE
Period ended on 31 December 2024

Currency unit (Euro)

INCOME AND EXPENSES	Notes	2024	2023
Sales and services rendered	24	132,256,549	133,248,691
Operating subsidies	25	6,214,575	535,446
Gains/losses in subsidiaries, associates and joint ventures	26	(9,963,415)	(10,157,642)
Own work capitalised	5.1 & 6	6,716,249	6,423,680
Cost of goods sold and materials consumed	11	(3,097,100)	(2,861,925)
External supplies and services	27	(38,198,439)	(38,003,510)
Personnel expenses	28	(102,288,041)	(99,286,012)
Impairment of debt receivables (losses/reversals)	12 & 14	(35,306)	(231,586)
Provisions (increases / decreases)	18	(592,250)	(553,209)
Impairment of depreciable/amortizable investments (losses/reversals)	10	(1,000,000)	-
Fair value increases/decreases	4.11 & 10	1,527,650	1,335,902
Other income	29	4,003,961	3,262,002
Other expenses	30	(1,886,423)	(3,529,809)
Profit before interest, taxes, depreciation and amortization		(6,341,990)	(9,817,974)
Depreciation and amortization expenses/reversals	6 to 8	(12,603,695)	(13,906,920)
Impairment of depreciable/amortizable investments (losses/reversals)	6 to 8	30,488	804,085
Operating Income (before interest and taxes)		(18,915,197)	(22,920,809)
Interest and similar expenses incurred	31	(909,000)	(1,060,382)
Profit before taxes		(19,824,197)	(23,981,191)
Income tax for the period	32	(17,114)	(18,388)
Net income for the period		(19,841,311)	(23,999,579)

THE BOARD OF DIRECTORS

Maria Helena Arranhado Carrasco Campos

João Paulo de Figueiredo Lucas Saraiva

Sónia Alexandra Martins Páscoa

THE CERTIFIED ACCOUNTANT

Pedro Miguel Galante Antunes Paiva

INDIVIDUAL STATEMENT OF CHANGES IN EQUITY
 PERIODS ENDED ON 31 December 2023 AND 31 December 2024

										Currency unit (Euro)
	Notes	Subscribed capital	Legal reserves	Other reserves	Retained earnings	Revaluation surplus	Adjustments / other changes in equity	Net income for the period	Total	Total equity
Position as at 01 January 2023		3,849,294,636	21,597	1,501,878	(1,963,706,965)	37,234,076	41,396,395	(21,135,400)	1,944,606,216	1,944,606,216
Changes in the period										
Appropriation of the net income for the period ended on 31 December 2022					(21,135,400)			21,135,400	-	-
Defined benefit plan – actuarial gains and losses							(27,367,419)		(27,367,419)	(27,367,419)
Other changes recognised in equity							(3,431,520)		(3,431,520)	(3,431,520)
		-	-	-	(21,135,400)	-	(30,798,939)	21,135,400	(30,798,939)	(30,798,939)
Net income for the period ended on 31 December 2023								(23,999,579)	(23,999,579)	(23,999,579)
Comprehensive income								(54,798,519)	(54,798,519)	(54,798,519)
Transactions with equity holders in the period										
Capital subscriptions		57,511,019							57,511,019	57,511,019
		57,511,019	-	-	-	-	-	-	57,511,019	57,511,019
Position as at 31 December 2023		3,906,805,655	21,597	1,501,878	(1,984,842,365)	37,234,076	10,597,455	(23,999,579)	1,947,318,717	1,947,318,717
Position as at 01 January 2024		3,906,805,655	21,597	1,501,878	(1,984,842,365)	37,234,076	10,597,455	(23,999,579)	1,947,318,717	1,947,318,717
Changes in the period										
Appropriation of the net income for the period ended on 31 December 2023	17				(23,999,579)			23,999,579	-	-
Defined benefit plan – actuarial gains and losses	20						(13,951,664)		(13,951,664)	(13,951,664)
Other changes recognised in equity	17						6,868,491		6,868,491	6,868,491
		-	-	-	(23,999,579)	-	(7,083,173)	23,999,579	(7,083,173)	(7,083,173)
Net income for the period ended on 31 December 2024								(14,688,315)	(14,688,315)	(14,688,315)
Comprehensive income								(21,771,488)	(21,771,488)	(21,771,488)
Transactions with equity holders in the period										
Capital subscriptions	17	369,652,488							369,652,488	369,652,488
		369,652,488	-	-	-	-	-	-	369,652,488	369,652,488
Position as at 31 December 2024		4,276,458,143	21,597	1,501,878	(2,008,841,945)	37,234,076	3,514,283	(14,688,315)	2,295,199,717	2,295,199,717

THE BOARD OF DIRECTORS

Maria Helena Arranhado Carrasco Campos

João Paulo de Figueiredo Lucas Saraiva

Sónia Alexandra Martins Páscoa

THE CERTIFIED ACCOUNTANT

Pedro Miguel Galante Antunes Paiva

INDIVIDUAL STATEMENT OF CASH FLOWS

PERIOD ENDED IN DECEMBER 2024

		Currency unit (Euro)	
	Notes	2024	2023
Cash flows from operating activities			
Revenues from customers		151,834,823	152,615,340
Payments to suppliers		(56,280,176)	-51,353,953
Payments to personnel		(97,957,191)	-95,155,861
	Cash generated by operations	(2,402,544)	6,105,526
Revenues from 'Support for restoring the supply of public transport'		-	0
Tax payment/revenue		1,123,446	2,269,943
Other revenues/payments		(8,081,819)	-207,781
	Cash flows from operating activities [1]	(9,360,916)	8,167,688
Cash flows from investing activities			
Revenues from:			
Financial investments		18,647	-
Other assets		44,588	
Investment grants		39,080,082	96,075,730
Payments related to:			
Tangible fixed assets		(92,324,769)	(94,586,681)
Intangible assets		(344,091)	(1,044,928)
Financial investments		(1,000,000)	-
	Cash flows from investing activities [2]	(54,525,543)	444,121
Cash flows from financing activities			
Revenues from:			
Loans obtained		7,520,109	9,024,285
Capital increases and other equity instruments		369,652,488	57,511,019
Payments related to:			
Loans obtained		(300,000,000)	0
Interest and similar expenses		(59,569,528)	-52,460,791
	Cash flows from financing activities [3]	17,603,069	14,074,513
	Variation of cash and cash equivalents [4]=[1]+[2]+[3]	(46,283,389)	22,686,322
Cash and cash equivalents at the beginning of the period	16	184,936,697	162,250,374
Cash and cash equivalents at the end of the period	16	138,653,307	184,936,697

THE BOARD OF DIRECTORS

Maria Helena Arranhado Carrasco Campos

João Paulo de Figueiredo Lucas Saraiva

Sónia Alexandra Martins Páscoa

THE CERTIFIED ACCOUNTANT

Pedro Miguel Galante Antunes Paiva

Notes to the Individual Financial Statements as at 31 December 2024

1. IDENTIFICATION OF THE ENTITY AND REPORTING PERIOD

1.1. INTRODUCTORY NOTE

Metropolitano de Lisboa, E.P.E. (hereinafter referred to as 'ML' or 'Company') is a public business entity, incorporated in 1949, with its corporate headquarters at Av. Fontes Pereira de Melo, no. 28, in Lisbon, the current legal regime and Statutes of which have been approved by Decree-Law no. 148-A/2009 of 26 June. Its main purpose is to provide activities and services related to public subway passenger transport in the city of Lisbon and in the neighbouring municipalities of Greater Lisbon, under the terms of the concession contract signed with the Portuguese State on 23 March 2015, as amended by the Addendum signed on 27 March 2024.

The financial statements, which include the balance sheet, the income statement by nature, the statement of changes in equity, the statement of cash flows and these notes, were approved by the Board of Directors and authorized for issuance on 27 June 2025, although they are still subject to approval by the sectoral and financial supervision authorities, under the terms of the Legal Regime of the Public Business Sector.

The Board of Directors declares that, to the best of its knowledge, the information in these financial statements was prepared in accordance with the applicable accounting standards, giving a true and fair view of ML's financial position as at 31 December 2024 and of its financial performance and cash flows for the year ended on that date.

Under the terms of Decree-Law 158/2009 of 13 July, republished by Decree-Law 98/2015 of 2 June, as amended, the Company is required to prepare consolidated financial statements in addition to these individual financial statements.

1.2. CONCESSION CONTRACT

On 1 July 1949, Lisbon City Council (CML) and Metropolitano de Lisboa, S.A.R.L., signed a concession deed granting the exclusive right to install and operate a public transport system utilising the city of Lisbon's subsoil, as approved by Government Decree of 25 July 1949. This concession was granted for a period of 75 years from the date of the deed, expiring on 1 July 2024.

The context of providing this public transport service has evolved significantly over time, including the nationalisation of the company and its transformation into a public enterprise, respectively through Decree-Law no. 280-A/75 of 5 June and Decree-Law no. 439/78 of 30 December, the approval of the Base Law of the Land Transport System (Law no. 10/90 of 17 March), and subsequent legislative developments at the European level in the transport sector.

Following the approval of Decree-Law no. 175/2014, of 5 December, which updated the general legal framework for the Public Service Concession granted to ML, the Portuguese State ("Grantor") and Metropolitano de Lisboa, E.P.E. ("Concessionaire") signed the Public Service Concession Agreement for Metropolitan Passenger Transport (hereinafter referred to as the "Concession Contract") on 23 March 2015. The conclusion of the Concession Contract did not alter the initially granted concession period, however, it provided for the possibility of extending it, for reasons of public interest and/or to allow time for the capital invested by the Concessionaire to be amortised and remunerated under normal operating profitability conditions.

Between 2015 and 2023, the Portuguese State authorised ML to carry out a series of medium to long-term investments, recognising the public interest in requiring the Concessionaire to continue implementing the investment plan for the consolidation of the Metropolitano de Lisboa network. Given the specificities of the Concession and the public underground transport service, it is in the public interest that ML, due to its experience, know-how, and technical staff (human resources structure) acquired as an operator, continues to carry out the planned investments in the coming years.

Thus, on 27 March 2024, the Portuguese State and ML entered into an Addendum to the Public Passenger Transport Metro Service Concession Contract (hereinafter referred to as "Addendum"), establishing:

- The extension of the concession period until 1 July 2030.

- The modification of clauses to regulate other matters requiring updating, specifically concerning the financial regime for railway infrastructures, the mechanisms for monitoring and controlling concession performance, and the remuneration model

The entry into force of the Addendum, which took place on July 15, 2024 following the granting of the Court of Auditors' visa, entails a significant set of changes to be made in the accounting treatment followed by the Company, particularly in terms of the classification, recognition and measurement of concession assets, as well as the need to obtain the State's approval regarding the amount to be reimbursed for expenses and charges incurred for activities carried out on its behalf up to that date.

Given the complexity involved in this process, and the fact that as of the date of issuance of this report it has not yet been possible to determine all the implications arising from the Addendum, the ML has chosen not to present the necessary changes in its financial statements, except for the estimate of income arising from the Compensation for Public Service Obligations (COSP).

2. ACCOUNTING FRAMEWORK FOR THE PREPARATION OF THE FINANCIAL STATEMENTS

2.1. BASIS OF PRESENTATION

These financial statements were prepared pursuant to the Portuguese Accounting Standards System (SNC), by Decree-Law no. 158/2009 of 13 July, and republished by Decree-Law no. 98/2015 of 2 June.

Metropolitano de Lisboa (ML) is not required to apply the Accounting Standardisation System for Public Administrations (SNC-AP), since, under Article 3(3) of Decree-Law No. 192/2015 of 11 September, as amended, the financial accounting subsystem of SNC-AP does not apply to reclassified public entities (EPR) supervised by the Portuguese Securities Market Commission (CMVM), without prejudice of compliance with legal requirements related to budgetary accounting and the use of the multidimensional chart of accounts for the purpose of integrating information into the Central Accounting and Public Accounts System.

2.2. DEROGATIONS FROM THE SNC

No derogations from the SNC provisions have been made.

2.3. COMPARABILITY

The information contained in the financial statements is fully comparable with that of the previous period.

3. FIRST-TIME IMPLEMENTATION OF THE NCRF – TRANSITIONAL DISCLOSURE

The Company effected the transition to the Portuguese Accounting Standards for Financial Reporting (NCRF) on 1 January 2009, and the first financial statements according to the NCRF have been presented for the year ended on 31 December 2010.

4. MAIN ACCOUNTING POLICIES

The main accounting policies used in the preparation of the financial statements are as follows:

4.1. BASIS OF MEASUREMENT

The amounts presented, unless otherwise stated, are expressed in euro (EUR). The financial statements have been prepared on a going concern basis and according to the accrual basis of accounting, based on the accounting records, kept in accordance with the accounting principles generally accepted in Portugal.

4.2. LONG-TERM INFRASTRUCTURE (LTI) INVESTMENT ACTIVITIES

Throughout the years, the Company has been responsible for the construction, renovation and management of long-term infrastructure associated with the regular operation of the collective public passenger transport services on the basis of the use of the underground layers of Lisbon and its neighbouring areas. This is an activity developed in compliance with State instructions, and its financing is guaranteed by grants and loans which are mostly secured by the State.

In light of the provisions of the Decree-Law no. 196/80 of 20 June, the Government is committed to the principle that it is the Portuguese State's role to finance the long-term infrastructure built by the Company, having defined the following types of investments:

- Studies for the development of the network;
- Tunnels, stations and other ancillary or supplementary constructions;
- Railway tracks;
- High and low power networks;
- Telecommunication and control systems;
- Ventilation and pumping equipment;
- Mechanical access equipment

The aforementioned principle was implemented in practice through non-repayable grants awarded by the Portuguese State for investments made until 31 December 1980 and for the financial costs incurred up to then incurred with those investments. On that date, the amount of investments made and the sum of the awarded grants were concordant and were reflected in the accounts, correspondingly, in the assets financed by the State and in the investment reserves.

The Decree-Law mentioned above included a clause requiring its revision until the end of its duration on 31 December 1980. However, as this revision did not occur, from that date onwards, funds were allocated on the basis of one-off legislation framed within the State Business Sector's Investment Plans and in the form of contributions for statutory equity or for general grants for investments and financial restructuring. As a result, the investments made and the grants awarded do not coincide.

Up until 2009, the Company recognized the assets and liabilities allocated to LTI in its balance sheet pursuant to the interpretation of the Decree-Law no. 196/1980 of 20 June, according to which the Portuguese State committed to restructure the Company economically and financially, notably by bearing the costs related to LTI investments made up to 31 December 1978. This Decree-Law also established that, regarding investments made after 1 January 1979, the State would establish the amounts in debt which it would take on, but this provision has never been issued. In 2010 and 2011, the Board deemed that it was more appropriate to cancel the assets and liabilities allocated to the LTI; therefore, the Company total balance sheet in those financial years was significantly reduced. During 2012, following Order no. 1491/12 issued by the Secretariat of State for Treasury and Finances, the Board decided to resume the recording of the assets and liabilities related to the LTI in the Company balance sheet.

Therefore, all the flows derived from this activity are recorded in the balance sheet under the items of "Long-term infrastructure investments", and these include the following elements:

In assets:

- LTIs in the public domain constructed by the Company, over which it holds access rights for the provision of "Passenger transport" and "Infrastructure management" services.
- Research and development and installation expenses allocated to the LTI activity;
- The materials acquired related to LTI construction/repair, of an inventory nature;
- The grant amounts received for purposes of co-financing the construction of LTI to be deducted from the investments in LTI;
- The financial costs directly borne with the agreed financing for long-term infrastructure construction and repair activities, corresponding to interest, guarantee fee and stamp duty arising from the activity performed on behalf of the State, which have not been capitalised in the LTI cost during its construction period;
- Derivative financial instruments contracted by the Company aimed at dealing with interest rate changes in the loans obtained to finance the LTI activity, which are recognized in assets at fair value, if their fair value is positive.

It should be noted that the tangible and intangible fixed assets disclosed in the item 'Long-term infrastructure' are not being depreciated/amortised.

In liabilities:

- The balances payable to the service providers regarding the construction of LTI;
- The loans raised to finance the construction and repair of LTI, particularly those guaranteed by the State;
- Derivative financial instruments agreed by the Company aimed at hedging interest rate changes in the loans obtained to finance the LTI, which are recognized in liabilities at fair value, if their fair value is negative;
- The provisions for legal proceedings underway related to LTI activity.

Expenses related to maintenance and repair are recorded in the income statement of the period in which they occur, as they arise from the Company's infrastructure management activity.

As a result of the recognition policy's modification upon transition to the Portuguese Accounting Standards System (SNC), the Company has measured the financial costs related to interest, stamp duty, guarantee fee and expenses incurred with the establishment of the financing in the preceding years, and not borne by the State, and allocated them to the item "Long-term infrastructure investments".

4.3. TANGIBLE FIXED ASSETS

Tangible fixed assets are initially recorded at acquisition cost, net of accumulated depreciation and impairment losses. This cost includes the purchase price, financial costs and expenses directly attributable to the activities necessary to place the assets in the intended location and condition for operation.

The residual values of the assets and their useful lives are reviewed and adjusted on the reporting date. In the event of changes to useful lives, they are treated as an accounting estimate change and applied prospectively.

Depreciation is calculated, once the asset is ready for use, on a straight-line basis in twelfths, according to the estimated useful life of each asset group:

Asset class	Years
Buildings and other constructions	10 - 50
Basic equipment	
Operating rolling stock	15 - 28
Support rolling stock	20
Other basic equipment	4 - 20
Transport equipment	4
Office equipment	3 - 10
Tools and utensils	4 - 8
Other tangible assets	3 - 4

Repair and maintenance costs are recognised as expenses in the period in which they are incurred.

Gains or losses arising from the disposal or write-off of tangible fixed assets are determined as the difference between the fair value of the amount received or receivable in the transaction, when applicable, and the asset's net carrying value, being recognized in profit or loss like other income/expenses.

4.4. LEASES

Leases are classified as financial where, in light of the corresponding terms, all the risks and benefits related to the asset's ownership are substantially transferred to the lessee. All other leases are classified as operating. Lease classification is based on their substance rather than their contractual form.

Assets acquired by means of finance lease agreements, and their corresponding liabilities, are recorded when the lease starts lease at the lower between the assets' fair value and the present value of the minimum lease payments. Finance lease payments are divided into financial costs and deduction from the liability, thus obtaining a regular interest rate on the outstanding balance of the liability.

Operating lease payments are recognized as expenses on a straight-line basis during the lease period. Incentives received are recorded as a liability, with their aggregate amount being recognized as a reduction to the lease expense, also on a straight-line basis over the leasing period. Incentives received are recorded as a liability, with the aggregate amount of these being recognized as a reduction to lease expenses also on a straight-line basis.

Contingent rents are recognized as expenses in the financial year in which they are incurred.

4.5. INTANGIBLE ASSETS

Intangible assets are recorded at cost net of any accumulated amortizations and impairment losses.

Overheads with research activities are recorded as expenses in the period in which they are incurred.

Amortization of intangible assets is recognized on a straight-line basis, according to their estimated useful lives, as follows:

Asset class	Years
Industrial property and other rights	3 - 10

4.6. INVESTMENT PROPERTY

Investment property is measured at cost net of accumulated depreciation and impairment losses.

Depreciation is calculated, once the asset is ready for use, on a straight-line basis in twelfths, according to the estimated useful life of each asset group:

The depreciation rates used reflect the following estimated useful life periods:

Asset class	Years
Buildings and other constructions	10 - 50
Other equipment	4 - 20

The expenses incurred in relation to the investment property, namely maintenance, repairs, insurance and taxes, shall be recognized as expenses in the financial year to which they refer. The improvements or upgrades to investment property which are expected to generate additional future economic benefits are capitalised under the item 'Investment property'.

4.7. FINANCIAL INTERESTS IN SUBSIDIARIES, ASSOCIATES AND JOINT VENTURES

Financial interests in subsidiaries, associates and joint ventures are recorded pursuant to the equity method and are initially recognized at cost and subsequently adjusted in light of the changes observed, after the acquisition, in the investor or the venturer's share in the net assets of the investee or jointly controlled entity. The net income of the investor or venturer include their corresponding share of the net income of the investee or jointly controlled entity. Dividends received from these companies are recorded as a decrease in the financial investment's value.

When the Company's share of the investee's accumulated losses exceeds the carrying amount of the investment, the investment is reported at nil value, except where the Company has incurred legal or constructive obligations or has made payments on behalf of the investee, in which cases the additional losses give rise to the recognition of a liability. If the investee reports profits at a subsequent stage, the Company resumes the recognition of its share in these profits only to the extent that its share of profits equals the part of the unrecognized losses.

Unrealized gains on transactions with subsidiaries, associates and joint ventures are eliminated in proportion to the Company's interest in those entities against the corresponding investment item Unrealized losses are eliminated in a similar manner, but only to the extent the loss does not derive from a situation in which the transferred asset is impaired.

All other financial investments are recorded at acquisition cost, which shall be lower than their market value.

4.8. NON-CURRENT ASSET IMPAIRMENTS

On each reporting date, the net carrying values of the Company's assets are reviewed in order to determine the presence of any impairment indicator. Should there be any indicators, the corresponding assets' (or the cash-generating units') recoverable amount is estimated in order to determine the extent of the impairment loss (if applicable).

The asset's (or the cash-generating unit's) recoverable amount corresponds to the greater amount between: (i) its fair value minus selling costs; and (ii) its value in use. When determining the value in use, the estimated future cash flows are discounted using a discount rate which reflects the market's expectations in what regards the time value of money (which in the case of the Company was considered not to exist) and the asset's (or the cash-generating unit's) specific risks in relation to which the estimates of future cash flows were not subject to adjustments.

Whenever the asset's (or the cash-generating unit's) net carrying value is greater than its recoverable amount, an impairment loss is recognized. The impairment loss is immediately recorded in the income statement, except if this loss offsets a revaluation surplus recorded in equity. In case of the latter, this loss will be treated as a decrease in that revaluation.

The reversal of impairment losses recognized in previous financial years is recorded whenever there is evidence that the previously recognized impairment losses have ceased to exist or have decreased. The reversals of the impairment loss are performed up to the amount that would be recognized (net of depreciation) if the previous impairment loss had not been recorded.

4.9. BORROWING COSTS

Financial costs related to loans obtained are recognized as expenses as they are incurred.

Financial costs related to loans obtained directly associated with asset acquisition and construction are capitalised, and are an integral part of the asset's cost. The beginning of these costs' capitalization shall start after the beginning of the preparation of the asset's construction activities and shall be interrupted following the start of use or completion of the asset or when the relevant asset is suspended. Any income generated by loans obtained in advance associated with a specific investment is deducted from the financial costs eligible for capitalization.

4.10. INVENTORIES

Inventories are measured at the smaller value between their cost and net realization value. Raw materials, other raw materials and consumables are recorded at cost of acquisition, which shall not exceed their corresponding market value.

The net realization value represents the estimated selling price net of all estimated expenses necessary to complete the inventories and sell them. If the cost value exceeds the net realization value, an impairment loss is recorded for the corresponding difference.

The inventories cost method used by the Company corresponds to the average weighted cost.

4.11. FINANCIAL ASSETS AND FINANCIAL LIABILITIES

Financial assets and liabilities are recognized in the balance sheet when the Company enters into the corresponding contractual provisions as a party.

Therefore, the financial assets and liabilities are measured in light of the following criteria: (i) amortized cost minus impairment losses and (ii) fair value, with their changes being recognized in the income statement.

(i) Amortized cost minus impairment losses

The financial assets which meet the conditions set out below are measured 'at amortized cost minus impairment losses':

- They are in sight or have a defined maturity;
- They are related to a fixed or determinable yield; and
- They do not contain any agreement clause which could derive in a nominal value loss for their holder.

With the exception of the financial liabilities classified as held for trading, all financial liabilities must be measured at amortized cost.

The amortized cost is determined by means of the effective interest method. The effective interest is calculated through the rate which accurately discounts future estimated payments or receipts during the financial instrument's useful life from the financial asset or financial liability's net carrying value (effective interest rate).

Consequently, this category includes the following financial assets and financial liabilities:

a) Customers and other credit receivable

Balances related to customers and other credit receivable are recorded at amortized cost minus any impairment losses. Normally, the amortized cost of these financial assets does not differ from their nominal value.

b) Cash and bank deposits

The amounts included in the item 'Cash and bank deposits' reflect the amounts of cash, bank deposits and savings deposits and other treasury applications which mature in less than twelve months. Normally, the amortized cost of these financial assets does not differ from their nominal value.

c) Suppliers and other debts payable

The balances of suppliers and other debts payable are recorded at amortized cost. Normally, the amortized cost of these financial liabilities does not differ from their nominal value.

d) Loans obtained

Loans obtained are recorded as a liability at amortized cost.

Any expenses incurred with these loans, in particular bank fees and stamp duty, as well as interest and similar expenses, are recognized using the effective interest method through profit or loss for the year throughout the life period of these loans. Until the expenses referred to above are recognized, they are presented as a deduction in the item 'Loans obtained'. The interest incurred and not yet paid is evidenced under the item 'Other debts payable'.

(ii) **At fair value, with changes being recognized in the income statement**

All financial assets and financial liabilities which were not classified in the category 'at amortized cost' are included in the category 'at fair value, with their changes being recognized in the income statement'.

These financial assets and liabilities are measured at fair value, with changes in fair value recorded through profit or loss.

This category includes collateral pledged as security for financing, recorded under the asset item 'Other financial assets'.

4.12. CASH AND CASH EQUIVALENTS

Cash and cash equivalents comprise cash, bank deposits, and other short-term and high-liquidity investments with initial maturities of up to three months and bank overdrafts, with no significant risk of variation in value. Bank overdrafts are disclosed in the balance sheet, in current liabilities, under the item 'Loans obtained'.

4.13. GOVERNMENT GRANTS

Government grants are only recognized when there is a reasonable certainty that the Company will meet the conditions of attribution and that they will be received.

Government grants associated with the acquisition or production of non-current assets are initially recognized through equity and are subsequently recognized on a systematic basis (in proportion to the depreciation of the underlying assets) as income for the financial year during the useful lives of the assets to which they refer.

Other Government grants are generally recognized as income in a systematic manner in the periods necessary to balance them with the expenses they are intended to offset.

Financial compensation for fulfilling public service obligations is recognised in the income statement in accordance with the costs incurred, unless there are reasonable doubts about its quantification or receipt, in which case it is only recognised in the period in which it becomes receivable, as verified by the respective validation from the Contract Manager. This financial compensation is subject to two payments on account, made on 1 February and 1 July each year, the first corresponding to 50% (fifty per cent) of the total compensation amount and the second to 40% (forty per cent). The remaining amount results from calculating the actual value of the COSP for that year, and its estimate will be recognised in the income statement, regardless of whether the respective validation has yet been obtained from the Contract Manager.

4.14. PROVISIONS, CONTINGENT ASSETS AND LIABILITIES

Provisions are recorded when the Company has a present (legal or constructive) obligation derived from a past event, it is probable that the settlement of this obligation shall give rise to an outflow of resources and the amount of the obligation can be reasonably estimated. Provisions are reviewed on each reporting date and adjusted in order to reflect the best estimate on that date.

Contingent liabilities are not recognized in the financial statements and are disclosed whenever there is a non-remote likelihood of an outflow of resources comprising economic benefits. Contingent assets are not recognized in the financial statements and are disclosed when it is likely that there will be a future economic inflow of resources.

4.15. POST-EMPLOYMENT BENEFITS

Defined benefit plan

The Company has a defined benefit plan for supplementing the retirement pensions (due to old age, disability and survivors), in addition to the amount paid by Social Security. The Company's liabilities related to this plan are determined by the projected unit credit method, with the corresponding actuarial assessments performed on each reporting date, which is carried out according to internationally accepted actuarial methods and assumptions, thus revealing the value of the liabilities on the reporting date and the expense related to pensions to be recorded in the period.

The liability related to the guaranteed benefits recognized in the balance sheet reflect the corresponding obligation's present value, adjusted for actuarial gains and losses and for unrecognized past service expenses, deducted from the fair value of the plan's assets.

Actuarial gains and losses are recognized on an annual basis in equity.

The granted benefit plans identified by the Company for purposes of determining these liabilities are:

- Old-age pension supplements;
- Disability pension supplements; and
- Survivors' pensions in active service and in retirement.

Health care

The Company has also assumed liabilities for the payment of health care benefits to its employees, up to their retirement age, which are not recorded in the balance sheet as at 31 December 2024. In order to meet these liabilities, the Company has guaranteed a collective health insurance to its active employees, which grants them access to medical services subsidized by the Company. These costs are recorded in the income statement of the period in which they are paid.

4.16. REVENUE

Revenue is measured at the fair value of the received or receivable consideration. The recognized revenue is deducted from the value of returns, discounts and other rebates and does not include VAT and other taxes settled in relation to the sale.

Revenue arising from the provision of public transport public services results from the division of the revenues derived from the sale of tickets enabling access to the mode operated by Metropolitano de Lisboa, E.P.E. It is recognized to the extent all the following conditions are met:

- The revenue amount can be measured in a reliable manner;
- It is likely that future economic benefits connected to the transaction flow into the Company;
- The expenses incurred or to be incurred with the transaction can be measured in a reliable manner.

The fare system in force in Lisbon Metropolitan Area (AML) is defined in Regulation no. 278-A/2019 of 27 March, in its current wording, which stipulates the rules for calculating the financial compensations payable to the operators for compliance with public service obligations.

The interest revenue is recognized using the effective interest method, provided it is likely that economic benefits will flow to the Company and their amount can be measured in a reliable manner.

4.17. INCOME TAX

Income tax for the period is calculated based on the Company's taxable profit.

Current tax payable is calculated based on taxable profit. Taxable profit differs from the accounting profit as it excludes several expenses and income which shall only be deductible or taxable in other financial years, as well as expenses and income which will never be deductible or taxable.

The Company has not recorded deferred taxes and, on the present date, they are not entirely measured. Deferred tax assets correspond to tax losses carried forward and impairments and provisions disallowed for tax purposes, and are not recognised due to insufficient certainty that future profits will be generated

Deferred tax liabilities correspond to depreciation of revalued assets not accepted for tax purposes and capital gains subject to deferred taxation, and are not recognised because no outflow of resources is expected as a result of the tax effect related to investment subsidies.

4.18. CLASSIFICATION OF THE BALANCE SHEET

Assets that are realizable and liabilities that are payable for a period exceeding one year after the reporting date are classified as non-current assets and non-current liabilities, respectively.

4.19. TRANSACTIONS AND BALANCES IN FOREIGN CURRENCY

Transactions in foreign currency (in a currency different from the Company's functional currency) are recorded at the exchange rates in force at the transaction dates. At each reporting date, the carrying values of monetary items denominated in foreign currency are updated at the exchange rates in force on that date.

The exchange differences assessed on the date of receipt or payment of the transactions in foreign currency and those derived from the updates referred above are recorded in the income statement of the period in which they are generated.

The foreign exchange rates used to convert transactions expressed in currencies other than the euro or to update balances expressed in foreign currency, were as follows:

Country	Currency	Average rate	Final rate	Average rate	Final rate
		2024	31/12/2024	2023	31/12/2023
United States of America	USD	1.08	1.04	1.08	1.11
United Kingdom	GBP	0.85	0.83	0.87	0.87

Source: Banco de Portugal

4.20. ACCRUAL BASIS (ECONOMIC HISTORICAL PERIODS)

The Company records its income and expenses based on the accrual principle, according to which income and expenses are recognized as they are generated, irrespective of the time when they are received or paid. The differences between the amounts received and paid and the corresponding generated income and expenses are recorded as assets or liabilities.

4.21. RISK MANAGEMENT POLICY

In pursuing its business, the Company is exposed to a range of risks: market risk (including exchange rate risk, interest rate risk and price risk), credit risk and liquidity risk. The Company's overall risk management programme is focused on the unpredictability of financial markets, seeking to minimize the adverse effects on its financial performance arising thereof.

Risk management is controlled by the Company's financial department, pursuant to policies approved by the Board of Directors. In this regard, the Board of Directors has defined the key principles for a comprehensive risk management, as well as specific policies for certain areas, such as hedging of exchange rate risk, interest rate risk and credit risk.

a) Foreign exchange rate risk

The Company's operating activity is performed in Portugal and, as a consequence the vast majority of its transactions are denominated in euro. The hedging policy for this specific risk consists of avoiding, to the extent possible, entering into agreements on services denominated in foreign currency.

b) Liquidity risk

Treasury needs are managed in an appropriate manner, managing liquidity surpluses and deficits, which are covered by funding guaranteed or granted by the Portuguese State through non-refundable compensatory indemnities and capital allocations.

c) Interest rate risk

The Company's revenues and cash flows are influenced by interest rate variations, as the Company's resources and any loans obtained depend on the evolution of interest rates in euro, which show a low historical volatility.

Interest rate sensitivity analysis

The sensitivity analysis below was calculated based on the exposure to interest rates for the existing derivative financial instruments on the reporting date. With respect to assets and liabilities with variable rates, the following assumptions have been taken into consideration:

- Changes in market interest rates affect the amounts of interest receivable or payable, of financial instruments indexed to variable rates and, in the case of fixed rates agreed in the period under review, changes in interest rates also affect this component;
- Changes in market interest rates only affect the amount of interest receivable or payable of the financial instruments with fixed rates if they are recorded at fair value;
- The changes in market interest rates affect the derivatives' fair value;
- The fair value of the derivative financial instruments and other financial assets and financial liabilities are estimated by discounting the future cash flows for the present moment, at the market interest rates existing by the end of each year; and,
- For purposes of the sensitivity analysis, this analysis is performed based on all the existing financial instruments during the financial year.

The sensitivity analyses assume the change in one variable, while all the remaining ones are kept constant. In fact, this assumption hardly occurs, and the changes in certain assumptions may be correlated.

Under these assumptions, an increase or decrease of 1% in market rates for the derivative financial instruments, as at 31 December 2024, would give rise to an increase of €3.3 million or a decrease of €14.9 million, respectively, in profit before tax and before allocation of the LTI item.

4.22. CRITICAL JUDGEMENTS AND MAIN SOURCES OF UNCERTAINTY ASSOCIATED WITH ESTIMATES

The preparation of these financial statements involves making judgements and estimates, and using various assumptions that affect the reported values of the assets and liabilities, as well as the reported values of income and expenses of the period.

The estimates and the underlying assumptions were established as at the reporting date based on the best existing knowledge on the date of approval of the financial statements of the events and transactions in progress, as well as of the experience of past and/or current events. Nonetheless, there may be situations in subsequent periods which, due to not been expected to occur at the date of approval of the financial statements, were considered in these estimates. Changes to estimates which occur after the date of the financial statements shall be adjusted prospectively, pursuant to NCRF 4. For this reason and given the associated uncertainty level, the actual profit or loss of the transactions in question may differ from the corresponding estimates.

The main judgements and estimates used in the preparation of the financial statements were the following:

- a) Registration of investment activities in LTIs;
- b) Useful lives and impairment analysis of the tangible fixed assets;
- c) Impairment losses of accounts receivable – calculated considering the overall collection risk of the balances receivable;
- d) Determination of the derivative financial instruments' fair value – determined at the end of each financial year by the entity with which they were contracted;
- e) Determination of the liabilities related to retirement benefits – an actuarial assessment of the liabilities related to pension supplements prepared by the actuary is obtained at the end of each financial year;
- f) Creation of provisions – involves analysing obligations resulting from past events and determining the probability and amount of the financial outflow required to settle them.

4.23. EVENTS OCCURRED AFTER THE REPORTING DATE

Events occurred after the reporting date which provide additional information about the existing conditions on the reporting date (adjusting events) are reflected in the financial statements. Events which provide information about the conditions occurred after the reporting date (non-adjusting events) are disclosed in the financial statements, if considered material.

5. LONG-TERM INFRASTRUCTURE INVESTMENTS

The balance evidenced in the item 'Long-term infrastructure investments' derives from the Company's infrastructure investment activity, which are broken down into asset and liability items:

	Notes	31-12-2024	31-12-2023
Non-current assets			
Tangible fixed assets	5.1	3,447,864,385	3,355,620,894
Investment property	5.2	1,804,209	1,804,209
Intangible assets	5.3	7,955,924	7,724,548
Other financial assets	5.4	2,770,384	2,957,885
Account receivable from the State	5.5	3,226,923,229	3,226,923,229
Grants	5.6	(1,240,189,883)	(1,168,351,577)
		5,447,128,248	5,426,679,188
Total Assets		5,447,128,248	5,426,679,188
Non-current liabilities			
Provisions	5.7	3,782,500	5,062,500
Loans obtained	5.8	914,839,309	1,122,926,137
Other financial liabilities	5.4	3,501,878	8,630,067
		922,123,686	1,136,618,704
Current liabilities			
Loans obtained	5.8	1,327,881,223	1,418,111,905
Suppliers	5.9	440,455	111,397
Other debts payable	5.10	163,393,088	215,712,873
		1,491,714,765	1,633,936,175
Total liabilities		2,413,838,451	2,770,554,879
Total net LTI		3,033,289,797	2,656,124,308

5.1. TANGIBLE FIXED ASSETS

	31 December 2024					
	Land and natural resources	Buildings and other constructions	Basic equipment	Tangible fixed assets in progress	Advances on account of tangible fixed assets in progress	Total
Assets						
Opening balance	13,511,055	2,677,389,944	470,214,028	184,888,125	10,312,594	3,356,315,746
Acquisitions	800,000	334,367	1,703,071	79,171,266	11,358,251	93,366,955
Transfers	-	776,627	1,927,025	(2,739,408)	(1,085,023)	(1,120,780)
Write-offs	-	-	(5,685)	-	-	(5,685)
Closing balance	14,311,055	2,678,500,938	473,838,439	261,319,983	20,585,822	3,448,556,237
Impairment losses						
Opening balance	-	694,852	-	-	-	694,852
Increases	-	-	-	-	-	-
Reversals	-	(3,000)	-	-	-	(3,000)
Closing balance	-	691,852	-	-	-	691,852
Total net tangible fixed assets (LTI)	14,311,055	2,677,809,086	473,838,439	261,319,983	20,585,822	3,447,864,385

31 December 2023						
	Land and natural resources	Buildings and other constructions	Basic equipment	Tangible fixed assets in progress	Advances on account of tangible fixed assets in progress	Total
Assets						
Opening balance	13,511,055	2,675,222,631	469,081,327	99,046,302	9,030,278	3,265,891,592
Acquisitions	-	1,418,548	354,138	87,370,216	9,715,221	98,858,123
Transfers	-	748,765	779,628	(1,528,393)	(8,432,905)	(8,432,905)
Write-offs	-	-	(1,065)	-	-	(1,065)
Closing balance	13,511,055	2,677,389,944	470,214,028	184,888,125	10,312,594	3,356,315,746
Impairment losses						
Opening balance	-	694,852	-	-	-	694,852
Increases	-	-	-	-	-	-
Reversals	-	-	-	-	-	-
Closing balance	-	694,852	-	-	-	694,852
Total net tangible fixed assets (LTI)	13,511,055	2,676,695,092	470,214,028	184,888,125	10,312,594	3,355,620,894

Additions in the year ended 31 December 2024 under the sub-heading "Tangible fixed assets in progress", amounting to €79,171,266, relate primarily to the Circle Line project (€60,017,030) and the extension from São Sebastião to Alcântara (€9,388,819).

Additions made in the financial year ended 31 December 2024 under the sub-heading "Advances on account of tangible fixed assets in progress", amounting to €11,358,251, relate primarily to the granting of an advance in connection with the extension from São Sebastião to Alcântara (€10,924,722).

The transfers occurred in the year ended on 31 December 2024 under the item "Advances on account of property, plant and equipment in progress", amounting to €1,085,023, essentially refer to the settlement of advances granted under the Circle Line venture (€655,497).

During the years ended on 31 December 2024 and 2023, department expenses were capitalised in the cost of tangible fixed assets amounting to €6,550,656 and €6,308,640, respectively.

5.2. INVESTMENT PROPERTY

	31 December 2024					31 December 2023				
	Gross value	Accumulated depreciation	Accumulated impairment losses	Net value	Fair value	Gross value	Accumulated depreciation	Accumulated impairment losses	Net value	Fair value
Praça Marechal Humberto Delgado	1,804,209	-	-	1,804,209	7,646,660	1,804,209	-	-	1,804,209	7,545,202
	1,804,209			1,804,209	7,646,660	1,804,209			1,804,209	7,545,202

5.3. INTANGIBLE ASSETS

31 December 2024				
	Research and development costs	Set-up costs	Intangible assets in progress	Total
Assets				
Opening balance	5,138,543	2,019,827	566,178	7,724,548
Acquisitions	-	-	231,376	231,376
Closing balance	5,138,543	2,019,827	797,554	7,955,924
Total intangible assets (LTI)	5,138,543	2,019,827	797,554	7,955,924

31 December 2023				
	Research and development costs	Set-up costs	Intangible assets in progress	Total
Assets				
Opening balance	5,138,543	2,019,827	273,585	7,431,955
Acquisitions	-	-	292,593	292,593
Closing balance	5,138,543	2,019,827	566,178	7,724,548
Total intangible assets (LTI)	5,138,543	2,019,827	566,178	7,724,548

5.4. OTHER FINANCIAL ASSETS AND LIABILITIES

This item includes interest rate swaps related to loans obtained to meet long-term infrastructure investments. The breakdown by swap agreement is as follows:

Other financial assets

Swap	Entity	Maturity	Original notional	Current notional	Fair value	
					31-12-2024	31-12-2023
66#METLIS CGDBI Dec2026	CGDBI	04-12-26	100,000,000	100,000,000	2,770,384	2,957,885
					2,770,384	2,957,885

Other financial liabilities

Swap	Entity	Maturity	Original notional	Current notional	Fair value	
					31-12-2024	31-12-2023
52#METLIS BSN Jul2024	BSN	22-07-24	100,000,000	100,000,000	-	1,721,537
58#METLIS ML Dec2026	ML	04-12-26	30,000,000	30,000,000	1,751,955	3,465,053
59#METLIS CGD Dec2026	CGD	04-12-26	30,000,000	30,000,000	1,749,922	3,443,478
					3,501,878	8,630,067

5.5. ACCOUNT RECEIVABLE FROM THE STATE

This item includes the expenses, net of any income, associated with long-term infrastructure investment activities, broken down as follows:

	31-12-2024	31-12-2023
Adjusted opening balance in NCRF transition	289,555,301	289,555,301
Interest, guarantee fee and stamp duty	2,957,591,965	2,902,327,314
Issuance costs	20,230,150	20,230,150
Derivative financial instruments	731,493	5,672,182
External supplies and services	2,563,836	2,563,836
Provisions	8,094,809	9,374,809
Impairment losses in tangible fixed assets	691,852	694,852
Land disposal	(3,495,216)	(3,495,216)
	3,275,964,190	3,226,923,229

Adjusted opening balance in NCRF transition

The financial costs borne with LTI which could not be potentially capitalised up to 31 December 2008 were recognized in the income statement. During the transition to the Portuguese Accounting Standards for Financial Reporting (NCRF), the Company decided to recapture the value of these financial costs for the purpose of adding them to the LTI item following the principle described in Note 4.2. The financial costs

incurred between 1995 and 2008, amounting to approximately €1,017,000,000, were measured by the Company based on the available accounting records. Concerning the financial costs incurred up to 31 December 1994, due to the clear difficulty in their measurement, the Board of Directors decided to record the value of €289,555,301, corresponding to the net balance between the LTI asset and liability items, as at 31 December 2009.

External supplies and services

Following legal proceedings at a Court in London, initiated by a financial institution against the Portuguese State, lawyers' fees were recognized during 2016 related to the derivative financial instruments allocated to the LTI activity, of the total value of €2,563,836.

Land disposal

This sub-item includes the income recorded with the transfer to the Portuguese State, through transfer in lieu of payment, of the land parcel included in the Cais do Sodré River Platform.

5.6. GRANTS

	31-12-2024	31-12-2023
Cohesion Fund	(505,634,485)	(487,412,442)
ERDF	(229,464,397)	(229,464,397)
PIDDAC	(187,039,717)	(186,239,717)
Environmental Fund	(96,186,968)	(60,132,843)
RRP	(17,298,920)	(536,782)
Miscellaneous grants	(204,565,396)	(204,565,396)
	(1,240,189,883)	(1,168,351,577)

5.7. PROVISIONS

	31 December 2024				
	Opening balance	Increases	Reversals	Uses	Closing balance
Legal proceedings underway	5,062,500	70,000	(1,350,000)	-	3,782,500
	5,062,500	70,000	(1,350,000)	-	3,782,500

	31 December 2023				
	Opening balance	Increases	Reversals	Uses	Closing balance
Legal proceedings underway	6,022,500	40,000	-	(1,000,000)	5,062,500
	6,022,500	40,000	-	(1,000,000)	5,062,500

5.8. LOANS OBTAINED

	Funding entity	31 December 2024				31 December 2023			
		Limit	Current	Non-current	Total	Limit	Current	Non-current	Total
Debenture loans:									
Metro 2025 issue	DBI, AG	110,000,000	110,000,000	-	110,000,000	110,000,000	-	110,000,000	110,000,000
Metro 2026 issue	JP Morgan	400,000,000	-	400,000,000	400,000,000	400,000,000	-	400,000,000	400,000,000
Metro 2027 issue	BNPP	400,000,000	-	400,000,000	400,000,000	400,000,000	-	400,000,000	400,000,000
			110,000,000	800,000,000	910,000,000		-	910,000,000	910,000,000
Bank loans:									
LT Loan 613.9 M EUR	DGTF (part)	507,957,564	253,978,782	-	253,978,782	507,957,564	253,978,782	-	253,978,782
LT Loan 648.6 M EUR	DGTF (part)	237,747,877	178,310,908	-	178,310,908	237,747,877	178,310,908	-	178,310,908
LT Loan 412.9 M EUR	DGTF (part)	282,974,244	282,974,244	-	282,974,244	282,974,244	282,974,244	-	282,974,244
LT Loan 32.6 M EUR	DGTF (part)	17,158,204	17,158,204	-	17,158,204	17,158,204	17,158,204	-	17,158,204
LT Loan 421.97 M EUR	DGTF (part)	262,008,399	262,008,399	-	262,008,399	262,008,399	218,340,332	43,668,066	262,008,399
LT Loan 131.88 M EUR	DGTF (part)	108,328,053	90,273,377	18,054,676	108,328,053	108,328,053	72,218,702	36,109,351	108,328,053
LT Loan 154.51 M EUR	DGTF (part)	137,118,041	91,412,027	45,706,014	137,118,041	137,118,041	68,559,020	68,559,020	137,118,041
LT Loan 100.86 M EUR	DGTF (part)	71,615,776	35,807,888	35,807,888	71,615,776	71,615,776	23,871,925	47,743,850	71,615,776
LT Loan 35.19 M EUR	DGTF (part)	16,198,725	5,399,575	10,799,150	16,198,725	16,198,725	2,699,788	13,498,938	16,198,725
Shareholders' loans 9.02 M EUR	DGTF (part)	3,346,911	557,819	2,789,093	3,346,911	3,346,911	-	3,346,911	3,346,911
Shareholders' loans 1.68 M EUR	DGTF	1,682,489	-	1,682,489	1,682,489	-	-	-	-
			1,217,881,223	114,839,309	1,332,720,531		1,118,111,905	212,926,137	1,331,038,042
Other loans received:									
Schuldschein	ABN AMRO	-	-	-	-	300,000,000	300,000,000	-	300,000,000
			-	-	-		300,000,000	-	300,000,000
Total loans received			1,327,881,223	914,839,309	2,242,720,531		1,418,111,905	1,122,926,137	2,541,038,042

The 'Metro 2025' bond loan agreement was entered into on 23 December 2010, for a fifteen-year term, bullet, at a fixed rate, and the State granted a personal guarantee. Portuguese Law is applicable, with the exception of the 'subscription agreement', which is governed by English Law. The issue was listed on the Frankfurt Stock Exchange.

The 'Metro 2026' bond loan agreement was entered into on 4 December 2007, for a twenty-year term, bullet, at a fixed rate, and the State granted a personal guarantee. Portuguese Law is applicable, with the exception of the 'subscription agreement', which is governed by English Law. The issuance was listed on Euronext Lisbon and the Frankfurt Stock Exchange.

The 'Metro 2027' bond loan agreement was entered into on 7 December 2007, for a twenty-year term, bullet, at a fixed rate, with a personal guarantee granted by the State. Portuguese Law is applicable, with the exception of the 'subscription agreement', which is governed by English Law. The issuance was listed on Euronext Lisbon and the Frankfurt Stock Exchange.

