



Infraestruturas
de Portugal

CONSOLIDATED REPORT AND ACCOUNTS 1st Half 2025



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**Consolidated
Report and
Accounts
1st Half 2025
Part I**



**Executive
Summary
Part I**

1. EXECUTIVE SUMMARY

The IP Group posted consolidated net income of €78.5 million and EBITDA of €267.6 million in the first half of 2025, growing 11% over the first half of 2024.

During the first half of the year IP kept a strong investment pace particularly in European-funded projects, such as the PRR.

At the end of the first half of 2025 the IP Group posted a net profit of €78.5 million, compared to a net profit of €70.7 million in the same period of 2024, corresponding to an increase of 11%.

Operating profit remained positive at € 159.1 million, an increase of € 123 thousand compared to the same period in 2024 (€ 159.1 million).

Operating Income for the first half totalled € 710.3 million, around € 3.7 million higher than in 2024, essentially due to the increase in income from Compensatory Allowances.

Compensatory Allowances in the first half of 2025 totalled € 55.3 million, € 10.6 million more than in the same period in 2024. These amounts correspond to those defined in the Railway Framework Contract for the 2024-2028 period, reflecting the amount payable by the State to IP for fulfilling its public service obligations in managing the railway infrastructure. It also considers the difference determined under the terms of paragraph 5 of Clause 6 of the Railway Framework Contract, which provides for the updating of financial projections for the provision of public services based on the actual performance of the previous fiscal year.

Revenues from Sales and Services Rendered amounted to €605.3 million, decreasing by €2.4 million compared to the same period in 2024, mainly as a result of the entry into force on January 1, 2025, of Law No. 37/2024, of August 7, which determined the elimination of toll charges on the Algarve, Interior Norte, Beiras Litoral and Alta, and Norte Litoral concessions (between Esposende and Antas, and between Neiva and Darque), in the AE Transmontana and Pinhal Interior sub-concessions, and also on the A4 – Marão Tunnel and the A23 – Torres Novas (A1) / Abrantes.

On the other hand, operating expenses for the first half of 2025 (€551 million) were slightly higher than in the same period of 2024, considering that the increase in expenses with external supplies and services (€7.6 million), Personnel Expenses (€4.2 million), and Consumption of Goods Sold and Materials Consumed (€1.6 million) was offset by a reduction in depreciation and amortization expenses (€10 million). Overall, total spending on the maintenance, repair and safety of the road-rail network increased compared to the previous year. On the road network these interventions totalled € 68.5 million, 11% above the amount recorded in the same period in 2024. Investment in the railway network totalled € 41.3 million, nearly € 4 million more than in the first half of 2024.

Personnel costs in the first half of 2025 totalled € 81 million, € 4.2 million more than in the same period of 2024. The average number of employees as of 30 June 2025 was 3,606 as compared to 3,593 in as of June 2024.

There was an improvement of € 5.3 million in the financial result for the first half of 2025, stemming from a reduction in the interest component allocated to sub-concessions thanks to the decrease in related liabilities, but also to the strong immunisation of the debt portfolio against interest rate variations.

Alongside the increase in net income and operating income, as well as the strengthening of maintenance, repair, and safety, investment in road and rail infrastructure in the first half of 2025 remained strong.

Investment in the railway network totalled € 182 million, around € 37.5 million more than in the first half of 2024. This implementation highlights the projects that were initially included in the Ferrovia 2020 program, whose total investment amounted to €96.8 million, with emphasis on the Beira Alta Line that had an implementation cost of €44.7 million.

Capital expenditure in the road network in the first half of 2025 totalled €67.3 million, €27.9 million more than in the same period of 2024, with particular emphasis on the implementation of PRR investment projects (€53.5 million). During the period under review, the IP2 – Évora East Bypass project stands out, with an investment of €7.4 million, as does the IP8 (EN121) project – redesign of the junction with the ER2 in the Ferreira do Alentejo region (km 51+280), with an investment of €5.8 million.

Also noteworthy is the project to replace the submarine cable system connecting mainland Portugal and the Autonomous Regions of the Azores and Madeira (Atlantic CAM), which is currently underway in line with the defined program, despite some security reinforcement initiatives having been implemented. The system is expected to become operational in 2027.

At the end of the first half of 2025, IP's financial debt stood at €3,261 million, continuing its downward trend. In June 2025, the €22 million reduction in debt resulted exclusively from principal repayments provided for in the repayment plans for loans contracted with the EIB.

During the first half of 2025, IP's share capital was increased by a total of € 699,8 million. The purpose of these capital increase operations was to cover the borrowing requirements resulting from the costs of road PPPs, railway investments and debt servicing relating to loans not contracted with the Portuguese state: As of 30 June 2025 the parent company's share capital amounted to €15,103.7 million:





About Us
Part I

2. ABOUT US

Infraestruturas de Portugal, S.A. (IP) is the state-owned company that resulted from the merger of Rede Ferroviária Nacional – REFER, E.P.E. (REFER) into EP - Estradas de Portugal, S.A. The merger entered into force on 1 June 2015, as provided in Decree-law 91/2015 of 29 May.

IP is responsible for managing road infrastructures, under the terms of the General Concession Contract for the national road network signed with the State, the provision of a public service for the management of the infrastructure that is part of the National Railway Network (RFN), under a regime of delegation of powers from the Portuguese State, through the implementation of a Framework Contract for the management of the railway infrastructure, and activities related to the submarine electronic communications cable system between the territory of mainland Portugal and the archipelagos of the Azores and Madeira, under the terms of the concession contract.

ROAD CONCESSION CONTRACT:

The State entered a concession contract with EP, S.A. (now integrated in IP), the bases of which were approved in annex to Decree-Law 380/2007 of 13 November, amended by Law 13/2008 of 29 February, Decree-Law 110/2009 of 18 May, and Decree-Law 44-A/2010 of 5 May.

One of the more relevant changes concerned the introduction of the concept of availability, which consists of assessing the quality of the service provided to users and measuring road accident levels and the levels of externalities generated therefrom, translated in performance indicators.

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

RAILWAY FRAMEWORK CONTRACT:

On 11 March 2016, the State entered into a Framework Contract with IP for the National Railway Network, with a duration of five years, in accordance with Decree-Law No. 217/2015 of 7 October.

Between 1 January 2021 and 30 June 2022, the Framework Contract was subject to successive six-monthly extensions, through the signing of Addenda to the Contract, determined by Council of Ministers Resolution.

The Framework Contract provides that the State's main obligation is to finance the management of the infrastructures, whilst IP is required to meet user-oriented performance targets, specifically quality indicators and criteria covering such aspects as train performance (line speed and reliability, and customer satisfaction), network capacity, asset management, activity volumes, safety levels,

and environmental protection. The contract also establishes financial efficiency objectives for IP in the form of revenue and expenditure indicators.

The National Railway Network is financed through the following: tariff revenues charged to railway operators; surpluses resulting from ancillary activities associated with the operation of the railway infrastructure; and compensatory allowances to cover the costs of fulfilling public service obligations that are not covered by such revenues.

Following Council of Ministers Resolution No. 3/2024 of January 5, the contract was signed on November 20, 2024, for the period 2024/2028, followed by an addendum on December 18, 2024, for the period from July 1, 2022, to December 31, 2023. Currently, prior approval from the Court of Auditors is awaited for these to come into effect.

CAM ATLANTIC OF CONCESSION CONTRACT:

Electronic communications between mainland Portugal and the Autonomous Regions of the Azores and Madeira (CAM communications) are currently provided by a system of submarine cables totalling 3,700 km.

To ensure that the mainland is connected to the Azores and Madeira archipelagos, and to each other, new submarine cables with much greater capacity than the current ones need to be installed in order to respond adequately to the challenge of the increase in digital connectivity expected over the next 30 years, specifically due to the generalisation of 5G mobile communication technologies and the growing digitalisation of society.

The Government considered that IP, as the public company that centralises the appropriate electronic communications infrastructures in the public road and rail domains, is the appropriate entity, under a concession contract to be signed with the Portuguese state, to take on and promote the conception, design, construction, operation and maintenance of the submarine electronic communications cable system between mainland Portugal and the Azores and Madeira archipelagos (CAM ring).

Thus, by means of Decree-Law 63/2022 of 26 September, Infraestruturas de Portugal, S. A. was given the power to promote under a concession regime, the activities related to the submarine electronic communications cable system between the mainland and the Autonomous Regions.

2.1 The IP Group



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

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

IP Engenharia focuses most of its activity on contributing to the implementation of the **2030 National Investment Plan (PNI2030)**, the completion of projects from the previous **2020 Railway Program**, and the development of the **National Railway Plan**.

IP Património is responsible for managing IP's real estate assets, with the aim of **optimising resources and making the most of non-operational assets**. The company focuses on the enhancement and development of IP's real estate, effectively managing the land, buildings and other properties that are not directly linked to transport infrastructures' operation.

IP Telecom is the IP Group company specialising in the management and operation of telecommunications networks. IP's main mission is to **ensure the telecommunications infrastructure needed to support the IP Group's operations** in both road and rail transport. In

addition, the company develops communication solutions for third parties, using the vast fibre optic network and other technological resources under the management of Infraestruturas de Portugal. It also operates in the field of security and cybersecurity, keeping abreast of the latest challenges in the sector. It was recently tasked by the government, as part of its Digital Strategy, with actively participating in the development of a Sovereign Cloud in Portugal.

IP is also an associate member of the European Economic Interest Groupings (EEIG) “Atlantic Corridor” and “AVEP – Spain-Portugal High Speed”, entities formed with European companies similar to IP. Their objectives are to promote the competitiveness of rail freight transport and to carry out preliminary studies of the Porto-Vigo and Madrid-Lisbon-Porto corridors, respectively.

Shares representing the total capital stock of IP belong to the State and are held by the Treasury and Finance Entity. As of 30 June 2025 the share capital totalled € 15,103,695,000.

2.2 MISSION, VISION AND VALUES

MISSION

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

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

VISION



DEFINING



VISION

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

VALUES



DEFINING HOW WE
GET THERE



VALUES AND
MANAGEMENT
COMMITMENT

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

SAFETY - Act with respect for people's lives and their physical integrity, the attribute that most marks our service

SUSTAINABILITY - Act oriented towards economic, social and environmental sustainability

2.3 GOVERNANCE MODEL

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

Concerning the corporate governance model, IP adopts the dual model, which allows for the effective separation of the company's supervision and management functions in pursuit of the goals and interests of the company, its shareholder, employees and other stakeholders, thereby contributing to achieve the degree of trust and transparency necessary for its adequate functioning and optimisation.

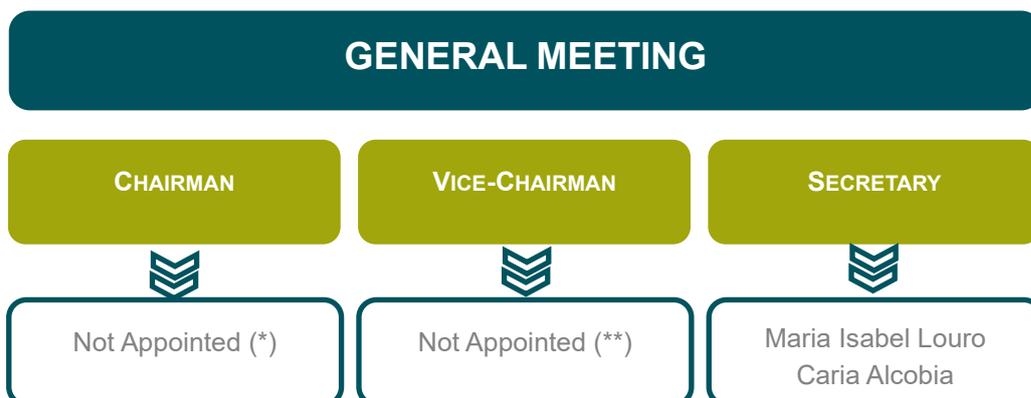
IP is subject to the supervision of the Ministry of Infrastructures and Housing, to the jurisdiction and control exercised by the Audit Court under the terms of the legal scheme of the state-owned business sector, and to the supervision of the - General Inspectorate of Finance, under the terms of the law.

CORPORATE BODIES

IP's corporate bodies are the General Meeting, the Executive Board of Directors, the General and Supervisory Board, including the Financial Matters Committee, and the Statutory Auditor.

GENERAL MEETING

The General Meeting is formed by the shareholders. The Board of the General Meeting consists of the Chairman, Vice-Chairman and Secretary.



(*) the former chairman of the General Meeting resigned on 24 January 2020.

(**) Resigned as Vice-Chairman of the Board of the General Meeting in a letter dated 19 December 2022.

EXECUTIVE BOARD OF DIRECTORS

On 26 August 2022, the General Meeting appointed the Executive Board of Directors for the 2022-2024 term, made up of a Chairman, two Vice-Chairmen and three Members.

Gina Maria dos Santos Pimentel was elected to the position of Member of IP's Board of Directors, with effect from 1 August 2023 and for the remainder of the 2022-2024 term of office. She was entrusted with the powers provided for in Article 31(4) of Decree-Law no. 133/2013 of 3 October.

Gina Maria dos Santos Pimentel has resigned from her position as member of the Executive Board of Directors of IP, stepping down on May 31, 2025, in accordance with the provisions of Article 31(4) of Decree-Law No. 133/2013 of October 3, under the authority of Chairman Miguel Jorge Campos Cruz, as of June 1, 2025.

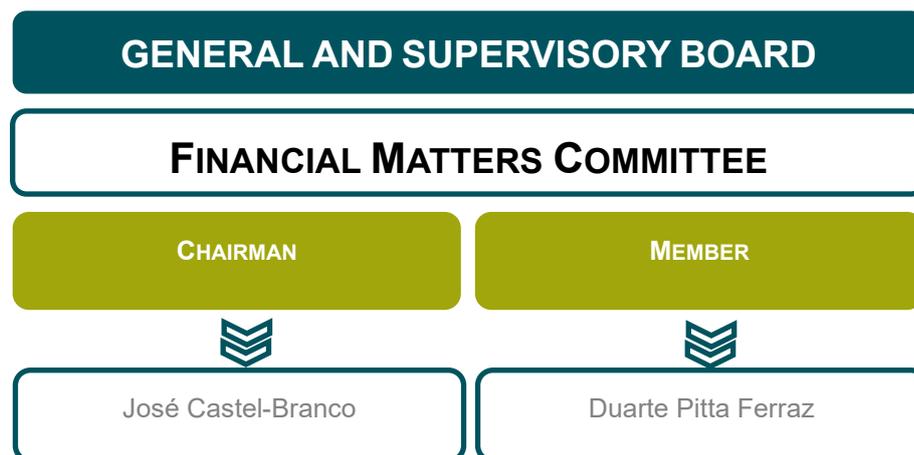
As of 30 June 2025 the Executive Board of Directors is made up of a chairman, two vice-chairmen and one member as shown below:

EXECUTIVE BOARD OF DIRECTORS



GENERAL AND SUPERVISORY BOARD

Two members are currently appointed to the General and Supervisory Board, who also make up the Financial Matters Committee, the composition of which is shown below:



STATUTORY AUDITOR

At the General Meeting of 19 March 2019 the Shareholder appointed firm Vitor Almeida e Associados, SROC, Lda (SROC No. 191, registered with the CMVM under no. 20161491), represented by partner Vitor Manuel Batista de Almeida (ROC No. 691, registered with the CMVM

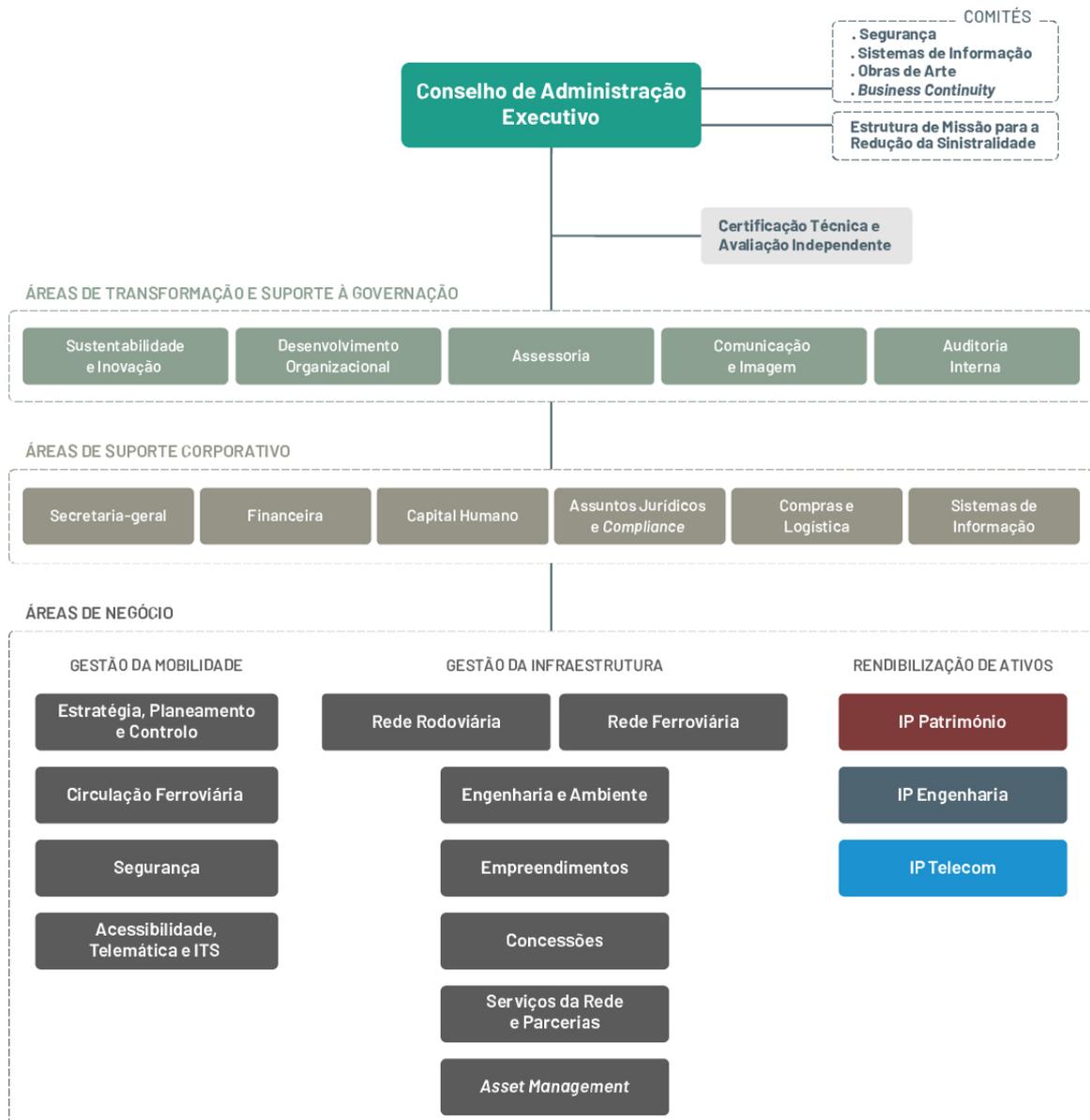
under No. 20160331) as Statutory Auditor of IP. This appointment was made for the 2018-2020 mandate.

The supervisory bodies remain in office until a new appointment is made, and Vítor Almeida e Associados, SROC, Lda. is currently represented by partner Carla Margarida Vicente Godinho (registered with the Portuguese Institute of Statutory Auditors under no. 1560, registered with the CMVM under no. 20161170).

ORGANISATIONAL MODEL

IP Group's organisational model is divided into three areas:

- **Transformation and Governance Support Areas** - made up of organisational units with the objectives of introducing and supporting transformation/change/innovation or with the mission of supporting governance;
- **Corporate Support Areas** - which include the organic units that provide transversal and centralised services for the entire Group, both with internal added value;
- **Business Areas** - made up of the units responsible for the outputs directed to the outside world, materialising the service provided by the IP Group.



The **Business areas** are units dedicated to:

- **Mobility management**, ensuring the implementation of integrated network planning and road-rail mobility management, in accordance with safety, sustainability and core revenue optimisation principles.
- **Infrastructure Management**, ensuring the management of the life cycle of assets and also the formation of partnerships around these assets and liaising with clients and stakeholders;
- **Asset Profitability**, ensuring non-core revenues from Subsidiaries (IP Telecom, IP Património and IP Engenharia)

The IP Group's organisational model also includes an area of **Technical Certification and Independent Assessment**, comprising entities related to railway risk management and compliance with technical regulations (Designated Body and Assessment Body), as well as four Committees (Security, Information Systems, Works of Art and Business Continuity), which constitute a formal mechanism to facilitate interface management in an organisation with a large number of players per macro-process, as well as a forum for joint reflection aimed at improving the performance of the processes involved. In view of the importance of the issue, the model also includes the Mission Structure for Reducing Accidents, with the task of stimulating internal discussion of the strategy for reducing accidents.

2.4 OUR NETWORKS

2.4.1 Road Network

The total length of the network operated by IP is of which 14,825 km are directly managed, and 1,029 km are subject to concession

The 13,796 km network under direct management of IP is distributed as follows:

- IP (Itinerário Principal) (Main Itinerary): 464 km;
- IC (Itinerário Complementar) (Complementary Itinerary): 1,809 km;
- EN (Estrada Nacional) (National Road): 4,685 km;
- ER (Estrada Regional) (Regional Road): 3,352 km;
- ED (Estrada Desclassificada) (Disqualified Road): 3,486 km.

In the first half of 2025, the EN371 bypass in Campo Maior, with a length of 3.1 km, opened to traffic on February 19.

In the period under review the management of 1.36 was transferred to respective municipalities.



kilometres of road

2.4.2 Railway Network

The national railway network lines and branches (whether operating or idle) total 3,622 km in length.

During the first half of 2025 there were no significant changes to the length of the network, so the lines and sidings of the national railway network (in operation and not in operation) have a total length of 3,622.188 km.

Seventy percent of the network is in operation, corresponding to 2,524.722 km, of which 1,913.535 km is single track and 563.497 km multitrack.

The length of the electrified network (1,791.723 km) corresponds to 71% of the total operating network.

A total of 550 railway stations were operational, including 289 exclusively for passenger service; 14

exclusively for freight service; and 247 for combined services.

LEGENDA:

- 1 Linha do Minho
- 3 Conc. de S. Gemil
- 4 Ramal de Braga
- 5 Linha de Leixões
- 6 Linha do Douro
- 8 Linha do Norte
- 9 Linha de Guimarães
- 16 Linha do Vouga
- 20 Linha da Beira Alta
- 21 Ramal de Lousã
- 22 Ramal de Alfaiães
- 23 Linha do Oeste
- 24 Ramal de Tomar
- 25 Linha da Beira Baixa
- 27 Linha do Leste
- 28 Linha de Sintra
- 29 Linha de Cintura
- 32 Linha de Cascais
- 33 Linha de Vendas Novas
- 34 Linha do Alentejo
- 37 Linha do Sul
- 38 Linha de Sines
- 39 Linha de Évora
- 45 Linha do Algarve
- 46 Conc. de Póvoa do Varzim
- 47 Ramal Petrol/Asfaltos
- 48 Conc. da Funcheira
- 49 Conc. de Ermidas
- 50 Ramal de EDP-Cinzas
- 52 Conc. de Verride
- 53 Conc. de Aguaiã
- 54 Conc. de Aguas de Moura
- 55 Conc. de Bombal
- 56 Conc. de Xabregas
- 57 Conc. de Sete Rios
- 58 Ramal do Lourigal
- 62 Ramal da Figueira da Foz
- 63 Linha da Mainha
- 64 Ramal Sado-Sapeç
- 68 Variante de Alcázar
- 69 Conc. Norte Setúbal
- 79 Ramal Neves Corvo
- 82 Ramal da Siderurgia Nacional
- 83 Ramal do Terminal de Mercadorias
- 84 Ramal da Plataforma de Cacia
- 87 Ramal da Celbi
- 88 Ramal da Soporcel
- 90 Ramal do Porto de Aveiro
- 104 Ramal da Cobor
- 138 Ramal Ramalhal-Valouros
- 149 Ramal Liscoite
- 188 Conc. das Beiras



2.4.3 Trans-European Transport Network

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

The European Union's goal is to provide more benefits to users and ensure inclusive growth, focused on modal integration, interoperability and coordinated infrastructure development, especially for cross-border sections and at bottlenecks.

Regulation (EU) 2024/1679 defines that the Trans-European Transport Network consists of three levels: the comprehensive network to be completed by the end of 2050, the extended core network

to be completed by 2040, and the core network to be completed by the end of 2030, comprising the parts of the comprehensive network that are strategically most important for achieving the TEN-T development objectives. In this regulation, rail networks are separated into two components (passenger and freight), and the same infrastructure may have a different classification depending on the category being considered.

Currently, approximately 2,186 km of the national rail network integrate the global network, of which around 78 km is part of the main passenger network and 946 km forms part of the main freight network. As for the road network, the global network comprises around 2,960 km, of which around 946 km are part of the main network.



Railway Network
(Freight)



Railway Network
(Passenger)



Road Network



Performance
in the 1st Half
Part I

3. PERFORMANCE IN THE 1ST HALF

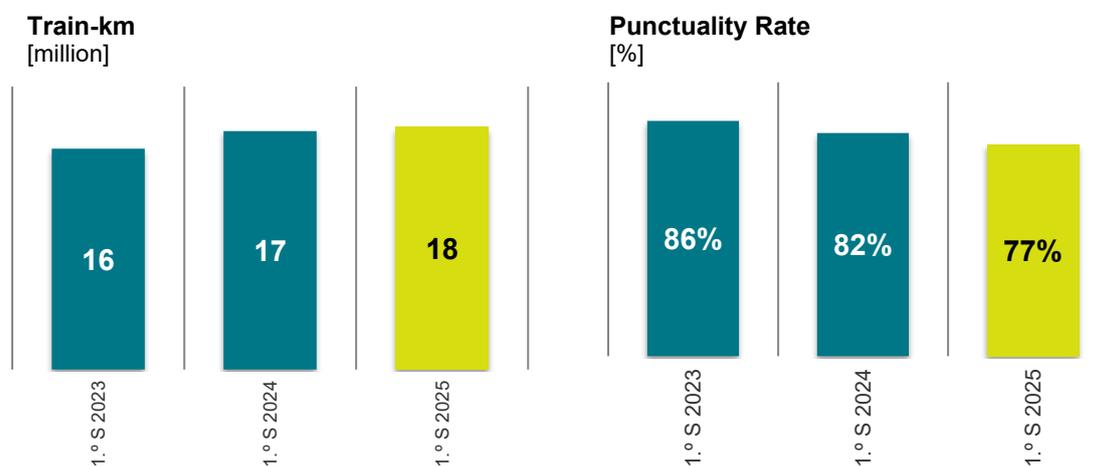
3.1 KEY INDICATORS

3.1.1 Key economic and financial indicators



3.1.2 Operational indicators

Railway

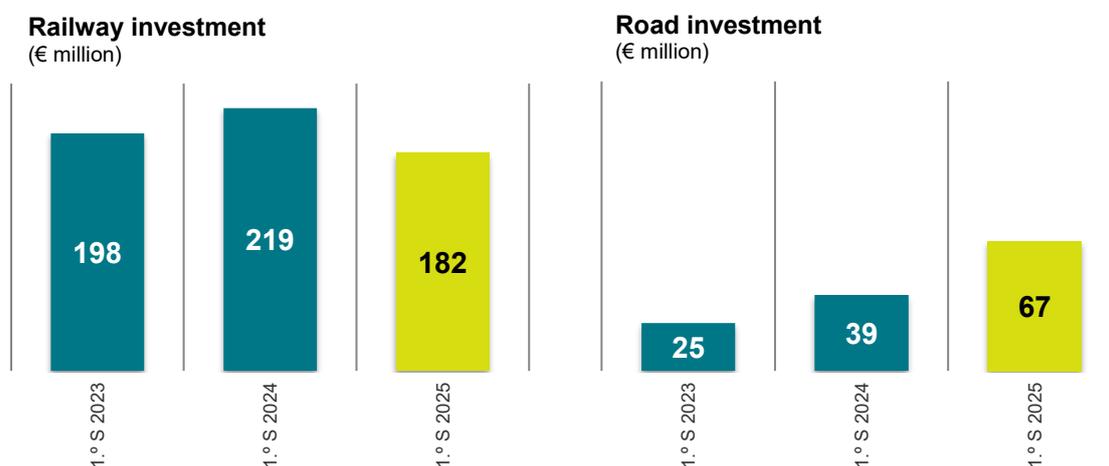


Significant accidents per mTK* [Rail Safety Level]

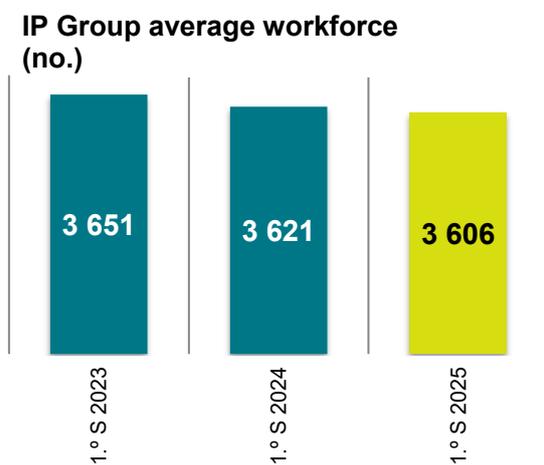


* The railway safety level indicator is determined by the ratio between the number of significant accidents and the total number of train kilometres, so the lower it is, the more positive it is.

3.1.3 Capital Expenditure Indicators



3.1.4 IP Group average workforce



3.2 HIGHLIGHTS OF THE PERIOD

JANUARY

PRR | Start of the IP8 improvement project between Ferreira do Alentejo and Beja, including the construction of the Beringel bypass.



On January 6, 2025, Infraestruturas de Portugal awarded the contract for improvement works on the IP8 between Ferreira do Alentejo and Beja, including the construction of the Beringel bypass. This project will contribute decisively to improving road connections in the region, particularly in terms of road safety, promoting the competitiveness of businesses and the mobility of the region's population.

PRR | Start of works to upgrade the EN108 road between Lodão and Ponte de Ermida, in the municipality of Baião.



On January 28, 2025, Infraestruturas de Portugal began the works on the redevelopment of the EN108 road between Lodão and Ponte de Ermida, in the municipality of Baião. This undertaking will contribute to connecting Baião to the southern part of the municipality, further improving access to Cinfães, Resende, and Bigorne and ensuring better inter-district connections.

IP Engenharia signs memorandum of cooperation with Infraestruturas de Cabo Verde.



On January 27, IP Engenharia, a company belonging to the Infraestruturas de Portugal Group, formalized a Memorandum of Understanding for Technical Cooperation with Infraestruturas de Cabo Verde (ICV). This action is part of the activities of the Portugal-Cape Verde Strategic Cooperation Program (2022-2026), which provides for the development of training actions in the area of road and transport network management. In 2025, as a first step, the IP Group will develop a "Capacity Building Program to Increase the Sustainability of Cape Verde's Infrastructure," which will focus on the transfer of technical knowledge in the areas of asset management and maintenance management, drawing on its vast accumulated experience.

FEBRUARY

Leixões Line | Resumption of passenger rail service

On February 9, 2025, passenger rail service resumed on the Leixões Line, as a result of a protocolsigned between the Matosinhos City Council, CP – Comboios de Portugal, and Infraestruturas de Portugal. Located in the Porto Metropolitan Area (AMP), the Leixões Line is an important link between Porto and Matosinhos, as well as Gondomar, Maia, and Valongo. The rail service facilitates travel in the center of the AMP, connecting the south, east, and north, and promotes modal complementarity in the area, integrating with a wide range of public transport options.



PRR | Opening of the western bypass to Campo Maior to traffic

With the completion of the Campo Maior West Bypass project, IP promoted the creation of new access routes to the Campo Maior Industrial Zone, ensuring more direct and safer access, reducing travel times to the structural network, promoting mobility, and boosting economic growth in the region.



IP Telecom at *Submarine Networks* EMEA 2025

Submarine Networks EMEA is Europe's leading annual submarine connectivity event and was attended by IP Telecom on February 18 and 19, where the ongoing project for the new SMART cable was presented, promising to revolutionize submarine telecommunications cables and the opportunities and challenges arising from sensorization. The submarine cable industry is the backbone of the global digital economy and plays an integral role in keeping communities and businesses around the world connected.



MARCH

PRR | Start of the redevelopment of the IC2 section between Meirinhas and Pombal



On March 14, 2025, Infraestruturas de Portugal awarded the contract for the redevelopment of the approximately 12-kilometre section of the IC2 between Meirinhas and Pombal. The work involves the complete renovation of the pavement, the construction of nine roundabouts and several half-roundabouts, facilitating and regulating the numerous accesses in desirable safety conditions, contributing to greater traffic flow.

PRR | Start of the contract to modernize the signaling systems installed at the Campolide (Cintura Line), Oriente, Alverca, and Azambuja (Norte Line) stations



Infraestruturas de Portugal has begun work on the modernization of the signalling systems installed at the Campolide (Cintura Line), Oriente, Alverca, and Azambuja (Norte Line) stations. The project, developed on a design-build basis, includes the preparation of the execution project, the installation of signalling systems (including the integration of level crossings, cable trays, emergency power, and traction current return, grounding, and protection), compliance verification and certification, as well as full maintenance of the signalling system for a period of 20 years.

APRIL

PRR | Completion of the EN344 upgrade in Pampilhosa da Serra



The EN344 upgrade project in Pampilhosa da Serra, in the district of Coimbra, has been completed. The work was promoted under the Recovery and Resilience Plan, financed by the European Union, and is the seventh PRR project carried out by IP and already serving the mobility of the population, contributing to the competitiveness of the business fabric of the regions and strengthening territorial cohesion. The redevelopment of the section of the EN344 between kilometers 67.800 and 75.520 involved improving the layout, with changes to some geometric characteristics of the existing road, ensuring the connection of the municipality of Pampilhosa da Serra to the Complementary and Fundamental Network, namely the IC8, A23, A13, and A1, with reduced travel times and greater levels of comfort and road safety.

Safe Pilgrimage 2025 - IP moves forward with measures to protect and support pilgrims to Fátima



Between April 25 and May 13, Infraestruturas de Portugal promoted the “Safe Pilgrimage - Fatima 2025” campaign, with awareness-raising and support actions for pilgrims traveling to the Shrine of Fatima. The campaign took place on the roads of the districts of Aveiro, Coimbra, Leiria, and Santarém, and included awareness-raising and “direct” support actions for pilgrims and joint information actions, in coordination with various entities, in order to implement preventive measures that reduce the risk of road accidents, in particular, the risk of being run over. With the main objective of ensuring the safety of motorists and pilgrims, Infraestruturas de Portugal is collaborating in the creation and provision of information on alternative routes to sections with the heaviest road traffic and is implementing a series of road restrictions on the main routes used in the pilgrimage to the Sanctuary of Fátima.



CMR no. 69/2025 | Priority Road Projects

In compliance with Council of Ministers Resolution No. 69/2025 of March 20, which requires Infraestruturas de Portugal to carry out a study and implement priority road projects, on April 1, 2025, a tender was launched for the development of a Feasibility Study and Preliminary Study for the construction of the EN101 bypass in Vila Verde, in the district of Braga.

MAY

PRR | Completion of the EN243 improvement works on the link to the Riachos Industrial Zone

Infraestruturas de Portugal has completed the EN243 improvement works on the link to the Riachos Industrial Zone, covering the municipalities of Torres Novas and Entroncamento, in the district of Santarém. This was the eighth project undertaken by IP, promoted under the Recovery and Resilience Program (PRR), completed and serving the mobility of populations and the transport of goods, promoting territorial cohesion, business competitiveness, and regional development.



Annual Report & Accounts | IP closed the year with a positive net result of €124 million

In 2024, €776 million was invested in the modernization, upgrading, and expansion of the national road and rail networks. Investment in the refurbishment and modernization of the National Rail Network amounted to €625 million, of which €472 million was under the Ferrovias 2020 Rail Investment Program. With regard to the National Road Network, the total investment made in 2024 was €108 million, with €93 million spent on projects under component C7 of the Recovery and Resilience Plan (PRR).



Infraestruturas de Portugal voted most attractive company to work for in the construction and infrastructure sector

Infraestruturas de Portugal received the Randstad Employer Brand Research 2025 award as the “best company to work for in the construction and infrastructure sector.” Against a background of increased challenges for the public business sector, this award recognizes the value of IP’s distinctive traits as a top employer, which it will continue to work hard to maintain.



JUNE

International Level Crossing Awareness Day - June 5, 2025



June 5 marked the 17th edition of International Level Crossing Awareness Day (ILCAD), a global initiative promoted by the International Union of Railways (UIC) that aims to raise awareness to the importance of safe behaviour when crossing railroad tracks. Under the slogan “Safe Choices, ALWAYS,” this year’s campaign reinforced users’ awareness of the direct impact of their decisions on preventing incidents at level crossings (LC). Infraestruturas de Portugal has been part of this initiative since its first edition and has worked hard to promote the reduction of accidents at level crossings, with significant results visible in the decrease over the years, in both the number of accidents and the number of victims resulting therefrom.

PRR | Connection between Trofa and Santana reinforced with new bridge and EN14 bypass



On June 27, the new EN14 bypass between the Trofa and Santana road-rail interface came into service. With a length of 2.4 kilometres and a new bridge over the Ave River, this project represents another milestone in IP’s investments under the PRR. The new EN14 bypass eliminates the current mobility constraints when crossing the urban centre of Trofa, improves access to Trofa Hospital and the railway station, and reduces travel times for traffic heading to existing industrial and commercial areas.



Algarve Line takes another step towards sustainable mobility

The launch of the first electric train service between Faro and Vila Real de Santo António stations, scheduled for June 24, 2025, marks a landmark moment in the history of the Algarve Line, taking the region's railway to a new level of performance. The start of electric traction on this route will bring about a substantial improvement in the operation, service, and sustainability of rail transport, boosting mobility for people in the Algarve region and responding to the challenges of decarbonizing the transport sector.



Infraestruturas de Portugal and Fundación de los Ferrocarriles Españoles present the first Iberian Map of Ecotracks and Green Lanes

The 21st Iberian Congress "The Bicycle and the City," one of the most important European forums for discussing policies to promote cycling mobility, took place in Santiago de Compostela. Infraestruturas de Portugal and Fundación de los Ferrocarriles Españoles publicly presented the first Iberian Map of Ecotracks and Green Lanes, a joint initiative aimed at strengthening ties between the two entities around a common goal: the redevelopment and reuse of disused railway lines and channels for sustainable non-motorized mobility routes in the sections most suitable for that function.



**Main Business
Areas
Part I**

4. MAIN BUSINESS AREAS

4.1 NETWORK MAINTENANCE

4.1.1 Railway Network

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

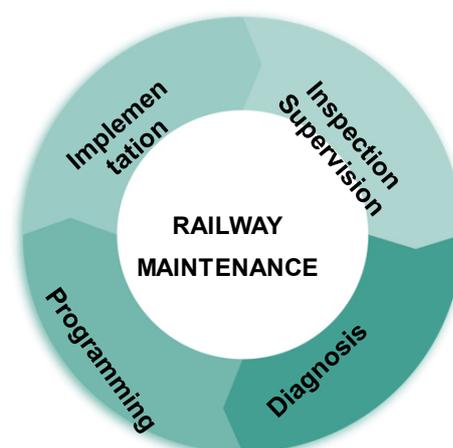
In order to ensure a strategy aligned with these principles, IP has human resources and technologically advanced equipment at its disposal, enabling it to maintain accurate knowledge of the state of the infrastructure, prioritize its investments in an informed manner, and competently support the various maintenance and rehabilitation actions required for the 2,526 km of network under its management.

Based on the experience gained in diverse technical areas: **Track and Geotechnics; Catenary and Traction Energy; Signalling; Low Voltage; Civil Construction and Bridges and Tunnels**, IP carries out the maintenance and renovation of the railway infrastructure following the best international practices and complying with demanding requirements and safety standards.

Railway maintenance follows a continuous cycle, from inspection to execution, taking into account the specific characteristics of the line, the type of operation, and the operational goals.

Holding an exclusive and unique know-how, IP maintains inspection and supervision functions inhouse, whilst execution activities are generally carried out externally.

Maintenance and renovation interventions on the railway infrastructure are supported by two management tools: Long-term Infrastructure Maintenance and Investment Contracts in the Renovation Component.



MAINTENANCE CONTRACTS

Maintenance contracts are implemented through multi-annual contracts in the various specialities, comprising three components:

- **Systematic Preventive Maintenance (SPM)**, carried out according to previously defined roadmap;

- **Condition-based Preventive Maintenance (CPM)**, carried out at IP's express request as a result of an inspection and diagnosis of the infrastructure;
- **Corrective Maintenance (CM)**, to correct anomalies.

Some of the railway maintenance work carried out in the first half of 2025 is highlighted below:

<p>Anti-corrosion treatment of metal bridges | Beira Baixa Line</p>			<p>Raising and Extending Platforms | Algarve Line Signalling Works</p>
<p>Signalling works</p>			<p>Catenary Renovation Tunnels</p>
<p>Stabilisation of slope| Douro Line</p>			<p>Vegetation control</p>

INVESTMENT IN RENOVATION OF LONG DURATION INFRASTRUCTURE (LDI)

This covers long-term infrastructure investment particularly in rehabilitation (excluding the Ferrovia 2020 Investment Program, the PNI 2030, and the SMM). Some of the maintenance and renovation investments made during this period are highlighted below:

- **ALGARVE LINE | PLATFORM RAISING AND EXTENSION**

IP has completed work on raising the platforms at stations on the Algarve Line.

The interventions aimed to adapt the length of passenger platforms and standardize their height, as well as to create conditions of accessibility for people with reduced mobility, in compliance with Decree-Law No. 163/2006 of August 8, which defines the accessibility conditions to be met in the design and construction of public spaces, collective facilities and public buildings. In the context of the works, several improvements were also made to the stations, namely in terms of shelters, lighting, fencing, delimitation of restricted access areas, improvement of urban furniture, and renovation of bilingual signage for passengers.

The works were carried out in phases, with 17 stations and halts being renovated, with a total investment of over five million Euro.



- **DOURO LINE | SLOPE STABILISATION CONTRACT**



Work has been completed on the embankment slope stabilisation contract, located at km 122.600 of the Douro Line, in the municipality of Sabrosa.

The slope, adjacent to the Régua dam reservoir, showed signs of erosion and instability associated with ineffective drainage of the excavation slope on the left side of the track, with a potential impact on railway operations.

The works, which were highly complex in terms of logistics and located in a difficult-to-access section, were supported by a maritime platform pulled by a tugboat to transport and assist in the development of the work, namely the execution of micro piles.

Given the risks associated with slopes – a geotechnical element that accompanies long stretches of railway – IP has carried out several slope stabilisation interventions, with a special focus on the lines where this risk is most pronounced, thus seeking to correct signs of instability and mitigate risks, benefiting safety conditions and, consequently, the availability and reliability of the railway infrastructure.

- **ALCÂNTARA, SINTRA, AND XABREGAS TUNNELS | COMPLETION OF CATENARY RENOVATION CONTRACT**

The complete renovation of the catenary in the Alcântara, Sintra, and Xabregas tunnels, on the Cintura, Sintra, and Norte lines, respectively, was completed.

The project aimed to rehabilitate the catenary structure inside the three tunnels, allowing for the correction of several anomalies that could potentially impact the reliability of railway operations, as well as ensuring uniformity in the height of the contact wire.



With the changes introduced, the tunnels are now equipped with the latest components and are better prepared for any future renovations of the lines on which they are located.