During the financial year ended on 31 December 2011, the Company entered into a loan agreement of €613,932,000 with the Directorate General of Treasury and Finance (DGTF), of which €507,957,564 refer to LTI liabilities, for a 5-year period, repayable in 8 equal and half-yearly instalments, with the first having fallen due in May 2013.

During the financial year ended on 31 December 2012, the Company entered into a loan agreement of €648,581,846 with the DGTF, of which €237,747,877 refer to LTI liabilities, for a 5-year period, repayable in 8 equal and half-yearly capital instalments, with the first having fallen due in May 2014.

During the financial year ended on 31 December 2013, the Company entered into a loan agreement of €412,860,000 with the DGTF, of which €282,974,244 refer to with LTI liabilities, for a 7-year period, repayable in 12 equal and half-yearly successive capital instalments, with the first having fallen due in May 2015.

During the financial year ended on 31 December 2017, the Company entered into a loan agreement of €32,584,270 with the DGTF, of which €17,158,204 refer to with LTI liabilities, for a 7-year period, repayable in 12 equal and half-yearly successive capital instalments, with the first having fallen due in May 2019.

During the financial year ended on 31 December 2018, the Company entered into a loan agreement of 421,973,931 euros with the DGTF, of which €262,008,399 refer to with LTI liabilities, for a 7-year period, repayable in 12 equal and half-yearly successive capital instalments, with the first having fallen due in May 2020.

During the financial year ended on 31 December 2019, the Company entered into a loan agreement of 131,884,780 euros with the DGTF, of which €108,328,053 refer to with LTI liabilities, for a 7-year period, repayable in 12 equal and half-yearly successive capital instalments, with the first having fallen due in May 2021.

During the financial year ended on 31 December 2020, the Company entered into a loan agreement of €154,513,049 with the DGTF, of which €137,118,041 refer to with LTI liabilities, for a 7-year period, repayable in 12 equal and half-yearly successive capital instalments, with the first having fallen due in May 2022.

During the financial year ended on 31 December 2021, the Company entered into a loan agreement of €100,855,699 with the DGTF, of which €71,615,776 refer to with LTI liabilities, for a 7-year period, repayable in 12 equal and half-yearly successive capital instalments, with the first having fallen due in May 2023.

During the financial year ended on 31 December 2022, the Company entered into a loan agreement of €35,197,631 with the DGTF, of which €16,198,725 refer to with LTI liabilities, for a 7-year period, repayable in 12 equal and half-yearly successive capital instalments, with the first having fallen due in May 2024.

During the year ended 31 December 2023, the Company entered into a loan agreement with the DGTF in the form of a shareholder loan amounting to €9,024,285, of which €3,346,911 are associated with liabilities related to the LTIs, for a period of seven years, repayable in 12 equal and successive semi-annual capital instalments, the first of which was due in May 2025.

During the year ended 31 December 2024, the Company entered into a loan agreement with the DGTF in the form of a shareholder loan amounting to €1,682,489, associated with liabilities related to the LTIs, for a period of seven years, repayable in 12 equal and successive semi-annual capital instalments, the first of which will be due in May 2026.

Since 30 November 2014, the payment of the debt service on the aforementioned loans with the DGTF has been successively deferred without interest charges, with the most recent moratorium authorised under the Order of the Minister of State and Finance dated 27 December 2024, deferring payment until 31 May 2025.

As at 31 December 2024, loans classified as non-current have the following repayment plan:

Year	Value
2026	456,381,666
2027	438,326,990
2028	15,473,983
2029 and following	4,656,669
	914,839,309

As at 31 December 2024, the loans obtained tied to covenants, notably those associated with the Portuguese Republic's rating or those with holding clauses, are detailed below:

CONTRACT	Outstanding Debt as at 31-12-2024 (€)	MATURITY DATE	NEGATIVE PLEDGE (YES/NO)	PARI PASSU (YES/NO)	OWNERSHIP CLAUSE (YES/NO)	RATING DOWNGRADE (YES/NO)	GROSS UP (YES/NO)	CROSS DEFAULT	EXPENSES/STAMP DUTY (YES/NO)	OTHER RELEVANT CLAUSES / COMMENTS
EUR 110,000,000.00 7.30% Guaranteed Notes due 2025 - Deutsche Bank AG / December 2010, subject to Portuguese law and Portuguese court jurisdiction, except for the Subscription Agreement, regulated by English law and English court jurisdiction	110,000,000.00	23 December 2025	NO	YES	YES - Loss of Public Company status (State holding less than 51%)	NO	YES	YES	Expenses and taxes paid by ML	Secured by the Republic / No substantial change of the company's nature or corporate purpose
EUR 400,000,000.00 4.061% Guaranteed Notes due 2026 - JP Morgan Securities Ltd / December 2006, subject to Portuguese law and Portuguese court jurisdiction, except for the Subscription Agreement, regulated by English law and English court jurisdiction	400,000,000.00	4 December 2026	NO	YES	YES - Loss of Public Company status (State holding less than 51%)	NO	YES	YES	Expenses and taxes paid by ML	Secured by the Republic / No substantial change of the company's nature or corporate purpose
EUR 400,000,000.00 4.799% Guaranteed Notes due 2027 - BNP Paris / December 2007, subject to Portuguese law and Portuguese court jurisdiction, except for the Subscription Agreement, regulated by English law and English court jurisdiction	400,000,000.00	7 December 2027	NO	YES	YES - Loss of Public Company status (State holding less than 51%)	NO	YES	YES	Expenses and taxes paid by ML	Secured by the Republic / No substantial change of the company's nature or corporate purpose
TOTAL	910,000,000									

5.9. SUPPLIERS

The item 'Suppliers' primarily consists of current debts generated by the network expansion and modernization/refurbishment works.

5.10. OTHER DEBTS PAYABLE

The item 'Other debts payable' includes expenses with interest arising from loans, from derivative financial instruments and guarantee fees to be paid during the subsequent period, as well as the part of the investment grants received without any duly implemented expenses.

6. TANGIBLE FIXED ASSETS

	31 December 2024								
	Land and natural resources	Buildings and other constructions	Basic equipment	Transport equipment	Office equipment	Other tangible fixed assets	Tangible fixed assets in progress	Advances on account of tangible fixed assets in progress	Total
Assets									
Opening balance	20,967,185	217,176,309	522,780,485	129,208	23,603,175	4,321,004	28,977,198	3,514,443	821,469,007
Acquisitions	-	20,025	1,176,622	-	611,671	64,623	6,228,853	2,929,665	11,031,459
Disposals	-	-	-	-	-	-	-	-	-
Transfers	-	35,757	19,194,721	-	500	-	(2,250,276)	(130,759)	16,849,942
Write-offs	-	-	(1,541,691)	-	(84,795)	(2,504)	-	-	(1,628,991)
Closing balance	20,967,185	217,232,091	541,610,136	129,208	24,130,550	4,383,122	32,955,775	6,313,349	847,721,416
Accumulated depreciation									
Opening balance	-	(209,513,342)	(484,834,108)	(129,208)	(22,625,633)	(3,459,499)	-	-	(720,561,789)
Depreciation of the period	-	(334,954)	(10,466,309)	-	(402,868)	(59,499)	-	-	(11,263,630)
Disposals	-	-	-	-	-	-	-	-	-
Transfers	-	-	-	-	(59)	-	-	-	(59)
Write-offs	-	-	1,376,268	-	65,538	2,504	-	-	1,444,311
Closing balance	-	(209,848,296)	(493,924,149)	(129,208)	(22,963,021)	(3,516,493)	-	-	(730,381,167)
Impairment losses									
Opening balance	-	-	-	-	-	-	-	-	-
Increases	-	-	-	-	-	-	-	-	-
Reversals	-	-	-	-	-	-	-	-	-
Closing balance	-	-	-	-	-	-	-	-	-
	20,967,185	7,383,795	47,685,988	-	1,167,529	866,629	32,955,775	6,313,349	117,340,249

31 December 2023									
	Land and natural resources	Buildings and other constructions	Basic equipment	Transport equipment	Office equipment	Other tangible fixed assets	Tangible fixed assets in progress	Advances on account of tangible fixed assets in progress	Total
Assets									
Opening balance	20,967,185	217,142,581	518,162,004	129,208	23,305,442	4,254,193	29,212,124	5,258,039	818,430,776
Acquisitions	-	4,760	599,990	-	311,303	67,318	5,612,075	1,110,791	7,706,237
Disposals	-	-	-	-	(105)	-	-	-	(105)
Transfers	-	28,969	5,818,034	-	-	-	(5,847,002)	(2,854,387)	(2,854,387)
Write-offs	-	-	(1,799,542)	-	(13,466)	(508)	-	-	(1,813,516)
Closing balance	20,967,185	217,176,309	522,780,485	129,208	23,603,175	4,321,004	28,977,198	3,514,443	821,469,007
Accumulated depreciation									
Opening balance	-	(209,173,773)	(474,443,635)	(129,208)	(22,316,644)	(3,401,720)	-	-	(709,464,981)
Depreciation of the period	-	(339,569)	(11,898,624)	-	(322,423)	(58,286)	-	-	(12,618,903)
Disposals	-	-	-	-	-	-	-	-	-
Transfers	-	-	-	-	-	-	-	-	-
Write-offs	-	-	1,508,152	-	13,434	508	-	-	1,522,094
Closing balance	-	(209,513,342)	(484,834,108)	(129,208)	(22,625,633)	(3,459,499)	-	-	(720,561,789)
Impairment losses									
Opening balance	-	-	-	-	-	-	-	-	-
Increases	-	-	-	-	-	-	-	-	-
Reversals	-	-	-	-	-	-	-	-	-
Closing balance	-	-	-	-	-	-	-	-	-
	20,967,185	7,662,967	37,946,378	-	977,542	861,505	28,977,198	3,514,443	100,907,217

The additions in the year ended 31 December 2024 under the sub-heading "Tangible fixed assets in progress" amounting to €6,228,853, refer essentially to the acquisition of four Triple Units of the ML20 series (€2,354,786) and the control and ticket sales equipment for the new stations of the Circle Line project (€1,013,509).

The additions made in the year ended 31 December 2024 under the sub-heading "Advances on tangible fixed assets in Progress," amounting to €2,929,665, refer essentially to the granting of advances as part of the Modernisation of Signalling Systems in the PMO (€1,533,051) and the new on-board signalling equipment for 70 Triple Units of operational rolling stock (€1,321,336).

The transfers that occurred in the year ended 31 December 2024 under the sub-heading "Basic equipment," amounting to €19,194,721, essentially reflect the recognition of 18 Triple Units of the ML97 series in ML's tangible fixed assets (€16,944,444), following their definitive transfer to ownership and through the transfer of the amount previously recognised as a financial investment in TREM, ACE.

The transfers that took place in the year ended 31 December 2024 under the sub-heading "Tangible fixed assets in progress," amounting to €2,250,276, refer essentially to the commissioning of new equipment for the video surveillance system and lane drop detection at ML stations (€1,355,673).

The write-offs for the year ended 31 December 2024 under the sub-heading "Basic Equipment," amounting to €1,541,691, refer essentially to the derecognition of a wheel reprofiling pit machine (€1,039,729).

During the years ended 31 December 2024 and 2023, departmental expenses were capitalised in the cost of Tangible fixed assets, amounting to €120,883 and €45,743, respectively.

7. INVESTMENT PROPERTY

	31 December 2024					31 December 2023				
	Gross value	Accumulated depreciation	Accumulated impairment losses	Net value	Fair value	Gross value	Accumulated depreciation	Accumulated impairment losses	Net value	Fair value
Properties leased to third parties	22,134,855	11,312,982	38,005	10,783,868	12,650,163	22,134,855	10,870,240	68,493	11,196,122	12,079,700
Praça Marechal Humberto Delgado	22,309,373	18,719,159	-	3,590,214	94,552,340	22,309,373	18,705,712	-	3,603,661	93,297,798
	44,444,229	30,032,142	38,005	14,374,082	107,202,503	44,444,229	29,575,953	68,493	14,799,783	105,377,498

The real estate properties leased to third parties held by the Company refer to 34 properties located in Lisbon Metropolitan Area, for resettlement of low-income families affected by the network expansion programme and for an office building in Lisbon, which are being depreciated over a 50-year period.

The investment property's fair value was based on an assessment made by a specialized and independent entity.

In the periods ended 31 December 2024 and 2023, the following income and expenses related to investment properties were recognised in the income statement:

	31 December 2024				31 December 2023			
	Rent income (Note 29)	Direct expenses	Depreciation of the period	Net	Rent income (Note 29)	Direct expenses	Depreciation of the period	Net
Properties leased to third parties	498,584	168,389	442,742	(112,547)	580,441	130,502	442,078	7,862
Praça Marechal Humberto Delgado	-	242,909	13,447	(256,356)	-	123,581	13,447	(137,028)
	498,584	411,298	456,189	(368,903)	580,441	254,082	455,525	(129,166)

8. INTANGIBLE ASSETS

	31 December 2024			31 December 2023		
	Industrial property and other rights	Intangible assets in progress	Total	Industrial property and other rights	Intangible assets in progress	Total
Assets						
Opening balance	5,039,622	-	5,039,622	4,224,966	-	4,224,966
Acquisitions	322,755	134,000	456,755	880,206	-	880,206
Transfers	(500)	-	(500)	-	-	-
Write-offs	-	-	-	(65,550)	-	(65,550)
Closing balance	5,361,877	134,000	5,495,877	5,039,622	-	5,039,622
Accumulated depreciation						
Opening balance	(2,702,501)	-	(2,702,501)	(1,920,993)	-	(1,920,993)
Amortization of the period	(883,876)	-	(883,876)	(832,493)	-	(832,493)
Transfers	59	-	59	-	-	-
Write-offs	-	-	-	50,985	-	50,985
Closing balance	(3,586,318)	-	(3,586,318)	(2,702,501)	-	(2,702,501)
Impairment losses						
Opening balance	-	-	-	-	-	-
Increases	-	-	-	-	-	-
Reversals	-	-	-	-	-	-
Closing balance	-	-	-	-	-	-
	1,775,559	134,000	1,909,559	2,337,121	-	2,337,121

9. FINANCIAL INVESTMENTS – EQUITY METHOD

	31 December 2024					
	Assets	Liabilities	Equity	Net Income	Holding	Financial investment
Subsidiaries						
Ferconsult	547,712	1,699,700	(1,151,989)	(27,881)	100%	- (a)
Metrocom	4,166,925	623,720	3,543,205	88,306	100%	3,543,205
TREM	34,539	49,732,260	(49,697,721)	(4,219)	90%	302,279 (b)
TREM II	51,855	105,289,508	(105,237,653)	(4,819)	90%	46,058,643 (c)
Associates						
Publimetro	3,258,226	3,087,090	171,136	147,718	40%	68,454
Joint ventures						
Ensitrans	141,254	154,725	(13,471)	(13,471)	5%	- (a)
						49,972,581

31 December 2023						
	Assets	Liabilities	Equity	Net Income	Holding	Financial investment
Subsidiaries						
Ferconsult	550,396	1,674,503	(1,124,108)	129,010	100%	-
Metrocom	4,009,459	554,560	3,454,899	115,243	100%	3,454,899
TREM	38,758	49,732,260	(49,693,503)	(5,298)	90%	20,306,497
TREM II	56,673	105,289,508	(105,232,835)	(5,898)	90%	53,100,499
Associates						
Publimetro	2,904,229	2,882,636	21,594	(49,145)	40%	8,638
Joint ventures						
Ensitrans	140,964	154,367	(13,403)	(13,403)	5%	-
						76,870,533

Notes:

- (a) Liability due to the potential effect of negative equity recognized in the item 'Provisions'.
- (b) Liability for the potential effect of negative equity, 100% accepted at the parent company, adjusted for the recognition of an impairment loss in an account receivable of 50 million euros relative to ML's refunding as guarantor of TREM bonds, of the last instalment of the loan contract concluded by ACE with bank entities.
- (c) Liability for the potential effect of negative equity, 100% accepted at the parent company, adjusted for the recognition of an impairment loss in an account receivable of 105 million euros relative to ML's refunding as guarantor of TREM II bonds, of the last instalments of the loan contract (first and second tranche) concluded by ACE with bank entities, and of the standardization of the financial statements of TREM II with the Group's accounting policies, namely concerning depreciation of the rolling stock recorded in its assets on a straight-line basis.

10. OTHER FINANCIAL ASSETS

	31-12-2024	31-12-2023
Bank of America Leasing & Capital, LCC – Collateral		
Opening balance	23,128,595	33,664,694
Disbursement	(2,901,156)	(10,415,130)
Change in fair value	1,218,778	1,005,971
Exchange rate differences	1,359,148	(1,126,940)
Closing balance	22,805,365	23,128,595
Wilmington Trust – Collateral		
Opening balance	21,115,565	21,533,964
Change in fair value	308,872	329,931
Exchange rate differences	1,343,478	(748,330)
Closing balance	22,767,914	21,115,565
Investments in other companies		
Opening balance	-	-
CCF equity share	2,000,000	1,000,000
Impairment losses	(2,000,000)	(1,000,000)
Closing balance	-	-
Work Compensation Fund		
Opening balance	125,707	105,564
Increases	(8,674)	20,143
Change in fair value	-	-
Closing balance	117,032	125,707
Total	45,690,311	44,369,866

As a result of the downgrades in the rating attributed to the Company, it was necessary to set up two collaterals in 2009 and 2013, the first in favour of Bank of America Leasing & Capital, LCC and the second in favour of Wilmington Trust.

The purpose of the Wilmington Trust collateral deposit is to guarantee compliance with the company's financial obligations under the US Cross-Border Lease (USCBL) operation. The term of this operation occurred on 15 December 2024, with the formalisation of the definitive transfer of ownership of 18 cars (triple units) to ML. Once the obligations inherent to the USCBL operation were fulfilled, a request for reimbursement of the Wilmington Trust collateral was made.

Following the establishment of the Railway Competence Centre Association (CCF), and as provided for in RCM No. 124/2023, of 10 October, ML made an investment of €1 million in 2024 to strengthen its financial participation in the association. After analysis, and considering the purpose and legal nature of the association, it is understood that there is a low probability of ML recovering the investment in question; therefore, the impairment loss recognised in 2022 was reinforced.

11. INVENTORIES

	31 December 2024			31 December 2023		
	Gross value	Impairment losses	Net Value	Gross value	Impairment losses	Net Value
Raw, subsidiary and consumable materials						
Materials	8,576,355	-	8,576,355	8,890,679	-	8,890,679
Tools	37,013	-	37,013	24,234	-	24,234
Cleaning products	111,429	-	111,429	114,019	-	114,019
Office material	64,928	-	64,928	54,057	-	54,057
Fuel	34,057	-	34,057	28,242	-	28,242
Tickets and passes	421,307	-	421,307	376,986	-	376,986
Other materials	719,704	-	719,704	861,364	-	861,364
Promotional articles/publications	33,874	-	33,874	32,222	-	32,222
	9,998,665	-	9,998,665	10,381,802	-	10,381,802

Cost of goods sold and materials consumed	Raw, subsidiary and consumable materials	
	2024	2023
Opening balance	10,381,802	9,811,593
Purchases	3,185,058	4,057,137
Adjustments	(471,094)	(625,003)
Closing balance	9,998,665	10,381,802
	3,097,100	2,861,925

12. CUSTOMERS

	31-12-2024	31-12-2023
Ar Telecom	463,383	463,383
Publimetro	349,669	501,360
Associação de Turismo de Lisboa	289,522	159,784
Other	227,009	469,263
	1,329,583	1,593,790
Impairment losses	(628,112)	(766,172)
	701,471	827,618

Impairment losses – customers	31-12-2024	31-12-2023
Opening balance	(766,172)	(793,109)
Increases	(12,337)	(62,841)
Reversals	47,954	6,204
Uses	102,443	83,574
Closing balance	(628,112)	(766,172)

13. STATE AND OTHER PUBLIC ENTITIES

	31 December 2024		31 December 2023	
	Assets	Liabilities	Assets	Liabilities
Corporate income tax	573,794	125	1,184,609	250
Personal income tax	12,855	1,243,660	7,971	1,163,227
Value added tax	2,717,368	-	380,683	-
Social Security contributions	-	1,873,362	-	1,691,699
Other taxes	-	498,904	-	508,200
	3,304,017	3,616,051	1,573,263	3,363,376

14. OTHER CREDIT RECEIVABLE

	31-12-2024	31-12-2023
TREM II – Aluguer de Material Circulante, A.C.E.	105,555,556	105,555,556
TREM – Aluguer de Material Circulante, A.C.E.	50,000,000	50,000,000
Accrued income	13,074,353	4,255,673
Traffic revenues	2,196,194	2,229,115
CP – Comboios de Portugal, E.P.E.	961,038	961,038
Personnel	205,812	324,820
Ferconsult – Consultoria, Estudos e Projectos de Engenharia de Transportes, S.A.	333,296	333,296
Other	2,070,127	1,245,780
	174,396,376	164,905,277
Impairment losses	(156,578,438)	(156,574,100)
	17,817,939	8,331,178
Impairment losses – other credit receivable	31-12-2024	31-12-2023
Opening balance	(156,574,100)	(156,423,289)
Increases	(5,333)	(175,676)
Reversals	995	727
Uses	-	24,139
Closing balance	(156,578,438)	(156,574,100)

15. DEFERRED ASSETS

	31-12-2024	31-12-2023
<u>Work carried out on behalf of third parties</u>	<u>29,686,055</u>	<u>30,320,639</u>
Transtejo	22,529,809	22,529,809
Infraestruturas de Portugal	7,156,247	7,156,247
Águas do Tejo Atlântico	-	634,584
Other	936,404	1,494,570
	30,622,459	31,815,209
Impairment losses	(701,169)	(634,584)
	29,921,290	31,180,625

The sub-item “Works carried out on behalf of third parties” includes the amounts related to the construction works made by the Company on behalf of entities from the State Business Sector, with the Board of Directors promoting actions in order to settle this situation. In brief:

- **Transtejo:** Following SET Order no. 22-XII/93 of 24 September, ML was mandated to study, design and construct the Terreiro do Paço Interface. The work was carried out but no protocol was actually signed with Transtejo relative to the expenses incurred and the expense division method used.

- **Infraestruturas de Portugal:** Following Order no. 75-XII/92 of 17 December, and Letter no. 420 of 10/02/2000, of the Secretary of State for Transport, ML and the then REFER, E.P. signed the Protocol for Construction of the River Platform and Cais do Sodré Interface on 29 September 2004. In the 2024 financial year, contacts between the two entities were maintained, and a final settlement of accounts is imminent, enabling the outstanding amounts to be settled.
- **Águas do Tejo Atlântico:** In September 2009, based on SET Order no. 22-XII/93 of 24 September, ML and the then Simtejo signed a Protocol (attached) framing ML as the owner of the work of the "construction of the underground valve chamber and pumping station". In 2024, it was finally possible to reach an agreement with Águas do Tejo Atlântico, with the Final Account prepared and the outstanding amount invoiced.

16. CASH AND CASH EQUIVALENTS

	31-12-2024	31-12-2023
Cash	14,059	20,888
Sight deposits	20,939,248	21,271,165
Term deposits	117,700,000	163,644,643
Cash and bank deposits	138,653,307	184,936,697

On 31 December 2024, IGCP, E.P.E., in accordance with Article 90(5) of Decree-Law No. 17/2024 of 29 January, carried out an investment operation in Special Short-Term Debt Certificates (CEDIC) using ML's cash holdings amounting to approximately €117 million, maturing on 2 January 2025.

As of 31 December 2024, all cash and cash equivalents were available for use, except for a total amount of €299,903, which had been pledged in connection with a lawsuit against ML.

17. EQUITY

As at 31 December 2024, the Company's equity, subscribed and paid-up, amounted to €4,276,458,143, being fully held by the Portuguese State.

During the financial year ended on 31 December 2024, capital increases were made of the overall value of €369,652,488.

In line with the proposed appropriation of profits, the net loss for the year 2023, amounting to €23,999,579, has been transferred to the item 'Retained earnings'.

The variation recorded under 'Adjustments/other changes in equity' is primarily due to: (i) recognition of €5,554,494 relating to the subsidy awarded by the Environmental Fund for the "Modernization of Signalling Systems – 1st Phase" project; (ii) recognition of €1,339,666 relating to the subsidy awarded by the Environmental Fund for the "Metropolitano de Lisboa Expansion Plan – Extension of the Yellow and Green Lines" project; (iii) actuarial losses on liabilities for post-employment benefits (see Note 20); and (iv) allocation of subsidies to investment (see Note 29).

18. PROVISIONS

	31 December 2024				
	Opening balance	Increases	Reversals	Uses	Closing balance
Legal proceedings underway	2,644,241	573,095	(38,796)	(4,437)	3,174,103
Coverage of losses					
Ferconsult	1,124,108	27,881	-	-	1,151,989
Publimetro	-	-	-	-	-
Ensitrans	670	674	-	(670)	674
Other provisions	503,482	57,951	-	-	561,433
	4,272,501	659,600	(38,796)	(5,107)	4,888,198

	31 December 2023				
	Opening balance	Increases	Reversals	Uses	Closing balance
Legal proceedings underway	2,134,116	605,867	(95,742)	-	2,644,241
Coverage of losses					
Ferconsult	1,253,118	-	(129,010)	-	1,124,108
Publimetro	-	-	-	-	-
Ensitrans	727	670	-	(727)	670
Other provisions	460,397	43,085	-	-	503,482
	3,848,358	649,622	(224,752)	(727)	4,272,501

19. LOANS OBTAINED

	Funding entity	31 December 2024				31 December 2023			
		Limit	Current	Non-current	Total	Limit	Current	Non-current	Total
Bank loans:									
LT Loan 613.9 M EUR	DGTF (part)	105,974,436	52,987,218	-	52,987,218	105,974,436	52,987,218	-	52,987,218
LT Loan 648.6 M EUR	DGTF (part)	410,833,969	308,125,476	-	308,125,476	410,833,969	308,125,476	-	308,125,476
LT Loan 412.9 M EUR	DGTF (part)	129,885,756	129,885,756	-	129,885,756	129,885,756	129,885,756	-	129,885,756
LT Loan 32.6 M EUR	DGTF (part)	15,426,066	15,426,066	-	15,426,066	15,426,066	15,426,066	-	15,426,066
LT Loan 421.97 M EUR	DGTF (part)	159,965,533	159,965,533	-	159,965,533	159,965,533	133,304,611	26,660,922	159,965,533
LT Loan 131.88 M EUR	DGTF (part)	23,556,727	19,630,606	3,926,121	23,556,727	23,556,727	15,704,485	7,852,242	23,556,727
LT Loan 154.51 M EUR	DGTF (part)	17,395,008	11,596,672	5,798,336	17,395,008	17,395,008	8,697,504	8,697,504	17,395,008
LT Loan 100.86 M EUR	DGTF (part)	29,239,923	14,619,962	14,619,962	29,239,923	29,239,923	9,746,641	19,493,282	29,239,923
LT Loan 35.19 M EUR	DGTF (part)	18,998,906	6,332,969	12,665,937	18,998,906	18,998,906	3,166,484	15,832,421	18,998,906
Shareholders' loans 49.3 M EUR	DGTF	49,300,000	49,300,000	-	49,300,000	49,300,000	49,300,000	-	49,300,000
Shareholders' loans 18.33 M EUR	DGTF	18,331,823	18,331,823	-	18,331,823	18,331,823	18,331,823	-	18,331,823
Shareholders' loans 9.02 M EUR	DGTF (part)	5,677,374	946,229	4,731,145	5,677,374	5,677,374	-	5,677,374	5,677,374
Shareholders' loans 1.3 M EUR	DGTF	1,300,000	-	1,300,000	1,300,000	-	-	-	-
Shareholders' loans 24 Triple Units 4.57 M EUR	DGTF	4,537,620	-	4,537,620	4,537,620	-	-	-	-
Total loans received			787,148,310	47,579,121	834,727,431		744,676,065	84,213,746	828,889,811

During the year ended 31 December 2020, the Company contracted loans amounting to €49,300,000 with the DGTF to mitigate the effects of the COVID-19 pandemic, specifically covering actual expenses related to operational activity. These loans were for a one-year “bullet” term, maturing on 31 December 2021.

During the year ended 31 December 2021, the Company contracted a loan with the DGTF amounting to €18,331,823 to mitigate the effects of the COVID-19 pandemic, specifically covering actual expenses related to operational activity. This loan was for a one-year “bullet” term, maturing on 31 December 2022.

During the year ended 31 December 2024, the Company entered into a loan agreement with the DGTF in the form of a shareholder loan amounting to €1,300,000 to cover actual expenses associated with operational activity, for a period of seven years, repayable in 12 equal and successive semi-annual capital instalments, the first of which will be due in May 2026.

Also, during the year ended 31 December 2024, the Company contracted a loan of €4,537,620 with the DGTf to cover budget costs arising from the execution of the contract for the acquisition of 24 triple units (TUs), with an option for up to 12 additional TUs. The loan conditions, structured as shareholder loans, provide for an amount of up to €101,868,000, to be disbursed in various tranches between 2024 and 2027, with the option of a “bullet” repayment method.

Further information regarding loans raised from the DGTf is disclosed in Note 5.8.

The Board of Directors understands that the repayment of its liabilities, notably regarding loans obtained repayable in the short-term, will continue to be performed, notably by obtaining additional funding lines in coordination with its shareholder.

As at 31 December 2024, loans classified as non-current have the following repayment plan:

Year	Value
2026	16,027,990
2027	12,101,869
2028 and following	19,449,263
	47,579,121

20. POST-EMPLOYMENT BENEFITS – DEFINED BENEFIT PLANS

As mentioned in Note 4.15, the Company has undertaken to grant employees financial allowances for their retirement, disability and survivor pension supplements. As at 31 December 2024, the number of active employees and retirees/pensioners amounted to 880 and 1,232, respectively (920 and 1,309 as at 31 December 2023).

The above-mentioned benefits correspond to pension supplements guaranteed by the Social Security system and are determined on the basis of length of service and pensionable salary (the employee’s final monthly salary).

In 2004, the Company decided and agreed with the trade unions that all employees recruited after 31 December 2003 would no longer be covered by this pension plan.

In the financial year ended on 31 December 2024 an actuarial assessment was carried out by an independent entity of the plan’s assets and the present value of the liability and defined benefits.

Pursuant to the actuarial studies reported as at 31 December 2024 and 2023, the current value of the Company’s liabilities for its active and retired employees’ past services was estimated at:

	31-12-2024	31-12-2023
Active workers	133,628,963	128,481,182
Retired employees	146,270,666	138,320,173
	279,899,630	266,801,355

The increase in total Liabilities is essentially due to the rise in salaries and pensions, which exceeded the forecast for the year.

The actuarial study reported as at 31 December 2024 was carried out using the “Projected Unit Credit” method, which took into consideration the following assumptions and technical and actuarial bases:

	31-12-2024	31-12-2023
Mortality tables		
Male Mortality Table	TV88/90	TV88/90
Female Mortality Table	TV88/90	TV88/90
Disability Tables	EKV80	EKV80
Rates		
Technical Pension Rate	3.40%	3.00%
Wage Growth Rate	3.00%	3.00%
Discount rate	3.40%	3.00%

The evolution in the Company's liabilities related to pensions was as follows:

	31-12-2024	31-12-2023
Total liabilities at the beginning of the period	266,801,355	241,430,364
Current service costs	4,153,546	3,496,482
Interest costs	7,873,143	7,106,369
Benefits paid in the year	(12,880,077)	(12,599,279)
Actuarial (gains) losses of the year	13,951,664	27,367,419
Total liabilities at the end of the period	279,899,630	266,801,355

The cost of current services and the cost of interest for 2024, correspondingly, amounting to €4,153,546 and to €7,873,143, were recognized in the income statement in the item "Personnel expenses".

The evolution of actuarial gains/losses, recognized under the item "Adjustments/other changes in equity" in the financial years ended on 31 December 2024 and 2023 is as follows:

	31-12-2024	31-12-2023
Other changes in equity		
Opening balance	(48,612,964)	(21,245,545)
Actuarial gain	-	-
Actuarial loss	(13,951,664)	(27,367,419)
Closing balance	(62,564,628)	(48,612,964)

As at 31 December 2024, the actuarial losses arose essentially from the increase in salaries and pensions, which was higher than forecast for the year.

As 31 December 2024, the Company had not established any funds to deal with these liabilities, which are recorded in the balance sheet.

21. SUPPLIERS

	31-12-2024	31-12-2023
CP – Comboios de Portugal, E.P.E.	1,250,594	843,070
CARRIS – Companhia Carris de Ferro de Lisboa, S.A.	391,221	332,546
Iberdrola Clientes Portugal, Unipessoal, Lda.	236,840	-
TML – Transportes Metropolitanos de Lisboa, EMT, S.A.	102,278	145,338
SAMSIIC Portugal – Facility Services, S.A.	85,231	-
Dellner Italy, S.R.L.	52,647	-
Transportes Rodrigues & Lourenço, Lda.	49,109	1,188
LIMBERSADO – Limpeza, Máquinas e Transportes, S.A.	41,817	-
Epal – Empresa Portuguesa das Águas Livres, S.A.	38,310	-
Fidelidade – Companhia de Seguros, S.A.	32,137	-
VERVOER – Consulting and Trading, Lda.	28,410	-
Maxiglobal – Equipamentos e Serviços de Informática, S.A.	27,614	-
Consulgal Tecnoplano, A.C.E.	24,486	-
Eurest (Portugal) – Sociedade Europeia de Restaurantes, Lda.	1,469	30,829
Arcelormittal Espanha, S.A.	-	658,907
TK Elevadores Portugal, Unipessoal, Lda.	-	81,461
Wells Fargo	-	28,199
M.E.S.I. – Manutenção e Serviços Industriais, Lda.	-	22,680
Arrow Iberia Electronica, S.L.U.	-	20,743
Transtejo – Transportes Tejo, S.A.	-	20,635
Socomec Ibérica S.A. – Branch	-	20,258
J.L. Cancio Martins – Projectos De Estruturas, Lda.	-	12,825
Schmitt – Elevadores, Lda.	-	2,510
Other	192,348	478,790
	2,554,510	2,699,979

22. OTHER DEBTS PAYABLE

	31-12-2024	31-12-2023
Accrued expenses – Interest payable	31,559,234	30,650,234
Grants – Environmental Fund	26,862,157	17,953,864
Accrued expenses – Remunerations payable	14,469,228	13,097,239
Investment suppliers	5,057,608	1,665,031
Tickets and passes	3,309,907	2,586,753
Grants – Recovery and Resilience Plan (RRP)	2,357,446	2,371,696
Other	6,677,311	6,455,276
	90,292,891	74,780,092

23. DEFERRED LIABILITIES

	31-12-2024	31-12-2023
Income to be recognized – Compensatory indemnities	3,561,855	1,903,548
Income to be recognized – Protocols	2,392,231	2,562,251
Income to be recognized – Rents	34,712	48,381
	5,988,798	4,514,180

24. SALES AND SERVICES RENDERED

	2024	2023
Sales	11,924	21,203
Services Rendered		
Tickets	48,392,867	47,262,202
Monthly passes	39,516,968	59,496,038
AML fare compensation	36,525,636	15,145,176
Cards	2,942,592	3,344,811
Commercial spaces	1,852,456	1,828,458
Advertising operation	1,598,028	1,546,754
Financial compensation 4-18, under-23, Social -	433,099	3,505,545
Lisboa Viva Personalization	262,904	347,782
Other	720,076	750,722
	132,256,549	133,248,691

25. OPERATING GRANTS

	2024	2023
COSP Concession	6,161,922	-
Other operating grants	52,653	535,446
MOBIL-T	43,246	-
AEROSOLFD	9,406	35,273
RRP - Loures-Odivelas Light Surface Metro	-	490,192
RRP - Alcântara Red Line extension	-	9,331
Environmental Fund - Rato/Cais do Sodré extension	-	650
	6,214,575	535,446

The 'COSP Concession' sub-heading corresponds to the compensation for fulfilling public service obligations for 2024, calculated using the methodology and calculation formula set out in Annex 4 of the Addendum. Of this amount, €3,872,064 has already been received, with the remainder to be transferred following validation by the Contract Manager.

26. GAINS/LOSSES IN SUBSIDIARIES, ASSOCIATES AND JOINT VENTURES

	2024	2023
Subsidiaries		
Ferconsult - Consultoria, Estudos e Projectos de Engenharia de Transportes, S.A.	(27,881)	129,010
Metrocom - Exploração de Espaços Comerciais, S.A.	88,306	115,243
TREM - Aluguer de Material Circulante, A.C.E.	(3,059,774)	(3,338,632)
TREM II - Aluguer de Material Circulante, A.C.E.	(7,041,856)	(7,042,935)
Associates		
Publimetro - Publicidade em Meios de Transporte e Outros, S.A.	59,817	(19,658)
Joint ventures		
Ensitrans - Engenharia e Sistemas de Transporte, A.E.I.E.	(674)	(670)
Other companies		
Transportlis	18,647	-
	(9,963,415)	(10,157,642)

27. EXTERNAL SUPPLIES AND SERVICES

	2024	2023
Electricity	(13,328,561)	(14,111,889)
Surveillance and security	(7,578,145)	(7,098,323)
Maintenance and repair	(6,090,127)	(5,697,755)
Cleaning, hygiene and comfort	(5,559,070)	(4,941,320)
Specialized work	(1,204,830)	(1,491,249)
Hire and rental charges	(404,707)	(313,989)
Other	(4,032,999)	(4,348,985)
	(38,198,439)	(38,003,510)

28. PERSONNEL EXPENSES

	2024	2023
Remunerations of personnel	(69,489,325)	(67,981,718)
Charges on remunerations	(15,935,299)	(15,481,235)
Post-employment benefits	(12,031,351)	(10,597,615)
Health insurance	(1,424,123)	(1,196,358)
Work accident and occupational disease insurance	(1,354,853)	(1,679,965)
Social action expenses	(1,329,611)	(1,435,642)
Remunerations of governing bodies	(338,401)	(323,429)
Other personnel expenses	(385,076)	(590,050)
	(102,288,041)	(99,286,012)

The average number of workers working at the Company in 2024 was 1,571 (1,571 in 2023). The total number of employees as at 31 December 2024 stood at 1,567 (1,575 in 2023).

29. OTHER INCOME

	2024	2023
Favourable exchange rate differences	2,702,994	379
Real estate property rents	512,593	594,584
Corrections relative to previous years	295,684	192,926
Energy assignment	159,600	172,155
Investment grants	135,988	1,112,335
Other	197,102	1,189,622
	4,003,961	3,262,002

The sub-heading “Favourable exchange rate differences” essentially reflects the appreciation of the US dollar against the euro as at 31 December 2024, as reflected in the valuation of the two collaterals denominated in US dollars, as referred to in Note 10.

30. OTHER EXPENSES

	2024	2023
Income tax	(1,098,409)	(718,379)
Losses in non-financial investments	(190,365)	(307,080)
Levies	(113,428)	(100,445)
Inventory losses	(107,906)	(103,332)
Corrections relative to previous years	(28,271)	(51,237)
Unfavourable exchange rate differences	(4,286)	(1,876,395)
Other	(343,758)	(372,941)
	(1,886,423)	(3,529,809)

31. INTEREST AND SIMILAR EXPENSES INCURRED

	2024	2023
Interest - loans obtained	(909,000)	(1,060,382)
	(909,000)	(1,060,382)

32. INCOME TAX FOR THE PERIOD

The Company is subject to Corporate Income Tax (IRC) at the rate of 21%, plus a maximum surcharge of 1.5% levied on taxable profit, thus resulting in an aggregate tax rate of 22.5%.

Pursuant to article 88 of the Corporate Income Tax Code (CIRC), the Company is subject to autonomous taxation for a set of charges, levied at the rates established in that article.

Under the legislation currently in force, the Company's tax returns are subject to review and correction by the tax authorities for a period of four years (five years in case of Social Security), unless tax losses have been assessed, tax benefits have been granted, or there are pending tax audits, claims or appeals, in which cases, in light of the circumstances, the deadlines may be extended or suspended. The Board of Directors considers that any potential corrections arising from reviews/tax audits performed by the tax authorities on those tax returns shall not significantly affect the financial statements as at 31 December 2024.

Tax losses calculated in tax periods beginning on or after 1 January 2023 may be offset against the taxable profits of subsequent tax periods with no time limit. This rule also applies to tax losses calculated in tax periods prior to 1 January 2023 whose deduction period was still ongoing on that date. Accordingly, ML's deductible tax losses are as follows:

	2024		2023		
	Value	Lim it	Value	Lim it	
Generated in 2014	3,496,721	-	3,496,721	-	
Generated in 2017	39,093,595	-	39,093,595	-	
Generated in 2018	21,012,509	-	21,012,509	-	
Generated in 2019	12,972,374	-	12,972,374	-	
Generated in 2020	39,341,592	-	41,815,801	-	
Generated in 2021	16,408,154	-	16,408,154	-	
Generated in 2022	15,266,924	-	18,895,541	-	(a)
Generated in 2023	15,380,406	-	-	-	
	162,972,274		153,694,693		

Notes:

(a) Following an audit of the Corporate Income Tax and VAT returns for the 2022 financial year, technical corrections were made to the taxable income amounting to €3,628,616.87, which led to a change in the reported tax loss from €18,895,540.82 to €15,266,923.95.

The reconciliation between the nominal income tax rate and the effective tax rate is as follows:

	2024	2023
Profit before taxes	(19,824,197)	(23,981,191)
Permanent differences	9,357,016	8,600,785
Taxable profit	(10,467,181)	(15,380,406)
Tax losses deducted	-	-
Tax base	-	-
Nominal tax rate	21%	21%
Tax due	-	-
Autonomous taxation	(17,114)	(18,388)
Income tax	(17,114)	(18,388)
Effective tax rate	-	-

33. BALANCES AND TRANSACTIONS WITH RELATED PARTIES

2024	Assets	Liabilities	Income	Expenses
Shareholder				
Portuguese State	-	2,167,447,962	-	-
Subsidiaries				
Ferconsult	333,296	-	-	-
Metrocom	2,317	-	1,866,839	(7,408)
TREM	-	269,490	-	-
TREM II	-	267,948	-	-
Associates				
Publimetro	349,669	-	1,742,609	-
Joint ventures				
Ensitrans	6,197	-	-	-
Key management personnel				
Board of Directors	-	-	-	(371,397)

2023	Assets	Liabilities	Income	Expenses
Shareholder				
Portuguese State	-	2,159,927,854	-	-
Subsidiaries				
Ferconsult	333,296	-	-	-
Metrocom	-	-	1,842,572	(6,022)
TREM	-	269,490	-	-
TREM II	-	267,948	-	-
Associates				
Publimetro	501,360	-	1,698,589	-
Key management personnel				
Board of Directors	-	-	-	(353,439)

The transactions recorded with the members of the Board of Directors in 2024 and 2023 refer to their remunerations, contributions and non-monetary benefits, with no post-employment benefits, of long-term nature, severance pay or remuneration in equity having been granted.

34. GUARANTEES PROVIDED

Entity	Start Date	Beneficiary	31-12-2024	31-12-2023
			Value	Value
Banco BPI	10-03-2006	ADM&FISCAL COURT.LX-SECTION 2	7,494	7,494
Banco BPI	11-05-2006	FINANCE 4TH TAX DISTRICT	95,482	95,482
Banco BPI	17-08-2011	LISBON CITY COUNCIL	7,661	7,661
Banco BPI	17-06-2014	PETROGAL	7,500	7,500
Banco BPI	03-07-2015	Lisbon Judicial District Central Inst. 1 Labour	438,047	438,047
			556,184	556,184

35. DISCLOSURES REQUIRED BY LAW

For the purposes of complying with Article 66-A(1)(b) of the Commercial Companies Code, it is hereby declared that the total fees invoiced during the financial year by the Statutory Auditing Firm amounted to €28,683, of which €27,683 related to the statutory audit of the annual accounts and €1,000 to other assurance services.

36. EVENTS OCCURRED AFTER THE REPORTING DATE

Up to this report's issue date, no information has been received about conditions that existed on the reporting date which could materially affect the Company's financial position and results.