Following this rehabilitation the entire catenary structure will be much more resilient to breakdowns, whilst maintenance will be simpler and more effective; at the same time the structural safety of the engineering structures and increasing the durability of the infrastructure is ensured.



4.1.2 Road Network

NETWORK SUPERVISION

The supervision of the road network is an operational activity required under the Concession Contract with the Portuguese State. These contractual obligations include complying with duties of protecting the road public domain; patrolling, exercising the public authority over road administration; surveillance, as provided National Road Network Regulations; and assistance to road users.

The Network Supervision activity consists of patrolling and inspecting roads on a regular basis, in line with a stratification of the network based on specific criteria such as Annual Average Daily Traffic (AADT), commercial activity (licences), existing resources and service levels compliance requirements.

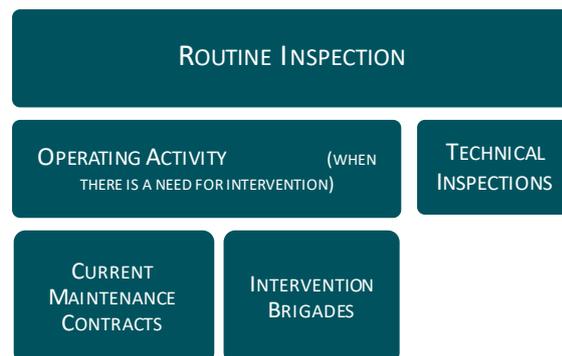
This activity is performed by the Mobile Inspection and Support Units (UMIA) based on roadmaps of the road stretches and road links to be supervised, providing directions to take and the situations to be assessed.

The main function of the Mobile Inspection and Support Units (UMIA) is to systematically and continuously monitor roads, collecting and recording information on deficiencies or occurrences arising from unexpected events that do not result from the normal wear and tear as well as respective components, which may require urgent intervention or signalling for endangering traffic conditions and/or the immediate safety of users.

CURRENT MAINTENANCE

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

Routine Inspections are performed using IP's own resources and cover around 50% of the network every year.



Operational activity is based on current maintenance contracts entered into at district level, complemented by the Intervention Brigades (BIs).

CURRENT MAINTENANCE CONTRACTS

The current road maintenance is ensured by current maintenance contracts, allowing the company to carry out road maintenance works to ensure user comfort and safety and prevent the deterioration of the infrastructure.

In the case of the High-Performance Network (RAP), these contracts, which also comprise operation of these tracks, are called current maintenance and operation contracts (CCO)

INTERVENTION BRIGADES

The intervention brigades perform one-off nature activities, namely "Emergency", "Preventive or Corrective" and "Non-core" situations, i.e. which do not fit into the current and systematic preventive maintenance framework

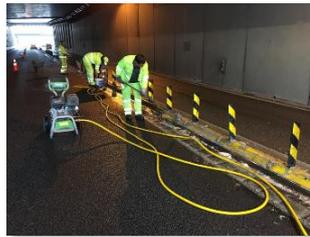
Urgent interventions

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



Preventive or corrective interventions

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



Non-Core Interventions

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



PERIODIC MAINTENANCE

Regular maintenance consists of the performance of highly technically complex works, carried out according to timetable based on technical criteria issued by the Management Systems, taking into account the economic rationale and the optimisation of human, operating and opportunity resources. Its goal is to renovate road components while keeping its initial characteristics, restoring a satisfactory level of service and extending the useful life of any existing structure.

Regular maintenance is organised into a series of roadside intervention programmes, including pavements, geotechnical aspects, engineering structures and road safety.

The most relevant regular maintenance works completed in the first half of 2025 are the following:

- **EN13, km 042+165, Fão Bridge over the Cávado River | Renovation**

On April 17, the renovation of the Fão Bridge over the Cávado River was completed at km 42+165 of the EN13 in the municipality of Esposende, district of Braga.

The main objective of the intervention was to repair and apply new surface protection to the entire metal structure of the deck. At the same time, protection was applied to the submerged surface of the pillars and repairs were made to other anomalies detected, both on the bridge and on the access structures.



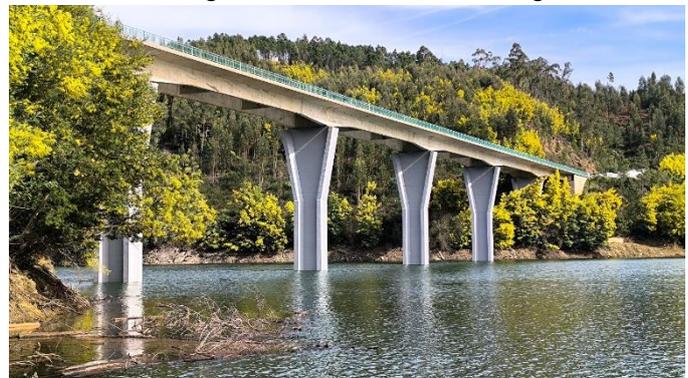
- **EN344 - km 086+144, Amoreira Bridge over the Unhais River | Renovation of Pillars**

In February, the renovation of the pillars of the Amoreira Bridge was completed at km 86+144 of the EN344 in the municipality of Gois, district of Coimbra.

The project consisted of the renovation of pillars P2 to P5 of the Amoreira Bridge over the Unhais River, located at km 86+144 of the EN344, in the municipality of Góis. The bridge, located on the Cabril Dam reservoir, is 264 m long and 10.90 m wide, allowing traffic in both directions. Completed in 1981, it has a continuous deck with seven spans, supported on pillars and abutments founded on direct footings. The reinforced concrete pillars, with heights between 14 m and 64 m, showed degradation in the submerged and wet/dry areas, with concrete leaching, yellowing, and exposed aggregates, as found in the underwater inspection.

The renovation work on the pillars of the Amoreira Bridge included in the submerged area of

pillars P2 to P5, the application of protective epoxy paint and the reconstruction of concrete, with and without reinforcement treatment. In the submerged area of these same pillars, repair mortar and protective sealant were applied, and concrete reconstruction was also carried out, with and without reinforcement



treatment. On all pillars, P1 to P6, protruding rods were removed, the concrete surface was repaired, and the emerged surfaces were painted in order to reinforce protection and increase the overall durability of the structure. These interventions made it possible to fill in irregularities, protect against erosion and chemical attack from the reservoir water, and extend the useful life of the bridge.

ROAD SAFETY

This action plan is focused on **Road Safety** and comprises two types of activities:

- **One-off interventions**, to eliminate blackspots, protect urban crossings and geometric redesigning of junctions.
- **Network interventions**, with the aim of ensuring the renewal of equipment through targeted contracts: Vertical Signalling, Road Marking, Security Guards, Traffic Lights and Public Lighting.

Amongst the interventions first mentioned, we point out the following:

- **EN3 – Geometric redesign of intersections at km 5+779 and km 6+467**

The project consisted of improving traffic conditions and safety for users of the EN3 between km 5+779 and km 6+467, with the redesign of two-level intersections in the municipality of Azambuja, district of Lisbon.

The geometry of the route was redesigned with a view to improving safety conditions. Two roundabouts with a radius of 25 meters were built, incorporating a “break” element to discourage excessive speeds, and a central divider was installed to eliminate the left turns that previously existed.

The contract included the functional renovation of the pavement on the roundabouts, on the section between them, and on the connecting branches, correcting bumps and improving grip. The longitudinal drainage system was also renovated with the construction of a new precast reinforced concrete box culvert (2.00 x 1.50 m) in the area of roundabout 2.



4.2 EXPENDITURE IN ROAD AND RAIL INFRASTRUCTURE

IP's 2025-2026 Investment Plan is based on several strategic axes, with the aim of modernising and expanding the national transport network, promoting territorial cohesion and economic competitiveness. The main areas of action are:

FORMER FERROVIA 2020 RAILWAY PROGRAM

The Ferrovias 2020 program, which is nearing completion, focused on the renovation and modernisation of approximately 1,200 km of national railway network, with completion scheduled for 2027. This program includes interventions such as the electrification of lines, modernisation of infrastructure, and the installation of advanced signalling systems.

PHASED PROJECTS - FERROVIA 2020

The Phased Projects come after the former Ferrovias 2020 program. They enjoy the same level of EU funding provided for in the 2021-2027 Multiannual Financial Framework. These projects view to continue the interventions already underway, implementing sustainable and innovative solutions in the national rail network.

RECOVERY AND RESILIENCE PLAN (RRP)

The RRP aims to strengthen resilience and territorial cohesion by increasing the competitiveness of the productive fabric and reducing costs. The plan covers investments in several areas, aligning with IP's strategic goals.

NATIONAL INVESTMENT PROGRAMME 2030 (NIP 2030)

NIP 2030 is the planning instrument for the next cycle of strategic and structural investments at national level, aimed at responding to the needs and challenges of the coming years. This program includes investments in infrastructure, in line with IP's priorities for sustainable development and territorial cohesion.

BUSINESS AREAS ENHANCEMENT PROGRAMME (PVAE)

The PVAE aims to strengthen the competitiveness of companies by improving road links between established business areas and the existing road network. This program includes investments in access, traffic, and safety infrastructure, promoting logistical efficiency and the attractiveness of business areas.

SUBMARINE CABLES

IP was granted the authority to promote, under a concession regime, activities related to the submarine electronic communications cable system between the mainland and the Autonomous Regions.

OTHER INVESTMENTS

These investments relate to renovation and adaptation to existing regulations, as well as to strengthening safety and service levels, both in road and rail infrastructure.

The amount of the investment made by the end of the first half of 2025 in the rail and road networks under IP's direct management, excluding investment in Public-Private Partnerships, was €253.8 million, representing a 2% reduction compared to the same period in 2024.

unit: € thousand

Capital Expenditure	1st Semester			
	2024	2025	Δ 2025/2024	Δ% 2025/2024
Railway Investment	219 456	181 990	-37 466	-17%
Road Investment	39 373	67 253	27 880	71%
CAM Ring	31		-31	-100%
Expenditure with supporting structures	828	4 533	3 705	447%
Total	259 688	253 776	-5 912	-2%

4.2.1 Investment in the Railway Network

Investment in the railway infrastructure consists of the construction, installation and renewal of infrastructure, an activity developed on behalf of the State (assets that are part of the public railway domain) and considered as Long-Duration Investments (LDI).

Thus, in the first half of 2025, investment in the railway amounted to €182 million, which corresponds to a 17% reduction compared to the same period in 2024, with the following actions standing out:

- **Modernisation of the Beira Alta Line**, in the amount of €38.5 million;
- Mondego mobility system, with an investment of €27 million;
- Modernisation of the **Oeste Line**, with an investment of €23.5 million;
- Interventions on the **Évora-Elvas section**, with an investment of €20.6 million;
- **Modernisation of the Algarve Line, amounting to €16.2 million**
- Investment in the **Sines Line**, amounting to €12.2 million;
- **Cascais Line**, with an investment of €6.9 million;
- **Norte Line**, Santana-Cartaxo-Entroncamento section, amounting to €4.8 million.

RECOVERY AND RESILIENCE PLAN (RRP)

Within the scope of the railway PRR is the contract for the Cintura Line and Northern Line - Campolide, Oriente, Alverca, and Azambuja Concentration Stations - Signalling (Rail Transport Digitisation), which began in March 2025, with €957,000 spent during the period under review.

OTHER RAILWAY INVESTMENTS

Other investments in the rail infrastructure aim to reinforce safety conditions and improve the reliability and quality of the service provided. These interventions also aim to improve the integration of the rail infrastructure in the surrounding territory, enhancing the positive externalities and mitigating the negative ones. Thus, capital expenditure in this Other Railway Investments in the first half of 2025 totalled €10.2 million, 8% less than in the first half of 2024.

4.2.2 Investment in the Railway Network

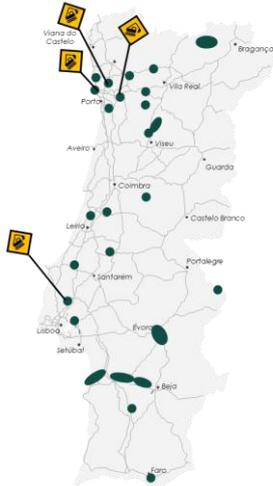
In the first half of 2025 investment in the road network amounted to €67.3 million, which corresponds to an increase of 71% compared to the same period in 2024, with the following actions standing out:

- **Work on the EN229 – IP5 Mundão Business Park in the amount of €146,000;**
- Investment in **IP3 Coimbra – Viseu** with an implementation of €2.4 million

RECOVERY AND RESILIENCE PLAN (PRR)

The Recovery and Resilience Plan aims to leverage the country's economic and social development by strengthening resilience and territorial cohesion through increased competitiveness in the productive fabric, enabling cost reductions. It is a European initiative that stems from the context of the pandemic and its consequences in terms of social and territorial inequalities.





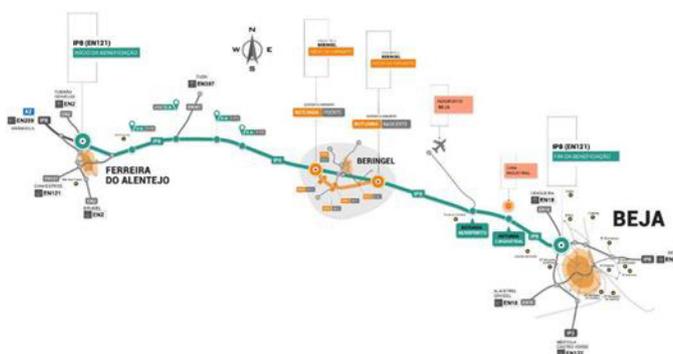
As part of the PRR investment, in the road component, €53.5 million had been spent by the end of the first half of 2025, corresponding to an increase of 48% compared to the same period in 2024.

In the **Missing Links and Network Capacity Increase program**, with an investment of €33.3 million, the main interventions include:

- IP2 – Évora East Bypass, with an investment of €7.4 million;



- IP8 (EN121) — Redesign of the junction with the ER2, in the Ferreira do Alentejo region (km 51+280), with an investment of €5.8 million;
- IP8 (EN259) — Setúbal/Beja connection (km 20+618) and Ferreira do Alentejo, with an investment of €4.6 million;



- EN125 — Bypass to Olhão, with an investment of €4.1 million.



- IP8 (A26) — Connection between Sines and the A2, with an investment of €3.5 million;



Under the Business Reception Areas (AAE) — Road Accessibility program, with an investment of €15.6 million, the following strategic interventions stand out:

- Bypass to the EN210 (Via Tâmega, Celorico de Basto), with an investment of €3 million;



- EN114 Connection of the A15 to Rio Maior, with an investment of €2.2 million;

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 de Portugal

EN114
 LIGAÇÃO DA
A15 A
RIO MAIOR



- Connection of the Cabeça de Porca Industrial Zone (Felgueiras) to the A11, with an investment of €2.1 million.

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 de Portugal

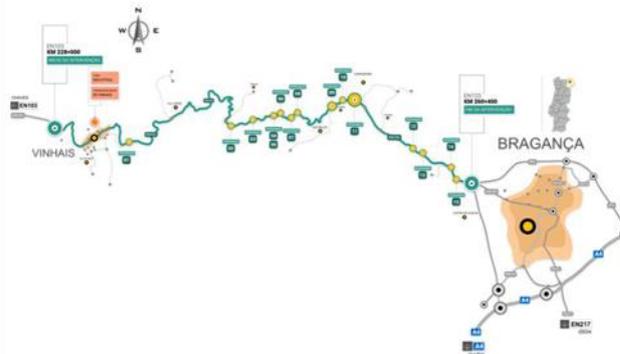
LIGAÇÃO DA ZONA
 INDUSTRIAL DE
CABEÇA DE
PORCA À
A11



In the implementation of the **Cross-border Connections** program, the investment of 4.5 million euros in the Requalification of the EN103 between Vinhais and Bragança stands out.

Infraestruturas
 de Portugal

REQUALIFICAÇÃO
 DA **EN103**
 ENTRE
VINHAI
E
BRAGA
ÇA



OTHER ROAD INVESTMENTS

In the period under review €9.6 million were spent in Other Road Investments, corresponding to an increase of €7.1 million compared to the same period in 2024. Worth pointing out is the IC17 CRIL project – Grilo Tunnel – Infrastructure and Safety Systems Refurbishment, with an expenditure of €8.6 million.

4.2.3 Atlantic CAM (Mainland | Azores | Madeira)

The contract for the design, construction, supply, installation, assembly, and commissioning of the Atlantic CAM submarine optic fibre telecommunications cable was signed in the first quarter of 2024, received approval from the Court of Auditors in May of the same year, and is currently underway.

The financial implementation of this investment has not started yet as the submarine cable will only be produced in 2025.

4.2.4 Expenditure in supporting structures (IEAG)

Investments in Management Support Structures totalled €4.5 million in the first half of 2025, increasing by €3.7 million over the same period in 2024.

The following interventions stand out:

- Improvement work on Building II, on the Pragal Campus, with an investment of €1.3 million;
- Development, supply, and supervision of the installation of a supplementary safety system for IP's Special Motorized Vehicles (VME), with an investment of €1.2 million, aimed at increasing the safety and operational efficiency of vehicles used in railway operations.

4.3 USE OF THE ROAD AND RAIL NETWORK

4.3.1 Use of the Railway Network (Train.km)

In the 1st half of 2025 railway operators carried out a total of 17.6 million Train-Kilometre (tK), of which 85% and 15% consisted of passenger traffic and freight traffic, respectively.

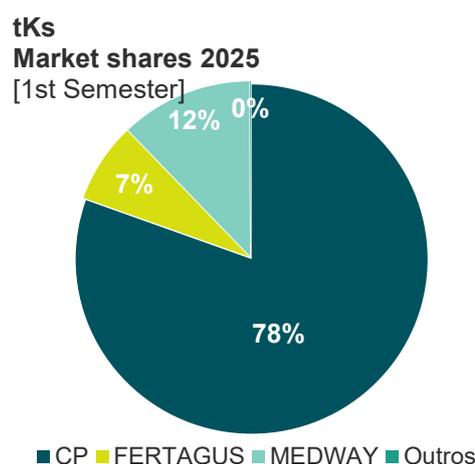
Unit: thousand of tK

Use of Network	1st Semester			
	2024	2025	Δ 2025/2024	Δ% 2025/2024
Passenger	14 802	14 937	135	1%
Goods	2 451	2 630	179	7%
Total tKs	17 253	17 568	314	2%

Comparative figures for the first half of 2024 and 2025 show a 2% increase in demand, with a 1% increase in tK related to passenger transport, and a 7% increase in tK in cargo transport.

Despite the strikes that occurred at CP in April and May, which caused loss of revenue, as well as the impact of Storm Martinho and the power outage on April 28, there was an increase in tKs compared to the previous year, as a result of:

- Strengthening of Fertagus' commercial offering with the introduction of the new technical timetable on December 15, 2024, specifically for the Lisbon-Setúbal urban service, resulting in an increase in the respective tKs performed;
- Commencement of passenger service on the Leixões Line on February 9, 2025;
- Partial reopening of the Beira Alta Line, with the Celorico da Beira/Guarda section coming into operation on November 25, 2024, and the Mangualde/Celorico da Beira section on April 6, 2025;
- Reopening of the Malveira/Torres Vedras section on January 5, 2025, and the Mira/Sintra/Malveira section on March 2, 2025



4.3.2 Railway Infrastructure Management - Framework Contract

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

The structure of service level indicators, including financial indicators, is shown below:

1. Additional Margins correspond to the travel times added to planned timetables to reflect the speed limitations imposed during scheduled works;
2. Railway Punctuality reflects the aggregate indicator representative of annual punctuality recorded on the entire railway network in operation, as measured by the delay of trains on arrival;
3. Railway Customer Satisfaction is the level of satisfaction obtained in satisfaction surveys answered by Railway Operators and other users of the rail network in operation;
4. Network Availability reflects the percentage of time the infrastructure was available for operations;
5. Railway Assets Management aims to assess the state of repair of the railway infrastructure;
6. Activity Volumes correspond to the sum of train-km travelled on the national rail network in the year;
7. Safety Level is determined by the ratio made up of the number of significant accidents vs. the total train-km, viewing to assess railway safety according to actual train traffic.
8. Environmental Protection is the percentage reduction of the number of people exposed to noise levels higher than the limits imposed in the General Noise Regulation, in relation to the total number of people exposed to those noise levels;
9. Rail revenue evaluates IP's success in obtaining core revenue;
10. Other Revenue, which evaluates the evolution of non-core revenue from supplementary activities associated with the operation of the railway infrastructure;
11. Maintenance Expenses assesses the evolution of expenses relating to maintenance;
12. Expenses with other ESS assesses the development of expenses in External Supplies and Services;
13. Personnel Expenses evaluates the evolution of staff related expenses.

Calculation formulas and performance targets have been defined for each of these performance indicators.

The following results were obtained in first half of 2025:

FRAMEWORK CONTRACT INDICATOR	1st Semester		
	2024	2025	Evolution
1 Additional margins	95	68*	-28.4%
2 Railway punctuality	81.5%	77.4%	-5 p.p.
3 Railway customer satisfaction	59.90%	61.50%	3 p.p.
4 Network Availability	78.0%	78.2%	0.3 p.p.
5 Management of Railway Assets	65.2%	65.4%	0.3 p.p.
6 Business volumes	17.266.537 TK	17.810.638 TK	3.2%
7 Safety Levels	0.981	0.561	43.0%
8 Environment protection	0.0%	0.0%	0.0 p.p.
9 Railway income	€47 145 014	€51 023 014	8.2%
10 Other income	€20 194 785	€12 858 114	-36.3%
11 Maintenance Expenses	€44 829 091	€48 435 099	8.0%
12 Expenses with other external supplies and services	€22 702 350	€22 898 159	0.9%
13 Personnel Expenses	€45 696 384	€47 797 548	4.6%

Note: Trends highlighted in green indicate positive changes; those highlighted in red indicate negative changes.

* Amount determined 1st half 2025

RAILWAY PUNCTUALITY

The aggregated indicator value for the first half of 2025 corresponds to a 5-percentage point lower punctuality rate compared to the same period in 2024.

The High Quality and Intercity traffic segments performed unfavourably when compared to the same period in 2024. Punctuality was affected by modernization and maintenance work along the NRN, with a particular focus on the Norte, Oeste, Sul, Cascais, and Beira Alta lines, as well as the number of existing speed restrictions. On a positive note, punctuality benefited from the consistency of urban traffic, primarily in the Lisbon area.

SAFETY LEVELS

The Safety Levels indicator is determined by the ratio of the number of significant accidents (SA) to the total number of train kilometres (in millions) (MtK), thus seeking to assess rail safety based on actual train traffic. Therefore, the lower the value obtained, the better the safety level demonstrated.

It is worth noting the reduction of 7 significant accidents, corresponding to a decrease of approximately 40%, and the 3% increase in the number of train kilometres in the first half of 2025 as compared with the same period in 2024, showing a significant improvement in this indicator.

OTHER INCOME

In the period between January and June 2025, "Other Income" reached €12.9 million, which corresponds to a decrease of approximately 36% compared to the same period in 2024 (€7.3 million).

This deviation is mainly due to the smaller quantity of waste sold compared to the same period in 2024.

MAINTENANCE EXPENSES

Maintenance spending through June 2025 stood at €48.4 million, representing a decrease of €3.6 million (8%) compared to the amounts incurred in the same period in 2024.

Subcontract spending contributed to this increase by €4.1 million (€44.0 million in the first half of 2025 vs. €39.9 million in the first half of 2024) due to a higher level of implementation under the track component of the contract for the "Acquisition of Services for the Maintenance of Catenary and Track Specialties on the National Railway Network," particularly in terms of conditional preventive maintenance activities.

EXPENSES WITH OTHER EXTERNAL SUPPLIES AND SERVICES

Other External Supplies and Services associated with railway infrastructure management totalled €22.9 million in the period under analysis, corresponding to an increase of €196,000 (0.9%) compared to the same period in 2024.

This increase is primarily due to the net effect of a rise in the cost of traction power (€620,000) and surveillance costs (€560,000), offset by a reduction in expenses associated with cleaning contract.

PERSONNEL EXPENSES

Personnel expenses recorded in the first half of 2025 were 4.6% higher than those incurred in the same period in 2024 (€47.8 million vs. € 45.7 million).

Despite the reduction in the average workforce (Average workforce in the first half of 2025: 3,372 employees vs. Average staff in the first half of 2024: 3,396 employees), the increase is a result of

adjustments under the Collective Bargaining Regulation Instrument (IRCT), particularly the Collective Bargaining Agreement (ACT).

4.3.3 Traffic on the road network (Average Daily Traffic for the Semester - SADT)

In the first half of 2025 traffic on the IP road network increased significantly compared to the same period the previous year.

There was a 1.7% increase across the entire IP network and a 5.9% increase across the highway network, broken down as follows:

Unit: vehicles/day

Average Daily Traffic (AADT) National Motorway Network	1st Semester		
	2024	2025	Δ 2025/2024
National Motorway Network - Sub-concessions	11 788	13 366	13.4%
National Motorway Network - IP	49 693	51 248	3.1%
Weighted Total	26 505	28 074	5.9%

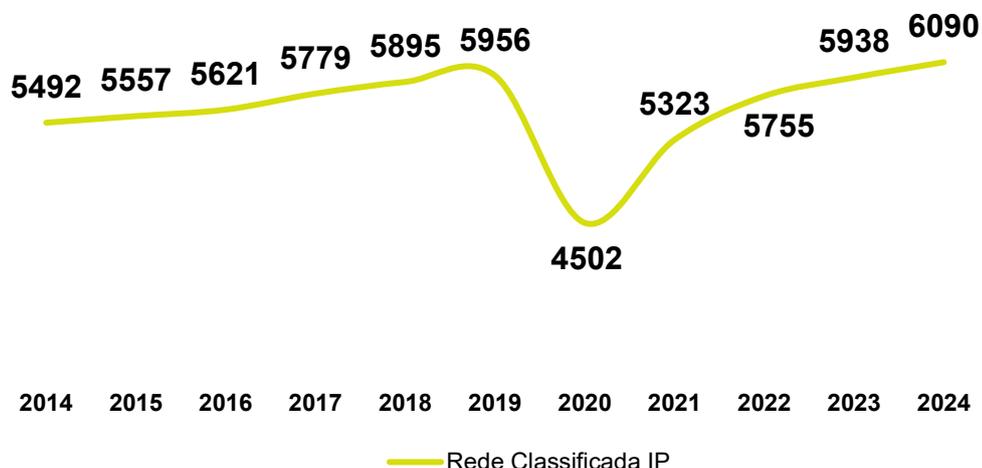
Unit: vehicles/day

Half-Yearly Average Daily Traffic (AADT) IP Network	1st Semester		
	2024	2025	Δ 2025/2024
National Road Network (IP and Sub-concessions)	6 305	6 262	-0.7%
National Motorway Network (IP and Sub-concessions)	26 505	28 074	5.9%
Weighted Total	7 076	7 197	1.7%

Note: Traffic data refer exclusively to the metered network and subsections that provide complete information for both periods analysed.

In what concerns Annual Average Daily Traffic (AADT), available data relate to 2024. Traffic on the road network under concession to IP recorded an annual growth of 2.7% in 2024 compared to 2023, which is justified by the trend towards a return to normality observed over previous years.

ANNUAL AVERAGE DAILY TRAFFIC



4.3.4 Service levels on the road network

The concession contract was signed on November 23, 2007, between the Portuguese State and the former EP, (now IP), and was revised by Decree-Law 110/2009 of May 18, which establishes that the road sections of the national road network meet service levels in accordance with the PRN2000: Level B for the Core Network and Level C for the Supplementary Network

The latest figures available translate the compliance of service levels in 2024, as shown in the following graph:

TYPE	COMPLIANCE				NON COMPLIANCE		Length (km)
	WITHOUT RESTRICTIONS	WITH RESTRICTIONS	TOTAL		AMOUNT		
	(km)	(km)	(km)	%	(km)	%	
IP	492.0	105.7	597.7	100.0	0.0	0.0	597.7
EDIP	243.4	22.1	265.4	100.0	0.0	0.0	265.4
IC	931.6	69.3	1 000,9	100.0	0.0	0.0	1 000,9
EDIC	1 028,1	104.0	1 132,1	100.0	0.0	0.0	1 132,1
EN/ER	7 694,8	568.0	8 262,8	99.1	75.2	0.9	8 338,1
TOTAL	10 389,9	869.1	11 259,0	99.3	75.2	0.7	11 334,2

4.4 PUBLIC-PRIVATE PARTNERSHIPS

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

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

However, according to Decree-Law No. 77/2014, of May 14, the relevant authority to represent the Sate Grantor in matters of road infrastructure, is the IMT.

4.4.1 Renegotiation of the Concession and Sub-Concession Contracts

STATE CONCESSIONS

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

These nine contracts were submitted to the Court of Auditors for appreciation, but were sent back as the Court said that they did not require its approval and were therefore fully effective.

ALGARVE LITORAL SUB-CONCESSION

Decision of the Court of Auditors no. 13/2019, of May 28, confirms the case law established by the Decision of the Court of Auditors no. 29/2018, of June 20, regarding the approval process of the Amended Algarve Litoral Subconcession Contract (CSA), thus declaring the appeal against this last decision filed by IP on July 5, 2018, to be unfounded.

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

Having used all means of appeal against the Court of Auditors' decision, the definitive refusal of prior approval for the CSA is confirmed, under the terms of Article 45(4) of the Court of Auditors' Organisation and Procedure Law, which is a required condition for taking effect.

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

On September 4, 2019, the sub-concessionaire Rotas do Algarve Litoral (RAL) initiated arbitration proceedings against IP, which are ongoing. As part of the same lawsuit, RAL filed an injunction, requesting advance payments.

By decision of March 9, 2021, IP proceeded to pay €30,007,923.12. This amount will be increased by a monthly payment until the final decision of the arbitration court is issued, in the minimum

amount of €1,162,805.95, plus €1,262,805.95 after 45 days of the said arbitration decision. The amounts concerned are being paid by IP on account of the remuneration due under the Reformed Subconcession Contract.

From an operational standpoint, it should be noted that:

- The sub-concessionaire suspended all its operation and maintenance activities from midnight on 6 July 2018. Against this background, within the scope of the supervision powers provided in the said sub-concession agreement, IP took all necessary steps to ensure safety conditions for people and goods, while triggering the mechanisms provided in the contract to deal with the sub-concessionaire's failure to comply with its operation and maintenance obligations under the contract.
- The sub-concessionaire resumed activities based on the amended contract (CSA), which it considers effective as of December 27, 2017, although this has not been formally recognized, refusing to carry out interventions on the roads which the aforementioned contract establishes will come under the direct jurisdiction of IP. This situation required IP to intervene in this Sub-concession network in emergency situations and to ensure road safety conditions, given the express breach by the Sub-concessionaire.
- With the preliminary ruling of the Arbitration Court on 9 March 2021, IP paid, in April 2021, the amount of €30,007,923.12, and began to pay on a monthly basis, the amount of €1,162,805.95 until July, in view of the following:
- In 18 July 2021, following the decision of the Arbitration Court of 9 March 2021 regarding the injunction, the sub-concessionaire resumed operation and maintenance work on all the stretches included in the Reformed Sub-concession Contract, including those that would be excluded from the sub-concession due to the start of the Amended Sub-concession Contract. As from this date, IP will pay a monthly sum of € 1,262,805.95.

Reference should be made to the approval of Council of Ministers Resolution no. 101-A/2023, of August 25, which mandates IP to promote, by agreement with RAL - Rotas do Algarve, S.A., the modification of the Subconcession Contract, removing from its object the EN 125 - Olhão Bypass, taking into account the public interest in the construction and entry into service of this Bypass, which is already completed.

Faced with the Court's silence for two years, IP requested the removal of the presiding arbitrator. RAL later joined IP's position and signed a joint request in the arbitration process. Subsequently, the parties agreed to appoint a new presiding arbitrator, who was appointed at the end of March 2024. The new Tribunal's work is currently ongoing.

However, pending the arbitration proceedings, RAL initiated new arbitration proceedings on December 17, 2024, requesting the Termination of the Amended Subconcession Agreement (which was rejected in the first arbitration proceedings), an order that IP pay termination fees for the financing agreements, and compensation to RAL.

LITORAL OESTE AND DOURO INTERIOR SUB-CONCESSIONS

The amended contracts for the Litoral Oeste and Douro Interior subconcessions remain in force, although the latter underwent a renegotiation process, which concluded on February 15, 2018, and is still awaiting government approval. Regarding the Douro Interior subconcession, the most notable is the request for payment of overdue and unpaid invoices (contingent compensation) and, additionally, a request for reinstatement of financial balance. The Arbitral Tribunal considers that it is not precluded from eventually ordering IP to pay contingent availability payments, even if the Court of Auditors takes a different view.

AE TRANSMONTANA, BAIXO ALENTEJO AND PINHAL INTERIOR AND BAIXO TEJO SUBCONCESSIONS

The Amended Subconcession Contracts for AE Transmontana, Baixo Alentejo, Pinhal Interior and Baixo Tejo are in force and effective.

The Baixo Tejo Agreement (CSA) came into force in 2021 following the approval of the CN report by the Secretary of State for Finance and the Secretary of State for Infrastructure, in which the Amendment Agreement (AA) and other contractual documentation agreed between the IP and the Baixo Tejo Subconcessions were signed. The main reason for the negotiation was the objective need to contractually reflect the impossibility of building ER377-2. Requests for Reinstatement of Financial Balance Resulting from Legal and Administrative Measures Taken to Contain/Mitigate the Spread of the Pandemic and Its Socioeconomic Effects;

The Amended Subconcession Agreements (CSA) relating to the Transmontana, Baixo Alentejo, Pinhal Interior, and Baixo Tejo AEs are in force and are producing effects within the scope of the legal and administrative measures taken to contain/mitigate the spread of the pandemic and its socioeconomic effects; they qualify as specific legislative changes.

Amounts claimed:

- Baixo Alentejo €9,053,870
- Baixo Tejo €8,300,000 or + 30 days and €22,700,000
- Douro Interior €3,439.142.88;
- Litoral Oeste €2,400,000 or + 30 days and €10,500,000

4.4.2 Completion of the network under sub-concession

The seven sub-concession contracts in force cover approximately 1,019 km of motorways, of which 911 km are in service (finished work), as summarised in the following table.

(km)

Sub-concession	In operation (*)	Under construction		Not to build	Total
		New construction	Renovated		
Douro Interior	241			0	241
AE Transmontana (CSA)	136			0	136
Baixo Alentejo (CSA)	113			0	113
Baixo Tejo	60			0	60
Algarve Litoral	165		82	26	273
Litoral Oeste	102			0	102
Pinhal Interior (CSA)	93			0	93
Total	911	0	82	26	1 019

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

Given the problems surrounding the Algarve Litoral Sub-concession contract, there are 82 km of new road / renovation to be completed, and 26 km of works suspended.

In the case of the Baixo Tejo sub-concession, it should be noted that, as contractually stipulated, work is currently underway, namely the widening of the A33 sub-sections to 2x3 lanes between the Penalva junction and the A12 junction (15.2 km) and widening of the IC20 sub-sections to 2x4 lanes between the A2 junction and the Casas Velhas junction (3.05 km), which includes the construction of a new branch linking the IC20/A2 in the Costa Caparica/Lisbon direction.

The sections of the Pinhal Interior, Transmontana and Baixo Alentejo sub-concessions, which, according to the Amended Sub-concession Agreements were transferred to the direct jurisdiction of IP, are not considered in the overall length of the network.

4.4.3 2024 Expenses

In the first half of 2025, payments made for highway concessions and subconcessions totalled €568.3 million. This amount represents a reduction of €63.6 million (10%) compared to the same period in 2024.

unit: € thousand

Concessions and Sub-concessions	1st Semester			
	2024	2025	Δ 2025/2024	Δ% 2025/2024
Concessions - Availability Infrastructure+ Availability A+ B	396 237	360 343	-35 894	-9%
Algarve	28 904	30 348	1 444	5%
Beira Interior	18 616	0	-18 616	-100%
Beira Litoral e Alta	69 272	68 969	-303	0%
Costa de Prata	23 589	10 325	-13 264	-56%
Greater Lisbon Area	21 411	22 726	1 315	6%
Greater Porto Area	47 569	51 593	4 024	8%
Interior Norte	37 396	32 278	-5 117	-14%
Norte	115 933	104 786	-11 146	-10%
Norte Litoral	33 548	39 318	5 770	17%
Sub-concessions - Availability+Service	206 783	191 662	-15 121	-7%
AE Transmontana	29 309	29 734	425	1%
Baixo Alentejo	24 190	22 832	-1 358	-6%
Baixo Tejo	16 895	12 357	-4 538	-27%
Douro Interior	49 514	46 614	-2 900	-6%
Litoral Oeste	14 136	7 654	-6 482	-46%
Pinhal Interior	72 738	72 470	-268	0%
Contributions and Rebalances	19 334	12 736	-6 599	-34%
Major repairs	9 490	3 533	-5 956	-63%
Total	631 844	568 274	-63 569	-10%

Availability payments for Road Concessions totalled € 360.3 million in the first half of 2025, € 35.9 million less than in the same period in 2024, representing a drop of 9%.

Compared to the same period last year, the change in expenses related to Road Concessions and Sub-concessions is mainly due to changes in availability tariffs, in accordance with the provisions of the respective contracts, and changes in demand (traffic).

With the implementation of Law No. 37/2024 of 7 August, which eliminates tolls, and the implementation of Decree-Law No. 119/2024 of 31 December, a Negotiation Committee was appointed for the Beira Interior Concession. Following clarifications provided by the IMT, payment to the Beira Interior Concession was considered, corresponding to 80% of the gross revenues estimated in the Base Case, to be paid in six equal bimonthly instalments (in line with the extraordinary and transitional regime for interim payment of revenue defined in Decree-Law No. 119/2024 of 31 December).

4.5 TELECOMMUNICATIONS AND BUSINESS CLOUD

As part of the IP Group, IP Telecom supplies and provides Information and Communications Systems and Technologies services, based on innovative solutions with a focus on Cloud and Security technologies and on the main national telecommunications infrastructure, based on optical fibre and a technical road channel, for the Business Market and Public Bodies.

IP Telecom is a telecommunications operator licensed by ANACOM. It acts as a provider of services accessible to the public and specialises in telecommunications infrastructure networks.

Its activity is based on the main national telecommunications infrastructure, based on optic fibre installed along the national railway network and in the technical road channel managed by IP, giving rise to a unique national coverage 'network' of high-speed networks. Additionally, the company offers a wide range of information systems and cloud computing solutions, particularly as supplier of Infrastructure as a Service (IaaS), based on its 3 cutting-edge datacentres.

IP Telecom maintains a strong presence in the market as a provider of high-speed fibre services to telecommunications operators and a growing number of ICT (Information and Communication Technology) services to the private business market and public administration.

It was recently given responsibility for managing the new submarine telecommunications cable system between the mainland and the autonomous regions of the Azores and Madeira (Atlantic CAM), which will be the first SMART Cable in operation worldwide, with investment made by IP.

IP Telecom is a company certified by ISO 9001, ISO 27001 and ISO 20000 standards, accredited by the National, EU and NATO, and present in various cybersecurity organisations. It considers it essential to independently demonstrate the importance it attaches to the information security of its customers, particularly in its operational and application processes supporting Cloudsolutions, Hosting and Housing services from its data centres in Lisbon, Viseu and Porto.

The skills acquired throughout its history give IP Telecom distinctive attributes and service quality, recognised by the high percentage of customer loyalty. The provision of high-quality services is a core aspect of IP Telecom's activity. In the first half of 2025 the company reached availability levels of over 99.95%.

Also noteworthy is digital sovereignty as one of the main focuses of EU countries due to the current global geopolitical context. The need for effective and reliable control over critical systems and data is fundamental, but on the other hand, the need to accelerate innovation and digitalisation in various countries has led to the development of Sovereign Cloud solutions based on a trusted national operator that reduces risks by providing guarantees of control and strategic autonomy. In Portugal, IP Telecom is one of the few entities and the only national operator that guarantees the three fundamental pillars of digital sovereignty: data, operation and technology, involving legal, contractual, operational and technical controls, enabling a national digital strategy to be addressed in accordance with the country's objectives, while also ensuring the necessary and sufficient interconnections for the necessary sharing of a European Sovereign Cloud.

Turnover in the first half of 2025, with information and communication technology services, excluding intra-IP Group flows, was €6.82 million, representing a 28% increase over the same period in 2024.

4.6 ENGINEERING SERVICES

IP Engenharia's mission is to develop transport engineering studies and projects, managing, coordinating and supervising works in this field, as well as promote the Group's international business.

IP Engenharia provides specialised railway engineering services, coordinating and developing studies, and supervising works under the responsibility of Infraestruturas de Portugal. The company's activity is therefore the result of investment planning and respective orders by IP, promoting close and permanent coordination in order to maximise the production capacity of available resources.

As part of the strategy to approach the international market, in a strictly institutional and proactive manner, outside the competitive market, Technical Assistance for the 'Revitalisation of the Concessions Area of the Ministry of Public Works, Housing and Water Resources' is in its final stages, with a final training session to be held in Portugal by the end of the year. The aim of this program is to introduce a new dynamic to the management of infrastructure under the supervision of the MOPHRH, in partnership with the private sector.

In a new phase, marked by a strategic vision more aligned with the guidelines of the Ministry of Infrastructure and Housing (MIH) and the Ministry of Foreign Affairs (MNE), in terms of public policy for cooperation with similar entities in the infrastructure sector in Portuguese-speaking countries, IP Engenharia has been developing Training Programmes with the railways of Mozambique, São Tomé and Príncipe, and Cape Verde throughout the first half of 2025.

These training programmes, coordinated by IP Engenharia, reflect the IP Group's commitment to promoting sustainable solutions to road infrastructure challenges in Portuguese-speaking countries.

Turnover from Engineering and Transport Services in the first half of 2025 was identical to that of the same period last year, i.e. €62,000.

It should be noted that the IP Group's strategic guideline of almost fully allocating IP Engenharia's resources to the needs of IP's ambitious Investment Plan, with the productive teams of Project and Works Coordination, remains in place.

4.7 MANAGEMENT OF PROPERTY AND COMMERCIAL AREAS

IP Património is responsible for managing the real estate assets of IP Group, holding experience in the commercial operation of the network of stations and transport interfaces, ensuring their efficient use, improvement, refurbishment and maintenance.

In the first half of 2025, the trend towards stabilisation in the property and commercial space management business continued, as seen in the last months of 2024, mainly as a result of the new legal framework applicable to sub-concessions.

Despite the new legal framework and the period of adaptation by the entities involved in the process of approving the new sub-concessions — which led to the termination of some contracts without replacement by new ones, in accordance with the new approval process — operating income increased slightly in the first half of 2025, from €11.6 million in 2024 to €11.8 million in 2025. In the same period, income from property and commercial space management totalled €10.5 million, representing a decrease of 1.5% compared to the €10.7 million recorded in the first half of 2024.



**Economic and
Financial
Performance
Part I**

5. ECONOMIC AND FINANCIAL PERFORMANCE

unit: € thousand

Results	1st Semester			
	2024	2025	Δ 2025/2024	Δ% 2025/2024
Operating Income	706 572	710 268	3 696	1%
Operating expenses	547 469	551 043	3 574	1%
Operating Results	159 103	159 226	123	0.1%
Financial Results	- 85 951	- 80 690	5 261	-6%
Profit before tax	73 153	78 536	5 383	7%
Net Profit	70 691	78 452	7 760	11%
EBITDA	277 471	267 617	- 9 854	-4%

The results achieved by the IP Group in the first half of 2025 were, in summary, as follows:

- Operating Income totalled €710.3 million, i.e. €3.7 million (14%) more than the first half 2024;
- Operating expenses totalled €551million, increasing by €3.6 million over the first half of 2024;
- Operating profit was €159.2 million, increasing by €123 thousand compared to the same period in 2024;
- The Financial Result was negative by €80.7 million, improving by €5.3 million compared to the same period last year;
- Consolidated Net Profit amounted to € 78.5 million, corresponding to an increase of € 7.8 million compared to the same period in 2024.