THE BOARD OF DIRECTORS

Maria Helena Arranhado Carrasco Campos

João Paulo de Figueiredo Lucas Saraiva

Sónia Alexandra Martins Páscoa

THE CERTIFIED ACCOUNTANT

Pedro Miguel Galante Antunes Paiva

5. Consolidated Financial Statements and Notes

Consolidated Financial Statements

CONSOLIDATED STATEMENT OF FINANCIAL POSITION
 AS AT 31 December 2024

Currency unit (€uro)				
Items	Notes	31 December 2024	31 December 2023	
ASSETS				
Non-current assets				
Long-term infrastructure investments	5	5,496,169,211	5,426,679,188	
Tangible fixed assets	6	163,445,472	174,108,914	
Right-of-use assets	7	562,888	309,956	
Investment property	8	14,374,082	14,799,783	
Intangible assets	9	1,909,559	2,337,121	
Financial interests – equity method	10	68,454	8,638	
Other financial assets	11	23,010,746	44,487,665	
Deferred tax assets		-	-	
Total non-current assets		5,699,540,413	5,662,731,263	
Current assets				
Inventories	12	9,998,665	10,381,802	
Customers	13	796,366	947,836	
State and other public entities	14	3,880,789	2,122,409	
Other credit receivable	15	47,486,800	39,191,100	
Other financial assets	11	22,767,914	-	
Cash and bank deposits	16	142,172,787	188,294,440	
Total current assets		227,103,321	240,937,587	
Total assets in long-term infrastructure investments		5,496,169,211	5,426,679,188	
Total assets allocated to the operation		430,474,523	476,989,663	
TOTAL ASSETS		5,926,643,734	5,903,668,850	
EQUITY AND LIABILITIES				
Equity				
Subscribed capital	17	4,276,458,143	3,906,805,655	
Legal reserves		21,597	21,597	
Other reserves		1,501,878	1,501,878	
Retained earnings		(2,008,841,945)	(1,984,842,365)	
Revaluation surplus		37,234,076	37,234,076	
Adjustments / other changes in equity	17	(29,683,010)	(15,731,346)	
		2,276,690,739	1,944,989,495	
Net income for the period		(19,844,593)	(24,002,041)	
Total equity		2,256,846,146	1,920,987,453	
Liabilities				
Non-current liabilities				
Long-term infrastructure investments	5	922,123,686	1,136,618,704	
Provisions	18	4,309,099	3,690,833	
Loans obtained	19	47,579,121	84,213,746	
Lease liabilities	7	336,716	70,661	
Liabilities due to post-employment benefits	20	279,899,630	266,801,355	
Other financial liabilities	21	33,061,305	26,192,814	
Total non-current liabilities		1,287,309,557	1,517,588,113	
Current liabilities				
Long-term infrastructure investments	5	1,491,714,765	1,633,936,175	
Suppliers	22	3,329,172	3,401,539	
State and other public entities	14	3,739,492	3,489,248	
Loans obtained	19	787,148,310	744,676,065	
Lease liabilities	7	229,455	241,756	
Other debts payable	23	96,326,837	79,348,501	
Total current liabilities		2,382,488,031	2,465,093,284	
Total liabilities in long-term infrastructure investments		2,413,838,451	2,770,554,879	
Total liabilities allocated to the operation		1,255,959,137	1,212,126,518	
Total liabilities		3,669,797,588	3,982,681,397	
TOTAL EQUITY AND LIABILITIES		5,926,643,734	5,903,668,850	

THE BOARD OF DIRECTORS

Maria Helena Arranhado Carrasco Campos

João Paulo de Figueiredo Lucas Saraiva

Sónia Alexandra Martins Páscoa

THE CERTIFIED ACCOUNTANT

Pedro Miguel Galante Antunes Paiva

CONSOLIDATED INCOME STATEMENT BY NATURE
PERIOD ENDED ON 31 December 2024

Currency unit (Euro)

INCOME AND EXPENSES	Notes	2024	2023
Sales and services rendered	24	132,970,029	133,966,189
Operating subsidies	25	6,214,575	535,446
Gains/losses in subsidiaries, associates and joint ventures	26	77,760	(19,817)
Own work capitalised	5.1 & 6	6,716,249	6,423,680
Cost of goods sold and materials consumed	12	(3,097,100)	(2,861,925)
External supplies and services	27	(38,337,618)	(38,153,303)
Personnel expenses	28	(102,548,149)	(99,533,368)
Impairment of debt receivables (losses/reversals)	13 & 15	(35,306)	(61,054)
Provisions (increases / decreases)	18	(622,670)	(575,826)
Impairment of depreciable/amortizable investments (losses/reversals)	11	(1,000,000)	-
Fair value increases/decreases	11 & 21	1,527,650	1,335,902
Other income	29	4,149,110	3,361,577
Other expenses	30	(1,909,763)	(3,569,379)
Profit before interest, taxes, depreciation and amortization		4,104,767	848,123
Depreciation and amortization expenses/reversals	6 to 9	(23,009,774)	(24,537,455)
Impairment of depreciable/amortizable investments (losses/reversals)	6 to 9	30,488	804,085
Operating Income (before interest and taxes)		(18,874,520)	(22,885,246)
Interest and similar expenses incurred	31	(927,954)	(1,065,282)
Profit before taxes		(19,802,474)	(23,950,528)
Income tax for the period	32	(42,119)	(49,714)
Deferred tax		-	(1,799)
Net income for the period		(19,844,593)	(24,002,041)
Net income for the period attributable to:			
Equity holders of the parent company		(19,844,593)	(24,002,041)
Non-controlling interests		-	-
		(19,844,593)	(24,002,041)

THE BOARD OF DIRECTORS

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Pedro Miguel Galante Antunes Paiva

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

PERIODS ENDED ON 31 December 2023 AND 31 December 2024

	Notes	Subscribed capital	Legal reserves	Other reserves	Retained earnings	Revaluation surplus	Adjustments / other changes in equity	Net income for the period	Total	Total equity
Currency unit (Euro)										
Position as at 01 January 2023		3,849,294,636	21,597	1,501,878	(1,963,706,965)	37,234,076	11,636,073	(21,138,782)	1,914,842,512	1,914,842,512
Changes in the period										
Appropriation of the net income for the period ended on 31 December 2022					(21,138,782)			21,138,782	-	-
Defined benefit plan - actuarial gains and losses	20						(27,367,419)		(27,367,419)	(27,367,419)
Other changes recognised in equity					3,382				3,382	3,382
		<u>-</u>	<u>-</u>	<u>-</u>	<u>(21,135,400)</u>	<u>-</u>	<u>(27,367,419)</u>	<u>21,138,782</u>	<u>(27,364,037)</u>	<u>(27,364,037)</u>
Net income for the period ended on 31 December 2023								(24,002,041)	(24,002,041)	(24,002,041)
Comprehensive income					(21,135,400)		(27,367,419)	(2,863,259)	(51,366,078)	(51,366,078)
Transactions with equity holders in the period										
Capital increases		57,511,019							57,511,019	57,511,019
		<u>57,511,019</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>57,511,019</u>	<u>57,511,019</u>
Position as at 31 December 2023		<u>3,906,805,655</u>	<u>21,597</u>	<u>1,501,878</u>	<u>(1,984,842,365)</u>	<u>37,234,076</u>	<u>(15,731,346)</u>	<u>(24,002,041)</u>	<u>1,920,987,453</u>	<u>1,920,987,453</u>
Position as at 01 January 2024		3,906,805,655	21,597	1,501,878	(1,984,842,365)	37,234,076	(15,731,346)	(24,002,041)	1,920,987,453	1,920,987,453
Changes in the period										
Appropriation of the net income for the period ended on 31 December 2023					(24,002,041)			24,002,041	(0)	(0)
Defined benefit plan - actuarial gains and losses	20						(13,951,664)		(13,951,664)	(13,951,664)
Other changes recognised in equity					2,462				2,462	2,462
		<u>-</u>	<u>-</u>	<u>-</u>	<u>(23,999,579)</u>	<u>-</u>	<u>(13,951,664)</u>	<u>24,002,041</u>	<u>(13,949,202)</u>	<u>(13,949,202)</u>
Net income for the period ended on 31 December 2024								(19,844,593)	(19,844,593)	(19,844,593)
Comprehensive income					(23,999,579)		(13,951,664)	4,157,448	(33,793,795)	(33,793,795)
Transactions with equity holders in the period										
Capital increases	17	369,652,488							369,652,488	369,652,488
		<u>369,652,488</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>369,652,488</u>	<u>369,652,488</u>
Position as at 31 December 2024		<u>4,276,458,143</u>	<u>21,597</u>	<u>1,501,878</u>	<u>(2,008,841,945)</u>	<u>37,234,076</u>	<u>(29,683,010)</u>	<u>(19,844,593)</u>	<u>2,256,846,146</u>	<u>2,256,846,146</u>

THE BOARD OF DIRECTORS

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Sónia Alexandra Martins Páscoa

THE CERTIFIED ACCOUNTANT

Pedro Miguel Galante Antunes Paiva

CONSOLIDATED COMPREHENSIVE INCOME STATEMENT
 PERIOD ENDED ON 31 December 2024

Currency unit (Euro)

	Notes	2024	2023
Net income for the period		(19,844,593)	(24,002,041)
Other comprehensive income for the period			
Defined benefit plan – actuarial losses	20	(13,951,664)	(27,367,419)
Other changes recognised in equity		2,462	3,382
		(13,949,202)	(27,364,037)
Total comprehensive income for the period		(33,793,795)	(51,366,078)
Attributable to:			
Equity holders of the parent company		(33,793,795)	(51,366,078)
Non-controlling interests		-	-
		(33,793,795)	(51,366,078)

THE BOARD OF DIRECTORS

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THE CERTIFIED ACCOUNTANT

Pedro Miguel Galante Antunes Paiva

CONSOLIDATED STATEMENT OF CASH FLOWS

PERIOD ENDED ON 31 December 2024

Currency unit (Euro)

	Notes	2024	2023
Cash flows from operating activities			
Revenues from customers		152,730,553	153,465,546
Payments to suppliers		(56,632,882)	(51,782,748)
Payments to personnel		(98,220,424)	(95,414,035)
Cash generated by operations		(2,122,753)	6,268,762
Income tax payment/revenue		1,640,700	3,036,000
Other revenues/payments		(8,717,223)	(715,096)
Cash flows from operating activities [1]		(9,199,277)	8,589,666
Cash flows from investing activities			
Revenues from:			
Financial investments		18,647	-
Other assets		44,588	-
Investment grants		39,080,082	96,075,730
Payments related to:			
Tangible fixed assets		(92,324,769)	(94,586,681)
Intangible assets		(344,091)	(1,044,928)
Financial investments		(1,000,000)	-
Cash flows from investing activities [2]		(54,525,543)	444,121
Cash flows from financing activities			
Revenues from:			
Loans obtained		7,520,109	9,024,285
Capital increases and other equity instruments		369,652,488	57,511,019
Payments related to:			
Loans obtained		(300,000,000)	-
Interest and similar expenses		(59,569,528)	(52,460,791)
Cash flows from financing activities [3]		17,603,069	14,074,513
Variation of cash and cash equivalents [4]=[1]+[2]+[3]		(46,121,750)	23,108,300
Effect of exchange rate differences		96	(16)
Cash and cash equivalents at the beginning of the period	16	188,294,440	165,186,156
Cash and cash equivalents at the end of the period	16	142,172,787	188,294,440

THE BOARD OF DIRECTORS

THE CERTIFIED ACCOUNTANT

Maria Helena Arranhado Carrasco Campos

Pedro Miguel Galante Antunes Paiva

João Paulo de Figueiredo Lucas Saraiva

Sónia Alexandra Martins Páscoa

Notes to the Consolidated Financial Statements as at 31 December 2024

1. IDENTIFICATION OF THE GROUP AND REPORTING PERIOD

1.1. INTRODUCTORY NOTE

Metropolitano de Lisboa, E.P.E. (hereinafter referred to as ‘ML’ or ‘Company’) is a public business entity, incorporated in 1949, with its corporate headquarters at Av. Fontes Pereira de Melo, no. 28, in Lisbon, the current legal regime and Statutes of which have been approved by Decree-Law no. 148-A/2009 of 26 June. Its main purpose is to provide activities and services related to public subway passenger transport in the city of Lisbon and in the neighbouring municipalities of Greater Lisbon, under the terms of the concession contract signed with the Portuguese State on 23 March 2015, as amended by the Addendum signed on 27 March 2024.

ML is the parent company of the Metropolitano de Lisboa Group (ML Group or simply Group) composed of ML and its subsidiaries (Note 3.2).

The consolidated financial statements, comprising the consolidated statement of financial position, the consolidated statement of profit or loss by nature, the consolidated statement of comprehensive income, the consolidated statement of changes in equity, the consolidated statement of cash flows and these notes, were approved by the Board of Directors and authorised for issue on 27 June 2025, although they remain subject to approval by the sectoral and financial authorities, in accordance with the Legal Framework of the Public Business Sector.

The Board of Directors declares that, to the best of its knowledge, the information in these consolidated financial statements was prepared in accordance with the applicable accounting standards, giving a true and fair view of the Group’s financial position as at 31 December 2024 and of its financial performance and cash flows for the year ended on that date.

1.2. CONCESSION CONTRACT

On 1 July 1949, Lisbon City Council (CML) and Metropolitano de Lisboa, S.A.R.L., signed a concession deed granting the exclusive right to install and operate a public transport system utilising the city of Lisbon’s subsoil, as approved by Government Decree of 25 July 1949. This concession was granted for a period of 75 years from the date of the deed, expiring on 1 July 2024.

The context of providing this public transport service has evolved significantly over time, including the nationalisation of the company and its transformation into a public enterprise, respectively through Decree-Law no. 280-A/75 of 5 June and Decree-Law no. 439/78 of 30 December, the approval of the Base Law of the Land Transport System (Law no. 10/90 of 17 March), and subsequent legislative developments at the European level in the transport sector.

Following the approval of Decree-Law no. 175/2014, of 5 December, which updated the general legal framework for the Public Service Concession granted to ML, the Portuguese State (“Grantor”) and Metropolitano de Lisboa, E.P.E. (“Concessionaire”) signed the Public Service Concession Agreement for Metropolitan Passenger Transport (hereinafter referred to as the “Concession Contract”) on 23 March 2015. The conclusion of the Concession Contract did not alter the initially granted concession period, however, it provided for the possibility of extending it, for reasons of public interest and/or to allow time for the capital invested by the Concessionaire to be amortised and remunerated under normal operating profitability conditions.

Between 2015 and 2023, the Portuguese State authorised ML to carry out a series of medium to long-term investments, recognising the public interest in obliging the Concessionaire to continue implementing the investment plan for the consolidation of the Metropolitano de Lisboa, network, given the specificities of the Concession and the public passenger subway transport service, it is in the public interest that ML, due to its experience, know-how, and technical staff (human resources structure) acquired as an operator, continues to carry out the planned investments in the coming years.

Thus, on 27 March 2024, the Portuguese State and ML entered into an Addendum to the Public Passenger Transport Metro Service Concession Contract (hereinafter referred to as "Addendum"), establishing:

- The extension of the concession period until 1 July 2030.
- The modification of clauses to regulate other matters requiring updating, specifically concerning the financial regime for railway infrastructures, the mechanisms for monitoring and controlling concession performance, and the remuneration model

The entry into force of the Addendum, which took place on July 15, 2024 following the granting of the Court of Auditors' visa, entails a significant set of changes to be made in the accounting treatment followed by the Company, particularly in terms of the classification, recognition and measurement of concession assets, as well as the need to obtain the State's approval regarding the amount to be reimbursed for expenses and charges incurred for activities carried out on its behalf up to that date.

Given the complexity involved in this process, and the fact that as of the date of issuance of this report it has not yet been possible to determine all the implications arising from the Addendum, the ML has chosen not to present the necessary changes in its financial statements, except for the estimate of income arising from the Compensation for Public Service Obligations (COSP).

2. ACCOUNTING FRAMEWORK FOR THE PREPARATION OF THE FINANCIAL STATEMENTS

These financial statements were prepared in accordance with the international accounting standards as endorsed in the European Union, in force for financial years started on 01 January 2024. These standards correspond to the International Financial Reporting Standards (IAS/IFRS) issued by the International Accounting Standards Board (IASB) and Interpretations issued by the International Financial Reporting Interpretations Committee (IFRIC) or by the former Standing Interpretations Committee (SIC).

3. MAIN ACCOUNTING POLICIES

The main accounting policies used by the Group the preparation of the consolidated financial statements are described below. These policies have been applied consistently in all the financial years presented, unless indicated otherwise.

3.1. BASIS OF PRESENTATION

The amounts presented, unless otherwise stated, are expressed in euro (EUR). The consolidated financial statements have been prepared from the accounting records of the Company and its subsidiaries (Note 3.2), on a going concern basis and under the historical cost convention, except for the revaluation of certain non-current assets (investment properties) and certain financial instruments, which are measured at fair value. The Board of Directors assessed the Group's ability to continue as a going concern, taking into account all relevant information, facts and circumstances of a financial, commercial or other nature, including events occurring after the reporting date that were available at the time. Based on this assessment, it concluded that the Group has sufficient resources to continue its activities, with no intention to cease operations in the short term, and therefore considered the use of the going concern assumption to be appropriate in the preparation of the financial statements. The accounting policies and measurement criteria adopted by the Group for the 2024 financial year are consistent with those applied in the preparation of the financial information for the previous year, presented for comparative purposes, except for the standards and interpretations effective for financial years beginning on or after 1 January 2024, the adoption of which did not have a significant impact on the Group's comprehensive income or financial position.

3.1.1. New standards, amendments and interpretations adopted by the Group

EU Regulation	IASB Standard or IFRIC Interpretation endorsed by the EU	Issue date	Mandatory application date in years started on or after
Regulation 2822/2023	IAS 1 Presentation of financial statements: i) Classification of liabilities as current and non-current (amendments); ii) Financial liabilities with covenants (amendments)	January and July 2020, October 2022	1-Jan-2024
Regulation 2579/2023	IFRS 16 Leases: Lease liability in a sale and leaseback (amendments)	September 2022	1-Jan-2024
Regulation 1317/2024	IAS 7 Statement of Cash Flows and IFRS 7 Financial Instruments: Disclosures: Additional requirements for the disclosure of reverse factoring arrangements (amendments)	May 2023	1-Jan-2024

The Group has implemented the changes indicated above, which did not have a significant impact on the consolidated financial statements.

3.1.2. New standards, amendments and interpretations endorsed by the EU but without effective application for the financial year started on 01 January 2024 and not applied in advance

EU Regulation	IASB Standard or IFRIC Interpretation endorsed by the EU	Issue date	Mandatory application date in years started on or after
Regulation 2862/2024	IAS 21 The Effects of Changes in Foreign Exchange Rates: i) Assessing the exchangeability of a currency (amendments); ii) Determining the exchange rate in situations of lasting non-changeability (amendments)	August 2023	1-Jan-2025

These amendments are effectively applicable for annual periods starting on or after 01 January 2025 and were not applied in the preparation of these consolidated financial statements. It is not expected that these amendments shall have a significant impact on the Group's consolidated financial statements.

3.1.3. New standards, amendments and interpretations issued by the IASB and IFRIC but that have not yet endorsed by the EU

IASB Standard or IFRIC Interpretation	Issue date	Mandatory application date in years started on or after
IFRS 18 Presentation and Disclosure in Financial Statements: i) Definition of a structure for the Income Statement; ii) Transparency in reporting key performance indicators and reconciliation with financial information (amendments); iii) Requirements for aggregation and disaggregation of financial information (amendments).	April 2024	1-Jan-2027
IFRS 9 Financial instruments; IFRS 7 Financial instruments – Disclosures: Classification, measurement and disclosure of Financial Instruments (amendments)	May 2024	1-Jan-2026
IFRS 19 Subsidiaries without Public Accountability: Disclosures Disclosure requirements for subsidiaries eligible to apply IFRS 19	May 2024	1-Jan-2027
Annual cycle of improvements to IFRS standards – Volume 11: i) IFRS 1 First-time Adoption of IFRS; ii) IFRS 7 Financial Instruments: Disclosures; iii) IFRS 9 Financial Instruments; iv) IFRS 10 Consolidated Financial Statements; v) IAS 7 Statement of Cash Flows	July 2024	1-Jan-2026
IFRS 9 Financial instruments; IFRS 7 Financial instruments – Disclosures: Contracts negotiated with reference to electricity generated from renewable sources (amendments)	December 2024	1-Jan-2026

The Board of Directors is assessing the impact of the future adoption of the amendments to the standards already in force, which are not currently expected to create a significant impact on the Group's consolidated financial statements.

3.2. CONSOLIDATION PRINCIPLES

Financial interests in subsidiary companies

The consolidated financial statements incorporate the financial statements of the Company and the entities controlled by it (its subsidiaries). Control is deemed to exist when the Company has the power to define the financial and operational policies of an entity, in order to gain benefits arising from its activities, normally associated with direct or indirect control of more than half of its voting rights. The existence and effect of potential voting rights that are currently exercisable or convertible are considered in the assessment of the Company's control over an entity.

The subsidiaries are included in the consolidated financial statements by the fully consolidation method from the date Company assumes control over its financial and operational activity until the date that this control ceases to exist.

The profit or loss of subsidiaries acquired or disposed of during the financial year are included in the comprehensive income statement from their acquisition date or up to the date of their disposal.

Interests in the net assets of subsidiaries that do not belong to the Group (non-controlling interests) are presented in the equity, separately from the equity attributable to the shareholders of the parent company, in the item "Non-controlling interests". Non-controlling interests consist of the value of these interests on the acquisition date and in their proportion in the changes in equity of subsidiaries acquired after the acquisition date.

The net income of each of the comprehensive income components are attributed to the Group and non-controlling interests in proportion to the stake held (ownership interest), even if this gives rise to a deficit balance of the non-controlling interests. Transactions (including any capital gains or losses derived from disposals between Group companies), balances and dividends distributed among Group companies are eliminated in the consolidation process.

Changes in the Group's ownership interest in the subsidiary that do not give rise to loss of control are recorded as transactions in equity.

In situations in which the Group substantially holds the control over other entities created for a specific purpose (special purpose vehicles), even if it does not have equity holdings directly in these entities, are consolidated by the full consolidation method. As at the reporting date of these financial statements there are no entities in this situation.

The following companies are included in the consolidation perimeter (full consolidation method), by majority of voting rights:

Company	Head office	% capital held	
		2024	2023
Parent company:			
Metropolitano de Lisboa, E.P.E.	Lisbon	-	-
Subsidiaries:			
Ferconsult - Consultoria, Estudos e Projectos de Engenharia de Transportes, S..	Lisbon	100.00%	100.00%
Metrocom - Exploração de Espaços Comerciais, S.A.	Lisbon	100.00%	100.00%
TREM - Aluguer de Material Circulante, A.C.E.	Lisbon	100.00%	100.00% (a)
TREM II - Aluguer de Material Circulante, A.C.E.	Lisbon	100.00%	100.00%

Notes:

(a) TREM - Aluguer de Material Circulante, A.C.E. was created with the aim of acquiring and renting 18 carriages (triple units) to the ML. On 15 December 2024, with the formalisation of the definitive transfer of ownership of the 18 Triple Units to ML, the purpose of the complementary consortium ceased. Consequently, the Board of Directors of TREM intends to proceed with its dissolution and liquidation during 2025.

Joint ventures and associates

Joint control of an entity arises from a particular form of joint venture, reflected in the creation of an entity that, via contractual means, is jointly controlled by various venturers.

The classification of financial investments: in joint ventures is determined based on shareholders' agreements that regulate the joint control and require unanimity in decision-making.

An associate is an entity in which the Group exercises a significant influence, presumed when the voting rights are more than 20%, or when the Group has the power to participate in the entity's financial and operational policy decisions, without, however, exercising control or joint control of those policies.

Financial interests in joint ventures and associates are included in the consolidated financial statements by the equity method.

The following entities qualify as joint ventures and associates:

Company	Head office	% capital held	
		2024	2023
Publimetro - Publicidade em Meios de Transporte e Outros, S.A.	Lisbon	40.00%	40.00%
Ensitrans - Engenharia e Sistemas de Transporte, A.E.I.E.	Lisbon	50.00%	50.00% (a)

Notes:

(a) Although the percentage held by the Group is 50%, the Board of Directors believes that it does not have control of Ensitrans - Engenharia e Sistemas de Transporte, A.E.I.E., so its holding is recognised in accordance with the equity method.

3.3. LONG-TERM INFRASTRUCTURE (LTI) INVESTMENT ACTIVITIES

Throughout the years, the Company has been responsible for the construction, renovation and management of long-term infrastructure associated with the regular operation of the collective public passenger transport services on the basis of the use of the underground layers of Lisbon and its neighbouring areas. This is an activity developed in compliance with State instructions, and its financing is guaranteed by grants and loans which are mostly secured by the State.

In light of the provisions of the Decree-Law no. 196/80 of 20 June, the Government is committed to the principle that it is the Portuguese State's role to finance the long-term infrastructure built by the Company, having defined the following types of investments:

- Studies for the development of the network;
- Tunnels, stations and other ancillary or supplementary constructions;
- Railway tracks;
- High and low power networks;
- Telecommunication and control systems;
- Ventilation and pumping equipment;
- Mechanical access Equipment.

The aforementioned principle was implemented in practice through non-repayable grants awarded by the Portuguese State for investments made until 31 December 1980 and for the financial costs incurred up to then incurred with those investments. On that date, the amount of investments made and the sum of the awarded grants were concordant and were reflected in the accounts, correspondingly, in the assets financed by the State and in the investment reserves.

The Decree-Law mentioned above included a clause which laid down its revision until the end of its duration on 31 December 1980. However, as this revision has not taken place, from that date onwards, the funds were allocated on the basis of one-off legislation framed within the State Business Sector's Investment Plans and in the form of contributions for statutory equity or for general grants for investments and financial restructuring. As a result, the investments made and the grants awarded do not coincide.

Up to 2009, the Company recognized the assets and liabilities allocated to LTI in its consolidated statement of financial position pursuant to the interpretation of the Decree-Law no. 196/1980 of 20 June, according to which the Portuguese State committed to restructure the Company economically and financially, notably by bearing the costs related to long-term infrastructure investments made up to 31 December 1978. This Decree-Law also established that, regarding investments made after 1 January 1979, the State would establish the amounts in debt which it would take on, but this provision has never been issued. In 2010 and 2011, the Directors deemed that it was more appropriate to cancel the assets and liabilities allocated to the LTI; therefore, the Company consolidated statement of financial position in those years was significantly reduced. During 2012, following Order no. 1491/12 issued by the Secretariat of State for Treasury and Finances, the Directors decided to resume the recording of the assets and liabilities related to the LTI in the Company's consolidated statement of financial position.

Therefore, all the flows derived from this activity are recorded in the consolidated statement of financial position under the items of "Long-term infrastructure investments", and these include the following elements:

In assets:

- LTIs in the public domain constructed by the Company, over which it holds access rights for the provision of "Passenger transport" and "Infrastructure management" services.
- Research and development and installation expenses allocated to the LTI activity;
- The materials acquired related to LTI construction/repair, of an inventory nature;
- The grant amounts received for purposes of co-financing the construction of LTI to be deducted from the investments in LTI;
- The financial costs directly borne with the agreed financing for long-term infrastructure construction and repair activities, corresponding to interest, guarantee fee and stamp duty arising from the activity performed on behalf of the State, which have not been capitalised in the LTI cost during its construction period;
- Derivative financial instruments contracted by the Company aimed at dealing with interest rate changes in the loans obtained to finance the LTI activity, which are recognized in assets at fair value, if their fair value is positive.

It should be noted that the tangible and intangible fixed assets disclosed in the item 'Long-term infrastructure' are not being depreciated/amortised.

In liabilities:

- The balances payable to the service providers regarding the construction of LTI;
- The loans raised to finance the construction and repair of LTI, particularly those guaranteed by the State;
- Derivative financial instruments agreed by the Company aimed at hedging interest rate changes in the loans obtained to finance the LTI, which are recognized in liabilities at fair value, if their fair value is negative;
- The provisions for legal proceedings underway related to LTI activity.

Expenses related to maintenance and repair are recorded in the consolidated income statement of the period in which they occur, as they arise from the Company's infrastructure management activity.

As a result of the recognition policy's modification upon transition to the Portuguese Accounting Standards System (SNC), the Company has measured the financial costs related to interest, stamp duty, guarantee fee and expenses incurred with the establishment of the financing in the preceding years, and not borne by the State, and allocated them to the item "Long-term infrastructure investments".

3.4. TANGIBLE FIXED ASSETS

Tangible fixed assets are initially recorded at acquisition cost, net of accumulated depreciation and impairment losses, which includes the acquisition cost, financial costs and expenses directly attributable to the necessary activities to place the assets in the necessary location and conditions to operate as intended and where applicable, the initial estimate of expenses related to asset decommissioning and removal, as well as the restoration of their corresponding installation/operation sites, expected to be incurred by the Group.

The residual values of the assets and their useful lives are reviewed and adjusted on the reporting date of financial position. In the event of changes to useful lives, they are treated as an accounting estimate change and applied prospectively.

Depreciation is calculated, once the asset is ready for use, on a straight-line basis in twelfths, according to the estimated useful life of each asset group:

Asset class	Years
Buildings and other constructions	10 - 50
Basic equipment	
Operating rolling stock	15 - 28
Support rolling stock	20
Other basic equipment	4 - 20
Other tangible fixed assets	3 - 10

Scheduled maintenance expenses are considered a component of the acquisition cost of the tangible fixed assets, being fully depreciated up to the established date of the next maintenance. All other expenditure related to repair and maintenance are recognized as an expense in the period when they occur.

Gains or losses arising from the disposal or write-off of tangible fixed assets are determined as the difference between the fair value of the amount received or receivable in the transaction and the asset's net carrying value, net of accumulated depreciation, being recognized in profit or loss in the period in which they occur.

3.5. LEASES

In conformity with IFRS 16, the Group assesses whether a contract contains a lease, i.e., whether the contract establishes the right to control the use of a specific asset, for a defined period of time in exchange for a payment.

Accounting in lessees:

Lease assets

On the lease start date, the Group recognizes a lease asset at its cost value, which corresponds to the initial value of the lease liability adjusted for any payments made in the meantime and any lease incentives received plus additional direct costs incurred and an estimate of the removal and/or restoration of the underlying asset and/or restoration of the site where it is located. The right of use is subsequently depreciated on a straight-line basis from its start date until the end of the lease. Furthermore, the lease asset is periodically reduced by impairment losses, if existent, and adjusted for any remeasurement of the lease liability.

Lease liabilities

On the lease start date, the Group recognizes lease liabilities measured at the present value of the future lease payments, which include fixed payments minus any incentives, lease variable payments and values that are expected to be paid as the guaranteed residual value. Lease payments also include the exercise price of purchase or renewal options whose exercise by the Group is reasonably certain or payment of penalties for cancellation of leases, if the lease period reflects the Group's option to cancel the contract.

In calculating the present value of the future lease payments, the Group uses its incremental borrowing rate if the implicit interest rate in the lease is not easily determinable. Subsequently, the value of the lease liabilities is incremented by the value of the interest and reduced by the lease payments.

In lease contracts in which the Group is the lessee and whose underlying assets are of little value, and in short-term lease contracts (12 months or less), the recognition and measurement of the lease is not made as described above, with the lease payments being recognized as an expense on a straight-line basis during the lease period in the consolidated income statement item 'External supplies and services – Hire and rental charges'.

Accounting in lessors:

The accounting in lessors is not changed with IFRS 16. Hence, leases are recorded as a finance lease or operating lease pursuant to the former IAS 17:

- Finance lease: if the lease substantially transfers all the risks and rewards incidental to ownership of the underlying asset;
- Operating lease: if the lease does not substantially transfer all the risks and rewards incidental to ownership of the underlying asset.

Lessors are not permitted to use the practical expedient to deal with the non-lease component as a lease.

In a finance lease, the lessor recognizes a financial asset at amortized cost in the consolidated statement of financial position and recognizes the income from its interest in the income statement.

In an operating lease, the lessor recognizes the lease revenue as income on a straight-line basis.

The Group is only a lessor in operating leases.

3.6. INTANGIBLE ASSETS

Intangible assets are recorded at cost net of any accumulated amortizations and impairment losses.

Overheads with research activities are recorded as expenses in the period in which they are incurred.

Amortization of intangible assets is recognized on a straight-line basis, according to their estimated useful lives, as follows:

Asset class	Years
Computer programs	3
Industrial property and other rights	3 - 10

3.7. INVESTMENT PROPERTY

Investment property is measured at cost net of accumulated depreciation and impairment losses.

Depreciation is calculated, once the asset is ready for use, on a straight-line basis in twelfths, according to the estimated useful life of each asset group:

The depreciation rates used reflect the following estimated useful life periods:

Asset class	Years
Buildings and other constructions	10 - 50
Other equipment	4 - 20

The expenses incurred in relation to the investment property, notably maintenance, repairs, insurance and taxes, shall be recognized as expenses in the financial year to which they refer. The improvements or upgrades to investment property which are expected to generate additional future economic benefits are capitalised under the item 'Investment property'.

3.8. FINANCIAL INTEREST IN ASSOCIATES AND JOINT VENTURES

Financial interests in associates and joint ventures are recorded pursuant to the equity method and are initially recognized at cost and subsequently adjusted in light of the changes observed, after the acquisition, in the investor or the venturer's share in the net assets of the investee or jointly controlled entity. The net income of the investor or venturer include their corresponding share of the net income of the investee or jointly controlled entity. Dividends received from these companies are recorded as a decrease in the financial investment's value.

When the Group's share of the investee's accumulated losses exceeds the carrying amount of the investment, the investment is reported at nil value, except where the Group has incurred legal or constructive obligations or has made payments on behalf of the investee, in which cases the additional losses give rise to the recognition of a liability. If the investee subsequently reports profits, the Group resumes the recognition of its share in these profits only to the extent that its share of profits equals the part of the unrecognized losses.

Unrealized gains on transactions with associates and joint ventures are eliminated in proportion to the Group's interest in those entities against the corresponding investment item. Unrealized losses are eliminated in a similar manner, but only to the extent the loss does not derive from a situation in which the transferred asset is impaired.

All other financial investments are recorded at acquisition cost, which shall be lower than their market value.

3.9. NON-CURRENT ASSET IMPAIRMENTS

The net carrying values of the Group's assets are reviewed on each reporting date, in order to determine the presence of any impairment indicator. Should there be any indicators, the corresponding assets' (or the cash-generating units') recoverable amount is estimated in order to determine the extent of the impairment loss (if applicable).

The asset's (or the cash-generating unit's) recoverable amount corresponds to the greater amount between: (i) its fair value minus selling costs; and (ii) its value in use. When determining the value in use, the estimated future cash flows are discounted using a discount rate which reflects the market's expectations in what

regards the time value of money (which in the case of the Company was considered not to exist) and the asset's (or the cash-generating unit's) specific risks in relation to which the estimates of future cash flows were not subject to adjustments.

Whenever the asset's (or the cash-generating unit's) net carrying value is greater than its recoverable amount, an impairment loss is recognized. The impairment loss is immediately recorded in the income statement, except if this loss offsets a revaluation surplus recorded in equity. In case of the latter, this loss will be treated as a decrease in that revaluation.

The reversal of impairment losses recognized in previous financial years is recorded whenever there is evidence that the previously recognized impairment losses have ceased to exist or have decreased. The reversals of the impairment loss are performed up to the amount that would be recognized (net of depreciation) if the previous impairment loss had not been recorded.

3.10. BORROWING COSTS

Financial costs related to loans obtained are recognized as expenses as they are incurred.

Financial costs related to loans obtained directly associated with asset acquisition and construction are capitalised, and are an integral part of the asset's cost. The beginning of these costs' capitalization shall start after the beginning of the preparation of the asset's construction activities and shall be interrupted following the start of use or completion of the asset or when the relevant asset is suspended. Any income generated by loans obtained in advance associated with a specific investment is deducted from the financial costs eligible for capitalization.

3.11. INVENTORIES

Inventories are measured at the smaller value between their cost and net realization value. Raw materials, other raw materials and consumables are recorded at cost of acquisition, which shall not exceed their corresponding market value.

The net realization value represents the estimated selling price net of all estimated expenses necessary to complete the inventories and sell them. If the cost value exceeds the net realization value, an impairment loss is recorded for the corresponding difference.

The inventories cost method used by the Group corresponds to the average weighted cost.

3.12. FINANCIAL ASSETS AND FINANCIAL LIABILITIES

Financial assets and liabilities are recognized in the consolidated statement of financial position when the Company enters into the corresponding contractual provisions as a party.

Therefore, the financial assets and liabilities are measured in light of the following criteria: (i) amortized cost minus impairment losses and (ii) fair value, with their changes being recognized in the consolidated income statement.

(i) Amortized cost minus impairment losses

The financial assets which meet the conditions set out below are measured 'at amortized cost minus impairment losses':

- They are in sight or have a defined maturity;
- They are related to a fixed or determinable yield; and
- They do not contain any agreement clause which could derive in a nominal value loss for their holder.

With the exception of the financial liabilities classified as held for trading, all financial liabilities must be measured at amortized cost.

The amortized cost is determined by means of the effective interest method. The effective interest is calculated through the rate which accurately discounts future estimated payments or receipts during the financial instrument's useful life from the financial asset or financial liability's net carrying value (effective interest rate).

Consequently, this category includes the following financial assets and financial liabilities:

a) Customers and other credit receivable

Balances related to customers and other credit receivable are recorded at amortized cost minus any impairment losses. Normally, the amortized cost of these financial assets does not differ from their nominal value.

b) Cash and bank deposits

The amounts included in the item 'Cash and bank deposits' reflect the amounts of cash, bank deposits and savings deposits and other treasury applications which mature in less than twelve months. Normally, the amortized cost of these financial assets does not differ from their nominal value.

c) Suppliers and other debts payable

The balances of suppliers and other debts payable are recorded at amortized cost. Normally, the amortized cost of these financial liabilities does not differ from their nominal value.

d) Loans obtained

Loans obtained are recorded as a liability at amortized cost.

Any expenses incurred with these loans, in particular bank fees and stamp duty, as well as interest and similar expenses, are recognized using the effective interest method through profit or loss for the year throughout the life period of these loans. Until the expenses referred to above are recognized, they are presented as a deduction in the item "Loans obtained". The interest incurred and not yet paid is evidenced under the item "Other debts payable".

(ii) At fair value, with their changes being recognized in the consolidated income statement

All financial assets and liabilities which were not classified in the category of "at amortized cost" are included in the category "at fair value, with their changes being recognized in the income statement".

These financial assets and liabilities are measured at fair value, with changes in fair value recorded through profit or loss.

This category includes collateral pledged as security for financing, recorded under the asset item "Other financial assets".

3.13. CASH AND CASH EQUIVALENTS

Cash and cash equivalents comprise cash, bank deposits, other short-term and high-liquidity investments with initial maturities of up to three months and bank overdrafts, with no significant risk of variation in value. Bank overdrafts are presented in the consolidated statement of financial position, in current liabilities, under the item "Loans obtained".

3.14. GOVERNMENT GRANTS

Government grants are only recognized when there is reasonable certainty that the Group will meet the conditions of attribution and that they will be received.

Government grants associated with the acquisition or production of non-current assets are initially recognized as liabilities and are subsequently recognized on a systematic basis (in proportion to the depreciation of the underlying assets) as income for the financial year during the useful lives of the assets to which they refer.

Other Government grants are generally recognized as income in a systematic manner in the periods necessary to balance them with the expenses they are intended to offset.

Financial compensation for fulfilling public service obligations is recognised in the income statement in accordance with the costs incurred, unless there are reasonable doubts about its quantification or receipt, in which case it is only recognised in the period in which it becomes receivable, as verified by the respective validation from the Contract Manager. This financial compensation is subject to two payments on account, made on 1 February and 1 July each year, the first corresponding to 50% (fifty per cent) of the total compensation amount and the second to 40% (forty per cent). The remaining amount results from calculating the actual value of the COSP for that year, and its estimate will be recognised in the income statement, regardless of whether the respective validation has yet been obtained from the Contract Manager.

3.15. PROVISIONS, CONTINGENT ASSETS AND LIABILITIES

Provisions are recorded when the Group has a present (legal or constructive) obligation derived from a past event, it is probable that the settlement of this obligation shall give rise to an outflow of resources and the amount of the obligation can be reasonably estimated. Provisions are reviewed on the date of each consolidated statement of financial position and adjusted in order to reflect the best estimate on that date.

Contingent liabilities are not recognized in the financial statements and are disclosed whenever there is a non-remote likelihood of an outflow of resources comprising economic benefits. Contingent assets are not recognized in the financial statements and are disclosed when it is likely that there will be a future economic inflow of resources.

3.16. POST-EMPLOYMENT BENEFITS

Defined benefit plan

The Company has a defined benefit plan for supplementing the retirement pensions (due to old age, disability and survivors), in addition to the amount paid by Social Security. The Company's liabilities related to this plan are determined by the projected unit credit method, with the corresponding actuarial assessments performed on each reporting date, which is carried out according to internationally accepted actuarial methods and assumptions, thus revealing the value of the liabilities on the reporting date and the expense related to pensions to be recorded in the period.

The liability related to the guaranteed benefits recognized in the balance sheet reflect the corresponding obligation's present value, adjusted for actuarial gains and losses and for unrecognized past service expenses, deducted from the fair value of the plan's assets.

Actuarial gains and losses are recognized on an annual basis in equity.

The granted benefit plans identified by the Company for purposes of determining these liabilities are:

- Old-age pension supplements;
- Disability pension supplements; and
- Survivors' pensions in active service and in retirement.

Health care

The Company has also assumed liabilities for the payment of health care benefits to its employees, up to their retirement age, which are not recorded in the balance sheet as at 31 December 2024. In order to meet these liabilities, the Company has guaranteed a collective health insurance to its active employees, which grants them access to medical services subsidized by the Company. These costs are recorded in the income statement of the period in which they are paid.

3.17. REVENUE

Revenue is measured at the fair value of the received or receivable consideration. The recognized revenue is deducted from the value of returns, discounts and other rebates and does not include VAT and other taxes settled in relation to the sale.

Revenue arising from the provision of public transport public services results from the division of the revenues derived from the sale of tickets enabling access to the mode operated by Metropolitano de Lisboa, E.P.E. It is recognized to the extent all the following conditions are met:

- The revenue amount can be measured in a reliable manner;
- It is likely that future economic benefits connected to the transaction flow into the Company; and
- The expenses incurred or to be incurred with the transaction can be measured in a reliable manner.

The fare system in force in Lisbon Metropolitan Area (AML) is defined in Regulation no. 278-A/2019 of 27 March, in its current wording, which stipulates the rules for calculating the financial compensations payable to the operators for compliance with public service obligations.

The interest revenue is recognized using the effective interest method, provided it is likely that economic benefits will flow to the Group and their amount can be measured in a reliable manner.

3.18. INCOME TAX

Income tax for the period is calculated based on the Group's taxable profit.

Current tax payable is calculated based on taxable profit. Taxable profit differs from the accounting profit as it excludes several expenses and income which shall only be deductible or taxable in other financial years, as well as expenses and income which will never be deductible or taxable.

The Group has not recorded deferred taxes and, on the present date, they are not entirely measured.

Deferred tax assets correspond to tax losses carried forward and impairments and provisions disallowed for tax purposes, and are not recognised due to insufficient certainty that future profits will be generated. Deferred tax liabilities correspond to depreciation of revalued assets not accepted for tax purposes and capital gains subject to deferred taxation, and are not recognised because no outflow of resources is expected as a result of the tax effect related to investment subsidies.

3.19. CLASSIFICATION OF THE CONSOLIDATED STATEMENT OF FINANCIAL POSITION

Assets that are realizable and liabilities that are payable for a period exceeding one year after the reporting date are classified as non-current assets and non-current liabilities, respectively.

3.20. TRANSACTIONS AND BALANCES IN FOREIGN CURRENCY

Transactions in foreign currency (in a currency different from the Company's functional currency) are recorded at the exchange rates in force at the transaction dates. At each reporting date, the carrying values of monetary items denominated in foreign currency are updated at the exchange rates in force on that date.

The exchange differences assessed on the date of receipt or payment of the transactions in foreign currency and those derived from the updates referred above are recorded in the consolidated income statement of the period in which they are generated.

The foreign exchange rates used to convert transactions expressed in currencies other than the euro or to update balances expressed in foreign currency, were as follows:

Country	Currency	Average rate	Final rate	Average rate	Final rate
		2024	31/12/2024	2023	31/12/2023
United States of America	USD	1.08	1.04	1.08	1.11
United Kingdom	GBP	0.85	0.83	0.87	0.87
Brazil	BRL	5.83	6.43	5.40	5.36
Algeria	DZD	145.15	140.57	147.12	148.31

Source: Banco de Portugal / Exchange Rates UK

3.21. ACCRUAL BASIS (ECONOMIC HISTORICAL PERIODS)

The Group records its income and expenses based on the accrual principle, according to which income and expenses are recognized as they are generated, irrespective of the time when they are received or paid. The differences between the amounts received and paid and the corresponding generated income and expenses are recorded as assets or liabilities.

3.22. RISK MANAGEMENT POLICY

In pursuing its business, the Group is exposed to range of risks: market risk (including exchange rate risk, interest rate risk and price risk), credit risk and liquidity risk. The Group's overall risk management programme is focused on the unpredictability of financial markets, seeking to minimize the adverse effects on its financial performance arising thereof.

Risk management is controlled by the Company's financial department, pursuant to policies approved by the Board of Directors. In this regard, the Board of Directors has defined the key principles for a comprehensive risk management, as well as specific policies for certain areas, such as hedging of exchange rate risk, interest rate risk and credit risk.

a) Foreign exchange rate risk

The Group's operating activity is performed in Portugal and, as a consequence the vast majority of its transactions are denominated in euro. The hedging policy for this specific risk consists of avoiding, to the extent possible, entering into agreements on services denominated in foreign currency.

b) Liquidity risk

Treasury needs are managed in an appropriate manner, managing liquidity surpluses and deficits, which are covered by funding guaranteed or granted by the Portuguese State through non-refundable compensatory indemnities and capital allocations.

c) Interest rate risk

The Group's revenues and cash flows are influenced by interest rate variations, as the Group's resources and any loans obtained depend on the evolution of interest rates in euro, which show a low historical volatility.

Interest rate sensitivity analysis

The sensitivity analysis below was calculated based on the exposure to interest rates for the existing derivative financial instruments on the reporting date. With respect to assets and liabilities with variable rates, the following assumptions have been taken into consideration:

- Changes in market interest rates affect the amounts of interest receivable or payable, of financial instruments indexed to variable rates and, in the case of fixed rates agreed in the period under review, changes in interest rates also affect this component;
- Changes in market interest rates only affect the amount of interest receivable or payable of the financial instruments with fixed rates if they are recorded at fair value;

- The changes in market interest rates affect the derivatives' fair value;
- The fair value of the derivative financial instruments and other financial assets and financial liabilities are estimated by discounting the future cash flows for the present moment, at the market interest rates existing by the end of each year; and,
- For purposes of the sensitivity analysis, this analysis is performed based on all the existing financial instruments during the financial year.

The sensitivity analyses assume the change in one variable, while all the remaining ones are kept constant. In fact, this assumption hardly occurs, and the changes in certain assumptions may be correlated.

Under these assumptions, an increase or decrease of 1% in market rates for the derivative financial instruments, as at 31 December 2024, would give rise to an increase of €3.3 million or a decrease of €14.9 million, respectively, in profit before tax and before allocation of the LTI item.

3.23. CRITICAL JUDGEMENTS AND MAIN SOURCES OF UNCERTAINTY ASSOCIATED WITH ESTIMATES

The preparation of the attached consolidated financial statements involves making judgements and estimates, and using various assumptions that affect the reported values of the assets and liabilities, as well as the reported values of income and expenses of the period.

The estimates and the underlying assumptions were established as at the reporting date based on the best existing knowledge on the date of approval of the consolidated financial statements of the events and transactions in progress, as well as of the experience of past and/or current events. Nonetheless, there may be situations in subsequent periods which, due to not been expected to occur at the date of approval of the financial statements, were considered in these estimates. Changes to estimates which occur after the date of the consolidated financial statements shall be adjusted prospectively, pursuant to IAS 8. For this reason and given the associated uncertainty level, the actual profit or loss of the transactions in question may differ from the corresponding estimates.

The main judgements and estimates used in the preparation of the attached consolidated financial statements were the following:

- a) Registration of investment activities in LTIs;
- b) Useful lives and impairment analysis of the tangible fixed assets;
- c) Impairment losses of accounts receivable – calculated considering the overall collection risk of the balances receivable;
- d) Determination of the derivative financial instruments' fair value – determined at the end of each financial year by the entity with which they were contracted;
- e) Determination of the liabilities related to retirement benefits – an actuarial assessment of the liabilities related to pension supplements prepared by the actuary is obtained at the end of each financial year;
- f) Creation of provisions – involves analysing obligations resulting from past events and determining the probability and amount of the financial outflow required to settle them.

3.24. SUBSEQUENT EVENTS

Events occurred after the reporting date which provide additional information about the existing conditions on the reporting date (adjusting events) are reflected in the consolidated financial statements. Events which provide information about the conditions occurred after the reporting date (non-adjusting events) are disclosed in the consolidated financial statements, if considered material.

4. SEGMENTAL REPORTING

Pursuant to the disclosures required by IFRS 8 – Operating Segments, the Metropolitano de Lisboa Group has identified the business area of ‘Passenger transport and infrastructure management’.

Information about other business areas is presented in the category of ‘Other segments’.

Transactions between segments are conducted under normal market conditions, following the same accounting policies used by the Group in the treatment of transactions with unrelated entities.

The Group’s financial information by business segment, for the periods ended on 31 December 2024 and 2023, is as follows:

FINANCIAL YEAR 2024

INCOME AND EXPENSES	Passenger transport and infrastructure management	Other segments	Total Consolidated
Sales and services rendered	130,403,570	2,566,459	132,970,029
Operating grants	6,214,575	-	6,214,575
Gains/losses in subsidiaries, associates and joint ventures	77,791	(30)	77,760
Own work capitalised	6,716,249	-	6,716,249
Cost of goods sold and materials consumed	(3,097,100)	-	(3,097,100)
External supplies and services	(37,921,309)	(416,308)	(38,337,618)
Personnel expenses	(102,288,041)	(260,108)	(102,548,149)
Impairment of debt receivables (losses/reversals)	(35,306)	-	(35,306)
Provisions (increases / decreases)	(592,250)	(30,420)	(622,670)
Impairment of depreciable/amortizable investments (losses/reversals)	(1,000,000)	-	(1,000,000)
Fair value increases/decreases	1,527,650	-	1,527,650
Other income	3,990,101	159,009	4,149,110
Other expenses	(1,886,423)	(23,340)	(1,909,763)
Intersegment operating Income (loss)	(8,181,773)	8,181,773	-
Profit before interest, taxes, depreciation and amortization	(6,072,268)	10,177,035	4,104,767
Depreciation and amortization expenses/reversals	(12,857,746)	(10,152,029)	(23,009,774)
Impairment of depreciable/amortizable investments (losses/reversals)	30,488	-	30,488
Operating Income (before interest and taxes)	(18,899,526)	25,006	(18,874,520)
Interest and similar expenses incurred	(927,954)	-	(927,954)
Profit before taxes	(19,827,480)	25,006	(19,802,474)
Income tax for the period	(17,114)	(25,006)	(42,119)
Deferred tax	-	-	-
Net income for the period	(19,844,593)	-	(19,844,593)
Net income for the period attributable to:			
Equity holders of the parent company	(19,844,593)	-	(19,844,593)
Non-controlling interests	-	-	-
	(19,844,593)	-	(19,844,593)

5. LONG-TERM INFRASTRUCTURE INVESTMENTS

The balance evidenced in the item "Long-term infrastructure investments" derives from the Company's infrastructure investment activity, which are broken down into asset and liability items:

	Notes	31-12-2024	31-12-2023
Non-current assets			
Tangible fixed assets	5.1	3,447,864,385	3,355,620,894
Investment property	5.2	1,804,209	1,804,209
Intangible assets	5.3	7,955,924	7,724,548
Other financial assets	5.4	2,770,384	2,957,885
Account receivable from the State	5.5	3,275,964,191	3,226,923,229
Grants	5.6	(1,240,189,883)	(1,168,351,577)
		5,496,169,211	5,426,679,188
Total Assets		5,496,169,211	5,426,679,188
Non-current liabilities			
Provisions	5.7	3,782,500	5,062,500
Loans obtained	5.8	914,839,309	1,122,926,137
Other financial liabilities	5.4	3,501,878	8,630,067
		922,123,686	1,136,618,704
Current liabilities			
Loans obtained	5.8	1,327,881,223	1,418,111,905
Suppliers	5.9	440,455	111,397
Other debts payable	5.10	163,393,088	215,712,873
		1,491,714,765	1,633,936,175
Total liabilities		2,413,838,451	2,770,554,879
Total net LTI		3,082,330,759	2,656,124,308

5.1. TANGIBLE FIXED ASSETS

	31 December 2024					Total
	Land and natural resources	Buildings and other constructions	Basic equipment	Tangible fixed assets in progress	Advances on account of tangible fixed assets in progress	
Assets						
Opening balance	13,511,055	2,677,389,944	470,214,028	184,888,125	10,312,594	3,356,315,746
Acquisitions	800,000	334,367	1,703,071	79,171,266	11,358,251	93,366,955
Transfers	-	776,627	1,927,025	(2,739,408)	(1,085,023)	(1,120,780)
Write-offs	-	-	(5,685)	-	-	(5,685)
Closing balance	14,311,055	2,678,500,938	473,838,439	261,319,983	20,585,822	3,448,556,237
Impairment losses						
Opening balance	-	694,852	-	-	-	694,852
Increases	-	-	-	-	-	-
Reversals	-	(3,000)	-	-	-	(3,000)
Closing balance	-	691,852	-	-	-	691,852
Total net tangible fixed assets (LTI)	14,311,055	2,677,809,086	473,838,439	261,319,983	20,585,822	3,447,864,385

	31 December 2023					Total
	Land and natural resources	Buildings and other constructions	Basic equipment	Tangible fixed assets in progress	Advances on account of tangible fixed assets in progress	
Assets						
Opening balance	13,511,055	2,675,222,631	469,081,327	99,046,302	9,030,278	3,265,891,592
Acquisitions	-	1,418,548	354,138	87,370,216	9,715,221	98,858,123
Transfers	-	748,765	779,628	(1,528,393)	(8,432,905)	(8,432,905)
Write-offs	-	-	(1,065)	-	-	(1,065)
Closing balance	13,511,055	2,677,389,944	470,214,028	184,888,125	10,312,594	3,356,315,746
Impairment losses						
Opening balance	-	694,852	-	-	-	694,852
Increases	-	-	-	-	-	-
Reversals	-	-	-	-	-	-
Closing balance	-	694,852	-	-	-	694,852
Total net tangible fixed assets (LTI)	13,511,055	2,676,695,092	470,214,028	184,888,125	10,312,594	3,355,620,894

Additions in the year ended 31 December 2024 under the sub-heading “Tangible fixed assets in progress”, amounting to €79,171,266, relate primarily to the Circle Line project (€60,017,030) and the extension from São Sebastião to Alcântara (€9,388,819).