5.1 OPERATING INCOME

At the end of June 2025, **Operating Income** totalled € 710.3 million, an increase of € 3.7 million (1%) compared to the same period in 2024.

unit: € thousand

Operating Income	1st Semester			
	2024	2025	Δ 2025/2024	Δ% 2025/2024
Sales and services	607 724	605 315	- 2 409	0%
Road Service Consignment (RSC)	336 257	339 387	3 130	1%
Tolls	145 924	104 363	- 41 560	-28%
Railway Services	47 146	51 023	3 877	8%
State Grantor - Revenue LDI	13 258	16 724	3 466	26%
Construction contracts	44 439	72 194	27 755	62%
Other rendered services	20 701	21 624	923	4%
Compensatory Allowances	44 713	55 324	10 611	24%
Other Income and gains	54 135	49 583	- 4 552	-8%
Total Operating Income	706 572	710 268	3 696	1%

5.1.1 Sales and services

Total Sales and Services Rendered amounted to €605.3 million by the end of June 2025, which corresponds to a decrease of €2.4 million compared to the same period in 2024.

ROAD SERVICE CONSIGNMENT (RSC)

The RSC, created by Law no. 24-E/2022, of February 30, is the consideration paid by users for the use of the national road network and corresponds to part of the effective revenue from the tax on oil products levied on gasoline, road diesel and LPG.

Income from RSC amounted to €339.4 million, 1% higher than in the same period in 2024.

TOLLS

Toll income fell by €41.6 million (28%) compared to the same period last year, reaching a total of €104.4 million.

unit: € thousand

Tolls	1st Semester			
	2024	2025	Δ 2025/2024	Δ% 2025/2024
Concessions	120 737	87 456	-33 281	-28%
Sub-concessions	12 559	10 074	-2 485	-20%
Other IP roads	12 365	6 708	-5 657	-46%
Other toll services	263	126	-137	-52%
Total	145 924	104 363	-41 560	-28%

The largest share of toll income continues to result from the use of the State Concessions network, as IP holds the revenue from the collection of toll fees, which reached €87.5 million in the period under review, corresponding to 28% more than in the same period of 2024

In IP sub-concessions toll revenues totalled €10.1 million, dropping by 20% over the same period of 2024.

Tolls collected in motorways operated directly by IP (A21, A23 and Marão Tunnel) totalled € 6.7 million, i.e. 46% less than in 2024.

Figures recorded in the first half of 2025 translate the entry into force on January 1, 2025, Law No. 37/2024 of August 7, which determined the elimination of toll charges in the Algarve, Interior Norte, Beiras Litoral and Alta, and Norte Litoral (between Esposende and Antas, and between Neiva and Darque) concessions, in the AE Transmontana and Pinhal Interior subconcessions, and also on the A4 –Marão Tunnel and A23 –Torres Novas (A1)/Abrantes.

RAILWAY SERVICES

Income from Railway Services, which includes the use of channels (Minimum Access Package - MAP), the valuation of requested and unused capacity (suppressions by the operator), the use of service facilities, the provision of assistance, additional services and ancillary services, reached a total of €51 million in the first half of 2025, 8% more than in 2024.

In the first half of 2025 income from the Infrastructure Use Rate amounted to €43.6 million. Compared to the same period in 2024, there was an increase of 8%, as shown in the following table:

unit: € thousand

User Fee Revenues	1st Semester			
	2024	2025	Δ 2025/2024	Δ% 2025/2024
Passenger	36 281	38 919	2 638	7%
Goods	4 163	4 706	543	13%
Total Fee for Use of Infrastructure	40 445	43 625	3 181	8%
IUF TARIFF / CK	€2.34	€2.48	€0.14	6%
Capacity requested and not used	336	381	46	14%

The results achieved were influenced by the following events:

- Closure of the Coimbra-B/Coimbra section of the Lousã Branch Line on 12 January;

- Modernisation works on the Western Line, with the Mira Sintra-Malveira section remaining closed in the second quarter of 2025;
- Consideration that the Beira Alta Line would be open for operation along its entire length;
- Occurrence of two abnormal phenomena: the Martinho storm on 20 March and the interruption of electricity supply in the national grid on 28 April 2025;
- Strike by CP workers on 28 April and from 6 to 14 May, with an impact of more than - 500,000 tKs and loss of revenue;
- Strengthening of Fertagus' commercial offering with the entry into force of the new technical timetable on December 15, 2024, specifically for the Lisbon-Setúbal urban service, resulting in an increase in the respective tKs performed;
- Commencement of passenger service on the Leixões Line on February 9, 2025;
- Partial reopening of the Beira Alta Line, with the Celorico da Beira/Guarda section coming into operation on November 25, 2024, and the Mangualde/Celorico da Beira section on April 6, 2025;
- Reopening of the Malveira/Torres Vedras section on January 5, 2025, and the Mira/Sintra/Malveira section on March 2, 2025

In the first half of 2025, revenue from Other Railway Services reached €7 million, representing a 10% increase compared to the same period in 2024.

unit: € thousand

Other Railway Services	1st Semester			
	2024	2025	Δ 2025/2024	Δ% 2025/2024
Service facilities	1 824	1 842	18	1%
IS-Use of Stations	1 422	1 468	45	3%
IS - Use of energy	205	197	-9	-4%
IS-Areas in Stations	134	143	9	7%
IS - Use of water	61	33	-28	-45%
IS - Customer Service	1	1	0	24%
Additional Services	4 484	5 113	629	14%
Traction Power	3 390	3 937	547	16%
Parking of Rolling Stock	953	1 032	79	8%
Shunting	104	107	2	2%
Other services	36	37	1	3%
Auxiliary services	57	60	3	6%
Supply of water/fuel for Rolling Stock	15	17	2	12%
Other Telecommunications and Telematics Services	38	38	1	1%
Other auxiliary services	4	5	1	28%
Total	6 365	7 016	651	10%

In service facilities, particularly passenger stations, the Station and Halt Use service stands out, which includes the use of areas such as waiting rooms, travel information displays and areas with technical equipment installed. The enhancement of this service, which corresponds to commercial stops for passenger trains at certain stations, generated revenue of around €1.5 million in the first half of 2025, representing a positive variation of 3% compared to the same period in 2024.

The provision of additional services represented, in the period under review, revenue of €5.1 million, reflecting an increase of 14% compared to the same period in 2024, justified by the increase in electricity consumption for traction by railway operators.

STATE GRANTOR - REVENUE LDI

The amounts recorded under Caption State Grantor (LDI Revenue) correspond to internal works charged to investment in long duration railway infrastructure, namely materials and labour for investment and respective charges, under the terms of IFRIC12.

In the first half of 2025, this item recorded €16.7 million, 26% higher than in the same period of 2024.

CONSTRUCTION CONTRACTS

Construction contracts represent income obtained by IP from construction of the National Road Network (NRN) as provided in the Concession Contract, including all road construction activities carried out directly or via sub-concessions.

unit: € thousand

Construction contracts	1st Semester			
	2024	2025	Δ 2025/2024	Δ% 2025/2024
Contracts for the Construction of new infrastructures	39 373	67 278	27 905	71%
Capitalisation of Interest Expenses	5 066	4 916	- 150	-3%
Total	44 439	72 194	27 755	62%

The increase of €27.8 million (62%) recorded under Contracts for the Construction of New Infrastructures in the first half of 2025 compared to the same period in 2024, reflects the positive evolution in the execution of road investments in construction activities under IP's direct management.

Capitalized financial charges correspond to IP's financial charges during the road construction phase and are made up of bank financial charges used to finance the acquisition of the State Concessioned Network, which in the period under review recorded a negative variation of 3% compared to the first half of 2024.

OTHER SERVICES RENDERED

Total revenues from these services in the first half of 2025 totalled €21.7 million, increasing by 4% over the same period of 2024.

unit: € thousand

Other rendered services	1st Semester			
	2024	2025	Δ 2025/2024	Δ% 2025/2024
Management of Property and Commercial Areas	10 492	10 330	- 162	-2%
Telecommunications and Cloud Solutions	5 305	6 813	1 508	28%
Technical road channel	2 228	2 268	39	2%
Engineering and transportation services	62	62	0	1%
Freight Terminals	627	801	174	28%
Licensing	218	279	60	28%
Service Areas Operation Right	432	482	50	11%
Other services	1 337	591	- 747	-56%
Total	20 701	21 624	923	4%

Management of Property and Commercial Areas

The income recorded in Real Estate and Commercial Space Management comes from leasing space, sub-concessions, parking rental, development management and advertising, and in the first half of 2025 it amounted to €10.3 million, decreasing by 2% over the same period last year. This change is due to the decrease in revenues from the Spaces and Sub-concessions business segments.

Telecommunications and Cloud Solutions

The Telecommunications and Cloud Solutions component includes the provision of telecommunications services to the market, rental, maintenance and other services associated with optical fibre, as well as technological solutions in application areas such as ERP, CRM, Service Management, Cyber Defence, Cyber Security, among others. At the end of the first half of 2025, these services, excluding intra-IP Group flows, accounted for € 6.8 million, increasing by 28% over the same period in 2024. This growth is mainly due to the expansion of business in the areas of cloud, NSOC, cybersecurity, and fibre optics.

Technical road channel

Demand for Road Technical Channel (RTC) services in the first half of 2025 was €2.3 million, representing a 2% increase over the first half of 2024, due to the growing use of these infrastructures by operators.

Engineering and transport services

The Engineering and Transport Services segment encompasses activities related to transport engineering services in multidisciplinary road and/or rail projects, and the respective mobility solutions, both nationally and internationally. In the first half of 2025 turnover in this segment totalled €62,000, the same as in the previous year.

It should be noted that the IP Group's strategic orientation for IP Engenharia is to allocate resources almost entirely to the needs of IP's ambitious Investment Plan.

Freight Terminals

The operation of the Railway Terminals translated into revenues of €801 thousand in the first half of 2025, which is 28% more than in the same period of 2024. This increase is the result of the consolidation of the Bobadela Terminal change and the increase in activity following this consolidation, due to the current geopolitical situation, the reinforcement of train compositions to and from Bobadela, and the start of activity by a third freight operator in Portugal.

Licensing

Revenue from licensing essentially depends on the collection of annual fees from Fuel Supply Stations (FSS). In the first half of 2025, there was a positive deviation of €60,000 compared to the same period in 2024, mainly explained by the seasonality of the collection of these fees, which occurred earlier in the year under review.

5.1.2 Compensatory Allowances

unit: € thousand

Compensatory Allowances	1st Semester			
	2024	2025	Δ 2025/2024	Δ% 2025/2024
Compensatory Allowances	44 713	55 324	10 611	24%

The amount of the Compensatory Allowances corresponds to that defined in the Railway Framework Contract for the period 2024-2028, signed in November 2024, which reflects the amount payable by the State to IP for the fulfilment of its public service obligations in managing the railway infrastructure, setting the value at €89.4 million per year. It also considers the difference determined under the terms of paragraph 5 of Clause 6 of the Railway Framework Contract, which provides for the updating of financial projections for the provision of public services based on the actual performance of the previous fiscal year.

Considering this framework, the amount of the income corresponding to Compensatory Allowances until the end of June 2025 is €55.3 million, representing an increase of 24% compared to the same period in 2024, for which the amount of compensatory allowances was also approved by the aforementioned contract. It should be noted that in the first half of 2024, the amount referred to in paragraph 5 of Clause 6 of the Railway Framework Contract was not being calculated and recorded in IP's accounts, which only happened after it was signed.

5.1.3 Other Income and Gains

The amount recorded under Other Income and Gains in the 1st half of 2025 was €49.6 million, 8% less than in the 1st half of 2024.

unit: € thousand

Other Income and Gains	1st Semester			
	2024	2025	Δ 2025/2024	Δ% 2025/2024
Investment subsidies	29 830	27 862	- 1 967	-7%
Sale of waste	3 396	149	- 3 247	-96%
Damage to property	647	772	126	19%
Other income	20 263	20 799	536	3%
Total	54 135	49 583	- 4 552	-8%

INVESTMENT SUBSIDIES

The amount of investment subsidies recognised in the income statement until the end of the first half of 2025 was €27.9 million, showing a 7% reduction compared to the same period last year.

SALE OF WASTE

In the first half of 2025, income from the sale of waste totalled €149,000, showing a 96% reduction compared to the same period in 2024. This decrease is mainly due to the lower availability of waste for recovery and the postponement of the sale of copper cable and lead accumulator waste stored at the Entroncamento Logistics Complex, which was scheduled to begin during the half-year under review.

OTHER INCOME

Other income increased by €536,000 compared to the same period in 2024, highlighting the impact of operating subsidies for road transport — corresponding to support related to bad weather and forest fires — and subsidies for rail transport, associated with forest fire response actions.

5.2 OPERATING EXPENSES

In the first half of 2025, the IP Group's operating expenses amounted to €551 million. This figure represents an increase of 0.7% compared to the same period last year.

unit: € thousand

Operating expenses	1st Semester			
	2024	2025	Δ 2025/2024	Δ% 2025/2024
Cost of goods sold and materials consumed	156 182	157 764	1 582	1%
External supplies and services	176 513	184 094	7 581	4%
Maintenance, Repair and Safety of the Road Network	61 428	68 459	7 031	11%
Maintenance, Repair and Safety of the Railway Network	37 227	41 276	4 049	11%
Other ESS	77 858	74 359	- 3 499	-4%
Personnel expenses	76 812	80 968	4 156	5%
Impairments (losses/reversals)	115	180	65	56%
Expenses/reversals of depreciation and amortisation	118 368	108 391	- 9 977	-8%
Provisions (Increase/Decrease)	14 792	15 531	739	5%
Other expenses and losses	4 618	4 115	- 503	-11%
Income/(expenses) in subsidiaries	70			
Total Operating Expenses	547 469	551 043	3 574	0.7%

Cost of goods sold

In the period under review overall expenditure on CMVMC amounted to €157.8 million, 1% more than in the same period in 2024.

unit: € thousand

Cost of goods sold and materials consumed	1st Semester			
	2024	2025	Δ 2025/2024	Δ% 2025/2024
New road infrastructures	39 373	67 278	27 905	71%
Tolls - State Concessions	109 743	81 272	- 28 471	-26%
Rail Maintenance Material Consumption	4 957	4 419	- 539	-11%
Rail Investment Material Consumption	2 009	4 711	2 702	134%
Other Costs of Goods Sold	101	85	- 16	-16%
Total	156 182	157 764	1 582	1.0%

NEW ROAD INFRASTRUCTURES

The figures relating to the construction of new road infrastructure refer to activities under IP's direct management. They are determined on the basis of monthly monitoring of the works, reflecting the physical progress of the work in progress. Implementation in the first half of the year amounted to €67.3 million, representing an increase of 71% compared to the same period in 2024. This growth reflects the intensification of construction activities under IP's direct management.

MATERIALS FOR MAINTENANCE AND INVESTMENT IN RAILWAY INFRASTRUCTURES

This caption records the amount of consumptions with different types of materials, which are integrated in the National Railway Network, within the scope of maintenance and investment actions. In the first half of 2025 there was an 11% decrease in the consumption of materials for maintenance, and a €2.7 million increase in the consumption of materials for investment. With regard to the increase in the consumption of materials for investment, the variation is justified in the context of the application of materials, essentially in the works on the Beira Alta – Mangualde Celorico da Beira line and in the first phase of the Pampilhosa Station.

TOLLS IN STATE CONCESSIONS

Amounts received by IP relating to tolls in State concessions (net of collection costs) are deducted to IP's investment in the acquisition of rights over this concession network. This deduction is offset in this item. This represents a 26% reduction in associated expenses, in line with the decrease in revenue from State Concession tolls.

Supplies and Services

ROAD MAINTENANCE, REPAIR AND SAFETY

In the first half of 2025, total expenditure on maintenance, repair and safety of the road network amounted to €68.5 million, €7 million (11.4%) more than in the same period in 2024.

unit: € thousand

Maintenance, Repair and Safety of the Road Network	1st Semester			
	2024	2025	Δ 2025/2024	Δ% 2025/2024
Regular road maintenance	27 833	27 833	-	0%
Road safety	4 794	7 961	3 167	66%
Current road maintenance	28 556	32 114	3 559	12%
Maintenance of Road Telematics	246	551	305	124%
Total	61 428	68 459	7 031	11.4%

The costs recorded in **Periodic Road Maintenance** correspond to the recognition of IP's increased responsibility for the costs required to maintain the level of service on the roads and the engineering structures as required according to the Concession Contract. The annualised cost of the programmed maintenance works required to maintain the network's average quality index at the same level as when the network was received is determined based on technical assessments of repair needs and an index of the average quality of road and engineering structures.

In the first half of 2025 the amount implemented totalled €27.8 million, in line with the previous year.

Excluding the accounting clearance recorded, Periodic Maintenance stood at €17.9 million, falling by around 7% compared to the same period of 2024. This variation is essentially justified by the adjustment of the IP budget under the road maintenance heading, with an impact mainly on periodic maintenance, as a result of the rescheduling, for various reasons, of some renovation works planned to start in the first half of the year, among which the following stand out:

A1, km 302+500, Ponte da Arrábida over River Douro. Renovation of the lower deck and pillars;

EN362 LD LRA/STM (km22+433) and Alcanede (km31+080). Renovation;

ER381, Km 036+100, Sapatoa bridge on Vigia Dam. ER381, Km 37+300, Bridge over Ribeira do Vale das Moitas Renovation of Engineering Structure;

EN115 – km 77+550 A km 77+800. Stabilisation of the embankment and road platform.

Given their financial impact, it is also worth mentioning the environmental constraints affecting the IP3 redevelopment works which, despite being awarded at the end of the first quarter, could only proceed according to the planned work schedule in June.

Expenditure associated with road safety measures increased by €3.2 million when comparing the first half of 2025 with the same period of the previous year. This change is the result of safety works that due to various constraints, could not be carried out in 2024. The schedule for these interventions is currently being re-adjusted.

Routine Maintenance expenses increased by 12% as compared to the same period last year. This increase is mainly due to the awarding of Routine Maintenance and High-Performance Network Operation contracts in October 2024 and January 2025, respectively. These contracts enabled various planned works to be carried out, which boosted the recovery of current infrastructure maintenance in the period under review.

Telematic Road Maintenance recorded an implementation of €551 thousand, which is €305,000 higher than in the first half of 2024, since the Road Telematics Maintenance contract, which includes basic, preventive and corrective maintenance, only began in the second half of last year. The amount recorded in the first half of 2025 considers the contract in its entirety.

RAILWAY MAINTENANCE, REPAIR AND SAFETY

IP has several service contracts in force to ensure the maintenance and repair of the National Railway Network.

Most of these contracts are multi-annual and cover Systematic Preventive Maintenance (SPM), Conditional Preventive Maintenance (CPM) and Corrective Maintenance (CM).

In the first half of 2025 expenditure on maintenance, repairs and safety of the railway network totalled €41.3 million, an increase of €4 million (10.9%) compared to 2024, as shown in the table below, broken down by speciality.

unit: € thousand

Maintenance, Repair and Safety of the Railway Network	1st Semester			
	2024	2025	Δ 2025/2024	Δ% 2025/2024
Carriageway	15 517	19 989	4 472	29%
Signalling	6 989	6 973	- 16	0%
Telecommunications	1 972	2 576	604	31%
Overhead line	2 785	2 552	- 234	-8%
Low tension	1 322	1 012	- 310	-23%
Sub-stations	822	1 059	237	29%
Civil works	2 158	1 792	- 366	-17%
Engineering works	136	65	- 71	-52%
Level Crossings	164	169	5	3%
Recovery of materials	349	370	21	6%
Emergency train	807	869	62	8%
Lifts and escalators	452	464	12	3%
Deforestation	3 342	2 991	- 351	-11%
Other	412	397	- 16	-4%
Total	37 227	41 276	4 049	10.9%

The Track speciality is the most relevant from a financial point of view, with expenditure of €19.9 million in the first half of 2025 — around €4.5 million above the figure recorded in the same period of 2024. This change is mainly due to the anticipation and intensification of Conditioned Preventive Maintenance actions, using heavy mechanical attack, in all lots of the maintenance contract for the Catenary and Track specialities.

OTHER SUPPLIES AND SERVICES

In the first half of 2025, expenditure on Other External Supplies and Services totalled €74.4 million, a reduction of €3.5 million (4%) compared to the same period in 2024.

unit: € thousand

Other Supplies and Services	1st Semester			
	2024	2025	Δ 2025/2024	Δ% 2025/2024
O&M EP Sub-concessions	32 428	33 430	1 002	3%
Toll collection costs	13 458	6 946	- 6 511	-48%
RSC Collection costs	-	-	-	
Electric power	5 387	5 137	- 251	-5%
Traction Power	3 499	4 119	620	18%
Fees, Advis. and other special. works	1 818	1 573	- 246	-14%
Car fleet	1 644	1 773	128	8%
Surveillance	4 467	4 556	89	2%
IT services	3 112	3 651	539	17%
Cleaning	5 581	5 774	194	3%
Civil Liability Insurance	1 629	1 500		
Travelling and accommodation	213	334	121	57%
Transport of personnel	318	257	- 61	-19%
Communications	101	98	- 4	-3%
Other supplies and services	4 204	5 212	1 009	24%
Total	77 858	74 359	- 3 499	-4%

O&M - Sub-concessions

The operating and maintenance costs of sub-concessions arise from the accounting recognition of the costs incurred by sub-concessionaires, in accordance with the contracts in force. In the first half of 2025 the amount recorded for this item was €33.4 million, one million more than in the same period of 2024. This increase results from the updating of operating and maintenance estimates, based on traffic and inflation projections.

Toll collection costs

This item includes the payment of the service fee and the amounts of the availability fee (dedicated to system maintenance), in the state concessions where toll revenue is collected by IP. In the first half of 2025, there was an implementation of €6.9 million, which corresponds to a reduction of 48%

compared to the same period in 2024. This change is justified by the effect of the entry into force of Law No. 37/2024 of 7 August, namely with regard to the variable component of remuneration per service, applicable to the volume of transactions charged in each period.

Electric power

The 5% reduction in electricity costs (various uses and routes) compared to the same period in 2024 is due to the decrease in contracted unit prices resulting from the entry into force of new contracts signed in October 2024.

There has also been a reduction in energy consumption as a result of the adoption of energy efficiency measures and the use of more efficient equipment, reinforced by the implementation of the RepowerIP Programme, which focuses on reducing consumption and raising awareness to the proper use of energy and equipment.

Traction Power

Electricity consumption for traction by railway operators in the first six months of 2025 increased by 18% compared to the figure recorded up to June 2024. This change is due to the increase in the cost of electricity for traction, resulting from variable price contracts in force since the end of 2024, and the growth in electric traffic.

Car fleet

In the first half of 2025, expenditure on the vehicle fleet, recognised under External Supplies and Services, amounted to €1.9 million — an increase of €167,000 compared to the same period in 2024.

Taking into account leasing interest and depreciation, total expenditure on the vehicle fleet amounted to €3.6 million — an increase of 45% compared to the same period in 2024, as shown in the following table:

unit: € thousand

Car fleet	1st Semester			
	2024	2025	Δ 2025/2024	Δ% 2025/2024
Car renting expenses	0.69	1.26	0.57	83%
Fuel	1 108	1 001	- 107	-10%
Tolls	198	198	1	0%
Maintenance	113	206	93	82%
Insurance	223	208	- 16	-7%
Other	6	163	157	2631%
Leasing interest	44	83	39	89%
Sub-total	1 692	1 860	167	10%
Repayments	766	1 699	933	122%
Total Fleet	2 459	3 559	1 100	45%

The increase in fleet expenses is mainly due to the costs associated with car renting contracts, particularly depreciation and interest, and is essentially the result of the postponement of the renewal of the vehicle fleet, which was scheduled for the beginning of the year. This led to the extension of existing contracts and, consequently, to an increase in the value of rents compared to the contracts in force in 2024.

IT services

In the first half of 2025, expenditure on IT Services totalled €3.7 million, a reduction of €3.7 million (17%) compared to the same period in 2024. This increase is mainly due to the rise in software licence prices, reflected in licensing agreements.

Travelling and accommodation

In the first half of 2025 expenditure with Travelling and Accommodation totalled €334 thousand, rising by 57% over the same period in 2024. This increase is due, on the one hand, to the growth in the company's activity, resulting in a greater number of trips and overnight stays, and, on the other hand, to an 11% increase in the average cost per night. With regard to trips abroad, there was a 71% increase in the number of events in which IP participated, while the number of nights spent increased by 33%, reflecting the company's greater international presence.

5.2.1 Personnel Expenses

In the first half of 2025 IP Group's personnel expenses totalled €81 million, representing an increase of €4.2 million (+5%) compared to the same period of 2024. This increase is in line with the authorisation by the supervisory authorities for an increase in the overall wage bill of up to 4.7% on an annualised basis, as provided for in Order No. 1103-B/2025 of the Office of the Secretary of State for the Treasury and Finance, in the context of wage increases resulting from collective bargaining. In addition, there was an increase of €320,000 in other expenses, mainly due to a rise of more than 75% in health insurance premiums compared to the previous year.

unit: € thousand

Personnel Expenses	1st Semester			
	2024	2025	Δ 2025/2024	Δ% 2025/2024
Wages	60 646	63 830	3 183	5%
Wage expenses	13 508	14 160	652	5%
Other	2 657	2 978	320	12%
Total	76 812	80 968	4 156	5%

As of 30 June 2025, the IP Group had 3,593 employees, five fewer than the 3,598 recorded on 31 December 2024. The breakdown by company is as follows: 3,358 employees at Infraestruturas de Portugal (IP), 113 at IP Património, 83 at IP Telecom and 39 at IP Engenharia. As of 30 June 2025 the average workforce was 3,603 employees.

5.2.2 Impairment (losses/reversals)

In the first half of 2025, impairment movements amounted to €180,000, resulting in an increase of €65,000, mainly due to the recovery of IPP customer debt in 2024, which did not occur in 2025.

5.2.3 Expenses/Reversal of Depreciation and Amortisation

Depreciation and amortization costs amounted to € 108.4 million in the first half of 2025, down € 10 million (8%) on the same period last year. This decrease is due to the revision of the calculation of the amortisation of the road concession right in December 2024, following the update of the Business Plan. This update introduced significant changes in terms of future toll revenues, namely in the projections for State Concessions, and includes financial compensation for discount schemes

and the elimination of tolls, introduced respectively by Ministerial Order No. 418/2023 and Law No. 37/2024 of 7 August, effective from 1 January 2025. These changes translate into a higher level of future revenue and, consequently, a lower amortisation rate in 2025 compared to that considered in the same period last year.

5.2.4 Provisions (Increase/Decrease)

The total amount spent on provisions during the period under review amounted to €15.5 million, representing an increase of €739,000 compared to the same period in 2024, mainly due to the increase in road maintenance work, which has a direct impact on the calculation of the provision relating to the VAT proceedings.

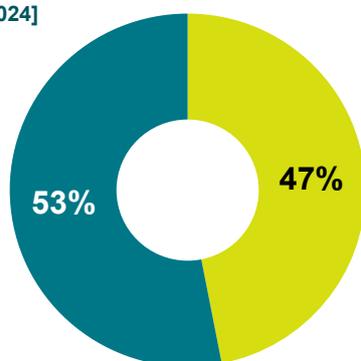
5.2.5 Other Expenses and Losses

Other expenses and losses in the first half of 2025 totalled € 4.1 million, decreasing by 11% over the same period of 2024:

5.3 EQUITY STRUCTURE

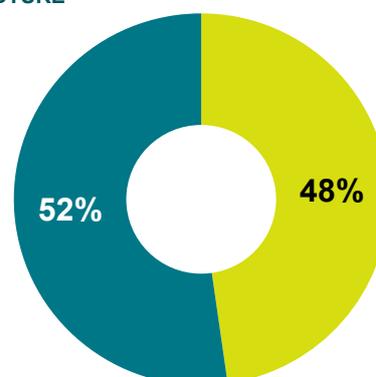
At the end of the first half of 2025, total Assets amounted to € 32,706.4 million, made up mainly of Intangible Assets relating to the right resulting from the Road Concession Contract. Equity totalled €15,624.6 million (48% of Assets) and total Liabilities amounted to €17,094.8 million (52% of Assets).

ASSET STRUCTURE
[31.December.2024]



■ Capital próprio ■ Passivo

ASSET STRUCTURE
[30.June]



■ Capital próprio ■ Passivo

In the first half of 2025 the value of IP Group's assets increased by €1,088.1 million, growing by 3% as compared to the end of the previous year. With regard to Non-Current Assets this increase stems from a €267.9 million rise in intangible assets mainly associated with the rights provided

under the Road Concession Agreement. Current assets increased by €818 million, mainly due to cash and cash equivalents (€337.6 million), other accounts receivable (€185.2 million) and the Grantor - State (€168.5 million).

In the first half of 2025, the IP Group recorded an increase of €43.6 million in subsidies directly allocated to the development of railway infrastructure. These subsidies come from the European Structural and Investment Funds, with €43.5 million coming from the Cohesion Fund and €105,000 from the General CEF. This amount corresponds to increases in advances and reimbursements relating to applications approved in the 2014-2020 and 2021-2027 programming periods, namely in the POSEUR, Sustentável 2030 and CEF programmes.

With regard to liabilities, there was an increase of approximately €309.9 million compared to 31 December 2024, resulting from an increase of €255.1 million in current liabilities and €54.8 million in non-current liabilities. In current liabilities, the largest increase was recorded in item 'Other accounts payable', with a variation of €99.8 million compared to the end of 2024. In Non-Current Liabilities, the item that contributed most to the increase was also "Other accounts payable" with a change of €64.3 million in the same comparison period.

During the first half of 2025, capital increases totalling €699,815,000 were carried out, of which €430,436,296 was allocated to cover the budget for Public-Private Partnerships (PPPs), €233,512,034 to cover railway investment costs, and €35,866,670 to cover debt servicing. As of 30 June 2025, the IP Group's paid-up share capital amounted to €15,103,695,000.



Financial
Management
and Debt
Part I

6. FINANCIAL MANAGEMENT AND DEBT

6.1 FINANCIAL MANAGEMENT

IP GROUP

During the first half of 2025, the financial management of IP Group companies continued to be centralised within the IP Group's Financial Department.

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

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

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

The IP Group ended the first half of 2025 with total cash and cash equivalents of €742.7 million, broken down as follows:

unit: € million

Cash Resources				
Company	31/12/2024		30/06/2025	
Infraestruturas de Portugal	391.2	97%	729.1	98%
IP Engenharia	2.6	1%	1.4	0%
IP Património	6.5	2%	4.8	1%
IP Telecom	4.6	1%	7.4	1%
TOTAL	404.9	100%	742.7	100%

Table below shows, in aggregate, the IP Group's financial flows during the first half of 2025, highlighting the significant weight of IP:

unit: € million

	IP Group	IP Weight
Payments	1 441,4	98.6%
Receipts	1 103,6	98.2%

IP

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

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

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

The State Budget for 2025 (OE 2025), approved by Law no. 45-A/2024 of 31 December, therefore included overall borrowing requirements of € 1,587 million. This amount reflects €293 million in cuts applied to the expenditure proposed by IP for the 2025 State Budget.

In real terms, at the end of the first half of 2025, IP's borrowing requirements amounted to €394 million, which were met through capital increases of €700 million, with the remaining €306 million expected to be used during the second half of the year. Compared to the same period last year, borrowing requirements fell by €254 million, mainly due to the decrease in net expenditure on PPPs.

Total revenue, excluding capital, decreased by €27.6 million compared to the same period in 2024, as shown below:

unit: € million

REVENUE	1st Semester		
	2024	2025	Δ 2025/2024
Road Service Contribution	321.6	341.9	20.4
Tolls*	169.9	129.0	- 40.9
Network Directory	49.6	35.8	- 13.7
EU Funds	44.4	43.6	- 0.8
PRR Funds	28.6	79.6	51.0
Revenue from 5G Auction	23.7	14.8	- 8.9
Dividends	1.2	4.7	3.5
Other Revenue	15.1	32.3	17.2
Sub-total	654.1	681.7	27.6
Share capital increase	815.8	699.8	- 116.0
TOTAL	1 469,9	1 381,5	- 88.3

* Deducted of collection costs

With regard to road revenues, there was a notable increase in the Road Service Consignment (RSC), with a positive deviation of around €20.4 million compared to the amount received by the end of June 2024, justified by the increase in petrol and diesel consumption.

With regard to tolls, there was a decrease of €40.9 million compared to the same period last year, as a result of the elimination as of 1 January 2025, of tolls on sections and subsections of inland motorways and on roads where there are no alternatives that allow for quality and safe use.

On the railway revenue side, there was a decrease in receipts from railway operators amounting to €13.7 million compared to the same period in 2024. The overdue debt of railway operators at the end of 30 June 2025 was broken down as follows:

unit: € million

Company	Overdue debt	
	31/12/2024	30/06/2025
CP	3.6	20.3
Medway	13.9	14.2
Fertagus	0.5	1.0
Captrain	0.1	1.0
Total	18.1	36.5

During the first six months of the year, the railway framework contract for the period 2024-2028 was still pending approval by the Court of Auditors, including the approval of compensatory allowances aimed at covering the deficit generated by railway infrastructure management activities. This

authorisation was granted through Council of Ministers Resolution No. 3/2024 of 5 January. In this context, no amount has yet been received, with the amount authorised for 2025 being €110 million, to be received in twelfths throughout the year. In fact, through this legal instrument, the receipt of €110 million in compensatory payments for the 2024 financial year and an additional €119 million relating to amounts for the second half of 2022 and the year 2023 pending settlement by the State was also approved, for which no payments have been received either.

With regard to the financing of PRR funds, there was an increase in revenue of €51 million due to both the increase in the implementation of underlying investments compared to the same period last year and the increase in advances granted by the Estrutura Missão Recuperar Portugal (EMRP).

With regard to the receipt of EU subsidies for railway investment projects, there was a reduction of €10 million compared to the same period in 2024, resulting from a decrease in the number of applications with eligible expenditure for reimbursement.

In May 2025, IP received €14.8 million in revenue from the 5G auction to cover investment expenditure on the submarine electronic communications cable system between the mainland and the Autonomous Regions (Atlantic CAM).

With regard to other revenue, it is worth noting the current capital transfers by the Treasury and Finance Authority (ETF) in May 2025, amounting to €11 million under the National Plan for Integrated Management of Rural Fires (PNGIFR), and the amount of €7.3 million in June 2025 to address the damage and losses caused to road and rail infrastructure as a result of the floods that occurred in December 2022 and January 2023.

IP's total expenditure in the first half of 2025 amounted to € 1,075.6 million, a reduction of € 226.6 million compared to the same period last year.

Table below shows the main aggregates of expenditure:

Revenue	1st Semester			unit: € million
	2024	2025	Δ 2025/2024	
Road PPPs	776.0	596.5	-	179.5
Other investments*	243.9	251.1		7.2
Road-Railway Maintenance	114.8	79.8	-	35.0
Personnel	64.8	67.5		2.7
Debt Service**	61.3	30.8	-	30.5
Tax	0.4	0.4		0.1
Other	41.0	49.5		8.5
TOTAL	1 302,2	1 075,6	-	226.6

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

** Does not include interest on State Loans

Of particular note is the decrease in road PPP charges in the amount of €179.5 million, in line with the evolution provided for in the contracts and the receipt by the Baixo Tejo and Litoral Oeste sub-concessionaires of the fixed payment under the terms of the respective sub-concession contracts in force in the amount of €102.8 million.

Other Investments show a positive change of €7.2 million compared to the same period last year, resulting from the increase in the implementation of investments under the PRR (€31 million), the increase in road investments (€3.6 million), and the increase in investments in management support structures (IEAG) (€2.1 million), partly offset by a decrease in railway investments (€30 million), namely those included in the Ferrovia 2020 Plan.

Conversely, compared to 2024, there was a decrease in expenditure on road and rail maintenance of €35 million and on debt servicing of €30.5 million.

Finally, it should be noted that “other expenditure” increased by €8.5 million compared to the previous year, mainly due to increased expenditure on the purchase of materials for use in railway infrastructure.

6.2 SHARE CAPITAL INCREASES

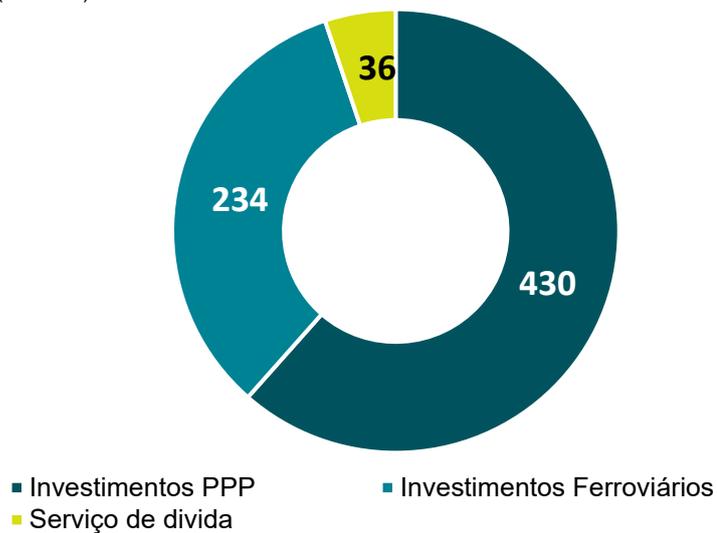
During the first half of 2025, IP's share capital was increased by a total of € 699,8 million. As of 30 June 2025 the parent company's share capital amounted to €15,103.7 million:

Unit: €

Date	IP
31/12/2024	14 403 880 000
Increases:	1stQ 2025 528 675 000
	2ndQ 2025 171 140 000
30/06/2025	15 103 695 000

These capital increase operations were aimed at covering the borrowing requirements resulting from the costs of road PPPs, railway investments and debt servicing, the latter excluding loans contracted with the Portuguese state:

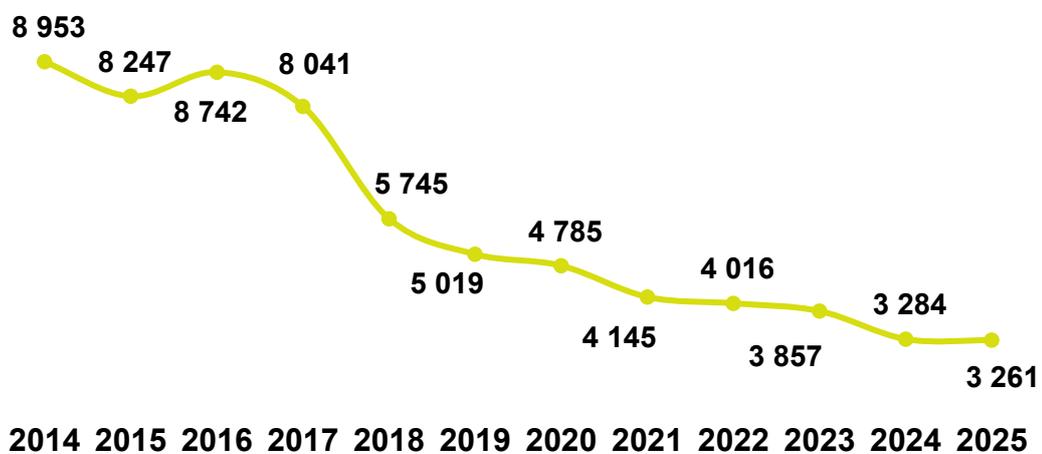
CAPITAL INJECTIONS
(€ million)



6.3 FINANCIAL DEBT STRUCTURE

At the end the first half of 2025 IP's financial debt stood at € 3.261 million, maintaining the downward trend in line with the financing policy, as shown in the following graph:

EVOLUTION OF FINANCIAL DEBT
[€ million]

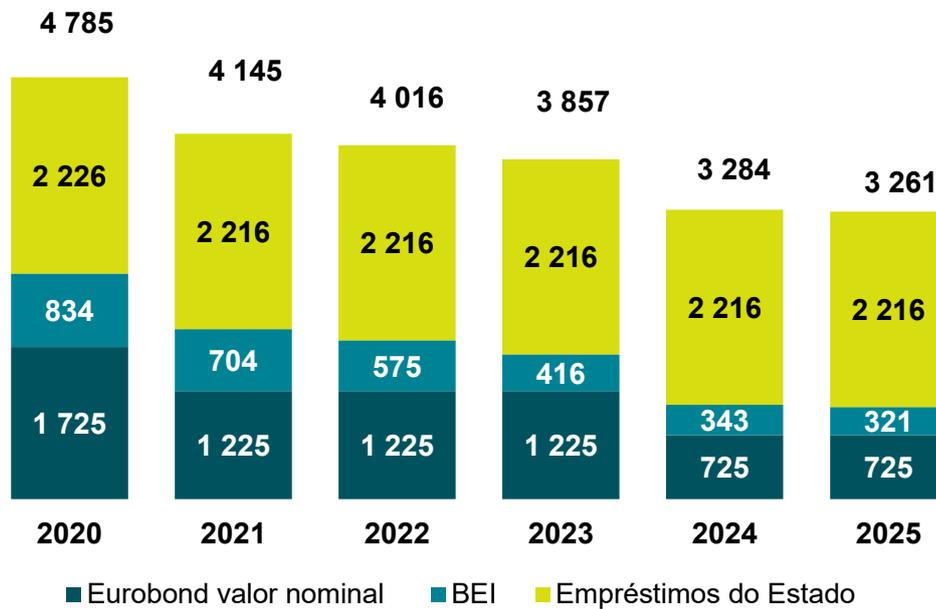


In June 2025, the debt reduction of € 22 million resulted exclusively from the principal repayments provided for in the repayment plans for the loans taken out with the EIB.

Under Order No. 373/2025-SETF of 3 April issued by the Secretary of State for the Treasury and Finance, the Treasury and Finance Entity (ETF) granted IP a new moratorium on debt servicing for State loans allocated to the road component. The maturity date of 31 December 2024 has been extended to 30 April 2026. This deferred repayment will not accrue interest.