Additions made in the financial year ended 31 December 2024 under the sub-heading “Advances on account of tangible fixed assets in progress”, amounting to €11,358,251, relate primarily to the granting of an advance in connection with the extension from São Sebastião to Alcântara (€10,924,722).

The transfers occurred in the year ended on 31 December 2024 under the item “Advances on account of property, plant and equipment in progress”, amounting to €1,085,023, essentially refer to the settlement of advances granted under the Circle Line venture (€655,497).

During the years ended on 31 December 2024 and 2023, department expenses were capitalised in the cost of tangible fixed assets amounting to €6,550,656 and €6,308,640, respectively.

5.2. INVESTMENT PROPERTY

	31 December 2024					31 December 2023				
	Gross value	Accumulated depreciation	Accumulated impairment losses	Net value	Fair value	Gross value	Accumulated depreciation	Accumulated impairment losses	Net value	Fair value
Praça Marechal Humberto Delgado	1,804,209	-	-	1,804,209	7,646,660	1,804,209	-	-	1,804,209	7,545,202
	1,804,209			1,804,209	7,646,660	1,804,209			1,804,209	7,545,202

5.3. INTANGIBLE ASSETS

	31 December 2024			
	Research and development costs	Set-up costs	Intangible assets in progress	Total
Assets				
Opening balance	5,138,543	2,019,827	566,178	7,724,548
Acquisitions	-	-	231,376	231,376
Closing balance	5,138,543	2,019,827	797,554	7,955,924
Total gross intangible assets (LTI)	5,138,543	2,019,827	797,554	7,955,924
	31 December 2023			
	Research and development costs	Set-up costs	Intangible assets in progress	Total
Assets				
Opening balance	5,138,543	2,019,827	273,585	7,431,955
Acquisitions	-	-	292,593	292,593
Closing balance	5,138,543	2,019,827	566,178	7,724,548
Total gross intangible assets (LTI)	5,138,543	2,019,827	566,178	7,724,548

5.4. OTHER FINANCIAL ASSETS AND LIABILITIES

This item includes interest rate swaps related to loans obtained to meet long-term infrastructure investments. The breakdown by swap agreement is as follows:

Other financial assets

Swap	Entity	Maturity	Original notional	Current notional	Fair value	
					31-12-2024	31-12-2023
66#METLIS CGDBI Dec2026	CGDBI	04-12-26	100,000,000	100,000,000	2,770,384	2,957,885
					2,770,384	2,957,885

Other financial liabilities

Swap	Entity	Maturity	Original notional	Current notional	Fair value	
					31-12-2024	31-12-2023
52#METLIS BSN Jul2024	BSN	22-07-24	100,000,000	100,000,000	-	1,721,537
58#METLIS ML Dec2026	ML	04-12-26	30,000,000	30,000,000	1,751,955	3,465,053
59#METLIS CGD Dec2026	CGD	04-12-26	30,000,000	30,000,000	1,749,922	3,443,478
					3,501,878	8,630,067

5.5. ACCOUNT RECEIVABLE FROM THE STATE

This item includes the expenses, net of any income, associated with long-term infrastructure investment activities, broken down as follows:

	31-12-2024	31-12-2023
Adjusted opening balance in NCRF transition	289,555,301	289,555,301
Interest, guarantee fee and stamp duty	2,957,591,965	2,902,327,314
Issuance costs	20,230,150	20,230,150
Derivative financial instruments	731,493	5,672,182
External supplies and services	2,563,836	2,563,836
Provisions	8,094,809	9,374,809
Impairment losses in tangible fixed assets	691,852	694,852
Land disposal	(3,495,216)	(3,495,216)
	3,275,964,191	3,226,923,229

Adjusted opening balance in NCRF transition

The financial costs borne with LTI which could not be potentially capitalised up to 31 December 2008 were recognized in the consolidated income statement. During the transition to the Portuguese Accounting Standards for Financial Reporting (NCRF), the Company decided to recapture the value of these financial costs for the purpose of adding them to the LTI item following the principle described in Note 3.3. The financial costs incurred between 1995 and 2008, amounting to approximately €1,017,000,000, were measured by the Company based on the available accounting records. Concerning the financial costs incurred up to 31 December 1994, due to the clear difficulty in their measurement, the Board of Directors decided to record the value of €289,555,301, corresponding to the net balance between the LTI asset and liability items, as at 31 December 2009.

External supplies and services

Following legal proceedings at a Court in London, initiated by a financial institution against the Portuguese State, lawyers' fees were recognized during 2016 related to the derivative financial instruments allocated to the LTI activity, of the total value of €2,563,836.

Land disposal

This sub-item includes the income recorded with the transfer to the Portuguese State, through transfer in lieu of payment, of the land parcel included in the Cais do Sodré River Platform.

5.6. GRANTS

	31-12-2024	31-12-2023
Cohesion Fund	(505,634,485)	(487,412,442)
ERDF	(229,464,397)	(229,464,397)
PIDDAC	(187,039,717)	(186,239,717)
Environmental Fund	(96,186,968)	(60,132,843)
RRP	(17,298,920)	(536,782)
Miscellaneous grants	(204,565,396)	(204,565,396)
	(1,240,189,883)	(1,168,351,577)

5.7. PROVISIONS

31 December 2024					
	Opening balance	Increases	Reversals	Uses	Closing balance
Legal proceedings underway	5,062,500	70,000	(1,350,000)	-	3,782,500
	5,062,500	70,000	(1,350,000)	-	3,782,500

31 December 2023					
	Opening balance	Increases	Reversals	Uses	Closing balance
Legal proceedings underway	6,022,500	40,000	-	(1,000,000)	5,062,500
	6,022,500	40,000	-	(1,000,000)	5,062,500

5.8. LOANS OBTAINED

	Funding entity	31 December 2024				31 December 2023			
		Limit	Current	Non-current	Total	Limit	Current	Non-current	Total
Debenture loans:									
Metro 2025 issue	DBI, AG	110,000,000	110,000,000	-	110,000,000	110,000,000	-	110,000,000	110,000,000
Metro 2026 issue	JP Morgan	400,000,000	-	400,000,000	400,000,000	400,000,000	-	400,000,000	400,000,000
Metro 2027 issue	BNPP	400,000,000	-	400,000,000	400,000,000	400,000,000	-	400,000,000	400,000,000
			110,000,000	800,000,000	910,000,000		-	910,000,000	910,000,000
Bank loans:									
LT Loan 613.9 M EUR	DGTF (part)	507,957,564	253,978,782	-	253,978,782	507,957,564	253,978,782	-	253,978,782
LT Loan 648.6 M EUR	DGTF (part)	237,747,877	178,310,908	-	178,310,908	237,747,877	178,310,908	-	178,310,908
LT Loan 412.9 M EUR	DGTF (part)	282,974,244	282,974,244	-	282,974,244	282,974,244	282,974,244	-	282,974,244
LT Loan 32.6 M EUR	DGTF (part)	17,158,204	17,158,204	-	17,158,204	17,158,204	17,158,204	-	17,158,204
LT Loan 421.97 M EUR	DGTF (part)	262,008,399	262,008,399	-	262,008,399	262,008,399	218,340,332	43,668,066	262,008,399
LT Loan 131.88 M EUR	DGTF (part)	108,328,053	90,273,377	18,054,676	108,328,053	108,328,053	72,218,702	36,109,351	108,328,053
LT Loan 154.51 M EUR	DGTF (part)	137,118,041	91,412,027	45,706,014	137,118,041	137,118,041	68,559,020	68,559,020	137,118,041
LT Loan 100.86 M EUR	DGTF (part)	71,615,776	35,807,888	35,807,888	71,615,776	71,615,776	23,871,925	47,743,850	71,615,776
LT Loan 35.19 M EUR	DGTF (part)	16,198,725	5,399,575	10,799,150	16,198,725	16,198,725	2,699,788	13,498,938	16,198,725
Shareholders' loans 9.02 M EUR	DGTF (part)	3,346,911	557,819	2,789,093	3,346,911	3,346,911	-	3,346,911	3,346,911
Shareholders' loans 2.98 M EUR	DGTF (part)	1,682,489	-	1,682,489	1,682,489	-	-	-	-
			1,217,881,223	114,839,309	1,332,720,531		1,118,111,905	212,926,137	1,331,038,042
Other loans received:									
Schuldschein	ABN AMRO	-	-	-	-	300,000,000	300,000,000	-	300,000,000
							300,000,000	-	300,000,000
Total loans received			1,327,881,223	914,839,309	2,242,720,531		1,418,111,905	1,122,926,137	2,541,038,042

The 'Metro 2025' bond loan agreement was entered into on 23 December 2010, for a fifteen-year term, bullet, at a fixed rate, and the State granted a personal guarantee. Portuguese Law is applicable, with the exception of the "subscription agreement", which is governed by English Law. The issue was listed on the Frankfurt Stock Exchange.

The 'Metro 2026' bond loan agreement was entered into on 4 December 2007, for a twenty-year term, bullet, at a fixed rate, and the State granted a personal guarantee. Portuguese Law is applicable, with the exception of the "subscription agreement", which is governed by English Law. The issuance was listed on Euronext Lisbon and the Frankfurt Stock Exchange.

The 'Metro 2027' bond loan agreement was entered into on 7 December 2007, for a twenty-year term, bullet, at a fixed rate, with a personal guarantee granted by the State. Portuguese Law is applicable, with the exception of the "subscription agreement", which is governed by English Law. The issuance was listed on Euronext Lisbon and the Frankfurt Stock Exchange.

During the financial year ended on 31 December 2011, the Company entered into a loan agreement of €613,932,000 with the Directorate General of Treasury and Finance (DGTF), of which €507,957,564 refer to LTI liabilities, for a 5-year period, repayable in 8 equal and half-yearly instalments, with the first having fallen due in May 2013.

During the financial year ended on 31 December 2012, the Company entered into a loan agreement of €648,581,846 with the DGTF, of which €237,747,877 refer to LTI liabilities, for a 5-year period, repayable in 8 equal and half-yearly capital instalments, with the first having fallen due in May 2014.

During the financial year ended on 31 December 2013, the Company entered into a loan agreement of €412,860,000 with the DGTF, of which €282,974,244 refer to with LTI liabilities, for a 7-year period, repayable in 12 equal and half-yearly successive capital instalments, with the first having fallen due in May 2015.

During the financial year ended on 31 December 2017, the Company entered into a loan agreement of €32,584,270 with the DGTF, of which €17,158,204 refer to with LTI liabilities, for a 7-year period, repayable in 12 equal and half-yearly successive capital instalments, with the first having fallen due in May 2019.

During the financial year ended on 31 December 2018, the Company entered into a loan agreement of 421,973,931 euros with the DGTF, of which €262,008,399 refer to with LTI liabilities, for a 7-year period, repayable in 12 equal and half-yearly successive capital instalments, with the first having fallen due in May 2020.

During the financial year ended on 31 December 2019, the Company entered into a loan agreement of 131,884,780 euros with the DGTF, of which €108,328,053 refer to with LTI liabilities, for a 7-year period, repayable in 12 equal and half-yearly successive capital instalments, with the first having fallen due in May 2021.

During the financial year ended on 31 December 2020, the Company entered into a loan agreement of €154,513,049 with the DGTF, of which €137,118,041 refer to with LTI liabilities, for a 7-year period, repayable in 12 equal and half-yearly successive capital instalments, with the first having fallen due in May 2022.

During the financial year ended on 31 December 2021, the Company entered into a loan agreement of €100,855,699 with the DGTF, of which €71,615,776 refer to with LTI liabilities, for a 7-year period, repayable in 12 equal and half-yearly successive capital instalments, with the first having fallen due in May 2023.

During the financial year ended on 31 December 2022, the Company entered into a loan agreement of €35,197,631 with the DGTF, of which €16,198,725 refer to with LTI liabilities, for a 7-year period, repayable in 12 equal and half-yearly successive capital instalments, with the first having fallen due in May 2024.

During the year ended 31 December 2023, the Company entered into a loan agreement with the DGTF in the form of a shareholder loan amounting to €9,024,285, of which €3,346,911 are associated with liabilities related to the LTIs, for a period of seven years, repayable in 12 equal and successive semi-annual capital instalments, the first of which was due in May 2025.

During the year ended 31 December 2024, the Company entered into a loan agreement with the DGTF in the form of a shareholder loan amounting to €1,682,489, associated with liabilities related to the LTIs, for a period of seven years, repayable in 12 equal and successive semi-annual capital instalments, the first of which will be due in May 2026.

Since 30 November 2014, the payment of the debt service on the aforementioned loans with the DGTF has been successively deferred without interest charges, with the most recent moratorium authorised under the Order of the Minister of State and Finance dated 27 December 2024, deferring payment until 31 May 2025.

As at 31 December 2024, loans classified as non-current have the following repayment plan:

Year	Value
2026	456,381,666
2027	438,326,990
2028	15,473,983
2029 and following	4,656,669
	914,839,309

As at 31 December 2024, the loans obtained tied to covenants, notably those associated with the Portuguese Republic's rating or those with holding clauses, are detailed below:

CONTRACT	Outstanding Debt as at 31-12-2024 (€)	MATURITY DATE	NEGATIVE PLEDGE (YES/NO)	PARI PASSU (YES/NO)	OWNERSHIP CLAUSE (YES/NO)	RATING DOWNGRADE (YES/NO)	GROSS UP (YES/NO)	CROSS DEFAULT	EXPENSES/STAMP DUTY (YES/NO)	OTHER RELEVANT CLAUSES / COMMENTS
EUR 110,000,000.00 7.30% Guaranteed Notes due 2025. Deutsche Bank AG / December 2010, subject to Portuguese law and Portuguese court jurisdiction, except for the Subscription Agreement, regulated by English law and English court jurisdiction	110,000,000.00	23 December 2025	NO	YES	YES - Loss of Public Company status (State holding less than 51%)	NO	YES	YES	Expenses and taxes paid by ML	Secured by the Republic / No substantial change of the company's nature or corporate purpose
EUR 400,000,000.00 4.061% Guaranteed Notes due 2026. JP Morgan Securities Ltd / December 2006, subject to Portuguese law and Portuguese court jurisdiction, except for the Subscription Agreement, regulated by English law and English court jurisdiction	400,000,000.00	4 December 2026	NO	YES	YES - Loss of Public Company status (State holding less than 51%)	NO	YES	YES	Expenses and taxes paid by ML	Secured by the Republic / No substantial change of the company's nature or corporate purpose
EUR 400,000,000.00 4.799% Guaranteed Notes due 2027. BNP Paris / December 2007, subject to Portuguese law and Portuguese court jurisdiction, except for the Subscription Agreement, regulated by English law and English court jurisdiction	400,000,000.00	7 December 2027	NO	YES	YES - Loss of Public Company status (State holding less than 51%)	NO	YES	YES	Expenses and taxes paid by ML	Secured by the Republic / No substantial change of the company's nature or corporate purpose
TOTAL	910,000,000									

5.9. SUPPLIERS

The item 'Suppliers' primarily consists of current debts generated by the network expansion and modernization/refurbishment works.

5.10. OTHER DEBTS PAYABLE

The item "Other debts payable" includes expenses with interest arising from loans, from derivative financial instruments and guarantee fees to be paid during the subsequent period, as well as the part of the investment grants received without any duly implemented expenses.

6. TANGIBLE FIXED ASSETS

31 December 2024									
	Land and natural resources	Buildings and other constructions	Basic equipment	Transport equipment	Office equipment	Other tangible fixed assets	Tangible fixed assets in progress	Advances on account of tangible fixed assets in progress	Total
Assets									
Opening balance	20,967,185	217,793,593	833,891,596	129,208	23,644,557	4,321,004	28,977,198	3,514,443	1,133,238,784
Acquisitions	-	20,025	1,176,622	-	611,671	64,623	6,228,853	2,929,665	11,031,459
Disposals	-	-	-	-	-	-	-	-	-
Transfers	-	35,757	(80,805,279)	-	500	-	(2,250,276)	(130,759)	(83,150,058)
Write-offs	-	-	(1,541,691)	-	(84,795)	(2,504)	-	-	(1,628,991)
Closing balance	20,967,185	217,849,375	752,721,247	129,208	24,171,933	4,383,122	32,955,775	6,313,349	1,059,491,194
Accumulated depreciation									
Opening balance	-	(209,706,708)	(723,167,441)	(129,208)	(22,667,015)	(3,459,499)	-	-	(959,129,871)
Depreciation of the period	-	(394,390)	(20,558,902)	-	(402,868)	(59,499)	-	-	(21,415,659)
Disposals	-	-	-	-	-	-	-	-	-
Transfers	-	-	83,055,556	-	(59)	-	-	-	83,055,497
Write-offs	-	-	1,376,268	-	65,538	2,504	-	-	1,444,311
Closing balance	-	(210,101,098)	(659,294,519)	(129,208)	(23,004,403)	(3,516,493)	-	-	(896,045,722)
Impairment losses									
Opening balance	-	-	-	-	-	-	-	-	-
Increases	-	-	-	-	-	-	-	-	-
Reversals	-	-	-	-	-	-	-	-	-
Closing balance	-	-	-	-	-	-	-	-	-
	20,967,185	7,748,277	93,426,728	-	1,167,529	866,629	32,955,775	6,313,349	163,445,472

31 December 2023									
	Land and natural resources	Buildings and other constructions	Basic equipment	Transport equipment	Office equipment	Other tangible fixed assets	Tangible fixed assets in progress	Advances on account of tangible fixed assets in progress	Total
Assets									
Opening balance	20,967,185	217,758,717	829,273,115	129,208	23,346,572	4,254,193	29,212,124	5,258,039	1,130,199,154
Acquisitions	-	4,760	599,990	-	311,303	67,318	5,612,075	1,110,791	7,706,237
Disposals	-	-	-	-	(105)	-	-	-	(105)
Transfers	-	30,116	5,818,034	-	253	-	(5,847,002)	(2,854,387)	(2,852,986)
Write-offs	-	-	(1,799,542)	-	(13,466)	(508)	-	-	(1,813,516)
Closing balance	20,967,185	217,793,593	833,891,596	129,208	23,644,557	4,321,004	28,977,198	3,514,443	1,133,238,784
Accumulated depreciation									
Opening balance	-	(209,305,701)	(702,406,598)	(129,208)	(22,357,773)	(3,401,720)	-	-	(937,601,001)
Depreciation of the period	-	(399,860)	(22,268,994)	-	(322,423)	(58,286)	-	-	(23,049,563)
Disposals	-	(1,147)	-	-	-	-	-	-	(1,147)
Transfers	-	-	-	-	(253)	-	-	-	(253)
Write-offs	-	-	1,508,152	-	13,434	508	-	-	1,522,094
Closing balance	-	(209,706,708)	(723,167,441)	(129,208)	(22,667,015)	(3,459,499)	-	-	(959,129,871)
Impairment losses									
Opening balance	-	-	-	-	-	-	-	-	-
Increases	-	-	-	-	-	-	-	-	-
Reversals	-	-	-	-	-	-	-	-	-
Closing balance	-	-	-	-	-	-	-	-	-
	20,967,185	8,086,885	110,724,155	-	977,542	861,505	28,977,198	3,514,443	174,108,914

The additions in the year ended 31 December 2024 under the sub-heading “Tangible fixed assets” amounting to €6,228,853, refer essentially to the acquisition of four Triple Units of the ML20 series (€2,354,786) and the control and ticket sales equipment for the new stations of the Circle Line project (€1,013,509).

The additions made in the year ended 31 December 2024 under the sub-heading “Advances on tangible fixed assets in progress,” amounting to €2,929,665, refer essentially to the granting of advances as part of the Modernisation of Signalling Systems in the PMO (€1,533,051) and the new on-board signalling equipment for 70 Triple Units of operational rolling stock (€1,321,336).

Transfers during the year ended 31 December 2024 under the sub-heading “Basic equipment” include the recognition of 18 ML97 series triple units in ML’s tangible fixed assets, following the definitive transfer of ownership.

The transfers that took place in the year ended 31 December 2024 under the sub-heading "Tangible fixed assets in progress," amounting to €2,250,276, refer essentially to the commissioning of new equipment for the video surveillance system and lane drop detection at ML stations (€1,355,673).

The write-offs for the year ended 31 December 2024 under the sub-heading "Basic Equipment," amounting to €1,541,691, refer essentially to the derecognition of a wheel re-profiling machine in a pit (€1,039,729).

During the years ended 31 December 2024 and 2023, departmental expenses were capitalised in the cost of Tangible fixed assets, amounting to €120,883 and €45,743, respectively.

7. LEASES

7.1. RIGHT-OF-USE ASSETS

	31 December 2024		31 December 2023	
	Transport equipment	Total	Transport equipment	Total
Assets				
Opening balance	942,100	942,100	848,933	848,933
Acquisitions / Additions	506,984	506,984	201,313	201,313
Disposals	-	-	(108,146)	(108,146)
Closing balance	1,449,084	1,449,084	942,100	942,100
Accumulated depreciation				
Opening balance	(632,145)	(632,145)	(534,583)	(534,583)
Depreciation of the period	(254,051)	(254,051)	(199,873)	(199,873)
Disposals	-	-	102,312	102,312
Closing balance	(886,196)	(886,196)	(632,145)	(632,145)
	562,888	562,888	309,956	309,956

7.2. LEASE LIABILITIES

	31-12-2024	31-12-2023
Non-current leases		
Vehicles	336,716	70,661
Current leases		
Vehicles	229,455	241,756
Total	566,171	312,417

Minimum future payments	31 December 2024		31 December 2023	
	Minimum lease payments	Present value of minimum payments	Minimum lease payments	Present value of minimum payments
Up to 1 year	241,035	229,455	245,435	241,756
1 to 5 years	344,090	336,716	71,883	70,661
Total	585,125	566,171	317,318	312,417
Financial effect of the discount	(18,954)	-	(4,900)	-
Present value of minimum payments	566,171	566,171	312,417	312,417

8. INVESTMENT PROPERTY

	31 December 2024					31 December 2023				
	Gross value	Accumulated depreciation	Accumulated impairment losses	Net value	Fair value	Gross value	Accumulated depreciation	Accumulated impairment losses	Net value	Fair value
Properties leased to third parties	22,134,855	11,312,982	38,005	10,783,868	12,650,163	22,134,855	10,870,240	68,493	11,196,122	12,079,700
Praça Marechal Humberto Delgado	22,309,373	18,719,159	-	3,590,214	94,552,340	22,309,373	18,705,712	-	3,603,661	93,297,798
	44,444,229	30,032,142	38,005	14,374,082	107,202,503	44,444,229	29,575,953	68,493	14,799,783	105,377,498

The real estate properties leased to third parties held by the Company refer to 34 properties located in Lisbon Metropolitan Area, for resettlement of low-income families affected by the network expansion programme and for an office building in Lisbon, which are being depreciated over a 50-year period.

The investment property's fair value was based on an assessment made by a specialized and independent entity.

In the periods ended 31 December 2024 and 2023, the following income and expenses related to investment properties were recognised in the income statement:

	31 December 2024				31 December 2023			
	Rent income (Note 29)	Direct expenses	Depreciation of the period	Net	Rent income (Note 29)	Direct expenses	Depreciation of the period	Net
Properties leased to third parties	498,584	168,389	442,742	(112,547)	580,441	130,502	442,078	7,862
Praça Marechal Humberto Delgado	-	242,909	13,447	(256,356)	-	123,581	13,447	(137,028)
	498,584	411,298	456,189	(368,903)	580,441	254,082	455,525	(129,166)

9. INTANGIBLE ASSETS

	31 December 2024				31 December 2023			
	Computer programs	Industrial property and other rights	Intangible assets in progress	Total	Computer programs	Industrial property and other rights	Intangible assets in progress	Total
Assets								
Opening balance	18,050	5,039,622	-	5,057,673	19,451	4,224,966	-	4,244,417
Acquisitions	-	322,755	134,000	456,755	-	880,206	-	880,206
Transfers	-	(500)	-	(500)	(1,401)	-	-	(1,401)
Write-offs	-	-	-	-	-	(65,550)	-	(65,550)
Closing balance	18,050	5,361,877	134,000	5,513,928	18,050	5,039,622	-	5,057,673
Accumulated depreciation								
Opening balance	(18,050)	(2,702,501)	-	(2,720,552)	(19,451)	(1,920,993)	-	(1,940,444)
Amortization of the period	-	(883,876)	-	(883,876)	-	(832,493)	-	(832,493)
Transfers	-	59	-	59	1,401	-	-	1,401
Write-offs	-	-	-	-	-	50,985	-	50,985
Closing balance	(18,050)	(3,586,318)	-	(3,604,369)	(18,050)	(2,702,501)	-	(2,720,552)
	-	1,775,559	134,000	1,909,559	-	2,337,121	-	2,337,121

10. FINANCIAL INVESTMENTS – EQUITY METHOD

	31 December 2024					
	Assets	Liabilities	Equity	Net Income	Holding	Financial investment
Associates						
Publimetro	3,258,226	3,087,090	171,136	147,718	40%	68,454
Joint ventures						
Ensitrans	141,254	154,725	(13,471)	(13,471)	50%	- (a)
						68,454
	31 December 2023					
	Assets	Liabilities	Equity	Net Income	Holding	Financial investment
Associates						
Publimetro	2,904,229	2,882,636	21,594	(49,145)	40%	8,638
Joint ventures						
Ensitrans	140,964	154,367	(13,403)	(13,403)	50%	-
						8,638

Note:

(a) Liability due to the potential effect of negative equity recognized in the item 'Provisions'.

11. OTHER FINANCIAL ASSETS

	31-12-2024	31-12-2023
Bank of America Leasing & Capital, LCC - Collateral		
Opening balance	23,128,595	33,664,694
Disbursement	(2,901,156)	(10,415,130)
Change in fair value	1,218,778	1,005,971
Exchange rate differences	1,359,148	(1,126,940)
Closing balance	22,805,365	23,128,595
Wilmington Trust - Collateral		
Opening balance	21,115,565	21,533,964
Change in fair value	308,872	329,931
Exchange rate differences	1,343,478	(748,330)
Closing balance	22,767,914	21,115,565
Investments in other companies		
Opening balance	-	-
CCF equity share	2,000,000	1,000,000
Impairment losses	(2,000,000)	(1,000,000)
Closing balance	-	-
Work Compensation Fund		
Opening balance	125,707	105,564
Increases	(8,674)	20,143
Change in fair value	-	-
Closing balance	117,032	125,707
Customers		
Opening balance	117,799	-
Increases	(29,450)	117,799
Change in fair value	-	-
Closing balance	88,349	117,799
Total	45,778,660	44,487,665

As a result of the downgrades in the rating attributed to the Company, it was necessary to set up two collaterals in 2009 and 2013, the first in favour of Bank of America Leasing & Capital, LCC and the second in favour of Wilmington Trust.

The purpose of the Wilmington Trust collateral deposit is to guarantee compliance with the company's financial obligations under the US Cross-Border Lease (USCBL) operation. The term of this operation occurred on 15 December 2024, with the formalisation of the definitive transfer of ownership of 18 train cars (triple units) to ML. Once the obligations inherent to the USCBL operation were fulfilled, a request for reimbursement of the Wilmington Trust collateral was made.

Following the establishment of the Railway Competence Centre Association (CCF), and as provided for in RCM No. 124/2023, of 10 October, ML made an investment of €1 million in 2024 to strengthen its financial participation in the association. After analysis, and considering the purpose and legal nature of the association, it is understood that there is a low probability of ML recovering the investment in question; therefore, the impairment loss recognised in 2022 was reinforced.

12. INVENTORIES

	31 December 2024			31 December 2023		
	Gross value	Impairment losses	Net Value	Gross value	Impairment losses	Net Value
Raw, subsidiary and consumable material:						
Materials	8,576,355	-	8,576,355	8,890,679	-	8,890,679
Tools	37,013	-	37,013	24,234	-	24,234
Cleaning products	111,429	-	111,429	114,019	-	114,019
Office material	64,928	-	64,928	54,057	-	54,057
Fuel	34,057	-	34,057	28,242	-	28,242
Tickets and passes	421,307	-	421,307	376,986	-	376,986
Other materials	719,704	-	719,704	861,364	-	861,364
Promotional articles/publications	33,874	-	33,874	32,222	-	32,222
	9,998,665	-	9,998,665	10,381,802	-	10,381,802

Cost of goods sold and materials consumed	Raw, subsidiary and consumable materials	
	2024	2023
Opening balance	10,381,802	9,811,593
Purchases	3,185,058	4,057,137
Adjustments	(471,094)	(625,003)
Closing balance	9,998,665	10,381,802
	3,097,100	2,861,925

13. CUSTOMERS

	31-12-2024	31-12-2023
Ar Telecom	463,383	463,383
Publimetro	349,669	501,360
Associação de Turismo de Lisboa	289,522	159,784
GIBB Portugal	29,450	29,450
Other	334,215	606,628
	1,466,239	1,760,605
Impairment losses	(669,873)	(812,769)
	796,366	947,836
Impairment losses - customers	31-12-2024	31-12-2023
Opening balance	(812,769)	(1,016,861)
Increases	(12,337)	(62,841)
Reversals	47,249	183,359
Uses	107,984	83,574
Closing balance	(669,873)	(812,769)

14. STATE AND OTHER PUBLIC ENTITIES

	31 December 2024		31 December 2023	
	Assets	Liabilities	Assets	Liabilities
Corporate income tax	1,064,758	125	1,650,888	250
Personal income tax	12,855	1,362,891	7,971	1,284,200
Value added tax	2,803,176	-	463,550	-
Social Security contributions	-	1,877,572	-	1,696,597
Other taxes	-	498,904	-	508,200
	3,880,789	3,739,492	2,122,409	3,489,248

15. OTHER CREDIT RECEIVABLE

	31-12-2024	31-12-2023
Transtejo	22,529,809	22,529,809
Infraestruturas de Portugal	7,156,247	7,156,247
Accrued income	13,074,353	4,255,673
Traffic revenues	2,196,194	2,229,115
CP - Comboios de Portugal, E.P.E.	961,038	961,038
Águas do Tejo Atlântico	-	634,584
Other	3,356,250	3,146,834
	49,273,890	40,913,298
Impairment losses	(1,787,090)	(1,722,198)
	47,486,800	39,191,100

Impairment losses – other credit receivable	31-12-2024	31-12-2023
Opening balance	(1,722,198)	(1,571,307)
Increases	(706,502)	(182,299)
Reversals	641,610	7,270
Uses	-	24,139
Closing balance	(1,787,090)	(1,722,198)

The item “Other credit receivable” includes the amounts related to the construction works made by the Company on behalf of entities from the State Business Sector, with the Board of Directors promoting actions in order to settle this situation. In brief:

- **Transtejo:** Following SET Order no. 22-XII/93 of 24 September, ML was mandated to study, design and construct the Terreiro do Paço Interface. The work was carried out but no protocol was actually signed with Transtejo relative to the expenses incurred and the expense division method used.
- **Infraestruturas de Portugal:** Following Order no. 75-XII/92 of 17 December, and Letter no. 420 of 10/02/2000, of the Secretary of State for Transport, ML and the then REFER, E.P. signed the Protocol for Construction of the River Platform and Cais do Sodré Interface on 29 September 2004. In the 2024 financial year, contacts between the two entities were maintained, and a final settlement of accounts is imminent, enabling the outstanding amounts to be settled.
- **Águas do Tejo Atlântico:** In September 2009, based on SET Order no. 22-XII/93 of 24 September, ML and the then Simtejo signed a Protocol (attached) framing ML as the owner of the work of the “construction of the underground valve chamber and pumping station”. In 2024, it was finally possible to reach an agreement with Águas do Tejo Atlântico, with the Final Account prepared and the outstanding amount invoiced.

16. CASH AND CASH EQUIVALENTS

	31-12-2024	31-12-2023
Cash	17,953	22,494
Sight deposits	21,554,833	21,727,302
Term deposits	120,600,000	166,544,643
Cash and bank deposits	142,172,787	188,294,440

On 08 November 2024, IGCP, E.P.E., in accordance with Article 90(5) of Decree-Law No. 17/2024 of 29 January, carried out an investment operation in Special Short-Term Debt Certificates (CEDIC) using Metrocom’s cash holdings amounting to €2.9 million, maturing on 12 May 2025.

On 31 December 2024, IGCP, E.P.E., in accordance with Article 90(5) of Decree-Law No. 17/2024 of 29 January, carried out an investment operation in CEDICs using ML's cash holdings amounting to approximately €117 million, maturing on 2 January 2025.

As of 31 December 2024, all cash and cash equivalents were available for use, except for a total amount of €299,903, which had been pledged in connection with a lawsuit against ML.

17. EQUITY

On 31 December 2024, the parent company's subscribed and paid-up capital amounted to €4,276,458,143 and was wholly owned by the Portuguese State.

During the year ended 31 December 2024, the parent company increased its capital by a total of €369,652,488.

The variation recorded under "Adjustments/other changes in equity" is primarily due to: (i) recognition of €5,554,494 relating to the subsidy awarded by the Environmental Fund for the "Modernization of Signalling Systems – 1st Phase" project; (ii) recognition of €1,339,666 relating to the subsidy awarded by the Environmental Fund for the "Metropolitano de Lisboa Expansion Plan – Extension of the Yellow and Green Lines" project; (iii) actuarial losses on liabilities for post-employment benefits (see Note 20); and (iv) allocation of subsidies to investment (see Note 29).

18. PROVISIONS

	31 December 2024				
	Opening balance	Increases	Reversals	Uses	Closing balance
Legal proceedings underway	2,644,241	573,095	(38,796)	(4,437)	3,174,103
Income tax	272,118	-	-	-	272,118
Coverage of losses	6,702	6,735	-	(6,702)	6,735
Other provisions	767,773	88,370	-	-	856,144
	3,690,833	668,201	(38,796)	(11,139)	4,309,099

	31 December 2023				
	Opening balance	Increases	Reversals	Uses	Closing balance
Legal proceedings underway	2,134,116	605,867	(95,742)	-	2,644,241
Income tax	272,118	-	-	-	272,118
Coverage of losses	7,270	6,702	-	(7,270)	6,702
Other provisions	702,072	65,701	-	-	767,773
	3,115,576	678,269	(95,742)	(7,270)	3,690,833

19. LOANS OBTAINED

	Funding entity	31 December 2024				31 December 2023			
		Limit	Current	Non-current	Total	Limit	Current	Non-current	Total
Bank loans:									
LT Loan 613.9 M EUR	DGTF (part)	105,974,436	52,987,218	-	52,987,218	105,974,436	52,987,218	-	52,987,218
LT Loan 648.6 M EUR	DGTF (part)	410,833,969	308,125,476	-	308,125,476	410,833,969	308,125,476	-	308,125,476
LT Loan 412.9 M EUR	DGTF (part)	129,885,756	129,885,756	-	129,885,756	129,885,756	129,885,756	-	129,885,756
LT Loan 32.6 M EUR	DGTF (part)	15,426,066	15,426,066	-	15,426,066	15,426,066	15,426,066	-	15,426,066
LT Loan 421.97 M EUR	DGTF (part)	159,965,533	159,965,533	-	159,965,533	159,965,533	133,304,611	26,660,922	159,965,533
LT Loan 131.88 M EUR	DGTF (part)	23,556,727	19,630,606	3,926,121	23,556,727	23,556,727	15,704,485	7,852,242	23,556,727
LT Loan 154.51 M EUR	DGTF (part)	17,395,008	11,596,672	5,798,336	17,395,008	17,395,008	8,697,504	8,697,504	17,395,008
LT Loan 100.86 M EUR	DGTF (part)	29,239,923	14,619,962	14,619,962	29,239,923	29,239,923	9,746,641	19,493,282	29,239,923
LT Loan 35.19 M EUR	DGTF (part)	18,998,906	6,332,969	12,665,937	18,998,906	18,998,906	3,166,484	15,832,421	18,998,906
Shareholders' loans 49.3 M EUR	DGTF	49,300,000	49,300,000	-	49,300,000	49,300,000	49,300,000	-	49,300,000
Shareholders' loans 18.33 M EUR	DGTF	18,331,823	18,331,823	-	18,331,823	18,331,823	18,331,823	-	18,331,823
Shareholders' loans 9.02 M EUR	DGTF (part)	5,677,374	946,229	4,731,145	5,677,374	5,677,374	-	5,677,374	5,677,374
Shareholders' loans 2.98 M EUR	DGTF (part)	1,300,000	-	1,300,000	1,300,000	-	-	-	-
Shareholders' loans 24 Triple Units 4.57 M EUR	DGTF	4,537,620	-	4,537,620	4,537,620	-	-	-	-
Total loans received			787,148,310	47,579,121	834,727,431		744,676,065	84,213,746	828,889,811

During the year ended 31 December 2020, the Company contracted loans amounting to €49,300,000 with the DGTF to mitigate the effects of the COVID-19 pandemic, specifically covering actual expenses related to operational activity. These loans were for a one-year “bullet” term, maturing on 31 December 2021.

During the year ended 31 December 2021, the Company contracted a loan with the DGTF amounting to €18,331,823 to mitigate the effects of the COVID-19 pandemic, specifically covering actual expenses related to operational activity. This loan was for a one-year “bullet” term, maturing on 31 December 2022.

During the year ended 31 December 2024, the Company entered into a loan agreement with the DGTF in the form of a shareholder loan amounting to €1,300,000 to cover actual expenses associated with operational activity, for a period of seven years, repayable in 12 equal and successive semi-annual capital instalments, the first of which will be due in May 2026.

During the year ended 31 December 2024, the Company contracted a loan with the DGTF amounting to €4,537,620 to cover budget costs related to the execution of the contract for the acquisition of 24 triple units (TUs), with an option to acquire up to 12 additional TUs. The loan conditions, structured as shareholder loans, provide for an amount of up to €101,868,000, to be disbursed in various tranches between 2024 and 2027, with the option of a “bullet” repayment method.

Further information regarding loans raised from the DGTF is disclosed in Note 5.8.

The Company’s Board of Directors understands that the repayment of its liabilities, notably regarding loans obtained repayable in the short-term, will continue to be performed, notably by obtaining additional funding lines in coordination with its shareholder.

As at 31 December 2024, loans classified as non-current have the following repayment plan:

Year	Value
2026	16,027,990
2027	12,101,869
2028 and following	19,449,263
	47,579,121

20. POST-EMPLOYMENT BENEFITS – DEFINED BENEFIT PLANS

As mentioned in Note 3.16, the Company has undertaken to grant employees financial allowances for their retirement, disability and survivor pension supplements. As at 31 December 2024, the number of active employees and retirees/pensioners amounted to 880 and 1,232, respectively (920 and 1,309 as at 31 December 2023).

The above-mentioned benefits correspond to pension supplements guaranteed by the Social Security system and are determined on the basis of length of service and pensionable salary (the employee's final monthly salary).

In 2004, the Company decided and agreed with the trade unions that all employees recruited after 31 December 2003 would no longer be covered by this pension plan.

In the financial year ended on 31 December 2024 an actuarial assessment was carried out by an independent entity of the plan's assets and the present value of the liability and defined benefits.

Pursuant to the actuarial studies reported as at 31 December 2024 and 2023, the current value of the Company's liabilities for its active and retired employees' past services was estimated at:

	31-12-2024	31-12-2023
Active workers	133,628,963	128,481,182
Retired employees	146,270,666	138,320,173
	279,899,630	266,801,355

The increase in total Liabilities is essentially due to the rise in salaries and pensions, which exceeded the forecast for the year.

The actuarial study reported as at 31 December 2024 was carried out using the "Projected Unit Credit" method, which took into consideration the following assumptions and technical and actuarial bases:

	31-12-2024	31-12-2023
Mortality tables		
Male Mortality Table	TV88/90	TV88/90
Female Mortality Table	TV88/90	TV88/90
Disability Tables	EKV80	EKV80
Rates		
Technical Pension Rate	3.40%	3.00%
Wage Growth Rate	3.00%	3.00%
Discount rate	3.40%	3.00%

The evolution in the Company's liabilities related to pensions was as follows:

	31-12-2024	31-12-2023
Total liabilities at the beginning of the period	266,801,355	241,430,364
Current service costs	4,153,546	3,496,482
Interest costs	7,873,143	7,106,369
Benefits paid in the year	(12,880,077)	(12,599,279)
Actuarial (gains) losses of the year	13,951,664	27,367,419
Total liabilities at the end of the period	279,899,630	266,801,355

The cost of current services and the cost of interest for 2024, correspondingly, amounting to €4,153,546 and to €7,873,143, were recognized in the income statement in the item "Personnel expenses".

The evolution of actuarial gains/losses, recognized under the item “Adjustments/other changes in equity” in the financial years ended on 31 December 2024 and 2023 is as follows:

	31-12-2024	31-12-2023
Other changes in equity		
Opening balance	(48,612,964)	(21,245,545)
Actuarial gain	-	-
Actuarial loss	(13,951,664)	(27,367,419)
Closing balance	(62,564,628)	(48,612,964)

As at 31 December 2024, the actuarial losses arose essentially from the increase in salaries and pensions, which was higher than forecast for the year.

As 31 December 2024, the Company had not established any funds to deal with these liabilities, which are recorded in the balance sheet.

21. OTHER FINANCIAL LIABILITIES

	31-12-2024	31-12-2023
Grants Investment – Environmental Fund	32,971,777	26,056,826
Investment grants – RRP-LV	89,528	-
Investment grants – FEDER-QCA	-	135,988
	33,061,305	26,192,814

22. SUPPLIERS

	31-12-2024	31-12-2023
CP – Comboios de Portugal, E.P.E.	1,250,594	843,070
CJC Engenharia e Projectos, Lda.	690,500	690,500
CARRIS – Companhia Carris de Ferro de Lisboa, S.A.	391,221	332,546
Iberdrola Clientes Portugal, Unipessoal, Lda.	245,396	31
TML – Transportes Metropolitanos de Lisboa, EMT, S.A.	102,278	145,338
Samsic Portugal – Facility Services, S.A.	85,231	-
Samsic Portugal – Gestão e Manutenção de Edifícios, Lda.	68,013	-
Dellner Italy, S.R.L.	52,647	-
LIMPERSADO – Limpeza, Máquinas e Transportes, S.A.	41,817	-
Epal – Empresa Portuguesa das Águas Livres, S.A.	38,310	-
Fidelidade – Companhia de Seguros, S.A.	32,137	-
VERVOER – Consulting and Trading, Lda.	28,410	-
Eurest (Portugal) – Sociedade Europeia de Restaurantes, Lda.	1,469	30,829
Arcelormittal Espanha, S.A.	-	658,907
TK Elevadores Portugal, Unipessoal, Lda.	-	81,461
Wells Fargo	-	28,199
M.E.S.I. – Manutenção e Serviços Industriais, Lda.	-	22,680
Arrow Iberia Electronica, S.L.U.	-	20,743
Transtejo – Transportes Tejo, S.A.	-	20,635
Socomec Ibérica S.A. – Branch	-	20,258
J.L. Cancio Martins – Projectos De Estruturas, Lda.	-	12,825
Schmitt – Elevadores, Lda.	-	2,510
Other	301,149	491,006
	3,329,172	3,401,539

23. OTHER DEBTS PAYABLE

	31-12-2024	31-12-2023
Accrued expenses - Interest payable	31,559,234	30,650,234
Accrued expenses - Remunerations payable	14,498,724	13,129,861
Grants - Environmental Fund	26,862,157	17,953,864
Grants - Recovery and Resilience Plan (RRP)	2,357,446	2,371,696
Investment suppliers	5,057,608	1,665,031
Tickets and passes	3,309,907	2,586,753
Income to be recognized - Protocols	2,392,231	2,592,552
Income to be recognized - Compensatory indemnities	3,561,855	1,903,548
Other	6,727,674	6,494,962
	96,326,837	79,348,501

24. SALES AND SERVICES RENDERED

	2024	2023
Sales	11,924	21,203
Services Rendered		
Tickets	48,392,867	47,262,202
Monthly passes	39,516,968	59,496,038
AML fare compensation	36,525,636	15,145,176
Cards	2,942,068	3,344,558
Operation contracts	2,566,459	2,546,210
Advertising operation	1,598,028	1,546,754
Financial compensation 4-18, under-23, Social +	433,099	3,505,545
Other	982,980	1,098,503
	132,970,029	133,966,189

25. OPERATING GRANTS

	2024	2023
COSP Concession	6,161,922	-
Other operating grants	52,653	535,446
MOBIL-T	43,246	-
AEROSOLFD	9,406	35,273
RRP - Loures-Odivelas Light Surface Metro	-	490,192
RRP - Alcântara Red Line extension	-	9,331
Environmental Fund - Rato/Cais do Sodré extension	-	650
	6,214,575	535,446

The "COSP Concession" sub-heading corresponds to the compensation for fulfilling public service obligations for 2024, calculated using the methodology and calculation formula set out in Annex 4 of the Addendum. Of this amount, €3,872,064 has already been received, with the remainder to be transferred following validation by the Contract Manager.

26. GAINS/LOSSES IN SUBSIDIARIES, ASSOCIATES AND JOINT VENTURES

	2024	2023
Associates		
Publímetro - Publicidade em Meios de Transporte e Outros, S.A.	59,817	(19,658)
Joint ventures		
Ensitrans - Engenharia e Sistemas de Transporte, A.E.I.E.	(704)	(158)
Other companies		
Transporlis	18,647	-
	77,760	(19,817)

27. EXTERNAL SUPPLIES AND SERVICES

	2024	2023
Electricity	(13,414,714)	(14,196,623)
Surveillance and security	(7,578,145)	(7,098,323)
Maintenance and repair	(6,371,970)	(5,912,139)
Cleaning, hygiene and comfort	(5,559,075)	(4,941,320)
Specialized work	(1,237,989)	(1,533,449)
Other	(4,175,725)	(4,471,449)
	(38,337,618)	(38,153,303)

28. PERSONNEL EXPENSES

	2024	2023
Remunerations of personnel	(69,694,413)	(68,177,479)
Charges on remunerations	(15,981,277)	(15,525,547)
Post-employment benefits	(12,031,351)	(10,597,615)
Health insurance	(1,424,123)	(1,196,358)
Work accident and occupational disease insurance	(1,357,481)	(1,682,020)
Social action expenses	(1,329,611)	(1,435,642)
Remunerations of governing bodies	(338,401)	(323,429)
Other	(391,490)	(595,278)
	(102,548,149)	(99,533,368)

The average number of workers at the Group's service in 2024 was 1,577 (1,577 in 2023). The total number of employees as at 31 December 2024 stood at 1,573 (1,581 in 2023).