Table below illustrates the breakdown of overall debt portfolio by type of loan as of 30 June 2025:

TYPE OF LOAN
(€ million)



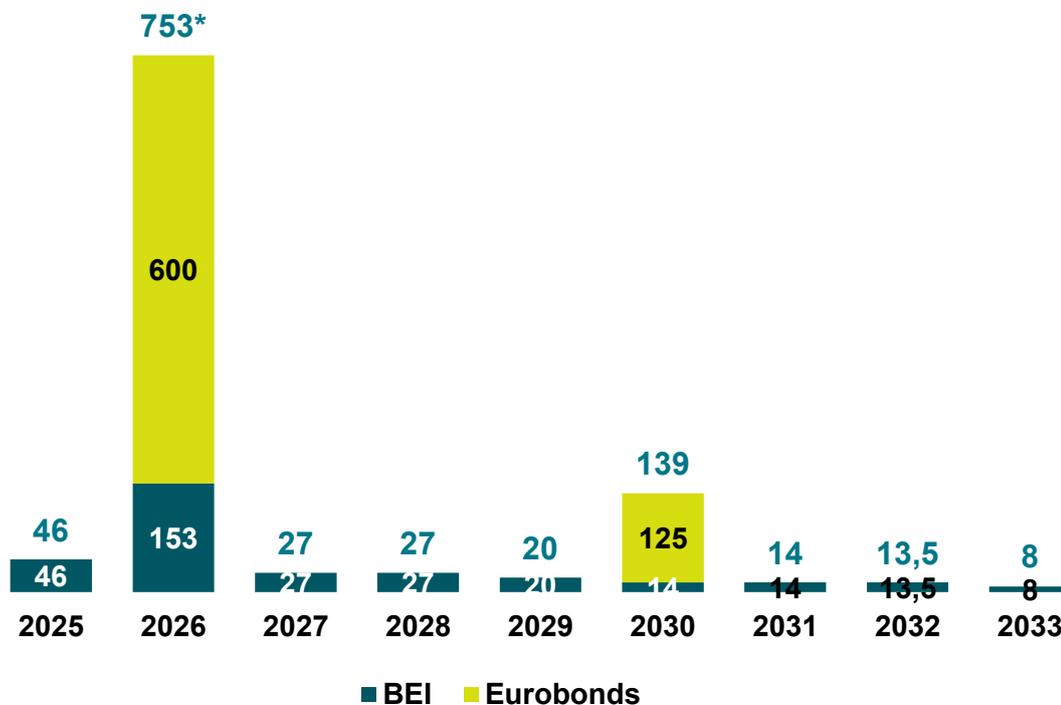
Bond loans are subject to fixed rate and repayment is to be made in one principal instalment at due date (bullet). These loans will be repaid in 2026 (October) and 2030 (July), which will mean an increase in the company's overall financing needs in those years.

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

The loans granted by the State between 2011 and 2013, maturing in 2016, 2017 and 2020, had an interest-free period of around 12 months and a repayment plan varying between 8 and 12 equal and successive capital instalments, with continuous deferrals on the payment of the respective debt service since 2015. These loans are subject to fixed interest rate.

As can be seen in the following chart, repayments scheduled for the second half of 2025 total €46 million and correspond to EIB loans.

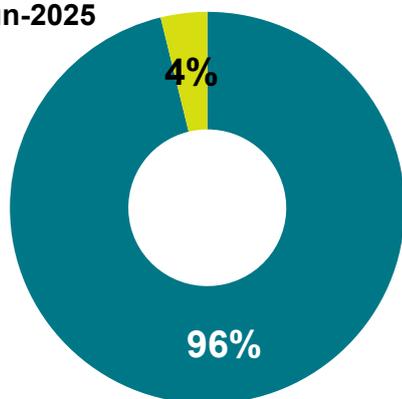
REPAYMENTS
(€ million)



* In addition, €2,215.6 million relates to government loans for which the moratorium has been extended until April 30, 2026.

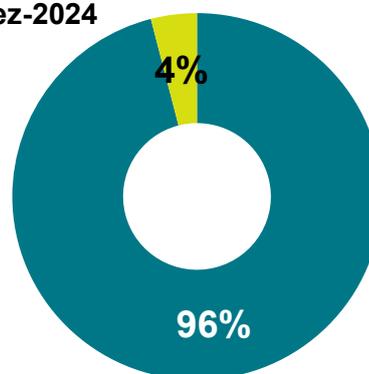
At the end of the 1st half of 2025, the debt portfolio broken down by type of interest rate was as follows:

30-jun-2025



■ Taxa Fixa ■ Taxa Variável

31-dez-2024



■ Taxa Fixa ■ Taxa Variável

At 30 June 2025 IP had no risk hedging instrument. Given the composition of the portfolio, the level of interest rate risk to which the company is exposed is considered to be low.

The share of IP's debt guaranteed by the Portuguese State was of 28% of total debt. This universe includes all EIB loans (€321 million) and a bond issue (Eurobond 06/26 worth €600 million), totalling €921 million.

Since 27 November 2023, Moody's Investors Service has maintained IP's credit rating at A3 with a Stable Outlook, as a result of the following factors:

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

6.4 ANALYSIS OF THE FINANCIAL RESULTS

The analysis of financial results is based on the Overall Financial Result reflected in the Statement of Comprehensive Income and ignores the accounting movements (revenue) in the Statement of Financial Position related to the debit of interest to the Grantor (in the case of the railway segment) and the capitalisation of interest related to the PPPs (in the case of the road segment). This approach gives a true view of the performance of the company's debt management activity.

Table below shows the financial performance at 30 June 2025:

unit: € million

Financial Results	1st Semester		Δ 2025/2024
	2024	2025	
Financial Results from Investment Activity	-30.6	-16.5	14.1
Financial gains	0.0	0.0	0.0
Financial losses	-30.6	-16.5	14.1
Financial Results from Infrastructure Management Activity	-0.3	-0.1	0.1
Financial gains	0.0	0.0	0.0
Financial losses	-0.3	-0.1	0.2
High Performance Financial Results	-83.1	-77.8	5.3
Financial gains	0.0	0.0	0.0
Financial losses - sub-concessions	-78.2	-72.8	5.3
Financial losses - State concessions	-4.9	-4.9	0.0
Financial results - Management of Road Network	-2.6	-2.8	-0.2
Financial gains	0.0	0.0	0.0
Financial losses	-2.6	-2.8	-0.2
Overall Financial Result	-116.5	-97.1	19.4
Allocated amount - State Grantor	30.6	16.5	-14.1
Financial result (Comprehensive Income Statement)	-85.9	-80.7	5.3
Global direct management	-38.3	-24.3	14.0

As of 30 June 2025 the Overall Financial Result amounted to -€97.1 million, representing an improvement of €19.4 million compared to the previous year. This positive deviation is mainly due to a €14.1 million reduction in financial losses associated with the Investment Activity segment, due to a decrease in debt stock (full amortisation of the Eurobond 09/24 in the amount of €500 million in October 2024) and a €5.3 million reduction in financial losses associated with the High Performance segment, resulting from a decrease in debt to sub-concessionaires (change between 30 June 2025 and 31 December 2024: -€88.3 million and variation in debt between 30 June 2024 and 31 December 2023: -€86.4 million).

Excluding the sub-concessions' component from the Overall Financial Result, as it involves charges for the financial updating of the debt to the sub-concessionaires for the work/services provided (and which will be invoiced in the future, in accordance with the terms stipulated in the respective sub-concession contracts) and therefore not embodied in financing contracts signed by former EP, that aggregate would total -€24.3 million compared to -€38.3 million in June 2024.



Subsequent
Events
Part I

7. SUBSEQUENT EVENTS

See accounting policy 2.3.18 of the annual report as of 31 December 2024

SHARE CAPITAL INCREASES

After June 30, 2025, the following capital increases were carried out by means of Unanimous Written Corporate Resolutions:

- On 4 August 2025, IP's share capital was increased by €115,375,000 through the issue of 23,075 new shares with a nominal value of €5,000 each;
- On 19 August 2025, IP's share capital was increased by €115,000,000 through the issue of 23,000 new shares with a nominal value of €5,000 each; and
- On 9 September 2025, IP's share capital was increased by €76,450 thousand through the issue of 15,290 new shares with a nominal value of €5,000 each.

VAT PROCEEDINGS

After June 30, 2025, VAT litigation proceedings evolved as follows:

unit: € thousand

Year	Proceedings phase	Date	Amount
2012	Request to the AT for cancellation of security deposit was submitted	03/07/2025	28 126
2013	Legal complaint to the Court of First Instance for rejection of application for cancellation of guarantee	28/07/2025	120 000
2014	Request for the cancellation of guarantee was submitted	01/07/2025	120 700
2016	Approval of the request for cancellation of guarantee	14/07/2025	93 500

Still within the scope of the VAT proceedings and following the inspection for the 2021 period, on August 27, 2025, a security deposit in the amount of €113,725 thousand was provided in favour of the Tax Authority.

SIGNING OF THE LAV CONCESSION AGREEMENT: PORTO (CAMPANHÃ) AND OIÃ

On July 29, the concession contract was signed between IP and AVAN Norte – Gestão da Ferrovia de Alta Velocidade, S.A., a company formed by the LusoLAV consortium. This concession covers the design, construction, and maintenance of the 71 km-long Porto–Campanhã–Oia section for a period of 30 years. This section is part of Phase 1 of the new Lisbon–Porto Line, covering 143 km between Porto–Campanhã and Soure.

DEVELOPMENT OF STUDIES LEADING TO THE CONTRACTING AND IMPLEMENTATION OF THE AZORES RING PROJECT

On 18 August 2025, as provided in Order No. 49/202, from the Office of the Minister of Infrastructure and Housing, IP was mandated to proceed with the “Development of studies leading to the contracting and implementation of the Azores Ring Project” The aforementioned Order requires IP to prepare studies that should consider the following:

- a) Definition of the management and operation model, as well as the infrastructure ownership regime, and evaluate, in particular, the option of granting IP, S.A. a concession, with the possibility of sub-concession to IP Telecom, S.A., for the construction, operation, and maintenance of the new system, taking into account possible integrated management and operation with Atlantic CAM;
- b) Assessing the costs, benefits and impact on the conditions of supply of the wholesale services to be provided (...);
- c) Budgeting the various options defined;
- d) Identifying sources of financing, possibly using public, national and European Union funds;
- e) Defining the technical specifications of the project (...);
- f) Defining the business plan and all necessary contractual drafts.

Almada, 12 September 2025

THE EXECUTIVE BOARD OF DIRECTORS

Chairman	Miguel Jorge de Campos Cruz Digitally signed
Vice-Chairman	Carlos Alberto João Fernandes Digitally signed
Vice-Chairman	Maria Amália Freire de Almeida Digitally signed
Member	Alexandra Sofia Vieira Nogueira Barbosa Digitally signed

Condensed Consolidated Financial Statements and Notes Part II

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CONDENSED CONSOLIDATED FINANCIAL STATEMENTS AND NOTES

(Amounts in € thousand - €th)

STATEMENT OF COMPLIANCE

Under the terms and for the purposes of Article 29-J paragraph 1(C) of the Portuguese Securities Code, each of the members of the Executive Board of Directors of Infraestruturas de Portugal, S.A., identified hereinbelow, has signed the following statement:

"I hereby declare, under the terms and for the purposes of Article 29-J paragraph 1(C) I hereby declare that, to the best of my knowledge, acting in the capacity and within the scope of the duties assigned to me and based on the information made available to me by the Executive Board of Directors, the Condensed Financial Statements were prepared in accordance with the applicable accounting standards, giving a true and fair view of the assets and liabilities, cash flows, financial position and results of Infraestruturas de Portugal, S.A., and the companies included in its scope of consolidation, and that the management report for the first half of 2025 faithfully sets out the important events that occurred in that period and the impact on the respective Condensed Financial Statements, whilst also containing a description of the main risks and uncertainties."

The Executive Board of Directors

The Executive Board of Directors

Chairman	Miguel Jorge de Campos Cruz Digitally signed
Vice-Chairman	Carlos Alberto João Fernandes Digitally signed
Vice-Chairman	Maria Amália Freire de Almeida Digitally signed
Member	Alexandra Sofia Vieira Nogueira Barbosa Digitally signed

CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION AS AT 30 JUNE 2025 AND 31 DECEMBER 2024

ASSETS	NOTES	30/06/2025	31/12/2024
Non-current			
Goodwill		9 998	9 998
Investment in subsidiaries		1 804	1 757
Financial investments		158	158
Intangible assets	5.	22 481 612	22 213 670
Tangible fixed assets		81 985	80 641
Investment properties		2 950	2 981
Deferrals	8.1.	205	252
Deferred tax assets		265 540	264 637
		22 844 253	22 574 095
Current			
Inventories	6.	108 573	91 033
Grantor - State - Account Receivable	9.2.1	5 682 074	5 513 611
Trade receivables (Clients)	9.2.2	65 783	37 197
Advances to suppliers		16 330	0
Government and other public bodies	7.	2 510 080	2 443 866
Other accounts receivable	9.2.3	730 503	545 346
Deferrals	8.1.	6 134	8 091
Cash and cash equivalents	9.2.4	742 714	405 071
Non-current assets held for sale		3	3
		9 862 193	9 044 219
Total assets		32 706 447	31 618 314

To be read jointly with the notes to the Condensed Consolidated Financial Statements Amounts expressed in thousands of Euros.

CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION AS AT 30 JUNE 2025 AND 31 DECEMBER 2024 (CONTINUED)

EQUITY AND LIABILITIES	NOTES	30/06/2025	31/12/2024
Equity			
Capital and reserves attributable to equity holders			
Paid-up capital	10.	15 103 695	14 403 880
Reserves	10.	401 779	296 644
Consolidated cumulative results		30 712	20 298
		15 536 186	14 720 822
Net profit or loss for the period		78 452	115 550
Total equity		15 614 638	14 836 371
Liabilities			
Non current			
Provisions	11.	1 103 981	1 070 674
Loans	9.3.1	912 202	997 329
Other accounts payable	9.3.4	1 299 024	1 234 698
Deferrals	8.2.	10 203 344	10 160 905
Deferred tax liabilities		19	147
		13 518 569	13 463 753
Current			
Suppliers	9.3.3	98 096	32 674
Cash advances of trade receivables (clients)		503	503
Government and other public bodies	7.	11 596	9 276
Current tax liabilities	7.	468	829
Loans	9.3.1	156 936	77 042
Shareholder funding / Shareholder loans	9.3.2	2 332 667	2 332 667
Other accounts payable	9.3.4	954 263	854 481
Deferrals	8.2.	18 712	10 717
		3 573 240	3 318 189
Total Liabilities		17 091 809	16 781 942
Total equity and liabilities		32 706 447	31 618 314

To be read jointly with the notes to the Condensed Consolidated Financial Statements Amounts expressed in thousands of Euros.

COMPREHENSIVE CONDENSED CONSOLIDATED INCOME STATEMENT FROM 1 JANUARY 2025 TO 30 JUNE 2025 AND FROM 1 JANUARY 2024 TO 30 JUNE 2024

	Notes	2025	2024
Sales and services	12.	605 315	607 724
Compensatory Allowances	13.	55 324	44 713
Cost of goods sold and materials consumed	14.	- 157 764	- 156 182
External supplies and services	15.	- 184 094	- 176 513
Maintenance, Repair and Safety of the Road Network		- 68 459	- 61 428
Maintenance, Repair and Safety of the. Railway Network		- 41 276	- 37 227
Other supplies and services		- 74 359	- 77 858
Personnel expenses		- 80 968	- 76 812
Impairments (losses) / reversals		- 180	- 115
Provisions (Increase / Decrease)	11.	- 15 531	- 14 792
Other Income and gains	16.	49 583	54 135
Other expenses and losses		- 4 115	- 4 618
Income/(expenses) in subsidiaries		47	- 70
Earnings before depreciation, financial expenses and taxes		267 617	277 471
Depreciation and amortization expenses / reversals		- 108 391	- 118 368
Operating profit (before financing and tax expenses)		159 226	159 103
Interest and similar income	17.	16 467	30 606
Interest and similar costs	17.	- 97 157	- 116 557
Profit before tax		78 536	73 153
Income tax for the period	18.	- 85	- 2 461
Consolidated net profit for the year		78 452	70 691
Consolidated Comprehensive Result		78 452	70 691

To be read jointly with the notes to the Condensed Consolidated Financial Statements Amounts expressed in thousands of Euros.

CONDENSED CONSOLIDATED STATEMENT OF CHANGES TO SHAREHOLDERS EQUITY FROM 1 JANUARY 2025 TO 30 JUNE 2025 AND FROM 1 JANUARY 2024 TO 30 JUNE 2024

	NOTES	Paid-up capital	Reserves	Consolidated cumulative results	Net profit or loss for the year	Total
31/12/2024		14 403 880	296 644	20 298	115 550	14 836 371
Appropriation of the consolidated comprehensive result for 2024		-	105 135	10 415	- 115 550	0
Share capital increases	10.	699 815	-	-	-	699 815
Consolidated comprehensive result for 2025		-	-	-	78 452	78 452
30/06/2025		15 103 695	401 779	30 712	78 452	15 614 638

	NOTES	Paid-up capital	Reserves	Consolidated cumulative results	Net profit or loss for the year	Total
31/12/2023		12 586 670	296 644	38 385	- 18 087	12 903 612
Appropriation of the consolidated comprehensive result for 2023		-	-	- 18 087	18 087	0
Share capital increases	10.	815 790	-	-	-	815 790
Consolidated comprehensive result for 2024		-	-	-	70 691	70 691
30/06/2024		13 402 460	296 644	20 298	70 691	13 790 093

To be read jointly with the notes to the Condensed Consolidated Financial Statements Amounts expressed in thousands of Euros.

CONDENSED CONSOLIDATED CASH FLOW STATEMENT FROM 1 JANUARY 2025 TO 30 JUNE 2025 AND FROM 1 JANUARY 2024 TO 30 JUNE 2024

	NOTES	2025	2024
Operating Activities			
Cash receipts from clients		538 779	576 017
Cash paid to suppliers		- 458 957	- 627 203
Cash paid to personnel		- 72 498	- 69 570
Flows generated by operations		7 324	- 120 756
Corporate income tax (paid)/received		- 87	-
Other receipts / (payments) relating to operating activities		117 673	- 121 551
Net cash from operating activities (1)		124 910	- 242 307
Investing activities			
Cash receipts relating to:			
Investment subsidies		58 399	76 716
Tangible fixed assets		175	848
Interest and similar income		-	35
		58 574	77 599
Cash payments relating to:			
Investment subsidies		- 24	- 8 609
Tangible fixed assets		- 63 883	- 57 292
Intangible assets		- 450 668	- 502 848
		- 514 576	- 568 749
Net cash from investing activities (2)		- 456 002	- 491 151
Financing activities			
Cash receipts relating to:			
Capital injections	10.	699 815	815 790
Interest		5	1
		699 820	815 791
Cash payments relating to:			
Borrowings	9.5.	- 22 308	- 50 879
Finance leases	9.5.	- 1 534	- 1 561
Interest and similar costs		- 7 086	- 9 042
		- 30 928	- 61 482
Net cash from financing activities (3)		668 893	754 309
Variation in cash and cash equivalents (4) = (1) + (2) + (3)		337 801	20 852
Cash and cash equivalents at the end of the period	9.2.4	742 693	289 471
Cash and cash equivalents at the beginning of the year	9.2.4	404 892	268 619
Change in cash and cash equivalents		337 801	20 852

To be read jointly with the notes to the Condensed Consolidated Financial Statements Amounts expressed in thousands of Euros.

Almada, 12 September 2025

The Executive Board of Directors

Chairman Miguel Jorge de Campos Cruz
Digitally signed

Financial Director Maria do Carmo Almiro do Vale
Duarte Ferreira
Digitally signed

Vice-Chairman Carlos Alberto João Fernandes
Digitally signed

Vice-Chairman Maria Amália Freire de Almeida
Digitally signed

Certified Accountant Diogo Mendonça Lopes Monteiro
Digitally signed

Member Alexandra Sofia Vieira Nogueira
Barbosa
Digitally signed



Notes to the Consolidated
Financial Statements
for the 1st Half of 2025
Part III

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE 1ST HALF OF 2025

1. CORPORATE INFORMATION

Infraestruturas de Portugal, S.A. is the state-owned company resulting from the merger of Rede Ferroviária Nacional – REFER, E.P.E. (REFER) into EP - Estradas de Portugal, S.A. (EP, S.A.), which gave rise to the public limited company Infraestruturas de Portugal, S.A. (hereinafter IP or the Parent Company). The merger entered into force on 1 June 2015, as provided in Decree-law 91/2015 of 29 May.

The immediate consequence of the merger determined that road and railway infrastructures are to be managed by as single company, in accordance with a joint, integrated and complementary strategy.

The Infraestruturas de Portugal Group, hereinafter referred to as IP or the Group, includes the following subsidiaries: IP Telecom – Serviços de Telecomunicações, S.A. (IP Telecom), which is a telecommunications operator and provider of specialised information technology systems and services; IP Património – Administração e Gestão Imobiliária, S.A. (IP Património), which manages and improves the real estate property of the Group; IP Engenharia, S.A. (IP Engenharia), whose activity is the provision of engineering and transportation services.

Additionally, the IP Group holds stakes in two joint undertakings, Alta Velocidade Espanha-Portugal A.E.I.E (AVEP), in partnership with ADIF – Administrador de Infraestruturas Ferroviárias (Spanish company), to study the Madrid-Lisboa-Porto and Porto-Vigo railway links and A.E.I.E Atlantic Corridor, in partnership with ADIF - Administrador de Infraestruturas Ferroviárias and RFF – Réseau Ferré de France (French entity) and DB Netz AG (German entity); the object of this joint-venture is to promote measures among its members to improve freight transport competitiveness in the railway corridor. The corridor consists of existing and planned sections of the railway infrastructure including Sines-Setúbal-Lisboa-Aveiro-Leixões / Algeciras – Madrid – Bilbao – Saragoça / Bordéus-La Rochelle–Nantes-Paris – Le Havre – Metz-Strasbourg and Mannheim, crossing the borders at Vilar Formoso/Fuentes de Oñoro, Elvas/Badajoz, Irun/Hendaye and Forbach/Saarbrücken.

The Group also holds a 31.65% stake in the Railway Competence Centre (CCF), an associated entity, in partnership with other companies in the transport sector and universities, whose activity involves promoting and carrying out initiatives and activities in technical training, research, development and innovation (R&D) in technology, particularly in the area of railways and railway equipment, promoting and encouraging specialised training, cooperation and technology transfer between companies, universities, organisations and other public and private entities.

1.1. IP ACTIVITY

According to Decree-Law No. 91/2015, of 29 May the corporate object of IP is “the design, construction, financing, maintenance, operation, restoration, widening and modernisation of the national road and rail networks, which for the latter comprises the command and control of movements of traffic movements.”

In order to carry out its activity IP holds the position of infrastructure manager, under the terms of the overall concession contract for the national road network (NRN) and the national railway network (NRWN) programme both concluded with the Portuguese State.