29. OTHER INCOME

	2024	2023
Favourable exchange rate differences	2,702,994	379
Real estate property rents	498,733	580,724
Corrections relative to previous years	301,184	192,926
Energy assignment	256,300	271,337
Investment grants	135,988	1,112,335
Interest	45,319	-
Other	208,593	1,203,876
	4,149,110	3,361,577

The sub-heading "Favourable exchange rate differences" essentially reflects the appreciation of the US dollar against the euro as at 31 December 2024, as reflected in the valuation of the two collaterals denominated in US dollars, as referred to in Note 11.

30. OTHER EXPENSES

	2024	2023
Income tax	(1,104,052)	(723,720)
Losses in non-financial investments	(190,365)	(307,080)
Levies	(113,428)	(100,445)
Inventory losses	(107,906)	(103,332)
Corrections relative to previous years	(31,906)	(51,237)
Unfavourable exchange rate differences	(4,286)	(1,876,395)
Other	(357,820)	(407,170)
	(1,909,763)	(3,569,379)

31. INTEREST AND SIMILAR EXPENSES INCURRED

	2024	2023
Interest - loans obtained	(909,000)	(1,060,382)
Interest - leases (Note 7)	(18,954)	(4,900)
	(927,954)	(1,065,282)

32. INCOME TAX FOR THE PERIOD

The Group companies, with registered office in Portugal, are subject to Corporate Income Tax (IRC), based on their individual net income, at the rate of 21%, plus a maximum surcharge of 1.5% levied on taxable profit, thus resulting in an aggregate tax rate of 22.5%.

Pursuant to Article 88 of the Corporate Income Tax Code (CIRC), the Group is subject to autonomous taxation for a set of charges, levied at the rates established in that article.

Under the legislation currently in force, the Group's companies' tax returns are subject to review and correction by the tax authorities for a period of four years (five years in case of Social Security), unless tax losses have been assessed, tax benefits have been granted, or there are pending tax audits, claims or appeals, in which cases, in light of the circumstances, the deadlines may be extended or suspended. The Board of Directors considers that any potential corrections arising from reviews/tax audits performed by the tax authorities on those tax returns shall not significantly affect the consolidated financial statements as at 31 December 2024.

Tax losses calculated in tax periods beginning on or after 1 January 2023 may be offset against the taxable profits of subsequent tax periods with no time limit. This rule also applies to tax losses calculated in tax periods prior to 1 January 2023 whose deduction period was still ongoing on that date. Accordingly, the Group's deductible tax losses are as follows:

	2024		2023		
	Value	Limit	Value	Limit	
Generated in 2014	5,277,942	-	5,277,942	-	
Generated in 2015	695,274	-	695,274	-	
Generated in 2017	39,391,301	-	39,391,301	-	
Generated in 2018	21,701,153	-	21,701,153	-	
Generated in 2019	13,308,812	-	13,308,812	-	
Generated in 2020	39,341,592	-	41,815,801	-	
Generated in 2021	16,408,154	-	16,408,154	-	
Generated in 2022	15,266,924	-	18,895,541	-	(a)
Generated in 2023	15,392,064	-	-	-	
	166,783,216		157,493,977		

Notes:

(a) Following an audit of ML's Corporate Income Tax and VAT returns for the 2022 financial year, technical corrections were made to the taxable income amounting to €3,628,616.87, which led to a change in the reported tax loss from €18,895,540.82 to €15,266,923.95.

The reconciliation between the nominal income tax rate and the effective tax rate in the financial years 2024 and 2023 is as follows:

	2024				2023			
	ML	Ferconsult	Metrocom	TOTAL	ML	Ferconsult	Metrocom	TOTAL
Profit before taxes	(19,824,197)	(27,881)	113,312		(23,981,191)	129,010	148,368	
Permanent differences	9,357,016	23,665	6,715		8,600,785	(140,668)	(4,698)	
Taxable profit	(10,467,181)	(4,216)	120,026		(15,380,406)	(11,659)	143,670	
Tax losses deducted	-	-	-		-	-	-	
Tax base	-	-	120,026		-	-	143,670	
Nominal tax rate	21%	21%	17 / 21%		21%	21%	17 / 21%	
Tax due	-	-	(23,205)		-	-	(29,171)	
Municipal surcharge	-	-	(1,800)		-	-	(2,155)	
Autonomous taxation	(17,114)	-	-		(18,388)	-	-	
Income tax	(17,114)	-	(25,006)	(42,119)	(18,388)	-	(31,326)	(49,714)
Effective tax rate	-	-	22.07%		-	-	21.11%	

33. BALANCES AND TRANSACTIONS WITH RELATED PARTIES

2024	Assets	Liabilities	Income	Expenses
Shareholder				
Portuguese State	-	2,167,447,962	-	-
Associates				
Publimetro	349,669	-	1,742,609	-
Joint ventures				
Ensitrans	13,577	-	6,000	-
Key management personnel				
Board of Directors	-	-	-	(371,397)
2023				
Shareholder				
Portuguese State	-	2,159,927,854	-	-
Associates				
Publimetro	501,360	-	1,698,589	-
Joint ventures				
Ensitrans	-	-	6,000	-
Key management personnel				
Board of Directors	-	-	-	(353,439)

The transactions recorded with the members of the Board of Directors in 2024 and 2023 refer to their remunerations, contributions and non-monetary benefits, with no post-employment benefits, of long-term nature, severance pay or remuneration in equity having been granted.

34. GUARANTEES PROVIDED

Entity	Start Date	Beneficiary	31-12-2024	31-12-2023
			Value	Value
Banco BPI	10-03-2006	ADM&FISCAL COURT.LX-SECTION 2	7,494	7,494
Banco BPI	11-05-2006	FINANCE 4TH TAX DISTRICT	95,482	95,482
Banco BPI	17-08-2011	LISBON CITY COUNCIL	7,661	7,661
Banco BPI	17-06-2014	PETROGAL	7,500	7,500
Banco BPI	03-07-2015	Lisbon Judicial District Central Inst. 1 Labour	438,047	438,047
Banco BBVA	21-03-2007	Public Treasury	1,632	1,632
Banco BBVA	06-12-2010	Public Treasury	272,118	272,118
			829,934	829,934

35. DISCLOSURES REQUIRED BY LAW

For the purposes of complying with Article 66-A(1)(b) of the Commercial Companies Code, it is hereby declared that the total fees invoiced during the financial year by the Statutory Auditing Firms amounted to €35,803, of which €34,803 related to the statutory audit of the annual accounts of the Group and €1,000 to other assurance services.

36. SUBSEQUENT EVENTS

Up to this report's issue date, no information has been received about conditions that existed on the reporting date which could materially affect the Group's financial position and results.

THE BOARD OF DIRECTORS

Maria Helena Arranhado Carrasco Campos

João Paulo de Figueiredo Lucas Saraiva

Sónia Alexandra Martins Páscoa

THE CERTIFIED ACCOUNTANT

Pedro Miguel Galante Antunes Paiva

STATEMENT

Article 29-G(1)(c) of the Portuguese Securities Market Code, stipulates that each one of the persons responsible within the issuer must make the set of statements established in that article. Metropolitano de Lisboa, E.P.E. adopted a uniform statement with the following content:

I state, under the terms and for the purposes established in article 29-G(1)(c) of the Portuguese Securities Market Code (CVM) that, to the best of my knowledge, the information stipulated in item (a) was prepared in conformity with the applicable accounting standards, providing a true and appropriate reflection of the assets and liabilities, financial situation and net income of Metropolitano de Lisboa, E.P.E. and of the companies included in its consolidation perimeter, that the management report faithfully presents the evolution of the business, performance and position of the entity and companies included in its consolidation perimeter, and contains a description of the main risks and uncertainties facing them. Pursuant to that legal provision, the signatories and their positions are listed below:

Maria Helena Campos

Member of the Board of Directors

João Paulo de Figueiredo Lucas Saraiva

Member of the Board of Directors

Sónia Alexandra Martins Páscoa

Member of the Board of Directors

Lisbon, 27 June 2025

6. Budget Statements

Budget and Multi-Annual Budget Plan

Items		Appointment		Budget				PAO
				2022	2023	2024	Sum	2025
Unit: Euros								
CURRENT REVENUE				162,650,481	177,158,149	225,935,560	565,744,190	158,762,859
R1	Tax Revenue			0	0	0	0	0
R11	Direct taxes			0	0	0	0	0
R12	Indirect taxes			0	0	0	0	0
R2	Contribution to social protection systems and health subsystems			0	0	0	0	0
R3	Rates, fines and other penalties			0	0	0	0	0
R4	Property income			0	0	0	0	0
R5	Current Transfers	20,357,995	56,798,752	87,725,843	164,882,590		966,816	
R51	Public Administrations	3,590,995	4,928,058	5,239,537	13,758,590		966,816	
R511	Central Administration - State	3,590,995	4,928,058	5,239,537	13,758,590		966,816	
R512	Central Administration - Other entities	0	0	0	0		0	
R513	Social Security	0	0	0	0		0	
R514	Regional Administration	0	0	0	0		0	
R515	Local Administration	33,580,349	7,578,734	0	41,159,083		0	
R52	External - European Union	16,767,000	51,870,694	82,486,306	151,124,000		0	
R53	Other	0	0	0	0		0	
R6	Sale of products and services	128,831,905	109,908,082	126,648,885	365,388,872		146,959,863	
R7	Other current revenue	13,460,581	10,451,315	11,560,832	35,472,728		10,836,180	
CAPITAL REVENUE				88,640,184	85,693,876	68,252,297	242,586,357	190,635,624
R8	Sale of investment assets	480,000	200,000	0	680,000		0	
R9	Capital transfers	88,160,184	85,493,876	68,252,297	241,906,357		190,635,624	
R91	Public Administrations	42,780,000	53,850,000	19,862,066	116,492,066		44,694,729	
R911	Central Administration - State	42,780,000	53,850,000	19,862,066	116,492,066		44,694,729	
R912	Central Administration - Other entities	0	0	0	0		0	
R913	Social Security	0	0	0	0		0	
R914	Regional Administration	0	0	0	0		0	
R915	Local Administration	0	0	0	0		0	
R92	External - European Union	45,380,184	31,643,876	48,390,231	125,414,291		145,940,895	
R93	Other	0	0	0	0		0	
R10	Other capital revenue	0	0	0	0		0	
R11	Refund not written off from the payments	0	0	0	0		0	
Effective revenue [1]				251,290,665	262,852,025	294,187,857	808,330,547	349,398,483
Non-effective revenue [2]				239,589,785	141,411,884	527,019,081	908,020,750	240,721,709
R12	Revenue from financial assets	0	0	0	0		23,169,358	
R13	Revenue from financial liabilities	239,589,785	141,411,884	449,195,539	830,197,208		189,448,454	
Total revenue [3] = [1] + [2]				490,880,450	404,263,909	821,206,938	1,716,351,297	590,120,192

Items		Appointment		Budget				PAO
				2022	2023	2024	Sum	2025
Unit: Euros								
CURRENT EXPENSE				243,274,285	214,966,400	238,234,690	696,475,375	216,951,871
D1	Personnel expense	85,682,509	89,513,987	102,291,427	277,487,923		105,210,736	
D11	Fixed and permanent remunerations	54,289,031	58,944,233	66,787,450	180,020,714		68,839,238	
D12	Variable or possible allowances	4,575,935	4,755,700	6,094,495	15,426,130		5,996,037	
D13	Social security	26,817,543	25,814,054	29,409,482	82,041,079		30,375,461	
D2	Purchase of goods and services	59,373,302	72,943,397	67,699,836	200,016,535		61,251,667	
D3	Interest and other costs	97,620,166	52,509,016	67,629,905	217,759,087		43,979,140	
D4	Current transfers	0	0	0	0		0	
D41	Public Administrations	0	0	0	0		0	
D411	Central Administration - State	0	0	0	0		0	
D412	Central Administration - Other entities	0	0	0	0		0	
D413	Social Security	0	0	0	0		0	
D414	Regional Administration	0	0	0	0		0	
D415	Local Administration	0	0	0	0		0	
D42	Non-profit making institutions	0	0	0	0		0	
D43	Households	0	0	0	0		0	
D44	Other current expenses	0	0	0	0		0	
D5	Grants	0	0	0	0		0	
D6	Other current expenses	598,308	0	613,522	1,211,830		6,510,328	
CAPITAL EXPENSE				200,223,998	196,876,243	282,972,248	680,072,489	274,093,981
D7	Investment	200,223,998	196,876,243	282,972,248	680,072,489		274,093,981	
D8	Capital transfers	0	0	0	0		0	
D81	Public Administrations	0	0	0	0		0	
D811	Central Administration - State	0	0	0	0		0	
D812	Central Administration - Other entities	0	0	0	0		0	
D813	Social Security	0	0	0	0		0	
D814	Regional Administration	0	0	0	0		0	
D815	Local Administration	0	0	0	0		0	
D82	Non-profit making institutions	0	0	0	0		0	
D83	Households	0	0	0	0		0	
D84	Other current expenses	0	0	0	0		0	
D9	Other equity expenses	0	0	0	0		0	
Effective expense [4]				443,498,283	411,842,643	521,206,938	1,376,547,864	491,045,852
Non-effective expense [5]				80,962,516	0	300,000,000	380,962,516	110,000,000
D10	Expense related to financial assets	0	0	0	0		0	
D11	Expense related to financial liabilities	80,962,516	0	300,000,000	380,962,516		110,000,000	
Total expense [6] = [4] + [5]				524,460,799	411,842,643	821,206,938	1,757,510,380	601,045,852
Total balance [3] - [6]				-33,580,349	-7,578,734	0	-41,159,083	-10,925,660
Overall balance [1] - [4]				-192,207,618	-148,990,618	-227,019,081	-568,217,317	-141,647,369
Primary expense				345,878,117	359,333,627	453,577,033	1,158,788,777	447,066,712
Current balance				-80,623,804	-37,808,251	-12,299,130	-130,731,185	-58,189,012
Capital balance				-111,583,814	-111,182,367	-214,719,951	-437,486,132	-83,458,357
Primary balance				-94,587,452	-96,481,602	-159,389,176	-350,458,230	-97,668,229

Multi-annual Investment Plan

Goal	Project number	Project name	Budget item	Form of realization	Funding Source				Dates		Implementation stage	Payments							Total forecast [21] = [13] + ... + [20]		
					GENERAL REVENUES	OWN REVENUES	EU	LOANS	Start	End		Realized in previous periods [13]	Estimated realization of period t-1 [14]	Following periods							
														2025 [1]	2026 [16]	2027 [17]	2028 [18]	2029 [19]		Other [20]	
[1]	[2]	[3]	[4]	[5]	[6]	[7]	[8]	[9]	[10]	[11]	[12]	[13]	[14]	[15]	[16]	[17]	[18]	[19]	[20]	[21]	
	1	Network Refurbishment	D.7	E	20,883,103						n.a.	9,316,529	27,051,117							36,367,646	
	2	Network Expansion	D.2	E					2020	2026	4	0	0							0	
	2	Network Expansion	D.7	E	60,000,183	37,390,231			2020	2026	4	90,725,428	56,197,155	56,397,602	55,223,639	0	0			258,543,823	
	3	Modernization and CBTC	D.7	E/O	30,552,425				2020	2027	3	40,036,009	4,387,728	63,517,320	14,127,000	13,955,000	0			136,023,057	
	4	Investment (ML)	D.7	E							n.a.	5,711,946	24,821,000							30,532,946	
	5	S. Sebastião/Alcântara Expansion	D.02	E					2021	2028	2	12,825	12,825								
	5	S. Sebastião/Alcântara Expansion	D.7	E		71,357,822			2021	2028	2	1,248,693	16,714,603	80,677,334	125,998,000	121,309,000	40,009,000			385,956,630	
	6	Odivelas/Loures Light Surface Metro	D.2/D.6	E					2021	2029	1	0	0								
	6	Odivelas/Loures Light Surface Metro	D.7	E		11,128,484			2021	2029	1	568,492	304,335	0	0	0	0			568,492	
	7	Acquisition 24 Triple Units	D.7	E/O	6,333,000	11,000,000	34,327,000		2024	2029	1	0	25,572	70,834,923	99,096,000	100,696,000	246,516,000			517,168,495	
	8	VAT São Sebastião/Alcântara Proj.11730	D.7	E	0	0			2021	2028	2	0	244,181	620,483						864,664	
	9	VAT Light Surface Metro (MLS) Loures Proj.	D.7	E	0	0			2021	2029	1	0	69,997	601,479						671,476	
		Total			20,883,103	96,885,608	130,876,537	34,327,000				Total	132,578,622	92,670,693	323,299,296	294,444,639	235,960,000	286,525,000	0	0	1,365,161,089

Individual reporting statements

1 - Budget performance statement - Revenue

Unit: Euros

ITEM	REVENUES	FUNDING SOURCES - 2024					2023	
		OWN REVENUES	GENERAL REVENUES	EU	LOANS	BORROWED FUNDS		TOTAL
	Balance of previous management						0	0
	Budget operations [1]	41,187,182	3,667,103	809,616	5,884,993		51,548,894	92,048,459
	Restoration of budget operation balance						0	0
	Treasury operations [A]			23,275,190			23,275,190	70,223,819
	CURRENT REVENUE	139,326,927	3,872,064	0	0	0	143,198,991	147,396,223
R 1	Tax revenue	0	0	0	0	0	0	0
R 11	Direct taxes	0	0	0	0	0	0	0
R 12	Indirect taxes	0	0	0	0	0	0	0
R 2	Contribution to social protection systems and health subsystems	0	0	0	0	0	0	0
R 3	Rates, fines and other penalties	0	0	0	0	0	0	0
R 4	Property income	34,911	0	0	0	0	34,911	458
R 5	Current transfers	43,246	3,872,064	0	0	0	3,915,310	6,328,402
R 51	Public administrations	43,246	3,872,064	0	0	0	3,915,310	6,328,402
R 511	Central administration - State	0	3,872,064	0	0	0	3,872,064	3,963,263
R 512	Central administration - Other entities	0	0	0	0	0	0	2,299,808
R 513	Social Security	0	0	0	0	0	0	0
R 514	Regional Administration	0	0	0	0	0	0	0
R 515	Local Administration	43,246	0	0	0	0	43,246	65,331
R 52	External - European Union	43,246	0	0	0	0	43,246	0
R 53	Other	0	0	0	0	0	0	0
R 6	Sale of products and services	136,981,289	0	0	0	0	136,981,289	136,912,448
R 7	Other current revenue	2,267,481	0	0	0	0	2,267,481	4,154,915
	CAPITAL REVENUE	19,091,043	800,000	34,705,290	31,917,292	0	86,513,625	132,903,277
R 8	Sale of investment assets	18,647	0	0	0	0	18,647	0
R 9	Capital transfers	19,062,066	800,000	34,705,290	31,917,292	0	86,484,648	132,901,844
R 91	Public administrations	19,062,066	800,000	0	0	0	19,862,066	54,650,000
R 911	Central administration - State	19,062,066	800,000	0	0	0	19,862,066	54,650,000
R 912	Central Administration - Other entities	0	0	0	0	0	0	0
R 913	Social Security	0	0	0	0	0	0	0
R 914	Regional Administration	0	0	0	0	0	0	0
R 915	Local Administration	0	0	0	0	0	0	0
R 92	External - European Union	0	0	34,705,290	31,917,292	0	66,622,582	78,251,844
R 93	Other	0	0	0	0	0	0	0
R 11	Refund not written off from the payments	10,330	0	0	0	0	10,330	1,433
	Effective revenue [2]	158,417,970	4,672,064	34,705,290	31,917,292	0	229,712,616	280,299,500
	Non-effective revenue [3]	58,220,295	369,652,488	0	14,908,477	0	442,781,260	76,950,434
R 12	Revenue from financial assets	58,220,295	0	0	7,388,368	0	65,608,663	10,415,130
R 13	Revenue from financial liabilities	0	369,652,488	0	7,520,109	0	377,172,597	66,535,304
	Sum [4] = [1] + [2] + [3]	257,825,447	377,991,655	35,514,906	52,710,761	0	724,042,770	449,298,393
	Treasury operations [B]						0	0

1 - Budget performance statement - Expense

Unit: Euros

ITEM	PAYMENTS	FUNDING SOURCES - 2024					TOTAL	2023
		OWN REVENUES	GENERAL REVENUES	EU	LOANS	BORROWED FUNDS		
	CURRENT EXPENSE	141,009,291	65,500,955	12,825	8,412,638	0	214,935,709	199,713,558
D1	Personnel expenses	97,898,187	0	0	0	0	97,898,187	95,055,646
D11	Fixed and permanent remunerations	63,143,657	0	0	0	0	63,143,657	61,101,371
D12	Variable or possible allowances	5,717,417	0	0	0	0	5,717,417	5,512,094
D13	Social security	29,037,112	0	0	0	0	29,037,112	28,442,181
D2	Purchase of goods and services	41,923,285	7,539,168	12,825	6,804,898	0	56,280,176	51,374,840
D3	Interest and other costs	0	57,961,787	0	1,607,740	0	59,569,527	52,460,791
D4	Current transfers	0	0	0	0	0	0	0
D41	Public Administrations	0	0	0	0	0	0	0
D411	Central Administration - State	0	0	0	0	0	0	0
D412	Central Administration - Other entities	0	0	0	0	0	0	0
D413	Social Security	0	0	0	0	0	0	0
D414	Regional Administration	0	0	0	0	0	0	0
D415	Local Administration	0	0	0	0	0	0	0
D42	Non-profit making institutions	0	0	0	0	0	0	0
D43	Households	0	0	0	0	0	0	0
D44	Other current expenses	0	0	0	0	0	0	0
D5	Grants	0	0	0	0	0	0	0
D6	Other current expenses	1,187,819	0	0	0	0	1,187,819	822,281
	CAPITAL EXPENSE	45,240,364	12,490,700	34,692,465	304,335	0	92,727,864	87,917,739
D7	Investment	45,240,364	12,490,700	34,692,465	304,335	0	92,727,864	87,917,739
D8	Capital transfers	0	0	0	0	0	0	0
D81	Public Administrations	0	0	0	0	0	0	0
D811	Central Administration - State	0	0	0	0	0	0	0
D812	Central Administration - Other entities	0	0	0	0	0	0	0
D813	Social Security	0	0	0	0	0	0	0
D814	Regional Administration	0	0	0	0	0	0	0
D815	Local Administration	0	0	0	0	0	0	0
D82	Non-profit making institutions	0	0	0	0	0	0	0
D83	Households	0	0	0	0	0	0	0
D84	Other current expenses	0	0	0	0	0	0	0
D9	Other equity expenses	0	0	0	0	0	0	0
	Effective expense [5]	186,249,655	77,991,655	34,705,290	8,716,973	0	307,663,572	287,631,297
	Non-effective expense [6]	66,600,000	300,000,000	0	0	0	366,600,000	93,441,828
D10	Expense related to financial assets	66,600,000	0	0	0	0	66,600,000	93,441,828
D11	Expense related to financial liabilities	0	300,000,000	0	0	0	300,000,000	0
	Sum [7] = [5] + [6]	252,849,655	377,991,655	34,705,290	8,716,973	0	674,263,572	381,073,125
	Treasury operations [C]	0	0	0	0	0	0	0
	Balance for following management	0	0	0	0	0	0	0
	Budget operations [8] = [4] - [7]	4,975,792	0	809,617	43,993,788	0	49,779,198	21,291,510
	Treasury operations [D] = [A] + [B] - [C]	0	0	23,275,190	0	0	23,275,190	70,202,815
	Overall balance [2] - [5]	-27,831,685	-73,319,591	0	23,200,319	0	-77,950,956	-54,265,555
	Primary expense	186,249,655	20,029,868	34,705,290	7,109,233	0	248,094,046	242,978,342
	Capital balance	-26,149,321	-11,690,700	12,825	31,612,957	0	-6,214,239	-1,948,220
	Primary balance	-27,831,685	-15,357,804	0	24,808,059	0	-18,381,430	-1,804,764
	Total revenue [1]+ [2]+ [3]	257,825,447	377,991,655	35,514,906	52,710,761	0	724,042,772	410,172,471
	Total expense [5]+ [6]	252,849,655	377,991,655	34,705,290	8,716,973	0	674,263,572	388,880,961

2- Budget performance statement – Revenue

Unit: Euros

Items	Appointment	Corrected forecasts (1)	Revenue to be recovered of previous periods (2)	Revenue paid-up (3)	Payments annulled (4)	Gross revenue collected (5)	Repayments and refunds		Net revenues collected			Revenue to be collected at end of period (11)	Budget execution degree	
							Issued (6)	Paid (7)	2023 (8)	2024 (9)	Total (10) = (5) - (7)		Previous periods (12) = (8) / (2) x 100	Current period (13) = (9) / (2) x 100
CURRENT REVENUE		159,479,334	0	143,198,992	0	143,198,992	0	0	0	143,198,992	143,198,992	0		
R1	Tax revenue	0	0	0	0	0	0	0	0	0	0	0		
R11	Direct taxes	0	0	0	0	0	0	0	0	0	0	0		
R12	Indirect taxes	0	0	0	0	0	0	0	0	0	0	0		
R2	Contribution to social protection systems and health subsystem	0	0	0	0	0	0	0	0	0	0	0		
R3	Rates, fines and other penalties	0	0	0	0	0	0	0	0	0	0	0		
R4	Property income	34,911	0	34,911	0	34,911	0	0	0	34,911	34,911	0		
R5	Current transfers	5,282,784	0	3,915,311	0	3,915,311	0	0	0	3,915,311	3,915,311	0		
R51	Public administrations	5,239,537	0	3,872,064	0	3,872,064	0	0	0	3,872,064	3,872,064	0		
R511	Central administration - State	5,239,537	0	3,872,064	0	3,872,064	0	0	0	3,872,064	3,872,064	0		
R512	Central administration - Other entities	0	0	0	0	0	0	0	0	0	0	0		
R513	Social Security	0	0	0	0	0	0	0	0	0	0	0		
R514	Regional Administration	0	0	0	0	0	0	0	0	0	0	0		
R515	Local Administration	0	0	0	0	0	0	0	0	0	0	0		
R52	External - European Union	43,247	0	43,247	0	43,247	0	0	0	43,247	43,247	0		
R53	Other	0	0	0	0	0	0	0	0	0	0	0		
R6	Sale of products and services	145,761,963	0	136,981,289	0	136,981,289	0	0	0	136,981,289	136,981,289	0		
R7	Other current revenue	8,399,676	0	2,267,481	0	2,267,481	0	0	0	2,267,481	2,267,481	0		
CAPITAL REVENUE		648,393,174	0	497,377,594	0	497,377,594	0	0	0	497,377,594	497,377,594	0		
R8	Sale of investment assets	18,648	0	18,647	0	18,647	0	0	0	18,647	18,647	0		
R9	Capital transfers	150,434,268	0	54,567,356	0	54,567,356	0	0	0	54,567,356	54,567,356	0		
R91	Public administrations	30,686,215	0	19,862,066	0	19,862,066	0	0	0	19,862,066	19,862,066	0		
R911	Central administration - State	30,686,215	0	19,862,066	0	19,862,066	0	0	0	19,862,066	19,862,066	0		
R912	Central Administration - Other entities	0	0	0	0	0	0	0	0	0	0	0		
R913	Social Security	0	0	0	0	0	0	0	0	0	0	0		
R914	Regional Administration	0	0	0	0	0	0	0	0	0	0	0		
R915	Local Administration	0	0	0	0	0	0	0	0	0	0	0		
R92	External - European Union	119,748,053	0	34,705,290	0	34,705,290	0	0	0	34,705,290	34,705,290	0		
R10	Other capital revenue	0	0	0	0	0	0	0	0	0	0	0		
R11	Refund not written off from the payments	757,000	0	10,330	0	10,330	0	0	0	10,330	10,330	0		
R12	Financial assets	65,608,665	0	65,608,664	0	65,608,664	0	0	0	65,608,664	65,608,664	0		
R13	Financial Liabilities	431,574,593	0	377,172,597	0	377,172,597	0	0	0	377,172,597	377,172,597	0		
Balance of previous management - budget operations		83,770,528	0	83,446,184	0	83,446,184	0	0	0	83,446,184	83,446,184	0		
		891,643,036	0	724,022,770	0	724,022,770	0	0	0	724,042,770	724,042,770	0		

3- Budget performance statement – Expense

Unit: Euros

Items	Appointment	Expense payable of previous periods (1)	Corrected allocations (2)	On hold / released (3)	Commitments (4)	Liabilities (5)	Expenses paid net of write-backs			Commitments carried over (9) = (4) - (5)	Liabilities payable (10) = (5) - (8)	Budget execution degree	
							Previous period (6)	Current period (7)	Total (8) = (6) + (7)			Previous periods (11) = (6) / (2) x 100	Current period (12) = (7) / (2) x 100
CURRENT EXPENSE		2,155,771	248,891,726	11,186,919	217,650,089	217,580,995	2,155,772	212,779,938	214,935,710	69,094	2,645,285	0.9	85.5
D1	Personnel expenses	24	102,291,427	0	98,544,391	98,544,391	24	97,898,164	97,898,188	0	646,203	0.0	95.7
D11	Fixed and permanent remunerations	24	66,787,450	0	63,735,037	63,735,037	24	63,143,634	63,143,658	0	591,379	0.0	94.5
D12	Variable or possible allowances	0	6,094,495	0	5,765,702	5,765,702	0	5,717,417	5,717,417	0	48,285	0.0	93.8
D13	Social security	0	29,409,482	0	29,043,652	29,043,652	0	29,037,112	29,037,112	0	6,540	0.0	98.7
D2	Purchase of goods and services	2,124,344	77,627,276	11,186,919	58,276,203	58,276,203	2,124,345	54,155,831	56,280,176	0	1,996,027	2.7	69.8
D3	Interest and other costs	31,330	67,629,905	0	59,572,655	59,572,655	31,330	59,538,198	59,569,528	0	3,127	0.0	88.0
D4	Current transfers	0	0	0	0	0	0	0	0	0	0	-	-
D41	Public Administrations	0	0	0	0	0	0	0	0	0	0	-	-
D411	Central Administration – State	0	0	0	0	0	0	0	0	0	0	-	-
D412	Central Administration – Other entities	0	0	0	0	0	0	0	0	0	0	-	-
D413	Social Security	0	0	0	0	0	0	0	0	0	0	-	-
D414	Regional Administration	0	0	0	0	0	0	0	0	0	0	-	-
D415	Local Administration	0	0	0	0	0	0	0	0	0	0	-	-
D42	Non-profit making institutions	0	0	0	0	0	0	0	0	0	0	-	-
D43	Households	0	0	0	0	0	0	0	0	0	0	-	-
D44	Other current expenses	0	0	0	0	0	0	0	0	0	0	-	-
D5	Grants	0	0	0	0	0	0	0	0	0	0	-	-
D6	Other current expenses	73	1,343,118	0	1,256,840	1,187,746	73	1,187,746	1,187,819	69,094	-73	0.0	88.4
CAPITAL EXPENSE		1,098,493	610,834,018	0	503,509,688	503,509,688	1,098,493	458,229,370	459,327,863	0	44,181,825	0.2	75.0
D7	Investment	1,098,493	242,586,517	0	136,909,688	136,909,688	1,098,493	91,629,370	92,727,863	0	44,181,825	0.5	37.8
D8	Capital transfers	0	0	0	0	0	0	0	0	0	0	-	-
D81	Public Administrations	0	0	0	0	0	0	0	0	0	0	-	-
D811	Central Administration – State	0	0	0	0	0	0	0	0	0	0	-	-
D812	Central Administration – Other entities	0	0	0	0	0	0	0	0	0	0	-	-
D813	Social Security	0	0	0	0	0	0	0	0	0	0	-	-
D814	Regional Administration	0	0	0	0	0	0	0	0	0	0	-	-
D815	Local Administration	0	0	0	0	0	0	0	0	0	0	-	-
D82	Non-profit making institutions	0	0	0	0	0	0	0	0	0	0	-	-
D83	Households	0	0	0	0	0	0	0	0	0	0	-	-
D84	Other current expenses	0	0	0	0	0	0	0	0	0	0	-	-
D9	Other equity expenses	0	68,247,501	0	66,600,000	66,600,000	0	66,600,000	66,600,000	0	0	0.0	97.6
D10	Financial assets	0	0	0	0	0	0	0	0	0	0	-	-
D11	Financial Liabilities	0	300,000,000	0	300,000,000	300,000,000	0	300,000,000	300,000,000	0	0	0.0	100.0
		3,254,264	859,725,744	11,186,919	721,159,777	721,090,683	3,254,265	671,009,308	674,263,573	69,094	46,827,110	0.4	78.0

4 - Demonstration of the multiannual implementation of investments

Goal	Project number	Project name	Budget item	Form of realization	Funding Source				Dates		Forecast value			Executed value			Unit Euros	
					GENERAL REVENUES	OWN REVENUES	EU	LOANS	Start	End	Year t 2024	Following years	Total	Previous years	2024	Total	financial execution level (%)	financial execution level (%)
					[6]	[7]	[8]	[9]	[10]	[11]	[12]	[13]	[14] = [12] + [13]	[15]	[16]	[17] = [15] + [16]	[17]	[18]
	1	Network Refurbishment	D.6	E		1,013,495					0	0	0	831,911	1,013,495	1,845,406	4.85%	
	1	Network Refurbishment	D.7	E	9,294,274	22,256					20,883,103	0	20,883,103	13,835,702	9,316,529	23,152,231	9.57%	44.61%
	2	Network Expansion	D.2	E					2020	2026	0	0	0	36,960	0	36,960	0.00%	
	2	Network Expansion	D.7	E		37,975,112	18,222,043		2020	2026	97,390,414	111,621,241	209,011,655	116,256,373	56,197,155	172,453,528	57.70%	57.70%
	3	Modernization and CBTC	D.7	E/O		4,387,728			2020	2027	30,552,425	91,599,320	122,151,745	2,414,574	4,387,728	6,802,302	14.36%	14.36%
	4	Other	D.7	E	3,196,427	2,515,519					0	0	0	15,185,904	5,711,946	20,897,850	-	-
	5	S. Sebastião/Alcântara Expansion	D.2/D.6	E		12,825			2021	2028	0	327,984,334	327,984,334	10,381	12,825	23,206	0.02%	
	5	S. Sebastião/Alcântara Expansion	D.7	E			16,483,247				71,357,822	308,935,050	380,292,872	1,720,098	16,470,422	18,190,520		
	6	Odivelas/Loures Light Surface Metro	D.2/D.6	E							0	0	0	1,058,684	0	1,058,684		
	6	Odivelas/Loures Light Surface Metro	D.7	E		0		304,335	2021	2029	11,128,484	270,626,923	281,755,407	13,470	304,335	317,805	0.59%	2.73%
	7	Acquisition 24 Triple Units	D.7	E/O	0	4,782	20,790		2024	2029	51,660,000	120,540,000	172,200,000	0	25,572	25,572	0.01%	0.05%
	8	VAT São Sebastião/Alcântara Proj.11730	D.7	E		244,181			2021	2028	0	620,483	620,483	0	244,181	244,181	-	-
	9	VAT Light Surface Metro (MLS) Loures Proj.12350	D.7	E		69,997			2021	2029	0	601,479	601,479	0	69,997	69,997	-	-
		Total			12,490,701	46,245,895	34,726,080	304,335	Total		282,972,248	1,232,528,830	1,515,501,078	151,364,057	93,754,184	245,118,241	33.13%	93.52%

Notes to the Budgetary Statements

1- Budget changes - Revenue

		Revenue				Unit Euros	
Items	Description	Initial forecasts	Budget changes			Corrected forecasts	Notes
			Entries/increases	Reductions/annulments	Special loans		
[1]	[2]	[3]	[4]	[5]	[6]	[7]=[3]+[4]+[5]+[6]	[8]
CURRENT REVENUE		225,935,560	23,818,106	90,274,332	0	159,479,334	
R 1	Tax revenue	0	0	0	0	0	
R 11	Direct taxes	0	0	0	0	0	
R 12	Indirect taxes	0	0	0	0	0	
R 2	Contribution to social protection systems and health subsystem	0	0	0	0	0	
R 3	Rates, fines and other penalties	0	0	0	0	0	
R 4	Property income	0	34,911	0	0	34,911	
R 5	Current transfers	87,725,843	3,825,311	86,268,370	0	5,282,784	
R 51	Public administrations	87,725,843	3,825,311	86,268,370	0	5,282,784	
R 511	Central administration - State	5,239,537	3,782,064	3,782,064	0	5,239,537	
R 512	Central administration - Other entities	0	0	0	0	0	
R 515	Local Administration	0	0	0	0	0	
R 6	Sale of products and services	126,648,885	19,956,884	843,806	0	145,761,963	
R 7	Other current revenue	11,560,832	1,000	3,162,156	0	8,399,676	
CAPITAL REVENUE		68,252,297	82,200,619	0	0	150,452,916	
R 8	Sale of investment assets	0	0	0	0	0	
R 9	Capital transfers	68,252,297	82,181,971	0	0	150,434,268	
R 91	Public administrations	19,862,066	10,824,149	0	0	30,686,215	
R 911	Central administration - State	19,862,066	10,824,149	0	0	30,686,215	
R 912	Central Administration - Other entities	0	0	0	0	0	
R 913	Social Security	0	0	0	0	0	
R 914	Regional Administration	0	0	0	0	0	
R 915	Local Administration	0	0	0	0	0	
R 92	External - European Union	48,390,231	71,357,822	0	0	119,748,053	
R 93	Other	0	0	0	0	0	
R 10	Other capital revenue	0	0	0	0	0	
Effective revenue [1]		294,187,857	106,018,725	90,274,332	0	309,932,250	
Non-effective revenue [2]		527,019,081	71,146,721	48,372,308	0	432,331,593	
R 11	Refund not written off from the payments	0	757,000	0	0	757,000	
R 13	Financial Liabilities	449,195,539	0	17,620,946	0	431,574,593	
Balance of previous management - budget operations						0	
Total revenue [3] = [1] + [2]		821,206,938	177,165,446	138,646,640	0	859,725,744	

2- Budget changes - Expense

		Expense				Unit Euros	
Items	Description	Initial allocations	Budget changes			Corrected allocations	Notes
			Entries/increases	Reductions/annulments	Special loans		
[1]	[2]	[3]	[4]	[5]	[6]	[7]=[3]+[4]+[5]+[6]	[8]
D 1 Personnel expense		238,234,690	16,662,441	6,005,405	0	248,891,726	
D 11	Fixed and permanent remunerations	102,291,427	666,000	666,000	0	102,291,427	
D 12	Variable or possible allowances	66,787,450	580,000	580,000	0	66,787,450	
D 13	Social security	6,094,495	82,000	82,000	0	6,094,495	
D 2	Purchase of goods and services	29,409,482	4,000	4,000	0	29,409,482	
D 2	Purchase of goods and services	67,699,836	15,236,845	5,309,405	0	77,627,276	
D 3	Interest and other costs	67,629,905	30,000	30,000	0	67,629,905	
D 6	Other current expenses	613,522	729,596	0	0	1,343,118	
D 7 Investment		282,972,248	78,032,239	50,170,469	0	310,834,018	
D 9	Other equity expenses	282,972,248	9,784,738	50,170,469	0	242,586,517	
D 9	Other equity expenses	0	68,247,501	0	0	68,247,501	
Effective expense [4]		521,206,938	94,694,680	56,175,874	0	559,725,744	
Non-effective expense [5]		300,000,000	0	0	0	300,000,000	
D 11	Expense related to financial liabilities	300,000,000	0	0	0	300,000,000	
Total expense [6] = [4] + [5]		821,206,938	94,694,680	56,175,874	0	859,725,744	
Total balance [3] - [6]		0	82,470,766	82,470,766	0	0	
Overall balance [1] - [4]		-227,019,081	11,324,045	34,098,458	0	-249,793,494	
Primary expense		453,577,033	94,664,680	56,145,874	0	492,095,839	
Current balance		-12,299,130	7,155,665	84,268,927	0	-89,412,392	
Capital balance		-214,719,951	4,168,380	-50,170,469	0	-160,381,102	
Primary balance		-159,389,176	11,354,045	34,128,458	0	-182,163,589	

3- Changes to the multi-annual investment plan

Unit: Euros

Goal	Project number	Project name	Budget item	Dates		Payments							Modification (+/-)
				Start	End	2024		Following periods					
						Annual allocation	Corrected allocation	2024	2025	2026	2027	Other	
[1]	[2]	[3]	[4]	[5]	[6]	[7]	[8]	[9]	[10]	[11]	[12]	[13]=[7]-[6]	
	1	Network Refurbishment	D.6				1,077,096	1,607,740					1,077,096
	1	Network Refurbishment	D.7				12,355,834	9,316,529	27,051,117				-8,527,269
	2	Network Expansion	D.2	2020	2026	20,883,103							0
	2	Network Expansion	D.7	2020	2026	97,390,414	115,012,017	56,197,155	56,397,602	55,223,639			17,621,603
	3	Modernization and CBTC	D.7	2020	2027	30,552,425	36,941,901	4,387,728	63,517,320	14,127,000	13,955,000		6,389,476
	4	Other	D.7				11,138,504	5,711,946	24,821,000				11,138,504
	5	S. Sebastião/Alcântara Expansion	D.2	2021	2028			12,825					0
	5	S. Sebastião/Alcântara Expansion	D.7	2021	2028	71,357,822	71,628,322	16,714,603	80,677,334	125,998,000	121,309,000	40,009,000	270,500
	6	Odivelas/Loures Light Surface Metro	D.2/D.6	2021	2029								0
	6	Odivelas/Loures Light Surface Metro	D.7	2021	2029	11,128,484	11,205,484	304,335	70,834,923	99,096,000	100,696,000	246,516,000	77,000
	7	Acquisition 24 Triple Units	D.7	2024		51,660,000	51,664,782	25,572	19,534,002	41,756,000	58,560,000	41,324,000	4,782
Total						282,972,248	311,023,940	94,278,433	342,833,298	336,200,639	294,520,000	327,849,000	28,051,692

4 - Treasury operations

Unit: Euros

Account code	Appointment	Opening balance	Revenues	Payments	Closing balance
REVENUE		23,275,190	0	0	23,275,190
R.17	Extra-budgetary Operations	23,275,190	0	0	23,275,190
R.17.02	Other treasury operations	23,275,190	0	0	23,275,190
R.17.02.00.00.00	Other treasury operations	23,275,190	0	0	0
EXPENSE		0	0	0	0
D.12	Extra-budgetary Operations	0	0	0	0
D.12.02.00	Other treasury operations	0	0	0	0
D.12.02.00.00.00	Other treasury operations	0	0	0	0
Total		23,275,190	0	0	23,275,190

5 - Administrative contracting

5.1 - Status of contracts

ND

5.2 – Awards by type of procedure

Type of contract	Awards by type of procedure										Total	
	Public tender without OJEU publication		Public tender with OJEU publication		Prior consultation		Direct adjustment		Other			
	Number of contracts [1]	Contract price [2]	Number of contracts [3]	Contract price [4]	Number of contracts [5]	Contract price [6]	Number of contracts [7]	Contract price [8]	Number of contracts [9]	Contract price [10]	Number of contracts [11]	Amount [12]
Leasing goods	0	- €	0	- €	1	41,760.00 €	0	- €	0	- €	1	41,760.00 €
Purchase of goods	1	88,658.98 €	1	134,000,000.00 €	2	75,535.50 €	1	54,250.00 €	1	558,495.00 €	6	134,776,939.50 €
Purchase of services	13	1,394,874.35 €	4	31,735,752.03 €	16	803,647.10 €	30	8,209,996.25 €	2	70,304.00 €	65	42,214,573.73 €
Purchase of goods and services	4	359,076.70 €	1	3,899,786.77 €	3	44,326.42 €	1	79,971.00 €	0	- €	9	4,383,160.89 €
Contracts	7	2,653,667.39 €	0	- €	1	58,887.12 €	0	- €	0	- €	8	2,712,554.51 €
Total	25	4,496,277.42 €	6	169,635,538.80 €	23	1,024,156.14 €	32	8,344,217.25 €	3	628,799.00 €	89	184,128,988.63 €

6 – Transfers and subsidies

6.1 – Transfers and subsidies – expenditure

Type of expenditure	Legal provisions (1)	Purpose (2)	Beneficiary (3)	Budgeted expenses (4)	Authorized expenses (5)	Expenses paid (6)	Authorized and unpaid expenses (7) = (5) - (6)	Return of transfers/subsidies during the year (8)	Notes (9)
Current transfers									
Total current transfers	-	-	-	0	0	0	0	0	-
Capital transfers									
Total capital transfers	-	-	-	0	0	0	0	0	-
Grants									
Total subsidies	-	-	-	0	0	0	0	0	-

6.2 – Transfers and subsidies – revenue

Type of revenue	Legal provisions (1)	Purpose (2)	Funding entity (3)	Expected revenue (4)	Revenue received (5)	Expected revenue not received (6) = (4) - (5)	Return of transfers/subsidies during the year (7)	Notes (8)
Current transfers								
Compensatory indemnities	RCM no. 196/2024	Allocation of compensatory payments within the scope of the Social pass +	GPIAAF	979,751.00 €	0.00 €	979,751.00 €	-979,751.00 €	
Concession contract	RCM nº57-D/2024	Allocation of financial compensation under public service obligations	GPIAAF	4,259,786.00 €	3,872,064.00 €	387,722.00 €	0.00 €	
Total current transfers	-	-	-	5,239,537.00 €	3,872,064.00 €	1,367,473.00 €	-979,751.00 €	-
Capital transfers								
Network Refurbishment Support	Order no. 152/2024/SEO	Network Refurbishment	GPIAAF	800,000.00 €	800,000.00 €	0.00 €	0.00 €	
Circle line expansion	RCM no. 89/2023	Rato/Cais do Sodré Expansion	PACS 2030 - Cohesion Fund, IP	37,390,231.00 €	18,222,043.00 €	19,168,188.00 €		
Circle line expansion	RCM no. 89/2023	Rato/Cais do Sodré Expansion	EF - Environmental Fund	2,229,066.00 €	2,229,066.00 €	0.00 €		
Modernization and CBTC	RCM no. 33/2024	Modernization of the Blue Line Signalling System, Yellow/Green Ring and PMOs and Acquisition of 14 Triple Units (Rolling Stock) - CBTC	EF - Environmental Fund	10,500,000.00 €	10,500,000.00 €	0.00 €		
Purchase 24 Uts	RCM no. 122/2023	Acquisition of 24 Triple Units (UT) as part of the expansion of the Red Line	EF - Environmental Fund	6,333,000.00 €	6,333,000.00 €	0.00 €		
Purchase 24 Uts	RCM no. 122/2023	Acquisition of 24 Triple Units (UT) as part of the expansion of the Red Line	PACS 2030 - Cohesion Fund, IP	11,000,000.00 €	0.00 €	11,000,000.00 €		
Red Line Expansion	RCM no. 31/2024	S. Sebastião/Alcantara Expansion	RRP - Recovering Portugal Mission Structure	71,357,822.00 €	995,973.11 €	70,361,848.89 €		
Violet Line Construction	RCM no. 155/2023	Ódivelas/Loures Expansion	RRP - prior financing DGTF	11,128,484.00 €	0.00 €	11,128,484.00 €		
Total capital transfers	-	-	-	150,738,603.00 €	39,080,082.11 €	111,658,520.89 €	0.00 €	-
Grants								
Total subsidies	-	-	-	0.00 €	0.00 €	0.00 €	0.00 €	-

7. Opinion of the Supervisory Board on the Individual and Consolidated Accounts



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OPINION OF THE SUPERVISORY BOARD

METROPOLITANO DE LISBOA, E.P.E.

CONSOLIDATED MANAGEMENT REPORT AND INDIVIDUAL AND CONSOLIDATED ACCOUNTS 2024

1. FRAMEWORK

Metropolitano de Lisboa, E.P.E. (ML) is a public business entity with legal personality, endowed with administrative, financial and patrimonial autonomy and governed by its Statutes¹ and by the Legal Framework of the Public Business Sector (RJSPE)². Its main purpose is to provide activities and services related to public passenger transport by metro in the city of Lisbon and the neighbouring municipalities of Greater Lisbon, under the terms of the concession contract entered into with the Portuguese State on 23 March 2015, as amended by an agreement signed on 27 March 2024, following prior approval by the Court of Auditors on 15 July 2024.

In compliance with the applicable legal and statutory provisions, in particular the Commercial Companies Code (CSC)³ and ML's Articles of Association, the Supervisory Board (SB) is responsible for overseeing management and compliance with the rules governing ML's activities, as well as for issuing an opinion on the Consolidated Management Report⁴, the individual and consolidated financial statements of ML ('ML Group'⁵) and the proposal for the appropriation of profits for the year ended 31 December 2024⁶, taking into account the respective Statutory Auditors' Certificates (CLC) issued by the Statutory Auditor (ROC)⁷, the audit reports issued by the External Auditor⁸ and the corresponding Additional Reports⁹.

1 Approved by Decree-Law No. 148-A/2009 of 26 June, as amended by [Decree-Law No. 175/2014 of 5 December](#).

2 This law establishes the principles and rules applicable to the public business sector and was approved by [Decree-Law No. 133/2013 of 3 October](#), as amended.

3 Article 60(2) of the RJSPE provides that supervisory bodies have the general powers set out in commercial law, without prejudice to the provisions of the aforementioned Legal Framework.

4 Submitted under the terms of Article 508-C(6) of the CSC.

5 The consolidated accounts include, using the full consolidation method, the companies Metropolitano de Lisboa, E.P.E. (ML), Ferconsult - Consultoria, Estudos e Projetos de Engenharia de Transportes, S.A. (Ferconsult), Metrocom, S.A. - Exploração de Espaços Comerciais, S.A., TREM Aluguer de Material Circulante, A.C.E. and TREM II Aluguer de Material Circulante, A.C.E. Investments in joint ventures and associates (Ensitrans – Engenharia e Sistemas de Transporte, A.E.I.E., and Publimetro – Publicidade em Meios de Transporte e Outros, S.A.) are included in the consolidated accounts using the equity method.

6 Documents that were submitted to this body for this purpose following their approval by the Board of Directors on 27 June 2025.

7 João Cipriano & Associados, SROC, Lda, represented by ROC João Amaro Santos Cipriano.

8 Kreston & Associados, SROC, LDA., represented by Pedro Morais dos Santos.

9 Pursuant to Article 11 of Regulation (EU) No 537/2014 of the European Parliament and of the Council of 16 April 2014, on specific requirements for statutory audits of public interest entities.



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This report and opinion take into account the specific regulatory framework applicable to companies in the State Enterprise Sector (SEE), as well as the guidelines issued by the State, as the holder of the statutory capital, regarding the 2024 accounting process, through [circular letter SAI DGTF/2025/254, dated 24 February](#), from the former Directorate-General for the Treasury and Finance, now the Treasury and Finance Entity (ETF), pursuant to Decree-Law no. 56/2025, of 31 March.

Also taken into account were the orders dated 2 and 3 September 2024, respectively, from the Secretary of State for Mobility and the Secretary of State for the Treasury and Finance, which approved ML's Activity and Budget Plan (PAO) 2024–2026, limited solely to the year 2024¹⁰.

In this context, and for the purposes of this report and opinion, it is important to highlight the following:

- a) For the purposes of the State Budget, ML is classified as a reclassified public entity under the general regime, thereby forming part of the Public Administration's consolidation perimeter;
- b) The individual and consolidated financial statements for 2024, approved by the Board of Directors on 27 June 2025, were prepared in accordance with the accounting and financial reporting standards adopted in Portugal, applying the Accounting Standardisation System (SNC)¹¹ and the International Financial Reporting Standards (IFRS), respectively, while the non-financial information was prepared in accordance with the Global Reporting Initiative (GRI) Standards guidelines;
- c) By Order of the Secretaries of State for the Treasury and Finance and for Mobility dated 19 December 2024, ML's individual and consolidated financial statements for 2023 were approved, with some recommendations¹², taking into account the reservations and emphases expressed in the legal

¹⁰ As part of the approval process for ML's 2024–2026 PAO the Secretary of State for the Treasury and Finance issued Order No. 399/2024, dated 28 August, authorising: the extension of the deadline for hiring 53 workers authorised under the 2023–25 PAO until 30 September 2024; and an increase in Operating Expenses by up to three million euros (2.2%), which, after deducting €317,000 related to the costs of the aforementioned hirings, limits the total of these expenses in 2024 to €145.9m.

¹¹ Approved by Decree-Law No. 158/2009, of 13 July, as amended. ML is not required to apply the Public Sector Accounting Standardisation System (SNC-AP), since, according to article 3(3) of Decree-Law No. 192/2015, of 11 September, as amended, the financial accounting subsystem of the SNC-AP does not apply to reclassified public entities supervised by the Securities Market Commission (CMVM), without prejudice to compliance with the provisions relating to the Chart of Accounts for the Central Accounting and Public Accounts, in accordance with article 28 of the Budget Execution Decree for 2024 (approved by Decree-Law No. 17/2024, of 29 January), and to budgetary accounting as provided in Public Accounting Standard (NCP) 26 - Accounting and Budgetary Reporting.

¹² It was recommended that the Board of Directors take steps to implement a system that enables budget statements to be obtained and validated automatically, in compliance with the Accounting Standardisation System for Public Administrations, while also complying with the accounting rules applicable to the recognition and measurement of transactions and other events inherent to budgetary accounting.



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- certifications of the accounts, the external auditors' reports, and the Audit Committee's opinion;
- d) As mentioned above, in 2024 an addendum was signed to the "Public Passenger Transport Service Concession Contract", which extended the concession term until 1 July 2030 and amended the clauses requiring attention and updating, notably concerning performance monitoring and information reporting mechanisms, the concessionaire's remuneration model, and the regime applicable to the investment and financing of railway infrastructure and Rolling Stock;
- e) The Concessionaire's new remuneration model comprises the following components: i) tariff revenue, derived directly from service users; ii) non-tariff revenue (also known as complementary revenue), including advertising, commercial concessions, and others; iii) compensation for public service obligations (COSP); and iv) autonomous remuneration, intended to compensate for activities carried out on behalf of the State (such as investments, major repairs, debt service and derivatives, post-employment benefits), which only have financial effects following express approval by the Grantor;
- f) ML reports that it has been collaborating with a consultant and various entities to clarify and stabilise the new accounting and remuneration models arising from the contract Addendum. As the process has not yet been fully completed, ML has chosen not to reflect the changes resulting from this addendum in the 2024 financial statements, except for the COSP¹³ estimate. It has also not been possible to finalise the new procedures and models for reporting and monitoring ML's performance, in accordance with the provisions of the same addendum.

2. ACTIVITY CARRIED OUT BY THE SUPERVISORY BOARD

The SB, appointed on 25 October 2023¹⁴, monitored, within its competencies, ML's activities throughout 2024, as well as the procedures for closing and reviewing the accounts.

¹³ In 2024, a COSP of €4,259,786 was estimated, as defined in paragraph 1(a) of Council of Ministers Resolution (RCM) 57-D/2024, dated 28 March. However, the figure calculated by ML for the year was €6,161,922, which still requires validation by the Contract Manager.

¹⁴ The SB was appointed for the 2023-2025 term by Orders from the then Secretaries of State for the Treasury and for Urban Mobility, dated 11 October 2023 and 25 October 2023, respectively.



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In 2024, the following activities were carried out by the SB:

- a) Analysis of the 2025 PAO proposal, including the multiannual investment plan and the corresponding funding sources for the 2025–2027 period, accompanied by the issuance of the respective opinion;
- b) Consultation of the minutes of the Board of Directors' meetings;
- c) Consultation of monthly Human Capital Indicator Reports;
- d) 24 meetings were held.

In 2024/2025, with particular focus on the procedures for closing and reviewing the 2024 accounts, the following activities are noteworthy:

- a) Preparation of quarterly SB implementation monitoring reports for the 1st, 2nd, and 3rd quarters of 2024;
- b) Oversight of the legal review and external audit of the individual and consolidated annual accounts, through various contacts and meetings, obtaining all necessary clarifications;
- c) Consideration of the additional reports issued by the Statutory Auditor and the External Auditors, dated 29/06/2025 and 27/06/2025 respectively, whose contents this supervisory body concurs with;
- d) Verification of the independence of both the Statutory Auditor and the External Auditor;
- e) Monitoring the activities of the Internal Audit, Risk and Compliance Office, through contacts and meetings;
- f) Review of the minutes of the Board of Directors' meetings;
- g) Analysis of the Consolidated Management Report, the individual and consolidated financial statements for 2024 and their annexes, the Corporate Governance Report, and the non-financial statements.

In this context, the necessary clarifications regarding the issues raised were obtained from the Finance Department, the Statutory Auditor, the External Auditors, and the BD, these clarifications were provided during the meeting to approve the 2024 financial statements, attended by the BD



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the Statutory Auditor, the External Auditors, and the SB, in accordance with the provisions of article 14(4) of ML's Articles of Association.

The SB benefited from the full cooperation of the BD, the Statutory Auditor, the External Auditors, the head of the Finance Department (appointed by the BD as the point of contact), as well as the ML employees it engaged with to fulfil its duties, to whom it expresses its sincere gratitude.

3. CONSOLIDATED MANAGEMENT REPORT AND ECONOMIC AND FINANCIAL SITUATION

The Consolidated Management Report accurately reflects the activities of ML and the ML Group for the 2024 financial year and is consistent with the corresponding individual and consolidated financial statements, as confirmed in the audit reports for that period. Within this framework, the SB highlights the issues outlined in the following points.

3.1. Activity indicators (ML)

In 2024, there was an increase in the demand for ML compared to 2023, reflected in the rise in the number of passengers carried with a paid ticket (+8.3%)¹⁵ and the total number of passengers carried (+6.5%), without, however, resulting in an increase in fare revenue, due to the implementation of the new revenue-sharing model, compensations and advance payments for Navegante Passes (Regulation No. 1362-C/2023, of 27 December)¹⁶,

At the end of 2024, compared to the previous year, there was an increase in supply (+464,677 cars*km; +1.6%), with the Green Line showing the most significant growth (+430,585 cars*km; +7.6%).

3.2. Financial statements (ML)

ML closed the 2024 financial year with a **net loss** of €19.8m, representing an improvement of €4.2m compared to the previous year.

The **operating result** for 2024 was a negative €18.9m, reflecting a favourable improvement of €4m compared to 2023, driven by an increase in income (+€5.1m) and a reduction in expenses (€1.1m).

In **operating income** (€150.7m compared to €145.6m in 2023), we highlight the significant impact of operating subsidies (+€5.7m compared to 2023), provided through COSP, which amounted to

¹⁵ Includes free passes, which are subject to fare compensation.

¹⁶ Revenue sharing model between public transport operators based on actual use and the individual sales of each operator.



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€6,2m¹⁷. Turnover (ticket sales, passes, fare compensation, and complementary income), excluding the effect of COSP, fell by €1m.

Operating costs (€169.7m compared to €168.5m in 2023) include a notable increase in personnel costs of approximately €3m compared to 2023, due to several factors: (i) an increase of €1.7m due to the 2.8% salary update, pursuant to the Order of the Minister of State and Finance dated 29 December 2023¹⁸; (ii) an increase of €1.6m resulting from the application of Company Agreements; (iii) a rise in pension liabilities of €1.4m¹⁹; and (iv) conversely, reductions in overtime, additional events and public holiday costs, uniforms, and occupational accident insurance, which collectively had a favourable impact of €1.6m.

Also noteworthy in operating expenses is the recognition of impairment of investments, which resulted in a loss of €1m²⁰.

On 31 December 2024, ML's **financial position** showed a favourable improvement compared to 2023, due to share capital increases (+€369.7m), although ML continues to accumulate losses. Among the adjustments recorded in 2024 under '*Adjustments/other changes in equity*', the following stand out: (i) the positive recognition of subsidies amounting to €5.6m and €1.3m, respectively, granted by the Environmental Fund for the projects "*Modernisation of signalling systems – 1st phase*" and "Metropolitano de Lisboa Expansion Plan – Extension of the Yellow and Green Lines"; and (ii) the negative impact of €14m due to actuarial losses on post-employment benefit liabilities.

Despite this favourable evolution of equity, half of ML's share capital has been lost, leading the SB to highlight the need for the State to continue ensuring ML's financing, as well as for the BD to adopt measures to improve the company's operating results.

¹⁷ See footnote 13.

¹⁸ Order establishing guidelines for public companies regarding salary updates in 2024.

¹⁹ Resulting from the update of the 2024 actuarial study.

²⁰ Following the establishment of the Railway Competence Centre Association, and as provided for in RCM No. 124/2023, of 10 October, ML made an investment of €1m (not included in the 2024 PAO) to strengthen its financial participation in the association. After analysis, and considering the purpose and legal nature of the association, ML increased the impairment loss previously recognised in 2022



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The €22.7m increase in total **assets** was primarily due to additions to non-current assets, notably related to the Circle Line project (+€60m) and the extension of the São Sebastião/Alcântara line (+€10.9m).

As of 31 December 2024, ML's interest-bearing **liabilities** stood at €3,077,400, reflecting a reduction of 0.09% (-€292.5m) compared to the end of 2023, with Treasury loans accounting for 67.7% of the total (61.8% as of 31 December 2023).

Regarding financial flows, the cash balance decreased by €46.3m compared to 2023. Operating activities recorded a negative cash flow of €9.4m, as receipts from customers were lower than payments to suppliers and staff, representing a decrease of €17.5m compared to 2023. **Investment activities** also recorded a negative balance of €55m compared to 2023, due to delays in receiving investment subsidies for projects financed by the Environmental Fund (-€34.8m) and European funds (-€22.8m). **Financing activities** reflect receipts of €369.6m in capital appropriations, mainly allocated to the amortisation of financing (€300m), payment of debt service (€55.4m)²¹, guarantees (€2.4m), and receipt of shareholder loans amounting to €7.5m, of which €4.5m was used to finance the investment project for acquiring 24 Triple Units (TUs), €1.7m to pay interest on derivative contracts (swaps), and €1.3m to cover the operating cash flow deficit.

3.3. Proposed Application of Results (ML)

The proposal for the appropriation of profits presented by the BD, to transfer the net profit for the 2024 financial year to the retained earnings account, has the agreement of the SB, as it complies with the applicable legal framework.

3.4. Consolidated financial statements

The consolidated financial statements as at 31 December 2024 reflect the financial position of the group of companies included in the consolidation (ML Group), the consolidated net income and comprehensive income from its operations, changes in consolidated equity, and consolidated cash flows.

²¹ Of which €43.5m corresponds to interest on bond loans and €11.9m to interest on the Schuldschein loan that matured in July 2024.



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Given ML's significant weight within the ML Group as a whole, there are no material differences between the individual and consolidated accounts, which report total assets of €5,926,600,000, total liabilities of €3,669,800,000, and equity of €2,256,800,000.

In 2024, the consolidated net loss amounted to -€19.8m, representing an improvement compared to the loss recorded in 2023 (-€24m). At the end of 2024, the operating result showed a favourable evolution of €4.m (-€18.9m in 2024 compared to -€22.9m in 2023).

4. STATUTORY AUDITOR'S REPORT AND OPINION OF THE EXTERNAL AUDITORS

In the CLCs issued by the ROC²² on 29 June 2025, and in the Audit Reports issued by the external auditors²³ on 27 June 2025, the reservations and emphases considered appropriate were set out, these documents generally merit the agreement of the SB and are deemed to be reproduced herein.

Both CLCs, in respect of the individual and consolidated financial statements, express an opinion with the following reservations:

- a) Although the Amendment sets out the rules governing the financial regime for railway infrastructure, the mechanisms for monitoring and controlling concession performance, and the concessionaire's remuneration model, the financial statements do not yet reflect, as at 31 December 2024, the changes in the classification, recognition and measurement of the assets and liabilities allocated to the concession, with the exception of the COSP income estimate, in accordance with clause 31.3 of the Addendum;
- b) The records of all financial flows relating to the ILDs (balance sheet items recognised under assets and liabilities) are maintained, and it is therefore not possible to conclude on the adequacy of the accounting policy adopted and the reasonableness of the respective balances;
- c) As at 31 December 2024, the Balance Sheet includes €29.7m in current assets relating to works carried out by ML on behalf of SEE entities for which, to date, the amounts to be invoiced and the corresponding payment terms have either not been formalised or are insufficiently binding. On this matter, the external auditors highlight the €22.5m balance under "other receivables" within assets, relating to works carried out by the Group on behalf of Transtejo.

²² In compliance with article 451(2)(3) of the CSC.

²³ In compliance with article 45(2) of the RUSPE.



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- d) The current assets item inventories includes materials with a very long shelf life, for which there is insufficient evidence of their recoverable value.

The Statutory Auditor's Reports and the Audit Reports coincide in terms of the matters subject to reservation.

As mentioned in point 1(f) of this opinion, with respect to the matters referred to in points (a) and (b) above, the Board of Directors is working to clarify and stabilise the new accounting and remuneration models resulting from the contract Addendum.

The consecutive annual losses and the need for the State to ensure the financing of the company's activity are matters emphasised in the CLCs and Audit Reports, taking into account the nature of ML as a Public Business Entity with public service obligations.

5. COMPLIANCE WITH LEGAL PROVISIONS²¹ AND SHAREHOLDER GUIDELINES²⁵

With relevance to this point, it should be noted that ML's 2024 PAO has been approved and that, within this framework, the authorisations referred to in point 1 of this opinion were granted. Against this background, and taking into account the clarifications provided and the information set out in point VIII of the Consolidated Management Report, the following should be highlighted:

- a) Management Objectives and Budget Execution for 2024

No **management objectives** were defined for 2024, in accordance with Article 38 of the RJSPE, which makes it impossible to assess the performance and results achieved by the BD, in compliance with the provisions of the Public Manager's Statute and Ordinance No. 317-A/2021 of 23 December.

Nevertheless, the Consolidated Management Report sets out the level of **implementation** of various indicators, namely results, investment and indebtedness, as well as the budget uploaded to the State Budget System, and provides justification for the main variances identified.

In this context, it should be noted that the net result recorded in 2024 (-€19.8m) represents an unfavourable variance of €7.1m compared with the budgeted figure (-€12.8m). This deviation stems

²⁴ In particular, the provisions set out in Law No. 82/2023 of 29 December, which approved the State Budget Law for 2024, and Decree-Law No. 17/2024 of 29 January, which established the rules for the implementation of the State Budget for 2024.

²⁵ Through the aforementioned Circular Letter SAI DGT/2025/254, concerning the 2024 accountability process.



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from a number of factors, most notably the unbudgeted recognition of €10m in losses attributed to subsidiaries.

It should also be noted that the **investment** made (gross fixed capital formation), amounting to €97.2m, represents an execution rate of 41.5% against the planned amount (€234.3m), the projects with the highest execution values were the “*Rato/Cais do Sodré Extension*” (€56.9m), the “*São Sebastião/Alcântara Extension*” (€18.5m) and the “*Signalling and Rolling Stock System Modernisation Project*” (€6.9m), with execution rates of 70.1%, 26.4% and 21.2%, respectively.

Investment during the year was financed by the State Budget (58.9%)²⁶, the Recovery and Resilience Plan (19.4%), other European funds (19.5%) and own revenue (2.2%).

b) Operational Efficiency²⁷

In 2024, the ratio of operating expenses²⁸ (€143.6m) to turnover²⁹ (€138.4m) showed a favourable deviation of 1.4 percentage points compared with the budget for 2024.

In calculating this ratio, it should be noted that turnover includes the COSP (operating subsidy of €6.2m) and that operating expenses (€143.6m) were, overall, within the limit of €145.9m approved for the same period by the Order of the Financial and Sectoral Authorities approving the 2024 PAO.

It should also be noted that the adverse deviation of €1.9m³⁰ recorded in GcP compared to the budget approved in the 2024 PAO was offset by favourable deviations of €0.4m and €3.9m in the CMVMV and FSE categories, respectively.

²⁶ Environmental Fund (44.7M€), Capital Appropriations (11.7M€) and PIDDAC (0.8M€).

²⁷ Measured by the Operating Expenses/Turnover (OE/Turnover) ratio. When calculating this ratio, impacts resulting from compliance with duly substantiated legal requirements may be excluded.

²⁸ For the purposes of measuring operational efficiency, operating costs correspond to the costs of goods sold and materials consumed (CMVMC), external supplies and services (FSE), and personnel costs (GcP).

²⁹ For the purposes of measuring operational efficiency, Turnover includes sales, services rendered, supplementary income and operating subsidies corresponding to COSP. It should be noted that sales and services rendered, totalling €132.3m, include sales of passes and tickets (€87.9m), miscellaneous compensation (€37m), and complementary income (€7.4m).

³⁰ Deviation adjusted taking into account a reduction of €300,000 in 2024 (relating to the planned costs for hiring 28 workers, which was not authorised within the scope of the approval of the 2024 PAO, due to the postponement of the Circle line's opening) from the GcP amount of €100.7m presented by the company.



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c) Evolution of human resources, personnel costs and wage bill

On 31 December 2024, ML had a total of 1,567³¹ employees, representing a net decrease of 8 compared to 2023 (1,575³²), due to staff movements during the year³³.

Although the workforce at the end of 2024 was significantly below the authorised level of 1,656 workers for the period (a shortfall of 81), GcP amounted to €102.3m, an increase of €3m compared to 2023 and an adverse deviation of €1.9m against the budget approved for the period. This deviation is mainly due to the underestimation of pension liabilities (an adverse variance of €4m resulting from the actuarial valuation of the plan's assets and the present value of the benefit obligation, conducted by an independent entity).

According to company data as of 31 December 2024, the wage bill increased by 3.4% compared to 2023, remaining within the 5% limit established by the Order of the Minister of State and Finance dated 29 December 2023.

d) Public Manager's Statute (EGP)³⁴

To the best of the SB's knowledge, ML complied with the provisions of the EGP regarding the prohibition of reimbursement for personal representation expenses, the prohibition on using company payment methods for personal expenses, the limits on communication expenses, and the cap on fuel and toll costs (set at one quarter of the value of representation expenses).

The remuneration of the members of the Board of Directors has been updated by 3%³⁵.

e) Limits on debt growth

Indebtedness increased by 1.06% compared to December 31, 2023, due to the application of the calculation formula contained in the guidelines issued by the ETF, which constitutes non-compliance with the

31 Not including governing bodies (3 members of the Board of Directors and 3 members of the Supervisory Board).

32 Not including governing bodies (4 members of the Board of Directors and 3 members of the Supervisory Board).

33 In 2024, 52 workers left the company, mostly due to retirement, and 43 were hired, including 25 new hires out of the 53 authorised under the PAO approval, 15 replacements for departures, and 3 additional new hires.

34 Decree-Law no. 71/2007, of 27 March, as amended.

35 Cfr. [Decree-Law no. 108/2023, of 22 November](#), which established the 3% update, as a minimum value, of the remuneration base of the Public Administration, with effect from 1 January, 2024.



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increase of 0.25% budgeted and approved under the PAO 2024. It should be noted that the target set in the 2024 PAO (an increase of 0.25%) was based, among other factors, on the conversion of LTI debt (ETF loans) into state assets (€102.4m) and the conversion of current liabilities into capital (€44.1m), transactions which did not occur.

f) Principle of State Treasury Unity (UTE)

By Order dated 26/11/2024 from the Treasury and Public Debt Management Agency - IGCP, E.P.E., ML was exempted from complying with the UTE principle during the 2024/2025 biennium, exclusively for amounts: i) collected by a cash-in-transit company; ii) relating to bank guarantees that cannot be replaced by escrow deposits; and iii) inherent in the custody of securities other than public debt.

At the end of the period, ML had 74.2% of its balances centralised with IGCP, with the remaining 25.8% held with commercial banks, the vast majority being collateral deposits from American rolling stock leasing operations.

g) Public procurement

In its Consolidated Management Report, ML, as a contracting authority, states that it has applied the Public Contracts Code (CCP)³⁶ and complied with all relevant public procurement rules and regulations.

In this context, the SB notes that contracts signed in 2024 and published on the Public Contracts Base Portal³⁷ comprised 290 contractual procedures, with a total contract value of €175.9m. The procedure type with the largest contract value was the open tender (€161.7m; 91.9% of the total; 35 procedures), followed by direct award (€7.3m; 4.1% of the total; 18 procedures), of which €5.6m (3.2% of the total; 8 procedures) related to material criteria (urgency and technical reasons/exclusivity). The procedures conducted under Article 11 of the CCP for Special sectors totalled 215, with a contract value of €5.5m (3.1% of the overall contract value).

An analysis of the published data also reveals that:

³⁶ Approved by Decree-Law no. 18/2008, of 29 January, as amended.

³⁷ Survey carried out on 19/06/2025.



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- The "Acquisition of Rolling Stock for the Lisbon Underground Network, E.P.E. (24 Traction Units, with an option for 12 more)" (€134m; 76.2% of the total) is the most significant contract, awarded following a public tender, which has received prior approval from the Court of Auditors;
- Almost all of the 39 procedures, classified as direct awards and prior consultations (€8.1m), were published on the Base Portal before the payment or contract closing date, with only one exception.

h) Average Payment Period (PMP) and Overdue Payments

According to the data disclosed by the company, as at 31 December 2024, the average payment period was 18 days (one day less than the 19 days recorded in 2023). ML had no late payments under the terms of article 1 of Decree-Law no. 65-A/2011, of 17 May³⁸, as the debt overdue by more than 90 days, amounting to €29.400, relates to situations where compliance was impossible due to an act attributable to the creditor³⁹.

i) Regulatory Compliance Program

In compliance with the General Corruption Prevention Regime, approved by Decree-Law no. 109-E/2021, of 9 December, ML has a Regulatory Compliance Program and publishes all required information on its website, including the Corruption and Related Offences Risk Management Plan and the 2024 interim and annual assessment reports.

j) Disclosure of information

To the best of the SB's knowledge, ML has complied with its obligations to disclose information on its website and on the ESS website.

The 2024 Consolidated Report includes the information required for the non-financial statements, as set out in Article 66-B(2) of the CSC.

k) Shareholder Recommendations / Budget Statements

The SNC-AP applies to ML solely with regard to compliance with legal requirements related to budgetary accounting and the use of the multidimensional chart of accounts, for the purpose of integrating information into the Central Accounting and Public Accounts System. Within this framework, ML submitted the budget statements for the 2024 financial year,

³⁸ Also taking into account the provisions of Article 40(1) of the 2024 State Budget Law.

³⁹ Corresponding to one of the exclusions provided for in Article 4(2) of Decree-Law no. 127/2012, of 21 June, in its current wording.



Metropolitano de Lisboa, E.P.E.
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Attached to the Consolidated Management Report, although the process and dissemination of these statements still require improvement.

According to information provided by ML, the technical conditions for full compliance with the recommendations issued to the BD by Order of the Secretaries of State for the Treasury and Finance and Mobility dated 19 December 2024 have not yet been met, but efforts are ongoing to achieve this.

6. CORPORATE GOVERNANCE REPORT

In compliance with Article 54 of the RJSPE, ML submitted the RGS 2024, which generally follows the structure previously defined by the then Technical Unit for Accompanying and Monitoring the Public Business Sector (UTAM).

Following the SB's analysis of the RGS 2024 content, including its annexes and the opinion expressed by the ROC in the CLCs pertaining to this area, the SB considers that ML's RGS 2024, approved at the BD meeting on 27 June 2025, contains information on the matters regulated in Chapter II of the RJSPE and generally reflects compliance with applicable legal provisions and current guidelines.

Accordingly, and in accordance with Article 420(5) of the CSC, we are of the opinion that the RGS 2024 includes the elements required of ML under Article 29-H of the Securities Code, in its current wording, as well as other applicable legal provisions.

40 See footnote 12



**Metropolitano de Lisboa,
E.P.E. SUPERVISORY BOARD**

7. OPINION

In view of the above, and taking into account the Legal Certification of Accounts and the External Auditor's Reports, the Supervisory Board considers that the Consolidated Management Report and ML's individual and consolidated Financial Statements clearly and rigorously present the company's performance over the year and truthfully and appropriately reflect its economic and financial position as at 31 December 2024, furthermore, the Corporate Governance Report provided contains up-to-date and comprehensive information on all matters stipulated in Chapter II of the RJSPE and Article 29-H of the Portuguese Securities Code.

Accordingly, and in compliance with the provisions of Article 420(6) of the Companies Code, the Supervisory Board is of the opinion that it is appropriate to:

- a) Approve ML's Consolidated Report and Individual and Consolidated Financial Statements, along with the respective annexes, for the 2024 financial year, taking into account the reservations and emphases expressed in the corresponding Legal Certification of Accounts, as well as the Corporate Governance Report for that year;
- b) Approve the proposal presented by the Board of Directors to transfer in full the Net Loss recorded in the individual accounts for the year ended 31 December 2024, amounting to €19,841,310.63 (nineteen million, eight hundred and forty-one thousand, three hundred and ten euros and sixty-three cents), to the Retained Earnings account.

The Supervisory Board highlights the significance of the amendment to the "Public Passenger Transport Service Concession Contract", particularly its materially relevant effects on ML's and the Group's Financial Statements, as detailed in point 1(f) of this opinion.

Lisbon, 29 June 2025.

The Supervisory Board

**JOSÉ
HENRIQUE
RODRIGUES
POLACO**

Chairman

Digitally signed by JOSÉ
HENRIQUE RODRIGUES
POLACO Date:
2025.06.29
23:09:59+01'00'

(José Henrique Rodrigues
Polaco)

Effective member

Signed by: **MARGARIDA CARLA CAMPOS
FREITAS TABORDA**
Identification number: 09504700
Date: 2025.06.29 23:02:06+01'00'

(Margarida Carla Campos
Freitas Taborda)

Effective member

Signed by: **Maria Teresa de Figueiredo Ferreira Alves Carvalho**
Identification number: 08473271
Date: 2025.06.29 22:53:19+0100

(Maria Teresa de Figueiredo Ferreira Alves
Carvalho)

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8. Legal Certification of the Individual and Consolidated Accounts



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STATUTORY AUDITOR'S REPORT

REPORT ON THE AUDIT OF THE FINANCIAL STATEMENTS

Qualified opinion

We audited the attached financial statements of **ML - Metropolitano de Lisboa, E.P.E. (the Entity or ML)**, which comprise the balance sheet as at 31 December 2024 (showing a total of 5,925,852,682 euros and total equity of 2,290,046,721 euros, including a net loss of 19,841,311 euros), the income statement by nature, the statement of changes in equity and the cash flow statement for the year then ended, and the notes to the financial statements that includes a summary of significant accounting policies.

In our opinion, except for the possible effects of the matters referred to in the 'Bases for qualified opinion' section, the attached financial statements present, in a true and fair way, and in all material respects, the financial position of **ML - Metropolitano de Lisboa, E.P.E.** as at 31 December 2024 and its financial performance and cash flows for the year then ended in accordance with the Accounting and Financial Reporting Standards adopted in Portugal through the Accounting Standards System.

Bases for qualified opinion

1. The Portuguese Government assumed, under the terms of Decree-Law No. 196/80, of 20 June, the principle that it was the responsibility of the Portuguese State to finance the Long-term Infrastructure ('LTI') of ML, which, according to its statutes, is responsible for the administration of the public domain assets allocated to its activities. In turn, following the 'updating and unification of the general legal framework of the public service concession attributed to ML', through Decree-Law No. 175/2014, of 5 December, the Portuguese State concluded with ML, on 23 March 2015, a concession contract for the public transportation service by metro of passengers in Greater Lisbon, which was due to expire on 1 July 2024. This contract includes the rights and obligations inherent in the aforementioned public service provision, as well as all the assets allocated to the concession, particularly those included in the Entity's assets as at 31 December 2014, which are characterised as concession assets. In the meantime, an 'Amendment' to the concession contract was signed on 27 March 2024 between the Portuguese State and ML, which, following approval by the Court of Auditors, came into effect on 15 July 2024 and extended the concession period until 1 July 2030. This 'Addendum' established the rules concerning the financial regime for railway infrastructure, the mechanisms for monitoring and controlling the concession's performance, and the remuneration model for the concessionaire. However, due to the complexity involved, the Entity's financial statements for the period ending 31 December 2024:
 - a. They do not yet reflect the changes in classification, recognition, and measurement of assets and liabilities related to the concession as determined by the 'Addendum', except for the estimated income from Compensation for Public Service Obligations (COSP), recognised under clause 31.3 of the 'Addendum', amounting to €6,161,922 under 'Operating Subsidies' in the Income Statement by Nature;

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Share Capital 5,000.00 euros

Tax ID no. 503 342 742

b. Except for the recognition of COSP mentioned in the previous paragraph, and as explained in note 5 of the annex, they continue to record all flows related to ILT under balance sheet items titled "Long-term infrastructure investments", presented in both assets and liabilities. Thus, as at 31 December 2024, non-current assets comprise the amount of 5,496,169,211 euros relating to (i) receivables from the State (3,275,964,191 euros), (ii) derivatives measured at fair value in other financial assets (2,770,384 euros) and (iii) tangible fixed assets, intangible fixed assets or investment properties, which total 2,217,434,636 and correspond to costs incurred with the construction, administration and financing of LTI (net of grants received); liabilities comprise financing, derivatives measured at fair value, provisions and other payables related to LTI, totalling 2,413,838,451 euros, of which 922,123,686 euros is considered non-current. It should also be noted that tangible and intangible fixed assets classified as LTI are not being depreciated and amortised.

Therefore, given the ongoing accounting uncertainty in this area, we are unable to conclude on the effects, which are undoubtedly material, that the inadequacy of the adopted accounting policy has on the financial statements in question.

2. As disclosed in note 15 of the notes to the accounts, the balance sheet includes, as at 31 December 2024, under the item "Deferrals assets – work carried out on behalf of third parties", the amount of 29,686,055 euros, net of impairment losses, relative to works carried out in the past by ML on behalf of State corporate sector entities, for which the amounts to be invoiced and the respective payment conditions, to date, have either not been formalised or have been so in an insufficiently binding form. Consequently, it is not possible for us to conclude on the realisation and appropriate measurement of those assets.

3. The current asset inventories item, amounting to €9,998,665, includes a significant quantity of materials with a long shelf life for which, even taking into account the technological age of some of the equipment held, there is no analytical evidence enabling a conclusion on their recoverable value.

Our audit was carried out in accordance with International Standards on Auditing (ISA) and other technical and ethical standards and guidelines of the Association of Statutory Auditors. Our responsibilities under those standards are described in the "Auditor's responsibilities for the audit of the financial statements" section below. We are independent of the Entity under the law and comply with other ethical requirements under the Code of Ethics of the Institute of Statutory Auditors.

We are convinced that the audit evidence we obtained is sufficient and appropriate to provide a basis for our qualified opinion.

Emphasis

ML operations have been generating consecutive annual losses, with the financing essential to the pursuit of its activity being provided by the Portuguese State through equity contributions, allocation of grants and granting of loans, the latter, since 30 November 2014, subject to successive moratoria on capital and interest, which has contributed to current liabilities being substantially higher than current assets. As we are dealing with a Public Enterprise Entity (EPE), with public service obligations arising from the activity of transport of passengers by metro, we understand that the continuity of the Entity's operations is not at stake, although it remains dependent on the financial support of the Portuguese State, the national strategy for the transport sector and the success to be obtained in the operations to be carried out in the future.

Our opinion has not changed in relation to these matters.

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Share Capital 5,000.00 euros

Tax ID no. 503 342 742

Key audit matters

The key audit matters are those that, in our professional judgement, were of most significance in the audit of the financial statements of the current year. These matters were considered in the context of the audit of the financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

1. Measurement of derivative financial instruments

ML contracted derivative financial instruments to hedge the risk of changes in the interest rate on loans obtained to finance LTI activities. At the end of each year, these derivative financial instruments are measured in accordance with the valuation determined by the institutions with which they were contracted.

As at 31 December 2024, the total amount of derivative financial instruments reflected under assets amounts to 2,770,384 euros (included under the heading Long-term infrastructure investments) and under liabilities amounts to 3,501,878 euros (included under the heading Long-term infrastructure investments – Non-current liabilities). Notes 4.2, 4.11, 5 and 5.4 of the notes to the accounts set out the disclosures relating to this matter.

Most significant risks of material misstatement	Summary of the response to the most significant risks of material misstatement
<p>Derivative financial instruments are measured at fair value, which is determined based on valuation techniques involving the use of estimates, judgements and assumptions.</p> <p>Given the uncertainty associated with the estimates used and the complexity involved in their valuation, it is our understanding that the risk associated with measuring derivative financial instruments is significant.</p>	<p>Our audit procedures included, among others:</p> <ul style="list-style-type: none"> • Analysis of the methodologies and assumptions used to determine fair value, • Obtaining and analysing the assessments made, namely by the IGCP, and • Assessment of whether the corresponding disclosures are appropriate.

2. Measurement of responsibilities with post-employment benefits

The Entity has a defined benefit plan to supplement retirement (old age, disability and survival) in addition to that paid by Social Security. ML's liabilities related to this plan are determined using the projected unit credit method, with the corresponding actuarial valuations performed on each reporting date, according to internationally accepted actuarial methods and assumptions, in order to determine the value of the liabilities on the balance sheet date with pensions to be recognised in the period.

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As at 31 December 2024, ML has liabilities for post-employment benefits in the amount of 279,899,630 euros. Notes 4.15 and 20 of the notes to the accounts set out the disclosures relating to these matters.

Share Capital 5,000.00 euros

Most significant risks of material misstatement	Summary of the response to the most significant risks of material misstatement
Given the uncertainty associated with the estimates used in relation to various actuarial assumptions, namely the discount rate, inflation rate, growth rate of salaries and pensions and mortality tables, as well as the complexity involved in their valuation, it is our understanding that the risk associated with the measurement of liabilities for post-employment benefits is significant.	Our audit procedures included, among others: <ul style="list-style-type: none"> • Analysis of the reasonability of the assumptions and estimates used in the actuarial study carried out by an external expert; • Validation of the accounting records made, based on the figures shown in the actuarial report; • Verification of the competence, independence, and integrity of the contracted actuary; and • Assessment of whether the corresponding disclosures are appropriate.

3. Recognition of revenue and fare compensation

The Entity's revenue results mainly from the sale of metropolitan passenger transport tickets and from the fare compensation attributed by the State, for compliance with certain public service obligations.

The fare system in force in Lisbon Metropolitan Area, is defined in Regulation no. 278-A/2019 of 27 March, in its current wording, which stipulates the rules for calculating the financial compensations payable to the operators for compliance with public service obligations. The compensation indicated may be subject to repayment or account settlement in subsequent payments.

ML reports sales and services rendered amounting to €132,256,549 in 2024. Notes 4.16 and 24 of the notes to the accounts set out the disclosures relating to these matters.

Tax ID no. 503 342 742

Most significant risks of material misstatement	Summary of the response to the most significant risks of material misstatement
Both because of the high number of financial movements, of records in the ticketing system and of the competent integration in the accounting system, and because of the materiality of the amounts involved, we considered revenue as a relevant subject for our audit. In view of the significance of the amounts involved, the complexity of the calculations and the judgements involved, depending on their type and their compliance with regulatory/legislative changes, we believe that compensation/tariff indemnities are a material audit matter.	Our audit procedures included, among others: <ul style="list-style-type: none"> • Survey and analysis of existing procedures and controls in the revenue cycle and the ticketing system; • Obtaining documentary evidence of the fare compensations received and verifying the accuracy of the amounts accounted for; • Verification, for a sample of tickets, whether the sales registered in ML's ticketing system coincided with TML's information system in relation to the distribution made by this Entity;

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Most significant risks of material misstatement	Summary of the response to the most significant risks of material misstatement
(Continued)	<ul style="list-style-type: none"> Analytical review by analysing monthly trends by type of service; Performing cut-off validation procedures; Enquiries from the management body regarding the assumptions adopted in the preparation of the estimates; Assessment of whether the corresponding disclosures are appropriate.

4. Recognition and Measurement of Provisions

As at 31 December 2024, ML has provisions totalling 8,670,698 euros (of which 3,782,500 euros are included under the heading Long-term infrastructure investments). Notes 4.2, 4.14, 5, 5.7 and 18 of the notes to the accounts set out the disclosures relating to this matter.

Most significant risks of material misstatement	Summary of the response to the most significant risks of material misstatement
Given the complexity and level of judgement inherent in the diversity of the risks involved, the unpredictability associated with their outcome, and the materiality of the potential liabilities arising from the Entity's activity, as well as the activities related to the construction, installation, renovation, maintenance and management of the LTI assigned to it, we consider this item to be a relevant matter for our audit.	<p>Our audit procedures included, among others:</p> <ul style="list-style-type: none"> Obtaining and analysing the detailed list of litigation cases prepared by the legal office; Survey and analysis of the most relevant accounting movements in the period under provisions; Obtaining and analysing responses to requests for confirmation from external lawyers and checking that they are in line with the calculations of provisions; Obtaining and analysing the financial statements of subsidiaries in which ML as E.P.E. has assumed legal or constructive obligations; Enquiries from the management body regarding the assumptions adopted in the preparation of the estimates; Reading and analysing the minutes of the Board of Directors; and Assessment of whether the corresponding disclosures are appropriate.

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Andreia Sofia Sena Barreira - Statutory Auditor (ROC) No. 1739 registered with the CMVM under number 20161349

Share Capital 5,000.00 euros

Responsibilities of the management body and the supervisory body for financial statements

The management body is responsible for:

- preparation of financial statements that present, in a true and fair way, the financial position, the financial performance and the cash flows of the Entity in accordance with the Accounting and Financial Reporting Standards adopted in Portugal through the Accounting Standards System;
- preparation of the management report, known by the Entity as the Consolidated Report, the Corporate Governance Report and the Non-financial Statement, in accordance with the applicable laws and regulations;
- creation and maintenance of an appropriate internal control system to allow the preparation of financial statements free from material distortions due to fraud or error;
- adoption of accounting policies and criteria that are appropriate in the circumstances; and
- assessment of the Entity's ability to continue as a going concern, disclosing, as applicable, the matters that may cast significant doubt on the continuity of its activities.

The supervisory body is responsible for supervising the process of preparation and disclosure of the Entity's financial information.

Responsibilities of the auditor for auditing the financial statements

Our responsibility is to obtain reasonable assurance as to whether the financial statements as a whole are free from material distortions due to fraud or error, and to issue a report stating our opinion. Reasonable security is a high level of security, but it is not a guarantee that an audit performed in accordance with ISA will always detect a material distortion when it exists. Distortions may 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 made on the basis of those financial statements.

As part of an audit in accordance with the ISAs, we make professional judgements and maintain professional scepticism during the audit, as well as:

- 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 due to fraud is greater than the risk of not detecting a material misstatement due to error, since fraud can 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;
- assess the appropriateness of the accounting policies used and the reasonableness of the accounting estimates and respective disclosures made by the management body;

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Share Capital 5,000.00 euros

- 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 shall draw attention in our report to the related disclosures included in the financial statements or, if such disclosures are inadequate, modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our report. However, future events or conditions may cause the Entity to discontinue its activities;
- assess 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 identified during the audit;
- of the matters we reported to those charged with governance, including the supervisory body, we determine those matters that were of most significance in the audit of the financial statements of the current year and are the key audit matters. We describe these matters in our report, except when the law or regulation prohibits their public disclosure;
- declare to the supervisory body that we comply with the relevant ethical requirements regarding independence and inform them of all relationships and other matters that may be perceived as threats to our independence and, when applicable, what measures are taken to eliminate the threats or which safeguards have been applied.

Our responsibility also includes verifying the consistency of the information contained in the management report with the financial statements, and the checks provided for in Article 451(4)(5) of the Commercial Companies Code in matters of corporate governance, as well as the verification of which non-financial information was filed.

REPORT ON OTHER LEGAL AND REGULATORY REQUIREMENTS

About the budget statements

We audited the Entity's attached budget statements, which comprise the statement of budget performance, the statement of budget execution of revenue (which shows a total net revenue collected of 724,042,770 euros), the statement of budget execution of expenditure (which shows total expenditure paid net of write-backs of 674,263,573 euros) and the statement of implementation of the multi-annual investment plan for the year ended 31 December 2024.

The Management Body is responsible for the preparation and approval of the budget statements within the scope of the entity's accountability. Our responsibility is to verify that the accounting and reporting requirements set out in the Public Accounting Standard (NCP) 26 of the Accounting Normalisation System for Public Administrations have been fulfilled.

In our opinion, the attached budget statements are prepared, in all material respects, in accordance with NCP 26 of the Accounting Normalisation System for Public Administrations, except as follows: i) The Entity's accounting system is not organized according to the Multidimensional Chart of Accounts, nor is the budget accounting subsystem organized according to Class '0' disaggregated according to the economic classifications in force, as provided for in NCP 26, which allows obtaining and validating in an automatic and accurate manner the budget statements or obtaining a

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class '0' trial balance, as well as observing the compliance with the rules of accounting movement applicable to the recognition and measurement of transactions and other events inherent to the budget accounting. The process of preparation of these statements is manual and based on a set of support maps for the control of budget execution, and ii) information elements regarding "Administrative hiring" and "Transfers and subsidies" were not prepared and included in the Notes to the budget statements, as established in NCP 26.

About the management report

In compliance with Article 451(3)(e) of the Commercial Companies Code, except for the possible effects of the matters referred to in the "Bases for qualified opinion" section of the Report on the audit of the financial statements, in our opinion the management report, named by the Entity as Consolidated Report, was prepared in accordance with the applicable legal and regulatory requirements in force, the information contained therein is consistent with the audited financial statements and, taking into account the knowledge and assessment on the Entity, we did not identify any material misstatements. It should be noted that the Entity has opted to present a single management report covering both individual and consolidated accounts, as permitted under Article 508-C(6) of the Companies Code.

As referred in Article 451(7) of the Commercial Companies Code this opinion is not applicable to the non-financial statement included in the "Consolidated Report".

About the corporate governance report

In compliance with Article 451(4) of the Commercial Companies Code, it is our opinion that the corporate governance report includes the elements required of the Entity under the terms of Article 29-H of the Securities Code, and no material inaccuracies were identified in the information disclosed therein, complying with the provisions of subparagraphs c), d), f), h), i) and l) of paragraph 1 of that article.

About the non-financial statement

In compliance with Article 451(6) of the Commercial Companies Code, we inform that the Entity has prepared the non-financial information, as required by Article 66-B of the Commercial Companies Code, and it has been included in the so called "Consolidated Report" and in the Corporate Governance Report.

On the additional elements provided for in Article 10 of Regulation (EU) No. 537/2014

In compliance with Article 10 of Regulation (EU) No. 537/2014 of the European Parliament and of the Council of 16 April 2014, and in addition to the key audit matters mentioned above, we also report the following:

- We were appointed as the Statutory Auditor of ML for the 2023–2025 term by Joint Order of the Secretary of State for the Treasury and the Secretary of State for Urban Mobility, dated 3 October 2023. This appointment followed a tender procedure initiated by the Entity's Supervisory Board and was made at its proposal, in accordance with the law and ML's applicable articles of association.
- The management body confirmed to us that it is not aware of the occurrence of any fraud or suspicion of fraud with material effect on the financial statements. In planning and executing our audit in accordance with ISA, we maintained professional scepticism and designed auditing procedures to respond to the possibility of material distortion of the Entity's financial statements due to fraud. As a result of our audit, we did not identify any material misstatement in the financial statements due to fraud.
- We confirm that our audit opinion is consistent with the additional report we have prepared and submitted to the ML - Metropolitano de Lisboa, E.P.E. supervisory body on this same date.

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- We declare that we did not provide any prohibited services pursuant to Article 77(8), of the Statute of the Association of Statutory Auditors and that we maintained our independence from the Entity during the audit.
- We inform you that, in addition to the audit, we have provided ML with the following services permitted by law and current regulations:
 - o Issuing a declaration pursuant to Article 7 of Ministerial Order 125/2024, dated 1 April, as part of an application for EU funding.

LISBON, 29 June 2025

'João Cipriano & Associado, SROC, Lda'
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CMVM under number 20161438)
Represented by

João Amaro Santos Cipriano
(Statutory Auditor (ROC) No. 631; registered with the CMVM under number 20160277)

Share Capital 5,000.00 euros

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STATUTORY AUDITOR'S REPORT

REPORT ON THE AUDIT OF THE CONSOLIDATED FINANCIAL STATEMENTS

Qualified opinion

We audited the attached consolidated financial statements of **ML- Metropolitano de Lisboa, E.P.E. (the Group or ML)**, which comprise the consolidated statement of financial position as at 31 December 2024 (showing a total of 5,926,643,734 euros and total equity of 2,256,846,146 euros, including a net loss of 19,844,593 euros), the consolidated income statement by nature, the consolidated statement of comprehensive income, the consolidated statement of changes in equity and the consolidated statement of cash flows for the year then ended, and the notes to the consolidated financial statements that include a summary of significant accounting policies.

In our opinion, except for the possible effects of the matters referred to in the "Bases for qualified opinion" section, the attached consolidated financial statements present, in a true and fair way, in all material aspects, the consolidated financial position of **ML – Metropolitano de Lisboa, E.P.E.** as at 31 December 2024 and its financial performance and consolidated cash flows for the year then ended in accordance with the International Financial Reporting Standards (IFRS), as adopted in the European Union.

Bases for qualified opinion

1. The Portuguese Government assumed, under the terms of Decree-Law No. 196/80, of 20 June, the principle that it was the responsibility of the Portuguese State to finance the Long-term Infrastructure ('LTI') of ML, which, according to its statutes, is responsible for the administration of the public domain assets allocated to its activities. In turn, following the "updating and unification of the general legal framework of the public service concession attributed to M", through Decree-Law No. 175/2014, of 5 December, the Portuguese State concluded with ML, on 23 March 2015, a concession contract for the public transportation service by metro of passengers in Greater Lisbon, which was due to expire on 1 July 2024. This contract includes the rights and obligations inherent in the aforementioned public service provision, as well as all the assets allocated to the concession, particularly those included in the Entity's assets as at 31 December 2014, which are characterised as concession assets. In the meantime, an "Amendment" to the concession contract was signed on 27 March 2024 between the Portuguese State and ML, which, following approval by the Court of Auditors, came into effect on 15 July 2024 and extended the concession period until 1 July 2030. This "Addendum" established the rules concerning the financial regime for railway infrastructure, the mechanisms for monitoring and controlling the concession's performance, and the remuneration model for the concessionaire. However, due to the complexity involved, the Entity's consolidated financial statements for the period ending 31 December 2024:
 - a. They do not yet reflect the changes in classification, recognition, and measurement of assets and liabilities related to the concession as determined by the "Addendum", except for the estimated income from Compensation for Public Service Obligations (COSP), recognised under clause 31.3 of the "Addendum", amounting to €6,161,922 under "Operating Subsidies" in the Consolidated Income Statement by Nature;

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b. Except for the recognition of COSP mentioned in the previous paragraph, and as explained in notes 3.3 and 5 of the consolidated financial statements, they continue to record all flows related to ILT under balance sheet items titled "Long-term infrastructure investments", presented in both assets and liabilities. Thus, as at 31 December 2024, non-current assets comprise the amount of 5,496,169,211 euros relating to (i) receivables from the State (3,275,964,191 euros), (ii) derivatives measured at fair value in other financial assets (2,770,384 euros) and (iii) tangible fixed assets, intangible fixed assets or investment properties, which total 2,217,434,636 and correspond to costs incurred with the construction, administration and financing of LTI (net of grants received); liabilities comprise financing, derivatives measured at fair value, provisions and other payables related to LTI, totalling 2,413,838,451 euros, of which 922,123,686 euros is considered non-current. It should also be noted that tangible and intangible fixed assets classified as LTI are not being depreciated and amortised.

Therefore, given the ongoing accounting uncertainty in this area, we are unable to conclude on the effects, which are undoubtedly material, that the inadequacy of the adopted accounting policy has on the consolidated financial statements in question.

2. As disclosed in note 15 of the notes to the consolidated financial statements, the statement of financial position includes as at 31 December 2024, under the heading "Other credit receivables", the amount of 29,686,055 euros, net of impairment losses, relating to works carried out in the past by ML on behalf of State corporate sector entities, for which the amounts to be invoiced and the respective payment conditions, to date, have either not been formalised or have been so in an insufficiently binding form. Consequently, it is not possible for us to conclude on the realisation and appropriate measurement of those assets.

3. The current asset inventories item, amounting to €9,998,665, includes a significant quantity of materials with a long shelf life for which, even taking into account the technological age of some of the equipment held, there is no analytical evidence enabling a conclusion on their recoverable value.

Our audit was carried out in accordance with International Standards on Auditing (ISA) and other technical and ethical standards and guidelines of the Association of Statutory Auditors. Our responsibilities under those standards are described in the "Auditor's responsibilities for the audit of the financial statements" section below. We are independent of the entities that make up the Group under the law and comply with other ethical requirements under the Code of Ethics of the Institute of Statutory Auditors.

We are convinced that the audit evidence we obtained is sufficient and appropriate to provide a basis for our qualified opinion.

Emphasis

The Group's operations have been generating consecutive annual losses, with the financing essential to the pursuit of its activity being provided by the Portuguese State through equity contributions, allocation of grants and granting of loans, the latter, since 30 November 2014, subject to successive moratoria on capital and interest, which has contributed to current liabilities being substantially higher than current assets. As we are dealing with a Group whose parent company is a Public Enterprise Entity (EPE), with public service obligations arising from the activity of transport of passengers by metro, we understand that the continuity of the Group's operations is not at stake, although it remains dependent on the financial support of the Portuguese State, the national strategy for the transport sector and the success to be obtained in the operations to be carried out in the future.

Our opinion has not changed in relation to these matters.

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Tax ID no. 503 342 742

Key audit matters

The key audit matters are those which, in our professional judgement, were of most importance in the audit of the current year's consolidated financial statements. These matters were considered in the context of the audit of the consolidated financial statements as a whole and in forming our opinion, and we did not issue a separate opinion on these matters.

1. Measurement of derivative financial instruments

ML contracted derivative financial instruments to hedge the risk of changes in the interest rate on loans obtained to finance LTI activities. At the end of each year, these derivative financial instruments are measured in accordance with the valuation determined by the institutions with which they were contracted.

As at 31 December 2024, the total amount of derivative financial instruments reflected under assets amounts to 2,770,384 euros (included under the heading Long-term infrastructure investments) and under liabilities amounts to 3,501,878 euros (included under the heading Long-term infrastructure investments - Non-current liabilities). Notes 3.3, 5 and 5.4 of the notes to the consolidated financial statements set out the disclosures related to these matters.

Most significant risks of material misstatement	Summary of the response to the most significant risks of material misstatement
<p>Derivative financial instruments are measured at fair value, which is determined based on valuation techniques involving the use of estimates, judgements and assumptions.</p> <p>Given the uncertainty associated with the estimates used and the complexity involved in their valuation, it is our understanding that the risk associated with measuring derivative financial instruments is significant.</p>	<p>Our audit procedures included, among others:</p> <ul style="list-style-type: none"> • Analysis of the methodologies and assumptions used to determine fair value, • Obtaining and analysing the assessments made, namely by the IGCP, and • Assessment of whether the corresponding disclosures are appropriate.

2. Measurement of responsibilities with post-employment benefits

ML has a defined benefit plan to supplement retirement (old age, disability and survival) in addition to that paid by Social Security. ML's liabilities related to this plan are determined using the projected unit credit method, with the corresponding actuarial valuations performed on each reporting date, according to internationally accepted actuarial methods and assumptions, in order to determine the value of the liabilities on the balance sheet date with pensions to be recognised in the period.

As at 31 December 2024, ML has liabilities for post-employment benefits in the amount of 279,899,630 euros. Notes 3.16 and 20 of the notes to the consolidated financial statements set out the disclosures relating to these matters.

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Share Capital 5,000.00 euros

Most significant risks of material misstatement	Summary of the response to the most significant risks of material misstatement
Given the uncertainty associated with the estimates used in relation to various actuarial assumptions, namely the discount rate, inflation rate, growth rate of salaries and pensions and mortality tables, as well as the complexity involved in their valuation, it is our understanding that the risk associated with the measurement of liabilities for post-employment benefits is significant.	Our audit procedures included, among others: <ul style="list-style-type: none"> • Analysis of the reasonability of the assumptions and estimates used in the actuarial study carried out by an external expert; • Validation of the accounting records made, based on the figures shown in the actuarial report; • Verification of the competence, independence, and integrity of the contracted actuary; and • Assessment of whether the corresponding disclosures are appropriate.

3. Recognition of revenue and fare compensation

The Group's revenue results mainly from the sale of metropolitan passenger transport tickets and from the fare compensation attributed by the State, for compliance with certain public service obligations.

The fare system in force in Lisbon Metropolitan Area, is defined in Regulation no. 278-A/2019 of 27 March, in its current wording, which stipulates the rules for calculating the financial compensations payable to the operators for compliance with public service obligations. The compensation indicated may be subject to repayment or account settlement in subsequent payments.

The Group reports sales and services rendered amounting to €132,970,029 in 2024. Notes 3.17 and 24 of the notes to the consolidated financial statements set out the disclosures relating to these matters.

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Most significant risks of material misstatement	Summary of the response to the most significant risks of material misstatement
Both because of the high number of financial movements, of records in the ticketing system and of the competent integration in the accounting system, and because of the materiality of the amounts involved, we considered revenue as a relevant subject for our audit. In view of the significance of the amounts involved, the complexity of the calculations and the judgements involved, depending on their type and their compliance with regulatory/legislative changes, we believe that compensation/tariff indemnities are a material audit matter.	Our audit procedures included, among others: <ul style="list-style-type: none"> • Survey and analysis of existing procedures and controls in the revenue cycle and the ticketing system; • Obtaining documentary evidence of the fare compensations received and verifying the accuracy of the amounts accounted for; • Verification, for a sample of tickets, whether the sales registered in ML's ticketing system coincided with TML's information system in relation to the distribution made by this Entity; • Analytical review by analysing monthly trends by type of service; • Performing cut-off validation procedures;

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Most significant risks of material misstatement	Summary of the response to the most significant risks of material misstatement
(Continued)	<ul style="list-style-type: none"> • Enquiries from the management body regarding the assumptions adopted in the preparation of the estimates; • Assessment of whether the corresponding disclosures are appropriate.

4. Recognition and Measurement of Provisions

As at 31 December 2024, the Group has provisions totalling 8,091,599 euros (of which 3,782,500 euros are included under the heading Long-term infrastructure investments). Notes 3.15, 5.7 and 18 of the notes to the consolidated financial statements present the disclosures related to this matter.

Most significant risks of material misstatement	Summary of the response to the most significant risks of material misstatement
Given the complexity and level of judgement inherent in the diversity of the risks involved, the unpredictability associated with their outcome, and the materiality of the potential liabilities arising from the Entity's activity, as well as the activities related to the construction, installation, renovation, maintenance and management of the LTI assigned to it, we consider this item to be a relevant matter for our audit.	<p>Our audit procedures included, among others:</p> <ul style="list-style-type: none"> • Obtaining and analysing the detailed list of litigation cases prepared by the legal office; • Survey and analysis of the most relevant accounting movements in the period under provisions; • Obtaining and analysing responses to requests for confirmation from external lawyers and checking that they are in line with the calculations of provisions; • Enquiries from the management body regarding the assumptions adopted in the preparation of the estimates; • Reading and analysing the minutes of the Board of Directors; and • Assessment of whether the corresponding disclosures are appropriate.

Share Capital 5,000.00 euros

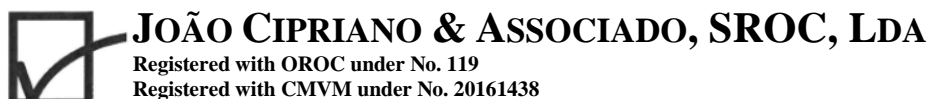
Tax ID no. 503 342 742

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

The management body is responsible for:

- preparation of consolidated financial statements that present, in a true and fair way, the Group's consolidated financial position, financial performance, and consolidated cash flows in accordance with Accounting and Financial Reporting Standards (IFRS), as adopted in the European Union;
- preparation of the management report, known by the Entity as the Consolidated Report, the Corporate Governance Report and the consolidated Non-financial Statement, in accordance with the applicable laws and regulations;

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- the establishment and maintenance of an appropriate internal control system to enable the preparation of consolidated financial statements that are free from material misstatement, whether due to fraud or error;
- adoption of accounting policies and criteria that are appropriate in the circumstances; and
- assessment of the Group's capacity to maintain continuity, disclosing, where applicable, matters that may raise significant doubts on the continuity of the activities..

The supervisory body is responsible for supervising the process of preparation and disclosure of the Group's financial information.

Responsibilities of the auditor for auditing the financial statements

Our responsibility is to obtain reasonable certainty as to whether the consolidated financial statements as a whole are free from material distortions due to fraud or error, and to issue a report stating our opinion. Reasonable security is a high level of security, but it is not a guarantee that an audit performed in accordance with ISA will always detect a material distortion when it exists. Distortions may 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 made on the basis of those financial statements.

As part of an audit in accordance with the ISAs, we make professional judgements and maintain professional scepticism during the audit, as well as:

- identify and assess the risks of material misstatement of the consolidated financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement due to fraud is greater than the risk of not detecting a material misstatement due to error, since fraud can 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 Group's internal control;
- assess the appropriateness of the accounting policies used and the reasonableness of the accounting estimates and respective disclosures made by the management body;
- 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 Group's ability to continue as a going concern. If we conclude that a material uncertainty exists, we shall draw attention in our report to the related disclosures included in the consolidated financial statements or, if such disclosures are inadequate, modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our report. However, future events or conditions may cause the Group to discontinue its activities;
- we evaluated 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;

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Andreia Sofia Sena Barreira - Statutory Auditor (ROC) No. 1739 registered with the CMVM under number 20161349

Share Capital 5,000.00 euros

- we planned and performed our audit to obtain sufficient appropriate audit evidence regarding the financial information of the entities or units within the Group as a basis for forming an opinion on the consolidated financial statements. We are responsible for directing, supervising and reviewing the performance of the work carried out for the purposes of the Group audit and 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 identified during the audit;
- of the matters we communicate to those charged with governance, including the supervisory body, we determine which were the most important in the audit of the consolidated financial statements for the current year and which are the key audit matters. We describe these matters in our report, except when the law or regulation prohibits their public disclosure;
- declare to the supervisory body that we comply with the relevant ethical requirements regarding independence and inform them of all relationships and other matters that may be perceived as threats to our independence and, when applicable, what measures are taken to eliminate the threats or which safeguards have been applied.

Our responsibility also includes verifying that the information included in the consolidated management report, referred to by the Group as the "Consolidated Report" is consistent with the consolidated financial statements, and the verifications foreseen in Article 451(4) and (5) of the Portuguese Companies Code in matters of corporate governance, as well as verifying that the consolidated non-financial statement has been presented.

REPORT ON OTHER LEGAL AND REGULATORY REQUIREMENTS

About the consolidated management report

In compliance with Article 451(3),(e) of the Commercial Companies Code, except for the possible effects of the matters referred to in the section 'Basis for qualified opinion' of the Report on the audit of the consolidated financial statements, in our opinion, the consolidated management report, referred to by the Entity as the "Consolidated Report" was prepared in accordance with the applicable legal and regulatory requirements in force, the information contained therein is consistent with the audited consolidated financial statements and, taking into account our knowledge and assessment of the Group, we have not identified any material inaccuracies. It should be noted that the Entity has opted to present a single management report covering both individual and consolidated accounts, as permitted under Article 508-C(6) of the Companies Code.

As referred in Article 451(7) of the Commercial Companies Code this opinion is not applicable to the non-financial statement included in the 'Consolidated Report'.

About the European Electronic Format (ESEF)

The consolidated financial statements of Metropolitano de Lisboa, E.P.E. for the financial year ended 31 December 2024 must comply with the requirements established in the Commission Delegated Regulation (EU) 2019/815 of 17 December 2018 (ESEF Regulation).

The management body is responsible for the preparation and dissemination of the annual report in accordance with the ESEF Regulation.

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Our responsibility is to obtain reasonable assurance as to 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 GAT - Technical Application Guide 20 of the Statutory Auditors' Order on ESEF reporting and included, among other things:

- Gaining an understanding of the financial reporting process, including the presentation of the annual report in a valid XHTML format;
- The identification and assessment of material distortion risks associated with the marking of financial statement information, in XBRL format using the iXBRL technology. This assessment was based on understanding the process implemented by the Entity to mark the information.

In our opinion, the consolidated financial statements included in the annual report are presented, in all material aspects, in accordance with the requirements set out in the ESEF Regulation.

About the corporate governance report

In compliance with Article 451(4) of the Commercial Companies Code, it is our opinion that the corporate governance report includes the elements required of the Entity under the terms of Article 29-H of the Securities Code, and no material inaccuracies were identified in the information disclosed therein, complying with the provisions of subparagraphs c), d), f), h), i) and l) of paragraph 1 of that article.

About the consolidated non-financial statement

In compliance with Article 451(6) of the Commercial Companies Code, we inform that the Group has prepared the non-financial information, as required by Article 66-B of the Commercial Companies Code, and it has been included in the so called 'Consolidated Report' and in the Corporate Governance Report.

On the additional elements provided for in Article 10 of Regulation (EU) No. 537/2014

Pursuant to Article 10 of Regulation (EU) No. 537/2014 of the European Parliament and of the Council of 16 April 2014, and in addition to the key audit matters mentioned above, we also report the following:

- We were appointed as Official Auditor of ML - Metropolitano de Lisboa, E.P.E. (Parent entity of the Group), for the 2023–2025 term by Joint Order of the Secretary of State for the Treasury and the Secretary of State for Urban Mobility, dated 3 October 2023. This appointment followed a tender procedure initiated by the Entity's Supervisory Board and was made at its proposal, in accordance with the law and ML's applicable articles of association.
- The management body confirmed to us that it is not aware of the occurrence of any fraud or suspected fraud with a material effect on the consolidated financial statements. In planning and executing our audit in accordance with ISA, we maintained professional scepticism and designed auditing procedures to respond to the possibility of material distortion of the consolidated financial statements due to fraud. As a result of our work, we did not identify any material distortion in the consolidated financial statements due to fraud.

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- We confirm that the audit opinion we issued is consistent with the additional report that we prepared and submitted to the Group's supervisory body on the same date.
- We declare that we did not provide any prohibited services pursuant to Article 77(8), of the Statute of the Association of Statutory Auditors and that we maintained our independence from the Group during the audit.
- We inform you that, in addition to the audit, we have provided the Group with the following service permitted by law and current regulations:
 - o Issuing a declaration pursuant to Article 7 of Ministerial Order 125/2024, dated 1 April, as part of an application for EU funding.

LISBON, 29 June 2025

'João Cipriano & Associado, SROC, Lda'

(Registered with OROC under No. 119. and registered with the CMVM under number 20161438)

Represented by

João Amaro Santos Cipriano

(Statutory Auditor (ROC) No. 631; registered with the CMVM under number 20160277)

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9. Report of the External Auditor (Individual and Consolidated Accounts)



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AUDIT REPORT

REPORT ON THE AUDIT OF THE FINANCIAL STATEMENTS

Qualified opinion

We audited the attached financial statements of **Metropolitano de Lisboa, E.P.E.**, (the Entity), which comprise the balance sheet as at 31 December 2024 (showing a total of 5,931,005,677 euros and total equity of 2,295,199,717 euros, including a net loss of 19,841,311 euros), the income statement by nature, the statement of changes in equity and the cash flow statement for the year then ended, and the notes to the financial statements that included a summary of significant accounting policies.

In our opinion, except for the possible effects of the matters referred to in the 'Bases for qualified opinion' section, the attached financial statements present, in a true and fair way, and in all material respects, the financial position of **Metropolitano de Lisboa, E.P.E.** as at 31 December 2024 and its financial performance and cash flows for the year then ended in accordance with the Accounting and Financial Reporting Standards adopted in Portugal through the Accounting Standards System.

Bases for qualified opinion

- 1) The concession contract signed with the State in March 2015 granted the Entity the concession for metropolitan public passenger transport in the Lisbon metropolitan area until July 1, 2024. It covered all assets assigned to the concession, as well as the rights and obligations necessary for the operation of this activity, effects of which were not reflected in the financial statements from 2015 to 2023. On July 15, 2024, the addendum to the concession contract came into effect, entailing significant changes to the accounting treatment adopted, particularly regarding the classification, recognition, and measurement of concession assets, as well as the requirement to obtain state approval for the reimbursement amount related to expenses and costs incurred in activities carried out on its behalf up to that date. As stated in note 1.2 of the notes to the financial statements, the Entity has opted not to reflect the necessary changes in accounting treatment in its financial statements, except for the estimated income from compensation for public service obligations. We have no information enabling us to quantify the impact of this situation on the financial statements.



Knowing you

- 2) As disclosed in notes 4.2 and 5 of the notes to the financial statements, the Entity has adopted the practice of recording all flows related to the concession in balance sheet items termed 'Long-term Infrastructure Investments' (ILT), presented under assets and liabilities and whose balances as at 31 December 2024 amounted to €5,496,169,211 in non-current assets (comprising receivables from the State, derivative financial instruments measured at fair value, tangible fixed assets, intangible assets, and investment properties), €922,123,686 in non-current liabilities, and €1,491,714,765 in current liabilities (relating to financing, provisions, and other accounts payable to the State associated with ILTs). It should also be noted that tangible and intangible fixed assets classified as LTI are not being depreciated and, amortised, respectively. Given that the methodology adopted and the receivable/payable balances from/to the State recognised through this procedure have not been validated or confirmed by the grantor, we are unable to conclude on the adequacy of the accounting policy applied or the reasonableness of the respective balances recognised.
- 3) As disclosed in note 15 of the notes to the financial statements, the asset item "Deferrals" includes approximately €22,500,000, relating to works carried out by the Entity on behalf of Transtejo, which have not yet been invoiced due to the absence of formalised protocols. The information available does not enable us to conclude on the recoverability of these amounts.
- 4) Under the inventories heading, with a balance of €9,998,665, several inventory items with no or very low turnover were identified. The information provided does not allow us to form a conclusion on the recoverability of this asset; therefore, we do not express an opinion on this matter.

Our audit was carried out in accordance with International Standards on Auditing (ISA) and other technical and ethical standards and guidelines of the Association of Statutory Auditors. Our responsibilities under those standards are described in the 'Auditor's responsibilities for the audit of the financial statements' section below. We are independent of the Entity under the law and comply with other ethical requirements under the Code of Ethics of the Institute of Statutory Auditors.

We are convinced that the audit evidence we obtained is sufficient and appropriate to provide a basis for our qualified opinion.

Emphasis

The Entity has been incurring consecutive annual losses, with the financing required to sustain its operations provided by the Portuguese State shareholder through capital allocations, subsidies, and loans, the latter subject to successive moratoriums on principal and interest. This has resulted in current liabilities significantly exceeding current assets. However, we consider that the Entity's ability to continue as a going concern is not in doubt, given its status as a Public Business Entity (EPE) with public service obligations arising from its subway passenger transport activity, although this remains contingent on ongoing financial support from the Portuguese State, the national transport sector strategy, and future operational results.

Our opinion has not changed in relation to these matters.



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Key audit matters

The key audit matters are those that, in our professional judgement, were of most significance in the audit of the financial statements of the current year. These matters were considered in the context of the audit of the financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

In addition to the matters referred to in the section “Basis for Qualified Opinion”, we have considered in the audit the following key matters:

1. Measurement of derivative financial instruments

Most significant risks of material misstatement	Summary of the audit response
<p>To hedge against interest rate fluctuations on loans obtained to finance the LDIs' activities, derivative financial instruments were contracted and classified in the accounts as trading instruments. As at 31 December 2024, the balance of this item amounted to €2,770,384 in assets and €3,501,878 in liabilities, representing the fair value determined by the banking institutions with which these instruments were contracted.</p> <p>The disclosures related to this matter are contained in notes 4.11 and 5.4 of the annex to the financial statements.</p> <p>Given the uncertainty associated with the estimates used and the complexity involved in their valuation, it is our understanding that the risk associated with measuring derivative financial instruments is significant.</p>	<p>Our audit procedures included, among others:</p> <ul style="list-style-type: none"> • Evaluation of methodologies and estimates used to determine fair value; • Obtaining and analysing the assessments made, namely by the IGCP; • Assessment of the sensitivity test to changes in interest rates; and • Assessment of whether the corresponding disclosures are appropriate.

2. Recognition of services rendered

Most significant risks of material misstatement	Summary of the audit response
<p>The item Sales and services rendered includes revenue from the sale of transport tickets and fare compensation, the amounts of which depend on legislation, regulations, budget allocations, and revenue breakdowns provided by external entities, factors beyond the Entity's control. Furthermore, the high volume of records in the ticketing system gives rise to a risk of revenue being incorrectly recognised, which is why we</p>	<p>Our audit procedures included, among others:</p> <ul style="list-style-type: none"> • Survey and assessment of the relevant procedures and controls identified in the revenue cycle, particularly within the ticketing system;

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<p>Consider revenue to be a key audit item in the 2024 period amounts to €132,256,549.</p> <p>The disclosures related to this matter are contained in notes 4.16 and 24 of the annex to the financial statements.</p> <p>The significance of the amounts involved, the volume of transactions, and the inherent judgements, depending on their nature and compliance with regulatory and legislative changes, justify this area being considered a key audit matter.</p>	<ul style="list-style-type: none"> • Operational testing of relevant controls related to the integration of revenue into the accounts; • Assessment of the reasonableness of income accruals and the assumptions made; • Validation of income recognition against the corresponding receipts and confirmation letters from TML Transportes Metropolitanos de Lisboa, E.M.T., S.A. (TML); • Obtaining documentary evidence of the fare compensations received and verifying the accuracy of the amounts accounted for; • For a sample of tickets, verify that the sales recorded in ML's ticketing system correspond to the records in TML's information system. • Obtaining external confirmations from transport operators with whom there is revenue sharing; • Analytical review by type of service; • Performing cut-off validation procedures; • Assessment of whether the corresponding disclosures are appropriate.
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3. Measurement of responsibilities with post-employment benefits

Most significant risks of material misstatement	Summary of the audit response
<p>The entity has a defined benefit plan to supplement retirement (old age, disability and survival) in addition to that paid by Social Security. The liability arising from this plan is determined by an actuarial valuation carried out at each reporting date, in accordance with the projected unit credit method.</p> <p>The disclosures related to this matter are contained in notes 4.15 and 20 of the annex to the financial statements.</p> <p>Given that the assumptions used in measuring liabilities involve a degree of uncertainty and require significant judgement by the management, we consider this a key audit matter.</p>	<p>Our audit procedures included, among others:</p> <ul style="list-style-type: none"> • Evaluation of the reasonability of the assumptions and estimates used in the actuarial study carried out by an external expert; • Validation of the accounting records made, based on the figures shown in the actuarial report; • Assessment of the competence, independence, and integrity of the contracted actuary; and • Assessment of whether the corresponding disclosures are appropriate.





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4. Measurement of Provisions

Most significant risks of material misstatement	Summary of the response to the most significant risks of material misstatement
<p>Given the complexity of the legal proceedings, the large volume of cases, the degree of judgement involved in assessing the risks, the unpredictability of outcomes, and the materiality of potential liabilities, we consider this item to be a key audit matter.</p> <p>The disclosures related to this matter are contained in notes 4.14 and 18 of the annex to the financial statements.</p>	<p>Our audit procedures included, among others:</p> <ul style="list-style-type: none"> • Obtaining and analysing the list of litigation cases prepared by the legal department; • Obtaining and analysing responses to requests for confirmation from external lawyers and checking that they are in line with the calculation of provisions; • Critical analysis and discussion of the assumptions taken into account to quantify provisions; • Obtaining and analysing the financial statements of subsidiaries for which the Entity has assumed legal or constructive obligations; • Enquiries from the management body regarding the assumptions adopted in the preparation of the estimates; • Reading and analysing the minutes of the Board of Directors; • Assessment of whether the corresponding disclosures are appropriate.

Responsibilities of the management body and the supervisory body for financial statements

The management body is responsible for:

- preparation of financial statements that present, in a true and fair way, the financial position, the financial performance and the cash flows of the Entity in accordance with the Accounting and Financial Reporting Standards adopted in Portugal through the Accounting Standards System;
- Preparation of the management report, corporate governance report, and non-financial statements in accordance with applicable laws and regulations;
- creation and maintenance of an appropriate internal control system to allow the preparation of financial statements free from material distortions due to fraud or error;
- adoption of accounting policies and criteria that are appropriate in the circumstances; and
- assessment of the Entity's ability to continue as a going concern, disclosing, as applicable, the matters that may cast significant doubt on the continuity of its activities.

The supervisory body is responsible for supervising the process of preparation and disclosure of the Entity's financial information.





Knowing you

Responsibilities of the auditor for auditing the financial statements

Our responsibility is to obtain reasonable assurance as to whether the financial statements as a whole are free from material distortions due to fraud or error, and to issue a report stating our opinion. Reasonable security is a high level of security, but it is not a guarantee that an audit performed in accordance with ISA will always detect a material distortion when it exists. Distortions may 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 made on the basis of those financial statements.

As part of an audit in accordance with the ISAs, we make professional judgements and maintain professional scepticism during the audit, as well as:

- 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 due to fraud is greater than the risk of not detecting a material misstatement due to error, since fraud can 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;
- assess the appropriateness of the accounting policies used and the reasonableness of the accounting estimates and respective disclosures made by the management body;
- 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 shall draw attention in our report to the related disclosures included in the financial statements or, if such disclosures are inadequate, modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our report. However, future events or conditions may cause the Entity to discontinue its activities;
- assess 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 identified during the audit;
- of the matters we reported to those charged with governance, including the supervisory body, we determine those matters that were of most significance in the audit of the financial statements of the current year and are the key audit matters. We describe these matters in our report, except when the law or regulation prohibits their public disclosure;

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- declare to the supervisory body that we comply with the relevant ethical requirements regarding independence and inform them of all relationships and other matters that may be perceived as threats to our independence and, when applicable, what measures are taken to eliminate the threats or which safeguards have been applied.

Our responsibility also includes verifying the consistency of the information contained in the management report with the financial statements, and the checks provided for in Article 451/4)(5) of the Commercial Companies Code in matters of corporate governance, as well as the verification of which non-financial statement was filed.

REPORT ON OTHER LEGAL AND REGULATORY REQUIREMENTS

About the budget statements

We audited the Entity's attached budget statements, which comprise the statement of budget performance, the statement of budget execution of revenue (which shows a total net revenue collected of 724,042,770 euros), the statement of budget execution of expenditure (which shows total expenditure paid net of write-backs of 674,263,573 euros) and the statement of implementation of the multi-annual investment plan for the year ended 31 December 2024.

The management body is responsible for the preparation and approval of the budget statements within the scope of the entity's accountability. Our responsibility is to verify that the accounting and reporting requirements set out in the Public Accounting Standard (NCP) 26 of the Accounting Normalisation System for Public Administrations have been fulfilled.

In our opinion, the attached budget statements are prepared, in all material respects, in accordance with NCP 26 of the Accounting Normalisation System for Public Administrations, except as follows:

- The Entity has not adopted the Multidimensional Chart of Accounts nor implemented Class '0' accounts in accordance with NCP 26, which prevents the automatic and rigorous preparation and validation of budget statements, as well as the generation of a Class '0' trial balance. Furthermore, compliance with the accounting rules applicable to the recognition and measurement of transactions and other events inherent to budgetary accounting cannot be verified, as the preparation of these statements is manual and relies on a series of budget execution control charts; and
- The notes to the budget statements do not include all the information required by NCP 26, particularly regarding the 'Administrative hiring'.

About the management report

In compliance with Article 451(3)(e) of the Commercial Companies Code, except for the possible effects of the matters referred to in the "Basis for qualified opinion", we are of the opinion that the management report was prepared accordingly with the applicable legal and regulatory requirements in force, the information contained therein is consistent with the audited financial statements and, taking into account the knowledge and assessment of the Entity, we have not identified material inaccuracies.

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As referred in Article 451.º(7) of the Commercial Companies Code this opinion is not applicable to the non-financial statement included in the management report.

About the corporate governance report

In compliance with Article 451(4) of the Commercial Companies Code, it is our opinion that the corporate governance report includes the elements required of the Entity under the terms of Article 29-H of the Securities Code, and no material inaccuracies were identified in the information disclosed therein, complying with the provisions of subparagraphs c), d), f), h), i) and m of paragraph 1 of that article.

About the non-financial statement

In compliance with Article 451(6) of the Companies Code, we hereby inform you that the Entity has prepared a report separate from the management report, which includes the non-financial statement as provided for in Article 66-B of the Companies Code, and this has been disclosed alongside the management report.

On the additional elements provided for in Article 10 of Regulation (EU) No. 537/2014

In compliance with Article 10 of Regulation (EU) No. 537/2014 of the European Parliament and of the Council of 16 April 2014, and in addition to the key audit matters mentioned above, we also report the following:

- We were appointed as the Entity's external auditors for the first time on 27 December 2023, covering the financial years 2023 to 2025.
- The management body confirmed to us that it is not aware of the occurrence of any fraud or suspicion of fraud with material effect on the financial statements. In planning and performing our audit in accordance with ISAs, we maintained professional scepticism and designed auditing procedures to respond to the possibility of material misstatement of the financial statements due to fraud. As a result of our audit, we did not identify any material misstatement in the financial statements due to fraud.
- We confirm that the audit opinion we issued is consistent with the additional report that we prepared and submitted to the Entity's supervisory body on the same date.
- We declare that we did not provide any prohibited services pursuant to Article 77(8), of the Statute of the Association of Statutory Auditors and that we maintained our independence from the Entity during the audit.
- We inform that we have not provided the Entity and the entities under its control with any services other than auditing.

Porto, 27 June 2025

KRESTON & ASSOCIADOS - SROC,

LDA

Represented by Pedro Morais dos Santos



Knowing you

AUDIT REPORT

REPORT ON THE AUDIT OF THE CONSOLIDATED FINANCIAL STATEMENTS

Qualified opinion

We have audited the accompanying consolidated financial statements of **Metropolitano de Lisboa, E.P.E.** (the Group), which comprise the consolidated statement of financial position as at 31 December 2024 (showing total assets of €5,926,643,734 and total shareholders' equity of €2,256,846,146, including a net loss of €19,844,593), the consolidated statement of profit or loss by nature, the consolidated statement of changes in equity, the consolidated statement of comprehensive income and the consolidated statement of cash flows for the year then ended, and the notes to the consolidated financial statements, which include a summary of significant accounting policies.

In our opinion, except for the possible effects of the matters referred to in the "Bases for qualified opinion" section, the attached consolidated financial statements present, in a true and fair way, in all material aspects, the consolidated financial position of **Metropolitano de Lisboa, E.P.E.** as at 31 December 2024 and its financial performance and consolidated cash flows for the year then ended in accordance with the International Financial Reporting Standards (IFRS), as adopted in the European Union.

Bases for qualified opinion

1) The concession contract signed with the State in March 2015 granted the Metropolitano de Lisboa, E.P.E. the concession for metropolitan public passenger transport in the Lisbon metropolitan area until July 1, 2024. It covered all assets assigned to the concession, as well as the rights and obligations necessary for the operation of this activity, effects of which were not reflected in the financial statements from 2015 to 2023. On July 15, 2024, the addendum to the concession contract came into effect, entailing significant changes to the accounting treatment adopted, particularly regarding the classification, recognition, and measurement of concession assets, as well as the requirement to obtain state approval for the reimbursement amount related to expenses and costs incurred in activities carried out on its behalf up to that date. As stated in note 1.2 of the notes to the financial statements, the Group has opted not to reflect the necessary changes in accounting treatment in its financial statements, except for the estimated income from compensation for public service obligations. We have no information enabling us to quantify the impact of this situation on the financial statements.



Knowing you

2) As disclosed in notes 3.3 and 5 of the notes to the consolidated financial statements, the Group has adopted the practice of recording all flows related to the concession in balance sheet items termed 'Long-term Infrastructure Investments' (ILT), presented under assets and liabilities and whose balances as at 31 December 2024 amounted to €5,496,169,211 in non-current assets (comprising receivables from the State, derivative financial instruments measured at fair value, tangible fixed assets, intangible assets, and investment properties), €922,123,686 in non-current liabilities, and €1,491,714,765 in current liabilities (relating to financing, provisions, and other accounts payable to the State associated with ILTs). It should also be noted that tangible and intangible fixed assets classified as LTI are not being depreciated and, amortised, respectively. Given that the methodology adopted and the receivable/payable balances from/to the State recognised through this procedure have not been validated or confirmed by the grantor, we are unable to conclude on the adequacy of the accounting policy applied or the reasonableness of the respective balances recognised.

3) As disclosed in note 15 of the notes to the consolidated financial statements, the asset item "Other receivables" includes approximately €22,500,000, relating to works carried out by the Group on behalf of Transtejo, which have not yet been invoiced due to the absence of formalised protocols. The information available does not enable us to conclude on the recoverability of these amounts.

4) Under the inventories heading, with a balance of €9,998,665, several inventory items with no or very low turnover were identified. The information provided does not allow us to form a conclusion on the recoverability of this asset; therefore, we do not express an opinion on this matter.

Our audit was carried out in accordance with International Standards on Auditing (ISA) and other technical and ethical standards and guidelines of the Association of Statutory Auditors. Our responsibilities under those standards are described in the "Auditor's responsibilities for the audit of the financial statements" section below. We are independent of the entities that make up the Group under the law and comply with other ethical requirements under the Code of Ethics of the Institute of Statutory Auditors.

We are convinced that the audit evidence we obtained is sufficient and appropriate to provide a basis for our qualified opinion.

Emphasis

The Group has generated consecutive annual losses, and the financing needed to carry on its business is provided by the Portuguese state shareholder, through capital allocations, subsidies and loans, the latter subject to successive moratoriums on principal and interest, which has contributed to current liabilities being substantially higher than current assets. However, we believe that the continuity of the Group's operations is not in question, given that it is a Public Business Entity (EPE), with public service obligations arising from the subway passenger transport activity, although this remains dependent on the financial support of the Portuguese State, the national strategy for the transport sector and the results to be ascertained in the future.

Our opinion has not changed in relation to these matters.



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Key audit matters

The key audit matters are those that, in our professional judgement, were of most significance in the audit of the financial statements of the current year. These matters were considered in the context of the audit of the consolidated financial statements as a whole and in forming our opinion, and we did not issue a separate opinion on these matters.

In addition to the matters referred to in the section "Basis for Qualified Opinion", we have considered in the audit the following key matters:

1. Measurement of derivative financial instruments

Most significant risks of material misstatement	Summary of the audit response
<p>To hedge against interest rate fluctuations on loans obtained to finance the LDIs' activities, derivative financial instruments were contracted and classified in the accounts as trading instruments. As at 31 December 2024, the balance of this item amounted to €2,770,384 in assets and €3,501,878 in liabilities, representing the fair value determined by the banking institutions with which these instruments were contracted.</p> <p>The disclosures related to this matter are contained in notes 4.11 and 5.4 of the annex to the financial statements.</p> <p>Given the uncertainty associated with the estimates used and the complexity involved in their valuation, it is our understanding that the risk associated with measuring derivative financial instruments is significant.</p>	<p>Our audit procedures included, among others:</p> <ul style="list-style-type: none"> • Evaluation of methodologies and estimates used to determine fair value; • Obtaining and analysing the assessments made, namely by the IGCP; • Assessment of the sensitivity test to changes in interest rates; and • Assessment of whether the corresponding disclosures are appropriate.

2. Recognition of services rendered

Most significant risks of material misstatement	Summary of the audit response
<p>The item Sales and services rendered includes revenue from the sale of transport tickets and fare compensation, the amounts of which depend on legislation, regulations, budget allocations, and revenue breakdowns provided by external entities, factors beyond the Group's control. Furthermore, the high volume of records in the ticketing system gives rise to a risk of revenue being incorrectly recognised, which is why we consider revenue to be a key audit</p>	<p>Our audit procedures included, among others:</p> <ul style="list-style-type: none"> • Survey and assessment of the relevant procedures and controls identified in the revenue cycle, particularly within the ticketing system;

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<p>matter. The balance of this item in the 2024 period amounts to €132,256,549.</p> <p>The disclosures related to this matter are contained in notes 4.16 and 24 of the annex to the financial statements.</p> <p>The significance of the amounts involved, the volume of transactions, and the inherent judgements, depending on their nature and compliance with regulatory and legislative changes, justify this area being considered a key audit matter.</p>	<ul style="list-style-type: none"> • Operational testing of relevant controls related to the integration of revenue into the accounts; • Assessment of the reasonableness of income accruals and the assumptions made; • Validation of income recognition against the corresponding receipts and confirmation letters from TML Transportes Metropolitanos de Lisboa, E.M.T., S.A. (TML); • Obtaining documentary evidence of the fare compensations received and verifying the accuracy of the amounts accounted for; • For a sample of tickets, verify that the sales recorded in ML's ticketing system correspond to the records in TML's information system. • Obtaining external confirmations from transport operators with whom there is revenue sharing; • Analytical review by type of service; • Performing cut-off validation procedures; • Assessment of whether the corresponding disclosures are appropriate.
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3. Measurement of responsibilities with post-employment benefits

Most significant risks of material misstatement	Summary of the audit response
<p>Metropolitano de Lisboa, E.P.E. Has a defined benefit plan to supplement retirement (old age, disability and survival) in addition to that paid by Social Security. The liability arising from this plan is determined by an actuarial valuation carried out at each reporting date, in accordance with the projected unit credit method.</p> <p>The disclosures related to this matter are contained in notes 4.15 and 20 of the annex to the financial statements.</p> <p>Given that the assumptions used in measuring liabilities involve a degree of uncertainty and require significant judgement by the management, we consider this a key audit matter.</p>	<p>Our audit procedures included, among others:</p> <ul style="list-style-type: none"> • Evaluation of the reasonability of the assumptions and estimates used in the actuarial study carried out by an external expert; • Validation of the accounting records made, based on the figures shown in the actuarial report; • Assessment of the competence, independence, and integrity of the contracted actuary; and • Assessment of whether the corresponding disclosures are appropriate.





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4. Measurement of Provisions

Most significant risks of material misstatement	Summary of the response to the most significant risks of material misstatement
<p>Given the complexity of the legal proceedings, the large volume of cases, the degree of judgement involved in assessing the risks, the unpredictability of outcomes, and the materiality of potential liabilities, we consider this item to be a key audit matter.</p> <p>The disclosures related to this matter are contained in notes 4.14 and 18 of the annex to the financial statements.</p>	<p>Our audit procedures included, among others:</p> <ul style="list-style-type: none"> • Obtaining and analysing the list of litigation cases prepared by the legal department; • Obtaining and analysing responses to requests for confirmation from external lawyers and checking that they are in line with the calculation of provisions; • Critical analysis and discussion of the assumptions taken into account to quantify provisions; • Enquiries from the management body regarding the assumptions adopted in the preparation of the estimates; • Reading and analysing the minutes of the Board of Directors; • Assessment of whether the corresponding disclosures are appropriate.

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

The management body is responsible for:

- preparation of consolidated financial statements that present, in a true and fair way, the Group's consolidated financial position, financial performance, and consolidated cash flows in accordance with International Financial Reporting Standards (IFRS), as adopted in the European Union;
- preparation of the consolidated management report, corporate governance report and the consolidated non-financial statement, in accordance with the applicable laws and regulations;
- the establishment and maintenance of an appropriate internal control system to enable the preparation of consolidated financial statements that are free from material misstatement, whether due to fraud or error;
- adoption of accounting policies and criteria that are appropriate in the circumstances; and
- assessment of the Group's capacity to maintain continuity, disclosing, where applicable, matters that may raise significant doubts on the continuity of the activities.

The supervisory body is responsible for supervising the process of preparation and disclosure of the Group's financial information.





Knowing you

Auditor's responsibilities for the audit of the consolidated financial statements

Our responsibility is to obtain reasonable certainty as to whether the consolidated financial statements as a whole are free from material distortions due to fraud or error, and to issue a report stating our opinion. Reasonable security is a high level of security, but it is not a guarantee that an audit performed in accordance with ISA will always detect a material distortion when it exists. Distortions may 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 made on the basis of those financial statements.

As part of an audit in accordance with the ISAs, we make professional judgements and maintain professional scepticism during the audit, as well as:

- identify and assess the risks of material misstatement of the consolidated financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement due to fraud is greater than the risk of not detecting a material misstatement due to error, since fraud can 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 Group's internal control;
- assess the appropriateness of the accounting policies used and the reasonableness of the accounting estimates and respective disclosures made by the management body;
- 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 Group's ability to continue as a going concern. If we conclude that a material uncertainty exists, we shall draw attention in our report to the related disclosures included in the consolidated financial statements or, if such disclosures are inadequate, modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our report. However, future events or conditions may cause the Group to discontinue its activities;
- we evaluated 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;
- we planned and performed our audit to obtain sufficient appropriate audit evidence regarding the financial information of the entities or units within the Group as a basis for forming an opinion on the consolidated financial statements. We are responsible for directing, supervising and reviewing the performance of the work carried out for the purposes of the Group audit and are ultimately responsible for our audit opinion;



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- 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 identified during the audit;
- of the matters we communicate to those charged with governance, including the supervisory body, we determine which were the most important in the audit of the consolidated financial statements for the current year and which are the key audit matters. We describe these matters in our report, except when the law or regulation prohibits their public disclosure;
- declare to the supervisory body that we comply with the relevant ethical requirements regarding independence and inform them of all relationships and other matters that may be perceived as threats to our independence and, when applicable, what measures are taken to eliminate the threats or which safeguards have been applied.

Our responsibility also includes verifying the consistency of the information contained in the management report with the financial statements, and the checks provided for in Article 451(4) and (5) of the Commercial Companies Code in matters of corporate governance, as well as the verification of which non-financial statement was filed.

REPORT ON OTHER LEGAL AND REGULATORY REQUIREMENTS

About the consolidated management report

In compliance with Article 451(3), items of the Commercial Companies Code, except for the possible effects of the matters referred to in the “Basis for qualified opinion”, we are of the opinion that the consolidated management report was prepared accordingly with the applicable legal and regulatory requirements in force, the information contained therein is consistent with the consolidated audited financial statements and, taking into account the knowledge and assessment of the Group, we have not identified material inaccuracies.

As referred in Article 451.^o(7) of the Commercial Companies Code this opinion is not applicable to the non-financial statement included in the consolidated management report.

About the corporate governance report

In compliance with Article 451(4) of the Commercial Companies Code, it is our opinion that the corporate governance report includes the elements required of the Group under the terms of Article 29-H of the Securities Code, and no material inaccuracies were identified in the information disclosed therein, complying with the provisions of subparagraphs c), d), f), h), i) and m) of paragraph 1 of that article.

About the consolidated non-financial statement

In compliance with Article 451(6) of the Companies Code, we hereby inform you that the Group has prepared a report separate from the consolidated management report, which includes the consolidated non-financial statement, as provided for in Article 508-G of the Companies Code, and which has been disclosed together with the consolidated management report.



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About the European Single Electronic Format (ESEF)

The Group's financial statements for the year ended 31 December 2023 must comply with the applicable requirements set out in Commission Delegated Regulation (EU) 2019/815 of 17 December 2018 (ESEF Regulation).

The management body is responsible for the preparation and dissemination of the annual report in accordance with the ESEF Regulation.

Our responsibility is to obtain reasonable assurance as to 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 Association of Statutory Auditors' (OROC) Technical Application Guide on ESEF reporting and included, among others, gaining an understanding of the financial reporting process, including the presentation of the annual report in valid XHTML format.

In our opinion, the consolidated financial statements included in the annual report are presented, in all material aspects, in accordance with the requirements set out in the ESEF Regulation.

On the additional elements provided for in Article 10 of Regulation (EU) No. 537/2014

In compliance with Article 10 of Regulation (EU) No. 537/2014 of the European Parliament and of the Council of 16 April 2014, and in addition to the key audit matters mentioned above, we also report the following:

- We were appointed as the Group's external auditors for the first time on 27 December 2023, covering the financial years 2023 to 2025.
- The management body confirmed to us that it is not aware of the occurrence of any fraud or suspicion of fraud with material effect on the financial statements. In planning and executing our audit in accordance with ISA, we maintained professional scepticism and designed auditing procedures to respond to the possibility of material distortion of the consolidated financial statements due to fraud. As a result of our work, we did not identify any material distortion in the consolidated financial statements due to fraud.
- We confirm that the audit opinion we issued is consistent with the additional report that we prepared and submitted to the Group's supervisory body on the same date.
- We declare that we did not provide any prohibited services pursuant to Article 77(8), of the Statute of the Association of Statutory Auditors and that we maintained our independence from the Group during the audit.



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- We inform that we have not provided the Group and the entities under its control with any services other than auditing.

Porto, 27 June 2025

KRESTON & ASSOCIADOS – SROC, Lda.

Represented by Pedro Morais dos Santos

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10. GRI Indicators and GRI Indicator Table

Materiality analysis and report boundaries

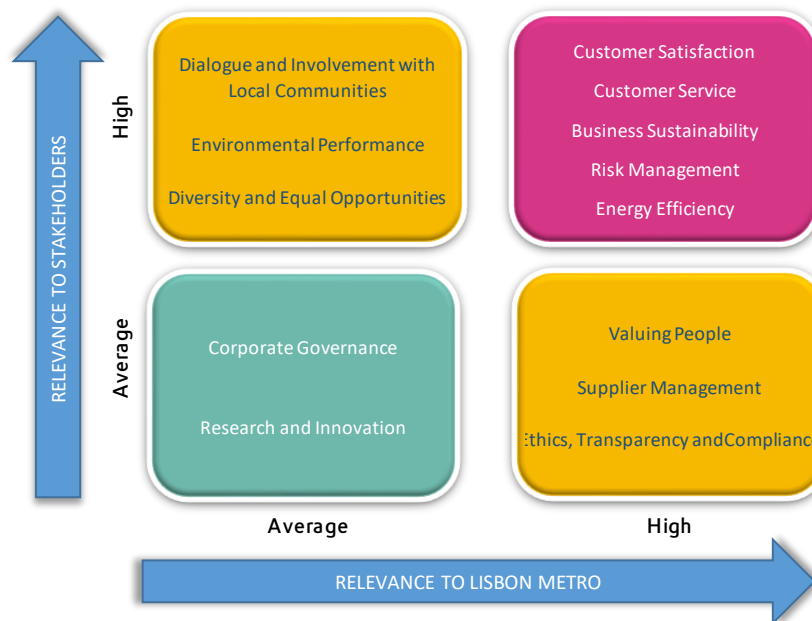
According to the International Integrated Reporting Council (IIRC), materiality is defined as the issues or topics that significantly impact an organisation’s ability to create value in the short, medium, and long term. The IIRC also states that “an integrated report is a concise communication of how an organisation’s strategy, governance, performance and prospects, within the context of its external environment, lead to the creation, preservation or erosion of value in the short, medium and long term.” (IIRC, 2021).

This Consolidated Report aims to communicate to stakeholders ML’s efforts to achieve sustainability and how the company is contributing to the sustainability of its environment. To this end, the stakeholders have been identified and are described in the "Stakeholders" chapter of this report.

In order to recognise and prioritise, from the outset, all relevant issues that could represent risks or opportunities for the business, a selection of material aspects was made for the 2024 financial year. This selection took into account the guidelines of the Global Reporting Initiative (GRI) and the economic, environmental, and social impacts these topics have on the organisation. In addition, this analysis considered how these issues may influence stakeholder assessments and decisions.

Various forms of stakeholder consultation were therefore employed, the details of which are presented in this report. These consultations provide a more comprehensive understanding of the topics that have a significant impact on ML’s strategic decisions and long-term strategy.

Table 98 – Prioritisation of material aspects

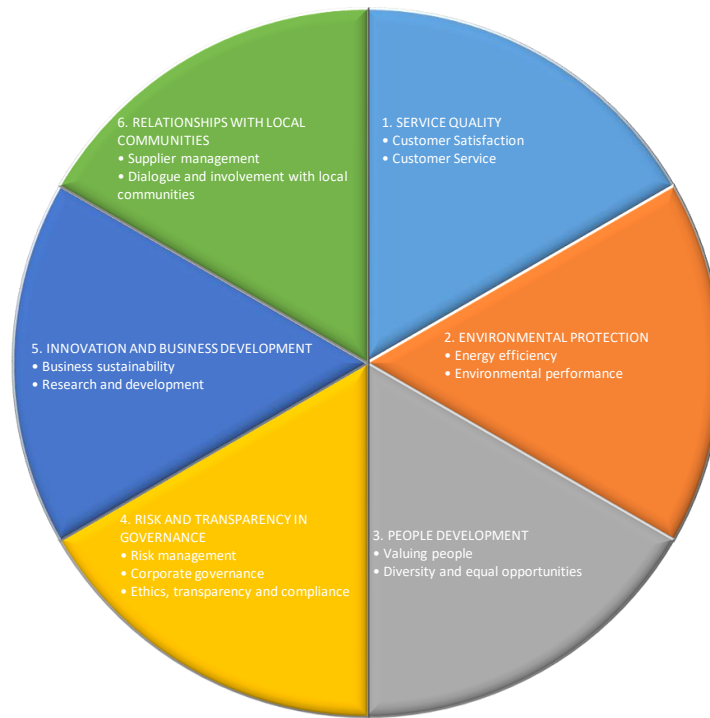


The main sources used to select the material issues include:

- The Global Reporting Initiative (GRI) standards;
- The Quality and Environment Management System (SGQA) indicators of Metropolitano de Lisboa Group companies;
- The strategy that has been defined and the commitments undertaken by the organization;
- The facts occurred in the reference year;
- The requirements of Directive 2014/95/EU of 22 October and legal compliance with Decree-Law no. 89/2017 of 28 July;
- Analysis of the external context in which the organisation operates.

The material topics considered can be attributed to the METRO sustainability approach and to the strategic areas of action. It is on these material topics that this report focuses most strongly.

Table 99 – Alignment of the material aspects with the strategy and the SDG



GRI indicators

1) Economic Performance

GRI 201-1 Direct economic value generated and distributed

	2022	2023	2024
Economic value generated (€)	128,001,652	137,046,139	142,475,085
Economic value distributed (€)	149,201,034	144,741,639	146,424,404
Accumulated economic value (€)	-21,199,382	-7,695,500	-3,949,319

GRI 201-2 Financial implications and other risks and opportunities due to climate change

Metropolitano de Lisboa has a resilient structure with respect to climate change, namely the risk of the rising sea level, in view of the inexistence of entrances 4 metres below sea level.

Greater awareness-raising among the community on climate change and the need to decarbonize the economy could lead to an increase of demand for energy efficient public transport, such as the metro, and positive discrimination measures.

GRI 201-3 Defined benefit plan obligations and other retirement plans

In 2024, the estimated value for the plan’s liabilities is €279,899,630.

Not applicable as to the existence of a separate fund to pay the Pension Plan liabilities.

GRI 201-4 Financial assistance received from government

	2022	2023	2024
Capital allocations (€)	181,390,745	57,511,019	369,652,488
Financial Compensation / Ministry of Environment and Climate Action / AML (€)	(i)14.295.918	(ii) 15,696,318	(v)36.958.735
Grant to Investment / PIDDAC / Environmental Fund / IMT (€)	(ii)10,639,940	(iv)96,075,730	(vi)39,143,318
DGTF Loans (€)	35,197,631	9,024,285	7,520,109

(i) Includes PART: €10,8m.

(ii) Includes Environmental Fund: €57m, PRR: €1.5m and PART 'variable': €9,1m.

(iii) Co-funding 4-18, Sub_23 and Social+ €3.5m, Former Combatants €1.7m, CML Gratuity €5.6m, PART €4.9m

(iv) Sub. State investment €800m, Envir. Fund €53.9m, POSEUR €39.1m, PRR €2.3m

(vii) Cong. Navegante Pass: €2.5m; Co-funding Tariff. COSP: €17.2m; Co-funding 4_18/Under-23: €13.7m; Congel. U18 and U23 passes: €0.9m;

(viii) Sub. State investment €1.3m, Environmental Fund €19.1m, PACS 2023: €17.7m, PRR: €1.0m

GRI 202-1 Ratios of standard entry level wage by gender compared to local minimum wage

	2022	2023	2024
Ratios of entry level Wage compared to local minimum wage at significant business premises	150.3	147.7	140.7

	Year 2023		Year 2024	
	WOMEN	MEN	WOMEN	MEN
Ratios of entry level Wage compared to local minimum wage at significant business premises	147.70	147.70	140.71	140.71
Proportion of the lowest wage in ML compared to the national minimum wage	145.33	144.18	140.71	140.71

GRI 202-2 Proportion of senior management hired from the local community

	2022	2023	2024
% of senior management hired from the local communities	92.3%	92.3%	96.2%

GRI 203-1 Infrastructure investments and services supported

Extension of the development of Long-Term Infrastructure investments borne of the value of €87,087,262.

GRI 203-2 Significant indirect economic impacts**GRI 204-1 Proportion of spending on local suppliers**

	2022	2023	2024
Spending on local suppliers (%)	97.3	97.1%	98.3%

GRI 205-1 Operations assessed for risks related to corruption

	2022	2023	2024
Percentage and total number of business units targeted for corruption risk analysis	100%	100%	96%
	23	22	(*) 22
No. of corruption cases identified	0	(**) 1	0
Structure departments (no.)	23	22	23

(*) From 01/12/2024 the business units became 23 with the creation of DCI.

(**) Infraction related to corruption, reported to MENAC, with the penalty of dismissal for just cause having been applied and the corresponding criminal complaint having been filed.

GRI 205-2 Communication and training about anti-corruption policies and procedures

	2022		2023		2024	
	No.	%	No.	%	No.	%
Members of the governing body to whom the anti-corruption policies and procedures adopted by the organisation were communicated	(*) 26	89.7%	29	100.0%	29	100.0%
Employees who have been informed of the anti-corruption policies and procedures adopted by the organisation	1538	100.0%	1571	100.0%	1571	100.0%
Business partners who have been informed of the anti-corruption policies and procedures adopted by the organisation	1201	100.0%	913	100.0%	(**) 1283	100.0%
Members of the governing bodies who have been trained in fighting corruption	1	3.4%	28	96.6%	28	96.6%
Employees who have received training in fighting corruption	9	0.6%	786	50.0%	786	50.0%

The only members of the governance body to whom the anti-corruption policies and procedures adopted by the organisation were not communicated were the 3 members of the Supervisory Board.

(**) Coincides with the total no. of ML suppliers with accounting movements 2023-2024 and an associated e-mail, including other public entities.

GRI 205-3 Confirmed incidents of corruption and actions taken

	2022	2023	2024
Incidents of corruption	0	(*) 1	0

(*) Infraction related to corruption, reported to MENAC, with the penalty of dismissal for just cause having been applied and the corresponding criminal complaint having been filed.

GRI 206-1 Legal actions for anti-competitive behaviour, anti-trust and monopoly practices

No legal actions have been taken in these matters.

GRI 207-1 Approach to tax

Metropolitano de Lisboa is a Public Business Entity (EPE) ruled by its own statutes, pursuing its activity in accordance with the applicable laws and regulations.

Since 2011, ML has been included in the list of reclassified entities of the Public Administration perimeter as a reclassified public entity (EPR), equivalent to Autonomous Funds and Services. This entails significant impacts on the company's budget framework, information reporting and observance of specific legislation, namely the Law on Commitments and Payments in Arrears, the Budget Implementation Law and mandatory preparation of Budgetary Proposals to be submitted to the Directorate General for the Budget (DGO) for direct inclusion in the State Budget (OE).

The Budget Support Technical Unit (UTAO) of the Assembly of the Republic has been a standing parliamentary unit since 2010 with powers and duties on budget and financial matters, which provides support in the drafting of studies and documents of technical work on budget and public financial management.

GRI 207-2 Tax governance, control and risk management

ML monitors and carries out the management of tax matters in order to ensure the best decision-making and mitigate potential tax risks. The Supervisory Board is the body responsible for ensuring compliance in that sphere, supervising the process of preparation and disclosure of financial information. The Supervisory Board prepares opinions on the quarterly reports concerning the implementation of the Plan of Activities and Budget (PAO) and produces an annual report, expressing its opinion on the report and accounts submitted by the Board of Directors.

2) Environmental performance**GRI 301-1 Materials used by weight or volume**

	2022	2023	2024
Lamps (un.)	19,922	10,451	13,587
Paper (kg)	24,881.00	43,875.00	26,616.00
Concrete (m3)	16,666.00	69,968.00	37,801.00
Steel (t)	676.00	5,703.00	6,720.00
Toners (un.)	213.00	97.00	84.00
Clamps (un.)	47,058.00	43,079.00	46,514.00
Cable (m)	13,276	15,686	6,726

GRI 301-2 Recycled input materials used

Data not available.

GRI 301-3 Reclaimed products and their packaging materials

Not applicable.

GRI 302-1 Energy consumption within the organization, and**GRI 302-2 Energy consumption outside the organization**

	2022	2023	2024
Diesel (MWh)	742	780	627
Gasoline (MWh)	1.98	7.42	41.15
Natural gas (MWh)	3,022	2,186	2,045
Electricity (MWh)	95,994	100,369	99,179
Total (MWh)	99,760	103,342	101,891

In 2024, the company's total energy consumption was 101,891,225 kWh. Of the total energy consumption, 97.3% was from purchased electricity, 2.0% from natural gas used to heat the workshop, kitchen, and changing rooms, and 0.7% from fuel for service vehicles.

GRI 302-3 Energy intensity

	2022	2023	2024
Energy efficiency (kWh/Ck)	7.42	8.73	9.31

In 2024, ML consumed 99,178,568 kWh of energy, covering a supply of 29,435,201 carriage-kilometres. Despite the increase in supply in 2024, energy intensity was 3.37 kWh per carriage-kilometre offered, representing an improvement of 2.7% compared to the previous year.

GRI 302-4 Reduction of energy consumption

In 2024, ML implemented several initiatives aimed at reducing energy consumption, with the goal of improving energy efficiency and lowering its carbon footprint. Key actions: Installation of LED lighting in the Administrative Building of the Carnide Complex;

Complete replacement of station lighting with LED technology, this is ongoing but has already been implemented in 63% of ML stations.

	2022	2023	2024
Energy efficiency (Pass.km/kWh)	7.42	8.73	9.31

These measures, taken by the company, had a positive impact, leading to a 1.4% reduction in energy consumption in 2024. Combined with increased demand, this resulted in a 6.6% improvement in the energy efficiency indicator, reflecting the effectiveness of the actions taken.

GRI 302-5 Reductions in energy requirements of products and service

During 2024, the project to replace lighting technology in stations and other facilities with a more energy-efficient LED solution continued, including the installation of LED lamps in the Administrative Building and the areas adjacent to the Maintenance and Overhaul Workshops at the Material Park and Workshops in Carnide. These measures were reflected in a reduction in energy consumption, with a decrease of 1.2% (1.2 million kWh) compared to 2023.

Likewise, the implementation of the new ventilator operation system was completed, enabling the adjustment of their speeds according to air renewal needs after installation of air quality monitoring sensors in the stations.

In 2024, a 6.5% reduction in natural gas consumption was also achieved compared to the previous year, as a result of measures already implemented under the AGIR programme, such as adjusting the temperature regulation of the air conditioning equipment in office areas and the elimination of hot water in the sanitary facilities of the PMO III administrative building.

GRI 303-1 Interactions with water as a shared resource**GRI 303-2 Management of water discharge-related impacts**

All the water consumed by ML is from the public supply and comes from Castelo de Bode dam, and ML's consumption does not significantly affect the water stored in that dam.

GRI 303-3 Water withdrawal

0 (zero).

GRI 304-1 Operational sites owned, leased, managed in, or adjacent to, protected areas and areas of high biodiversity value outside protected areas

The infrastructures are located in the city of Lisbon and the neighbouring municipalities of Amadora and Odivelas. ML owns facilities outside protected areas or areas of high biodiversity value. Therefore, this indicator does not apply to the company's operations.

GRI 304-2 Significant impacts of activities, products and services on biodiversity in protected areas and areas of high biodiversity value outside protected areas

ML is located within the city of Lisbon and the neighbouring municipalities of Amadora and Odivelas, with no operations in protected areas or areas of high biodiversity value. Consequently, there are no significant impacts from our activities, products, or services on biodiversity in these areas.

GRI 304-3 Habitats protected or restored

ML is located within the city of Lisbon and the neighbouring municipalities of Amadora and Odivelas, with no operations in protected areas or areas of high biodiversity value. As a result, there are no significant impacts from our activities, products, or services on biodiversity in such areas. ML, committed to reducing the impact of its operations, has planted trees in the Sintra-Cascais Natural Park to restore degraded areas, increase vegetation cover, contribute to carbon capture, improve air quality, and promote biodiversity.

GRI 304-4 Total number of species included in the IUCN Red List species and national conservation list species with habitats in areas affected by operations, by extinction risk level

According to the Portuguese Institute for Nature Conservation and Forests (ICNF), the city of Lisbon and neighbouring municipalities (Amadora and Odivelas) are outside the Protected and Classified Areas of the Lisboa e Vale do Tejo Nature Conservation and Forests Department of the ICNF.

GRI 305-1 Direct (Scope 1) GHG emissions

	2022	2023	2024
Direct greenhouse gas emissions (t CO ₂ e)	801	645	585

GRI 305-2 Energy indirect (Scope 2) GHG emissions

	2022	2023	2024
Indirect greenhouse gas emissions (t CO ₂ e)	5,975	0	0

GRI 305-3 Other indirect (Scope 3) GHG emissions

	2022	2023	2024
Other indirect GHG emissions GEE (t CO ₂ e)	21	24	22

GRI 305-4 GHG emissions intensity

	2022	2023	2024
GHG emissions intensity (g CO ₂ e/Pkm)	8	0	0

GRI 305-5 Reduction of GHG emissions

	2022	2023	2024
Total avoided emissions (t CO ₂ e)	38,772	20,671	5,885

GRI 305-6 Emissions of ozone-depleting substances

0 (zero).

GRI 305-7 Nitrogen oxides (NO_x), sulphur oxides (SO_x) and other significant air emissions

	2022	2023	2024
SO ₂ emissions - acidifying gas (t)	251	262	259
NO ₂ emissions - ozone precursor gas (t)	116	121	120

GRI 306-1 Water discharge by quality and destination

It is estimated that approximately 80% of the water consumed is discharged as residual water.

	2022	2023	2024
Total wastewater, of potential industrial nature, discharged by ML (m ³)	60,522	57,006	56,283

Source	Quality	Destination	Treatment performed	Annual Estimate 2024 (m ³)	
PMO II (Lisbon)	Wastewater of an industrial nature from workshops	Wastewater is discharged into the Lisbon municipal collection sewers	Wastewater discharged into the collection sewers of these municipalities is channelled to the following wastewater treatment plants: Alcantara WWTP - advanced primary treatment, with an installed treatment capacity for a peak flow of 3.3 m ³ /s in dry weather (with final effluent disinfection) and 6.6 m ³ /s in rainy weather (with physical-chemical treatment). Chelas WWTP - tertiary treatment using activated sludge, including filtering and final disinfection of the effluent, with an installed treatment capacity for a flow of 52,500 m ³ /day. Beirolas WWTP - tertiary treatment using activated sludge, including filtering and disinfection of the effluent, with an installed treatment capacity for a flow of 54,500 m ³ /day. Bucelas WWTP - secondary treatment using oxidation ditches, sand filtration and UV disinfection. It has an installed treatment capacity for a peak flow of 36.3 l/s and an average daily flow of 1,575 m ³ /day. Frielas WWTP - secondary treatment, using activated sludge, including biofiltration and UV disinfection, with an installed treatment capacity of 70,000 m ³ /day. São João da Talha WWTP - secondary treatment using activated sludge, with an installed treatment capacity of around 16,000 m ³ /day.	5,616	
PMO III (Lisbon)	Wastewater of an industrial nature from workshops	Wastewater is discharged into the Lisbon municipal collection sewers		17,256	
ML stations integrated in the municipality of Lisbon	Potentially industrial wastewater from commercial spaces (restaurants)	Wastewater is discharged into the Lisbon municipal collection sewers		Alcantara WWTP Chelas WWTP Beirolas WWTP Bucelas WWTP Frielas WWTP São João da Talha WWTP	33,412
ML stations integrated in the municipality of Loures	Potentially industrial wastewater from commercial spaces (restaurants)	Wastewater is discharged into the Loures municipal collection sewers			
ML stations integrated in the municipality of Odivelas	Potentially industrial wastewater from commercial spaces (restaurants)	Wastewater is discharged into the Odivelas municipal collection sewers			
ML stations integrated in the municipality of Amadora	Potentially industrial wastewater from commercial spaces (restaurants)	Wastewater is discharged into the Amadora municipal collection sewers			
Summary: ML sites with industrial or potentially industrial waste water production are the following: Depot and Workshops (PMO) II and III - where wastewater of an industrial nature is produced (and that within ML goes through treatment systems such as hydrocarbon separators); - ML stations - where water is produced that may have a potentially industrial nature, depending on the activities carried out there, such as, for example, restaurants. ML wastewaters are periodically monitored, according to a plan defined in accordance to their characteristics. It is estimated, based on 2021 ML consumptions, that the total wastewater discharged at the PMOs was 26,347 m ³ and that in total at all metro stations some 37,954 m ³ were discharged.				Estimate of total wastewater discharged in PMO II and PMO III (industrial nature) Estimate of total wastewater discharged in ML stations (potential industrial nature)	22,871 33,412

GRI 306-2 Total quantity of waste by type and disposal method

	2022	2023	2024
Hazardous waste (t)	116	22	34
Non-hazardous waste (t)	995	1,176	1,148
Waste for disposal (t)	759	839	900
Waste for recycling (t)	353	359	282

	2022	2023	2024
Non-hazardous waste- Stations	369.6	803.7	856.7
Non-hazardous waste- PMO	316.1	323.8	235.7
Hazardous waste- PMO	114.8	20.1	32.6
Waste for valorisation - PMO	265.5	258.3	170.2

	2022	2023	2024
Total weight of hazardous waste	10.4%	1.8%	2.9%
Total weight of non-hazardous waste	89.6%	98.2%	97.1%
Total weight of waste for disposal	68.3%	70.0%	76.1%
Total weight of waste for recycling	31.7%	30.0%	23.9%

GRI 306-3 Total number and volume of significant spills

There was no significant spill in 2023.

GRI 306-4 Weight of transported, imported, exported or handled hazardous waste and percentage of waste transported internationally

All the waste is fully managed on Portuguese territory.

GRI 306-5 Identification, size, protection status and value of the biodiversity of water bodies affected by water discharges and/or runoff carried out by the organization

Not applicable as all the discharged water is sent through municipal collectors to the wastewater treatment stations.

GRI 307-1 Non-compliance with environmental laws and regulations

Metropolitano de Lisboa has a defined method that seeks to ensure full compliance with the environmental laws and regulations. This method is underpinned by a database that is permanently updated with the legal requirements applicable to ML, by the need to change the Company's procedures or equipment in view of legislative changes and by the conduct of an annual audit of legal compliance carried out by the specialized service provider in the matter.

No legal non-compliance was detected by the inspection of the competent authorities in 2024; therefore, there were no penalties.

GRI 308-1 New suppliers that were screened using environmental criteria

Whenever applicable, ML's procurement processes establish requirements of environmental nature. Compliance with these requirements is mandatory, implying that suppliers which do not comply with them are immediately excluded from the process.

	2022	2023	2024
Procedures using environmental criteria (%)	12.4	19.2	2.1

GRI 308-2 Actual and potential negative environmental impacts in the supply chain and actions taken

ML has developed a method to identify and assess environmental aspects that not only includes ML's activities, but also those of the supply chain which ML is able to influence. The application of this method gives rise to the inexistence of significant environmental impacts in the value chain, except for the atmospheric emissions derived from the production of electrical energy.

In order to mitigate this impact, ML has progressively implemented energy efficiency measures, in particular in terms of the lighting and ventilation systems.

3) Social performance**GRI 401-1 New employee hires and employee turnover by age cohort, gender and region**

	2022	2023	2024
No. of employees (women)	413	419	425
No. of employees (men)	1,162	1,162	1,148
Total number of employees	1,575	1,581	1,573
Admissions (*)	75	50	43
Outflows (**)	21	45	51
Turnover rate	6.1%	6.0%	6.0%

(*) Includes 1 re-entry in 2023 and 3 in 2024

(**) Includes 3 temporary departures in 2023 and 2 in 2024

AGE	Year 2022		Year 2023		Year 2024	
	WOMEN	MEN	WOMEN	MEN	WOMEN	MEN
< 30 years old	6.8%	6.3%	8.4%	6.9%	8.5%	6.9%
30 to 50 years	47.2%	37.6%	43.4%	35.1%	36.9%	32.4%
> 50 years old	46.0%	56.1%	48.2%	58.0%	51.9%	38.4%

GRI 401-2 Benefits provided to full-time employees that are not provided to temporary or part-time employees, detailed by important operating units of the organization

There is no differentiation in the attribution of benefits between full-time and part-time workers.

GRI 401-3 Rate of return to work and retention after parental leave, by gender

	Year 2022		Year 2023		Year 2024	
	WOMEN	MEN	WOMEN	MEN	WOMEN	MEN
Employees entitled to parental leave	413	1,162	416	1,159	425	1,148
Employees who had parental leave in the financial year	4	14	3	12	6	28
Employees who returned to work after the end of parental leave	3	14	3	12	6	28
Employees who have returned to work and are still employed 12 months after returning from parental leave	3	14	3	12	3	12
Return to work rate	75.0%	100.0%	100.0%	100.0%	100.0%	100.0%
Retention rate of employees who had parental leave	100%	100%	100%	100%	100%	100%

GRI 402-1 Minimum notice periods regarding operational changes and whether they are specified in collective bargaining agreements

The notice period is stipulated in the Labour Code.

GRI 403-1 Workers representation in formal joint management-worker health and safety committees, which help to monitor and advise on Health and Safety Programmes

	2022	2023	2024
Total labour force represented on formal health and safety committees (%)	100.0%	100.0%	100.0%

GRI 403-2 Types of injury and rates of injury, occupational diseases, lost days, absenteeism and number of work-related fatalities, by region and gender

	2022	2023	2024
Incidence index	39.01	52.20	49.65
Frequency index	29.27	34.06	29.98
Severity index	1.80	1.98	1.70
Work accidents	77	96	107
Lost days	3,686	4,778	4,412
Number of fatalities	0	0	0
Absenteeism rate (%)	8.92	7.93	7.59

	2022		2023		2024	
	WOMEN	MEN	WOMEN	MEN	WOMEN	MEN
Incidence index	22.73	44.66	24.39	62.02	33.49	55.51
Frequency index	14.77	28.63	16.19	40.23	20.26	33.50
Severity index	0.54	1.88	0.85	2.38	0.48	2.13
Occupational accidents (n.º)	13	64	13	83	27	80
Lost days	329	3,357	523	4,255	335	4,077
Number of fatalities	0	0	0	0	0	0
Absenteeism rate (%)	8.69	9.00	7.82	8.00	7.30	8.00

GRI 403-3 Workers with high incidence or high risk of diseases related to their occupation

There are no workers in these circumstances.

GRI 403-4 Health and safety topics covered in formal agreements with trade unions

Maintenance of a service responsible for compliance with the occupational health and safety conditions, pursuant to the Company Agreement (AE).

Compliance with the Regulation on occupational health and safety (Annex II of the Company Agreement).

GRI 404-1 Average hours of training per year per employee

	2022	2023	2024
Executives	41.84	56.05	39.00
Senior Management	38.46	50.35	45.66
Middle Managers	14.89	10.58	14.07
Middle Management	11.16	17.70	20.59
Qualified / Highly qualified professionals	35.17	29.88	22.91
Unskilled / Semi-skilled professionals	13.75	2.25	0.92
Average	31.52	30.60	25.77

	Year 2022		Year 2023		Year 2024	
	Women	Men	Women	Men	Women	Men
Executives	59.79	35.50	34.10	62.51	52.65	36.12
Senior Management	38.21	38.67	57.62	44.31	44.87	46.36
Middle Managers	13.13	16.26	10.58	10.57	17.26	10.76
Middle Management	54.00	9.30	27.08	17.02	41.08	18.96
Qualified / Highly qualified professionals	46.50	31.47	33.64	28.73	20.73	23.57
Unskilled / Semi-skilled professionals	0.00	13.75	0.00	2.25	0.00	0.92
Average	41.88	28.13	36.69	28.31	28.16	24.90

GRI 404-2 Programmes for upgrading employee skills and transition assistance programmes, contributing to the continued employability of employees preparing for retirement

	2022	2023	2024
Executive MBA (Directors)	0	0	0
Licentiate Degree	9	16	12
Master's Degree	2	4	1
PhD	0	0	0

As assistance (where applicable), the company provides assistance by granting the Student Worker Statute as established in the Labour Code and its regulating and amending legislation.

GRI 404-3 Percentage employees receiving regular performance and career development reviews, by gender and functional category

In 2024, all the female and male employees (100%) received performance and career development reviews

GRI 405-1 Diversity of governance bodies and employees by gender, age cohort, association with minority groups and other indicators of diversity

GOVERNING BODIES	2022		2023		2024	
	M	W	M	W	M	W
Board of Directors	2	1	2	2	1	2
Advisory to the Board of Directors	0	0	0	0	0	0
Audit Committee	1	2	1	2	1	2
Directors	17	6	17	5	19	4
Total	20	9	20	9	21	8

DIRECTORS	2022		2023		2024	
	M	W	M	W	M	W
Less than 30 years	0	0	0	0	0	0
30 to 50 years	3	3	2	1	2	1
More than 50 years	14	3	15	4	17	3
Total	17	6	17	5	19	4

In 2024, the average age of directors will be 55.7, with women and men being 49.5 and 57.0 respectively.

GRI 405-2 Ratio of basic salary and remuneration of women to men

	2022	2023	2024
Senior Management	110.9%	112.6%	107.4%
Middle Managers	103.5%	106.8%	106.5%
Middle Management	100.6%	108.7%	97.2%
Highly qualified professionals	89.8%	96.2%	92.4%
Qualified professionals	97.1%	97.9%	94.9%

GRI 406-1 Incidents of discrimination and corrective actions taken

	2022	2023	2024
Number of incidents of discrimination	0	0	0
Number of complaints and claims related to human rights	0	0	0

GRI 407-1 Operations and suppliers in which the right to freedom of association and collective bargaining may be being infringed or at risk, and measures to support that right

At this level, ML is committed to respecting and protecting human rights, eliminating all forms of exploitation (including freedom of association and collective bargaining), and eradicating all discriminatory practices. These and other principles of corporate legality and ethics are part of the ML Code of Ethics and Conduct¹³.

In 2024, ML did not identify any operations or suppliers where the right to freedom of association and collective bargaining was violated or at risk of being violated. In this context, the company promotes a working environment where employees are free to form unions or associations, fostering social dialogue and collective bargaining. These measures enhance the company's reputation and encourage its stakeholders to adopt similar practices.

GRI 408-1 Operations and suppliers at significant risk for incidents of child labour

ML is committed to respecting and protecting human rights and eradicating all forms of child labour exploitation in all its operations and with suppliers. These and other principles of corporate legality and ethics are part of the ML Code of Ethics and Conduct.

In 2024, ML did not identify any operations or suppliers as being at risk of child labour.

GRI 409-1 Operations and suppliers at significant risk for incidents of forced or compulsory labour

No incidents were recorded in any operation or supplier.

ML is committed to respecting and protecting human rights, eradicating all forms of forced or compulsory labour, and eliminating all discriminatory practices. These and other principles of corporate legality and ethics are part of the ML Code of Ethics and Conduct.

In 2024, ML did not identify any operations or suppliers where there was a risk of forced or compulsory labour.

GRI 410-1 Security personnel trained in human rights policies or procedures

	2022	2023	2024
Security personnel who have received training in the organisation's human rights policies or procedures that are relevant to operations.	0.0%	85.0%	79.3%

In this context, the company ensures that security personnel receive ongoing training in human rights policies. This enables these professionals to be fully aware of the policies and equipped to act in accordance with human rights principles, preventing any violations during the performance of their duties.

¹³ <https://www.metrolisboa.pt/institucional/informar/relatorios-e-documentos/>

GRI 411-1 Incidents of violations involving rights of indigenous peoples

No incidents were recorded in 2024.

GRI 412-1 Operations that have been subject to human rights reviews or impact assessments

Metropolitano de Lisboa only operates in the Portuguese market; therefore, compliance is assured with all and any issue related to human rights, which are safeguarded by national laws.

GRI 412-2 Total number of hours of workers training on human rights policies or procedures of relevance to the organization's operations, including the percentage of trained workers

	2022	2023	2024
Total hours of training in human rights policies or procedures	181.5	1017.0	832.9
Employees trained in human rights policies during the reporting period	2.41%	50.98%	38.70%

GRI 412-3 Significant investment agreements and contracts that include human rights clauses or that underwent human rights screening

Metropolitano de Lisboa only operates in the Portuguese market; therefore, compliance is assured with all and any issue related to human rights, which are safeguarded by national laws.

GRI 413-1 Operations with local community engagement, impact assessments and development programmes

When undergoing network expansion or carrying out refurbishment/maintenance work that imply surface-level interventions, Metropolitano de Lisboa always engages with the local community, involving parish councils, residents and local trade.

GRI 413-2 Operations with significant actual and potential negative impacts on local communities

The network expansion works entail the installation of construction yards and noisy activities that potentially generate dust and other inconveniences for residents in the vicinity. Metropolitano de Lisboa implements a series of actions aimed at mitigating these negative impacts and assures compliance with all the limits imposed by the legislation in force.

GRI 414-1 New suppliers that were screened using criteria on labour practices

NC (Not calculated).

GRI 414-2 Principal actual and potential impacts on labour practices in the supply chain and actions taken in this regard

No impacts of major relevance for the labour practices in the supply chain were detected.

GRI 415-1 Political contributions

As a public business entity, Metropolitano de Lisboa is barred from accepting all and any contribution of this nature.

GRI 416-1 Assessment of the health and safety impacts of product and service categories

In its design of the service provided, Metropolitano de Lisboa has always prioritized the guaranteed safety of its customers. This assessment is also carried out in the environmental impact study, where the Directorate General of Health participates in the Assessment Commission, and is subject to ongoing supervision by the Safety and Surveillance Department.

GRI 416-2 Incidents of non-compliance concerning the health and safety impacts of products and services

No incidents have been recorded arising from non-compliance in this matter.

GRI 417-1 Requirements for product and service information and labelling

All applicable legal regulations have been complied with, and the company undergoes regular audits that confirm adherence to the established requirements.

The requirements concerning customer information, complaints, as well as the "Customer Satisfaction Survey (ISC)" and "Mystery Shopper Survey (ICM)" studies, both structured according to the same quality criteria, are defined by the [NP 4475](#) and [NP EN 13816](#) standards.

	2022	2023	2024
Percentage of main categories of products and services evaluated	87.5%	87.5%	87.5%
Customer satisfaction index	7.42	7.18	7.35
Total number of claims regarding breaches of customer privacy	0	0	0

GRI 417-2 Incidents of non-compliance concerning product and service information and labelling

Not applicable.

GRI 417-3 Incidents of non-compliance concerning marketing communications

0 (zero).

GRI 418-1 Substantiated complaints concerning breaches of customer privacy and losses of customer data

The Company has a Data Protection Officer (DPO) since 25 May 2018, so as to ensure ML's compliance with the entry into force of the new General Data Protection Regulation (Regulation (EU) 2016/679 of the European Parliament and of the Council of 27 April 2016).

No complaints whatsoever were recorded in 2024 related to breaches of customer privacy and loss of customer data.

GRI 419-1 Non-compliance with laws and regulations in the social and economic area

0 (zero).

4) Table of GRI Indicators

Table 100 – GRI Summary Table (I)

INDICATOR	GRI Standards	Page number(s) and/or URL	OMISSION	SDG
GRI 102 General Contents 2016				
Organizational Profile				
Name of the organization	102-1	Metropolitano de Lisboa, E.P.E. Page 11		
Activities, brands, products and services	102-2	Page 12		
Location of headquarters	102-3	Avenida Fontes Pereira de Melo, 28, 1069-065 Lisboa, Page: www.metrolisboa.pt		
Location of operations	102-4			
Ownership and legal form	102-5	Page 12		
Markets served	102-6	Page 12		
Scale of the organization	102-7	Page 61		
Information on employees and other workers	102-8	Page 61		
Supply chain	102-9	Page 15		
Significant changes to the organization and its supply chain	102-10			
Precautionary principle or approach	102-11			
External initiatives	102-12	Page 66		
Membership of associations	102-13	Page 74		
Strategy				
Statement from senior decision-maker	102-14	Page 6		
Key impacts, risks and opportunities	102-15	Page 23		
Ethics and integrity				
Values, principles, standards and norms of behaviour	102-16	ML Code of Ethics and Conduct		
Mechanisms for advice and concerns about ethics	102-17	Plan for Prevention of Risks of Corruption and Related Infractions (PPRCIC) Implementation Report		
Governance				
Governance Structure	102-18	Page 25 CGR 2022		
Delegating authority	102-19	Board of Directors' delegation of duties accomplished by Resolution approved at their meetings		
Executive-level responsibility for economic, environmental and social topics	102-20	Page 27		
Consulting stakeholders on economic, environmental and social topics	102-21	Page 15		
Composition of the highest governance body and its committees	102-22	CGR 2022		
Chair of the highest governance body	102-23	CGR 2022		
Selecting and nominating the highest governance body	102-24	CGR 2022		
Conflicts of interest	102-25	CGR 2022		
Role of highest governance body in setting purpose, values and strategy	102-26	CGR 2022		
Collective knowledge of the highest governance body	102-27	Page 25		
Evaluating the highest governance body's performance	102-28	CGR 2022		
Identifying and managing economic, environmental and social impacts	102-29	Page 257 CGR 2022 ;		
Effectiveness of risk management processes	102-30	Plan for Prevention of Risks of Corruption and Related Infractions (PPRCIC) Implementation Report		
Review of economic, environmental and social topics	102-31	Board of Directors' meetings; CGR 2022		

Table 101 – GRI Summary Table (II)

INDICATOR	GRI Standard	Page number(s) and/or URL	OMISSION	SDG
Governance (continued)				
Highest governance body's role in sustainability reporting	102-32	Page 25		
Communicating critical concerns	102-33	Page 25		
Nature and total number of critical concerns	102-34	Page 25		
Remuneration policies	102-35	Page 25		
Process for determining remuneration	102-36	Page 25		
Stakeholder' involvement in remuneration	102-37			
Annual total compensation ratio	102-38	Page 25		
Percentage increase in annual total compensation ratio	102-39	Page 25		
Stakeholder engagement				
List of stakeholder groups	102-40	Page 15		
Collective bargaining agreements	102-41	Page 259		
Identifying and selecting stakeholders	102-42	Page 15		
Approach to stakeholder engagement	102-43	Page 15		
Key topics and concerns raised	102-44			
Reporting practice				
Entities included in the consolidated financial statements	102-45	Page 11		
Defining report content and topic boundaries	102-46	Page 248		
List of material topics	102-47	Page 249		
Restatements of information	102-48			
Changes in reporting	102-49			
Reporting period	102-50	Page 5		
Date of most recent report	102-51	Annual Report 2022		
Reporting cycle	102-52	Annual		
Contact point for questions regarding the report	102-53	www.metrolisboa.pt relacoes.publicas@metrolisboa.pt		
Claims of reporting in accordance with the GRI Standards	102-54	Page 5		
GRI content index	102-55	Page 264		
External assurance	102-56	Page 198		
GRI 201: Economic Performance 2016				
Direct economic value generated and distributed	201-1	Page 249		5; 9
Financial implications and other risks and opportunities due to climate change	201-2	Page 249		13
Defined benefit plan obligations and other retirement plans	201-3	Page 249		
Financial assistance received from government	201-4	Page 250		
GRI 202: Market Presence 2016				
Ratios of standard entry level wage by gender compared to local minimum wage	202-1	Page 250		
Proportion of senior management hired from the local community	202-2	Page 250		
GRI 203: Indirect Economic Impacts 2016				
Infrastructure investments and services supported	203-1	Page 250		5; 9
GRI 204: Procurement Practices 2016				
Proportion of spending on local suppliers	204-1	Page 250		

Table 102 – GRI Summary Table (III)

INDICATOR	GRI Standard	Page number(s) and/or URL	OMISSION	SDG
GRI 205: Anti-corruption 2016				
Operations assessed for risks related to corruption	205-1	Page 251		16
Communication and training about anti-corruption policies and procedures	205-2	Page 251		
Confirmed incidents of corruption and actions taken	205-3	Page 251		16
GRI 206: Anti-competitive Behaviour 2016				
Legal actions for anti-competitive behaviour, anti-trust and monopoly practices	206-1	Page 251		
GRI 207: Tax 2019				
Approach to tax	207-1	Page 251		
Governance, control and risk management	207-2	Page 252		
GRI 301: Materials 2016				
Materials used by weight or volume	301-1	Page 252		
Recycled input materials used	301-2	Page 252		
Reclaimed products and their packaging materials	301-3	Page 252		
GRI 302: Energy 2016				
Energy consumption within the organization	302-1	Page 252		13
Energy consumption outside the organization	302-2	Page 252		13
Energy intensity	302-3	Page 252		13
Reduction of energy consumption	302-4	Page 253		13
Reductions in energy requirements of products and services	302-5	Page 253		13
GRI 303: Water 2018				
Water withdrawal by source	303-1	Page 253		
Water sources significantly affected by withdrawal of water	303-2	Page 253		
Water recycled and reused	303-3	Page 253		
GRI 304: Biodiversity 2016				
Operational sites owned, leased, managed in, or adjacent to, protected areas and areas of high biodiversity value outside protected areas	304-1	Page 254		
Significant impacts of products and services on biodiversity	304-2	Page 254		
Habitats protected or restored	304-3	Page 254		
IUCN Red List species and national conservation list species with habitats in areas affected by operations.	304-4	Page 254		
GRI 305: Emissions 2016				
Direct (Scope 1) GHG emissions	305-1	Page 254		13
Indirect (Scope 2) GHG emissions	305-2	Page 254		13
Other (Scope 3) GHG emissions	305-3	Page 254		13
GHG emissions intensity	305-4	Page 254		13
Reduction of GHG emissions	305-5	Page 255		13
Emissions of ozone-depleting substances	305-6	Page 255		13
Nitrogen oxides (NO _x), sulphur oxides (SO _x) and other significant air emissions	305-7	Page 255		13
GRI 306: Effluents and Waste 2016				
Water discharge by quality and destination	306-1	Page 255		13
Total quantity of waste by type and disposal method	306-2	Page 256		13
Total number and volume of significant spills	306-3	Page 256		13
Weight of transported, imported, exported or handled hazardous waste and percentage of waste transported internationally	306-4	Page 256		
Identification, size, protection status and value of the biodiversity of water bodies affected by water discharges and/or runoff carried out by the organization	306-5	Page 256		

Table 103 – GRI Summary Table (IV)

INDICATOR	GRI Standard	Page number(s) and/or URL	OMISSION	SDG
GRI 307: Environmental Compliance 2016				
Non-compliance with environmental laws and regulations	307-1	Page 256		
GRI 308: Supplier Environmental Assessment 2016				
New suppliers that were screened using environmental criteria	308-1	Page 257		
Negative environmental impacts in the supply chain and actions taken	308-2	Page 257		
GRI 401: Employment 2016				
New employee hires and employee turnover	401-1	Page 257		5
Benefits provided to full-time employees that are not provided to temporary or part-time employees	401-2	Page 257		
Parental leave	401-3	Page 258		5
GRI 402: Labour Management Relations 2016				
Minimum notice periods regarding operational changes	402-1	Page 258		
GRI 403: Occupational Health and Safety 2016				
Occupational health and safety management system	403-1	Page 258		
Hazard identification, risk assessment and investigation of incidents	403-2	Page 258		
Occupational health services	403-3	Page 259		
Participation of workers, consultation and communication with workers on occupational health and safety	403-4	Page 259		
Training of workers on occupational health and safety	403-5	Page 61		
- Promotion of the worker's health	403-6	Page 61		
Prevention and mitigation of impacts on health and safety	403-7	Page 61		
Workers covered by an occupational health and safety management system	403-8	Page 61		
Work accidents	403-9	Page 61		
Occupational diseases	403-10	Page 61		
GRI 404: Training and Education 2016				
Average hours of training per year per employee	404-1	Page 259		5
Programmes for upgrading employee skills and transition assistance programmes	404-2	Page 259		
Percentage of employees receiving regular performance and career development reviews	404-3	Page 260		5
GRI 405: Diversity and Equal Opportunity 2016				
Diversity of governance bodies and employees	405-1	Page 260		5
Ratio of basic salary and remuneration of women to men	405-2	Page 260		5
GRI 406: Non-discrimination 2016				
Incidents of discrimination and corrective actions taken	406-1	Page 261		5
GRI 407: Freedom of Association and Collective Bargaining 2016				
Operations and suppliers in which the right to freedom of association and collective bargaining may be at risk	407-1	Page 261		
GRI 408: Child Labour 2016				
Operations and suppliers at significant risk for incidents of child labour	408-1	Page 261		
GRI 409: Forced or Compulsory Labour 2016				
Operations and suppliers at significant risk for incidents of forced or compulsory labour	409-1	Page 261		
GRI 410: Security Practices 2016				
Security personnel trained in human rights policies or procedures	410-1	Page 261		

Table 104 – GRI Summary Table (V)

INDICATOR	GRI Standard	Page number(s) and/or URL	OMISSION	SDG
GRI 411: Rights of Indigenous Peoples 2016				
Incidents of violations involving rights of indigenous peoples	411-1	Page 262		
GRI 412: Human Rights Assessment 2016				
Operations that have been subject to human rights reviews or impact assessments	412-1	Page 262		
Employee training on human rights policies or procedures	412-2	Page 262		
Significant investment agreements and contracts that include human rights clauses or that underwent human rights screening	412-3	Page 262		
GRI 413: Local Communities 2016				
Operations with local community engagement, impact assessments and development programmes	413-1	Page 262		
Operations with actual and potential negative impacts on local communities	413-2	Page 262		
GRI 414: Supplier Social Assessment 2016				
New suppliers that were screened using social criteria	414-1	Page 262		5
Negative social impacts in the supply chain and actions taken	414-2	Page 262		5
GRI 415: Public Policy 2016				
Political contributions	415-1	Page 263		
GRI 416: Customer Health and Safety 2016				
Assessment of the health and safety impacts of product and service categories	416-1	Page 263		
Incidents of non-compliance concerning the health and safety impacts of product and services	416-2	Page 263		
GRI 417: Marketing and Labelling 216				
Requirements for product and service information and labelling	417-1	Page 263		
Incidents of non-compliance concerning product and service information and labelling	417-2	Page 263		
Incidents of non-compliance concerning marketing communications	417-3	Page 263		
GRI 418: Customer Privacy 2016				
Substantiated complaints concerning breaches of customer privacy and losses of customer data	418-1	Page 263		
GRI 419: Socioeconomic Compliance 419				
Non-compliance with laws and regulations in the social and economic area	419-1	Page 263		

11. Approval of the Plan of Activities and Budget – 2024



ORDER

FINANCE AND INFRASTRUCTURE AND
HOUSING

Pursuant to Article 39(7)(8) of the RJSPE, the Technical Unit for Monitoring the Public Business Sector (UTAM) prepared Analysis Report No. 203/2024, dated 22 July.

In view of the above, I approve the report as a whole, for the purposes and under the terms of Article 39(9) of Decree-Law No. 133/2013 of 3 October, as amended, which approves the Legal Framework of the Public Business Sector.

Taking into account the content of UTAM's conclusions, compliance with the operational efficiency ratio for 2024 compared with 2023, adjusted for legally binding effects, and the fact that Metropolitano de Lisboa, E.P.E.'s proposed Plan of Activities and Budget for the three-year period 2024-2026 has received a favourable opinion from the supervisory body, I consider that the proposed Plan of Activities and Budget may be approved. Accordingly, I grant only the following authorisations, as proposed by UTAM, for the year 2024, without prejudice to the company's compliance with the applicable legal requirements:

- extension of the recruitment period for the 53 employees authorised under the PAO 2023-25 until 30 September 2024;
- an increase in operating expenses of up to €3m (2.2%), which, after deducting €317,000 relating to the costs of the contracts referred to above, limits total operating expenses in 2024 to €145.9m.

Approval of the PAO for 2024 does not exempt the company from compliance with the applicable legal provisions, and any significant amendment thereto, outside the margin of flexibility granted by management autonomy, must obtain shareholder approval, under the terms and for the purposes of Article 25 of the Legal Framework of the Public Business Sector.

DGTF and UTAM should be informed.

The Secretary of State for the Treasury and Finance

Digitally signed by João Silva Lopes
Date: 03/09/2024
14:46:18 +01'00'

(João Silva Lopes)

The Secretary of State for Mobility

Signed by Cristina Maria dos Santos Pinto Dias
Identification number: 07312399
Date: 02/09/2024 20:25:14+01'00'

(Cristina Pinto Dias)

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