In 2022, IP's articles of association were amended by Decree-Law 63/2022 of 26 September, which extended the company's corporate purpose, giving it powers to promote the conception, design, construction, operation and maintenance of the submarine electronic communications cable system between mainland Portugal and the Azores and Madeira archipelagos.

In order to carry out its activities and guarantee a high level of efficiency and effectiveness, IP uses complementary services in business areas that are not included in its core business, but which are carried out by its subsidiary companies.

1.2. ACTIVITY OF IP GROUP COMPANIES

1.2.1. Management and operation of telecommunications and information technology infrastructures

IP Telecom, with head-office at Rua José da Costa Pedreira n.º 11, 1750-130 Lisboa, has as its object is the development, management and operation of Telecommunications Network infrastructure solutions and their hosting and Information Systems, as well as the exploration, operation and maintenance, on a sub-concession basis, of the submarine electronic communications cable system between the territory of mainland Portugal and the archipelagos of the Azores and Madeira. The company may carry out any activities that are complementary, subsidiary or accessory to these, either directly or by setting up or participating in companies.

The current “Sub-Concession Contract for the Operation of the Telecommunications and Information Technology of Infraestruturas de Portugal, S.A.” maintains the current sub-concession for the operation of the telecommunications infrastructure, having revised its terms, whilst the roads’ technical channel already built or to be built is operated under sub-concession, under the administration and management of IP.

Pursuant to the Sub-concession contract, IP Telecom is the managing company of the Telecommunications and IT Systems infrastructure in the road and railway public domain under IP's responsibility, its networks, data centres, technical road channel and systems and related services, and therefore, it is the only company responsible for the maintenance and repair of the said infrastructure.

1.2.2. Integrated management and improvement of the Group's and public railway property (commercial spaces)

IP Património, with head office at Avenida de Ceuta, Estação de Alcântara Terra, 1300-254 Lisbon, is responsible for the acquisition, expropriation, property registration updating and disposal of real estate or the constitution of rights over it, as well as the monetisation of assets assigned to the concession or to the IP Group's autonomous assets and the management and operation of stations and associated equipment, including their operational management.

As from 27 June 2018 IP Património's activity integrated the management, maintenance, upkeep and cleaning of the Intermodal Transport Complex, designated Estação do Oriente (Oriente Station), providing maintenance, cleaning and surveillance services to IP and Metropolitano de Lisboa, in the respective components, leasing commercial units, operation of the car park, supply of goods and services to the tenants of the commercial units and leasing spaces and provision of services for the organisation of events.

1.2.3. Provision of engineering and transport services

IP Engenharia, with its head office at Rua José da Costa Pedreira no. 11, 1750-130 Lisboa, provides transport engineering services to support IP's activity and in multidisciplinary road and/or rail projects, providing mobility solutions with a high level of integration, both nationally and internationally. Its activities further include cartography, topography, land registration and expropriation, and the rendering of integrated management services and supervision of undertakings, including in the areas of quality, environment and safety.

1.3. OTHER EQUITY HOLDINGS

1.3.1. Atlantic Corridor

In November 2013, the Atlantic Corridor A.E.I.E. was set up between the railway infrastructure managers of Portugal (REFER), Spain (Administrador de Infraestructuras Ferroviárias - ADIF) and France (Réseau Ferré de France - RFF, now SNCF Réseau), with the aim of developing an internal rail market, particularly for freight transport, by creating dedicated corridors.

Atlantic Corridor then covered the existing and planned railway lines on the routes of Sines/Setúbal/Lisboa/Aveiro/Leixões – Algeciras/Madrid/Bilbao – Bordeaux/Paris/Le Havre/Metz/~Strasbourg - Mannheim crossing the borders at Vilar Formoso/Fuentes de Oñoro, Elvas/Badajoz and Irún/Hendaia and Forbach/ Saarbrücken.

On 1 January 2016, with the extension of the rail freight corridor to Mannheim, crossing the France/Germany border at Forbach/Saarbrücken, Germany joined Portugal, Spain and France as a partner of the Atlantic Corridor. The new Atlantic-corridor configuration also encompasses another link to the river port of Strasbourg.

The role of Atlantic Corridor is, firstly, the management and revenue generation from existing infrastructures, without additional investments, through the centralised management of capacity allocation and customer relations.

Subsequently, through Atlantic Corridor, these neighbouring countries will be able to articulate investment in railway infrastructures, overcoming operational, technical and interoperability barriers to improve competitiveness of rail freight transport.

1.3.2. High-Speed Spain - Portugal Link - AVEP

In January 2001 a partnership was set up by Portugal and Spain to carry out preliminary studies of the Porto-Vigo and Madrid-Lisboa-Porto corridors in the form of a European Grouping of Economic Interests (EGEI).

The mission of the said Grouping is to:

- Conduct a number of economic and financial technical studies, undertake surveys and other work needed to define and implement the Porto-Vigo and Madrid –Lisboa – Porto corridors.
- Ensure the coherence and coordination of the technical studies carried out for each of the corridors.
- On the basis of these technical studies, to carry out the economic, financial and legal studies required by government bodies, which are necessary to define the appropriate financing, construction and operating structures of both the corridors.
- Study the safety specifications and materials capable for use in the corridors.
- Proceed with the construction and operation of the corridors, where this mission is entrusted to it by the infrastructure managers of both members of the Grouping.
- Carry out any other mission entrusted to it by the players of the Grouping or by the respective Governments.

1.3.3. Railway Competence Centre (CCF)

The CCF was created on 23 September 2021, as a non-profit association, and its founding members are CP – Comboios de Portugal, E.P.E., IP, Metropolitano de Lisboa, E.P.E., Metro do Porto, S.A., IAPMEI – Agência para a Competitividade e Inovação, I.P., PFP – Associação da Plataforma Ferroviária Portuguesa e Universidade do Porto.

The CCF promotes technical training initiatives and activities, research, development and innovation in technology, particularly in the area of railways and railway equipment, encouraging specialised training, cooperation and technology transfer between companies, universities, organisations and other public and private entities, with a view to increasing R&D capacity and therefore qualified employment, improving competitiveness and increasing turnover and exports of the entities involved

In 2023 the CCF was reclassified as a public entity under the general regime.

2. MAIN ACCOUNTING POLICIES

2.1. BASES OF PRESENTATION

The Condensed Consolidated Financial Statements were prepared according to IAS 34 - Interim Financial Reporting. (IAS 34) They do not include; therefore, all the information required by IFRS and thus should be read jointly with the consolidated financial statements for the period ended 31 December 2024.

The Condensed Consolidated Financial Statements were approved by the Executive Board of Directors in meeting held on 12 September 2025. The Executive Board of Directors is of the opinion that these financial statements give a true and fair view of Group IP's operations, as well as its condensed consolidated financial position, results and cash flows.

All figures are expressed in thousands of Euro (€ thousand/€th), without any rounding up or down, unless otherwise stated. Sub-totals and totals in tables presented in these Condensed Consolidated Financial Statements may not be equal to the sum of the figures presented, due to rounding up or down. Additionally, initials €M are used for millions of Euro, where necessary.

2.2. CONSOLIDATION BASES

The Condensed Consolidated Financial Statements of the IP Group comprise the financial statements of IP (parent company of the Group) and its subsidiaries (note 3) as from the moment they fell under the control of IP, with reference to the periods ended at 30 June 2025, 31 December 2024 and 30 June 2024.

2.3. ACCOUNTING POLICIES

The accounting policies adopted are consistent with those used in the preparation of the Group's Financial Statements for the year ended at 31 December 2024 and described in respective notes, with no changes recorded in the period in relation to the policies in force at the said date.

2.4. MAIN JUDGEMENTS AND ESTIMATES AND ASSUMPTIONS USED IN THE PREPARATION OF THE FINANCIAL STATEMENTS

In preparing the Condensed Consolidated Financial Statements in accordance with IFRS, the Executive Board of Directors of IP is required to make judgements, estimates and assumptions that affect the amounts of assets, liabilities, income, financial flows as well as the disclosure of contingent liabilities. Judgements, estimates and assumptions are consistent with those followed in the preparation of the Consolidated Financial Statements for the period ended on 31 December 2024.

The evolution of the estimates and assumptions considered in the first half of 2025 is described hereinbelow:

Estimated Revenue Pattern

The amount and timing of future earnings are essential to determine the equivalent unit's method on which the calculation of the amortization of the Road Concession Right is based.

The Group draw up a multi-annual financial model which is reviewed annually, its assumptions being maintained or adjusted based on recent history and the best prospects of IP's Executive Board of Directors for the future. This model serves as the basis for calculating the Estimated Revenue Pattern which supports the calculation of the annual amortization of the intangible asset related to the road concession right.

Since the company's provisional management instruments for the period 2026-2028 have not yet been drawn up, the estimate of the amortization of the concession right as of December 31, 2024, has not yet been revised.

Therefore, the annual revenue estimate was calculated according to the main base assumptions:

- In the Road Service Consignment (RSC), until 2025, the best estimate of management for those years is assumed. From 2026 onwards, the RSC will evolve based on an assumption of 0% annual growth in petrol and diesel consumption and an increase in unit values per litre consumed, in line with the CPI (2%/year);
- Toll revenues from ex-SCUT concessions and sub-concessions are based on the base cases, or on the most recent traffic studies carried out by specialised consultants, available at the time of the review and approval of the economic and financial flows for the Concession period. After the reversion of these contracts to the IP Group, growth is considered to be in line with the CPI, based on the last year of these studies and base cases;
- However, with regard to the effects of (i) the elimination of tolls on various concessions (formerly SCUT) introduced by Law No. 37/2024, of 7 August, as of 1 January 2025, and (ii) the application of discounts on other motorways in the Group's own network, introduced by Order No. 418/2023, financial compensation to be paid by the Grantor was considered, as it was understood that, in accordance with the provisions of subparagraph c) of Clause 87.1. of the Concession Agreement entered into between the Grantor and the former EP on 23 November 2007, until the end of 2025,

- a mechanism shall be established, in coordination between the Grantor and IP, to ensure compensation for the loss of revenue associated with the aforementioned toll discounts. The IP Group also considers that this compensation is the most appropriate way to measure the use of the infrastructure on the roads for which tolls have been eliminated/reduced as of 1 January 2025;
- In the State Concessions with a real toll regime, it was considered that, from 2025 onwards, for the sections where the IP Group already has the right under the toll collection regime set out in its Concession Contract, this regime would be applied, with the recognition of the resulting revenues. After the reversion of the State Concessions to the Group, the latter will be the holder of all the respective toll revenues, considering their growth in accordance with the CPI, based on the last year of the respective base cases, when applicable, or on traffic studies carried out by specialised technicians from the IP Group;
 - In general, the remaining operating revenues (revenues from service areas, telematics and others) were estimated in 2024, as part of the review of the economic and financial model for the period of the Concession.

With regard to the sensitivity analysis, only the impact on amortization in the first half of the year is considered, based on the updated estimate of revenues on December 31, 2024, for the following scenarios:

- a) It was assumed that the real growth in toll revenues after the initial expiry of the Concession Contracts would be 1 per cent until 2039 and 0 per cent from 2040 onwards and that the real growth in the RSC would be in accordance with the base assumptions until 2026 and after 2026, 0.5 per cent, with growth remaining in line with the CPI.
- b) It was considered that the real growth in toll revenues after the initial expiry of the Concession Contracts would be 1% and the real growth in the RSC would be in accordance with the base assumptions until 2026 and after 2026, 1%, with growth remaining in line with the CPI.
- c) A real reduction in toll revenues was considered after the initial term of the Concession Contracts of 1% until 2039 and 0% from 2040 onwards, and a real reduction in the CSR in accordance with the base assumptions until 2026 and after 2026 of 0.5%, with toll growth remaining in line with the CPI.
- d) A real reduction in toll revenues after the initial term of the Concession Contracts of 1% and a real reduction in the CSR in accordance with the base assumptions until 2026 and after 2026 of 1% were considered, with toll growth remaining in line with the CPI.

The impact on results of the different scenarios in the first half of 2025 is shown in the following table:

€M

Sensitivity analysis of growth of RSC and roll revenue	Base Scenario	Scenario a)	Scenario b)	Scenario c)	Scenario d)
Amortization for the year	104	94	75	114	138
Amortization of grants	- 28	- 26	- 22	- 30	- 35
	76	68	53	84	103
Difference		- 8	- 24	8	27

3. GROUP

The companies included in the consolidation, their head offices, main activity and the proportion of capital held in them at 30 June 2025 and 31 December 2024 are as follows:

Company	Registered office	Percentage of capital held		Main activity
		30/06/2025	31/12/2024	
PARENT COMPANY				
Infraestruturas de Portugal, S.A.	Praça da Portagem 2809-013 Almada	-	-	Conception, design, construction, financing, maintenance and operation, upgrading, widening and modernisation of the national road and rail networks, including the command and control of traffic, as well as the promotion, conception, design, construction, operation and maintenance of the submarine electronic communications cable system between mainland Portugal and the Azores and Madeira archipelagos.
SUBSIDIARIES				
IP Telecom, Serviços de Telecomunicações, S.A.	Rua José da Costa Pedreira, no. 11, Lumiar 1769-023 Lisboa	100.00%	100.00%	It supplies and provides Information and Communications Systems and Technologies services, based on innovative solutions with a focus on Cloud and Security technologies and on the main national telecommunications infrastructure, based on optical fibre and a technical road channel, for the Business Market and Public Bodies.
IP Património - Administração e Gestão imobiliária, S.A.	Av. de Ceuta – Estação de Alcântara-Terra 1300-254 Lisboa	100.00%	100.00%	Carry out the acquisition, expropriation, registration update and sale of real estate or the constitution of rights over the same, as well as the profitability of the assets assigned to the concession or the autonomous assets of IP Group and the management and operation of stations and associated facilities, including their operational management.
IP Engenharia, S.A.	Rua José da Costa Pedreira, n.º11, Lumiar 1769-023 Lisboa	100.00%	100.00%	It provides transport engineering services to support IP's activities and multidisciplinary road and/or rail projects, providing mobility solutions with a high level of integration, both nationally and internationally.
ASSOCIATE COMPANIES				
CCF (Associação Centro de Competências Ferroviário) (A)	Parque Oficial de Guifões, Rua do Ferroviário, Gatões, 4460-020 Guifões	35.34%	35.34%	Promotion and development of technical training, research, development and innovation (R&D) initiatives and activities in technology, particularly in the area of railways and railway equipment, promoting and encouraging specialised training, cooperation and technology transfer between companies, universities, organisations and other public and private entities.
JOINT OPERATIONS				
AVEP (b)	Madrid	50.00%	50.00%	Conduct of studies required for the Madrid-Lisbon-Porto and Porto-Vigo connections.
Corredor Atlântico (c)	Paris	25.00%	25.00%	Promotion of measures aimed at improving the competitiveness of the rail transport of freight in the rail corridor Sines - Lisbon/Leixões | Sines- Elvas/Algeciras - Madrid - Medina del Campo - Bilbao - Irun/Bordeaux - Paris-Le Havre - Metz | Vilar Formoso/Fuentes Onôro, Elvas/Badajoz, Irun/Hendaia and Fomack/Saarbrücken.

- a) Entity held by CP E.P.E., (35.34%), Metro do Porto S.A. (8.83%); Metro Lisboa, E.P.E (17.67%), IAPMEI - Agência para a Competitividade e Inovação, I.P. (2.65%) and PFP - Associação da Plataforma Ferroviária Portuguesa (0.17%).
- b) Entity jointly controlled by IP and ADIF, in the form of European Economic Interest Grouping (E.E.I.G.).
- c) Entity jointly controlled by IP, ADIF, SNCF - Réseau and DB NETZ (the latter since the 1st of January 2016), in the form of European Economic Interest Grouping (E.E.I.G.), established in 2013, with no share capital.

4. SEGMENT REPORTING

See accounting policy 2.3.2 of the annual report as of 31 December 2024

The information relating to the results from 1 January 2025 to 30 June 2025 and from 1 January 2024 to 31 December 2024, assets and liabilities for the periods ended 30 June 2025 and 31 December 2024 of the identified segments is as follows:

2025	Telecommunications	Management of Property and Commercial Areas	Engineering and transportation services	Long Duration Infrast. Inv. Activ.	Railway Infrast. Management Activity	High Performance	Road Infrast. Management Activity	Atlantic CAM	Total
Sales and services	9 083	10 330	62	16 724	52 088	109 531	407 496	-	605 315
Impairment	3	5	-	-	- 187	-	-	-	- 180
Provisions	0	0	0	-	- 2 729	-	- 12 801	-	- 15 531
Other income	1	1 087	-	-	56 621	4 470	42 775	-	104 954
Other expenses	- 4 681	- 4 162	- 57	- 16 219	- 117 874	- 128 920	- 155 029	-	- 426 941
EBITDA	4 406	7 260	6	506	- 12 081	- 14 920	282 441	0	267 617
Amortization and depreciation	- 561	- 60	-	- 506	- 2 425	- 104 839	-	-	- 108 391
EBIT	3 845	7 200	6	0	- 14 507	162 682	0	0	159 226
Financial expenses	- 11	- 1	-	- 16 460	- 183	- 80 502	-	-	- 97 157
Financial income	-	-	-	16 460	-	6	-	-	16 467
EBT	3 835	7 199	6	0	- 14 690	82 186	0	0	78 536
Income tax for the period				- 85					- 85
Net Profit				78 452					78 452

2024	Telecommunications	Management of Property and Commercial Areas	Engineering and transportation services	Long Duration Infrast. Inv. Activ.	Railway Infrast. Management Activity	High Performance	Road Infrast. Management Activity	Atlantic CAM	Total
Sales and services	7 538	10 492	62	13 258	48 722	151 278	376 374	-	607 725
Impairment	3	- 66	-	-	- 52	-	-	-	- 115
Provisions	0	0	0	-	- 192	-	- 14 600	-	- 14 792
Other income	6	711	-	-	55 016	7 311	35 803	-	98 848
Other expenses	- 3 835	- 3 184	- 43	- 12 790	- 113 214	- 161 996	- 119 133	-	- 414 194
EBITDA	3 713	7 954	19	468	- 9 719	- 3 407	278 444	0	277 471
Amortization and depreciation	- 534	- 64	-	- 468	- 2 058	- 115 243	-	-	- 118 367
EBIT	3 179	7 890	19	0	- 11 779	159 794	0	0	159 103
Financial expenses	- 14	- 2	-	- 30 558	- 148	- 85 834	-	-	- 116 557
Financial income	-	-	-	30 559	-	47	-	-	30 607
EBT	3 165	7 888	19	0	- 11 926	74 006	0	0	73 152
Income tax for the period				- 2 461					- 2 461
Net Profit				70 691					70 691

30/06/2025	Telecommunications	Management of Property and Commercial Areas	Engineering and transportation services	Long Duration Infrast. Inv. Activ.	Railway Infrast. Management Activity	High Performance	Road Infrast. Management Activity	Atlantic CAM	Total
Active									
Concession right	-	-	-	-	-	22 440 127	-	-	22 440 127
Grantor	-	-	-	5 682 074	-	-	-	-	5 682 074
Other assets	27 979	24 650	4 567	49 347	473 408	140 505	3 809 002	54 788	4 584 246
Total assets	27 979	24 650	4 567	5 731 421	473 408	26 389 634		54 788	32 706 447
Liabilities									
Loans	-	-	-	884 913	-	2 516 891	-	-	3 401 804
Grants/Subsidies	-	-	-	-	-	9 916 038	-	54 957	9 970 995
Other liabilities	11 248	4 544	943	288 659	169 520	1 652 089	1 592 006	-	3 719 009
Total Liabilities	11 248	4 544	943	1 173 572	169 520	15 677 025		54 957	17 091 809

31/12/2024	Telecommunications	Management of Property and Commercial Areas	Engineering and transportation services	Long Duration Infrast. Inv. Activ.	Railway Infrast. Management Activity	High Performance	Road Infrast. Management Activity	Atlantic CAM	Total
Active									
Concession right	-	-	-	-	-	22 172 499	-	-	22 172 499
Grantor	-	-	-	5 513 611	-	-	-	-	5 513 611
Other assets	21 582	25 803	6 218	41 216	380 989	14 253	3 402 166	39 974	3 932 203
Total assets	21 582	25 803	6 218	5 554 828	380 989	25 588 919		39 974	31 618 314
Liabilities									
Loans	-	-	-	887 497	-	2 519 541	-	-	3 407 038
Grants/Subsidies	-	-	-	-	-	9 883 738	-	40 143	9 923 881
Other liabilities	7 310	4 961	949	288 002	124 627	1 549 380	1 475 794	-	3 451 023
Total Liabilities	7 310	4 961	949	1 175 498	124 627	15 428 453		40 143	16 781 942

5. INTANGIBLE ASSETS

See accounting policy 2.3.7 of the annual report as of 31 December 2024

In the first half of 2025 and in the year ended December 31, 2024, the changes in gross assets, accumulated depreciation and impairment losses were as follows:

	Concession right	Atlantic CAM	Other	Total
Gross assets				
31 December 2023	25 608 831	0	34 835	25 643 666
Acquisitions	606 505	34 750	1 973	643 227
Other changes			0	0
Write-offs			0	0
31/12/2024	26 215 336	34 750	36 808	26 286 894
Acquisitions	371 325	0	170	371 495
Transfers			290	290
30/06/2025	26 586 661	34 750	37 268	26 658 679
Amortization and Impairment				
31 December 2023	- 3 835 441	0	- 30 232	- 3 865 673
Amortization for the year	- 207 395	0	- 156	- 207 551
Write-offs			0	0
31/12/2024	- 4 042 837	0	- 30 387	- 4 073 224
Amortization for the year	- 103 698	0	- 145	- 103 843
Write-offs			0	0
30/06/2025	- 4 146 534	0	- 30 533	- 4 177 067
Net value				
31/12/2024	22 172 499	34 750	6 420	22 213 670
30/06/2025	22 440 127	34 750	6 735	22 481 612

The changes in the Concession Right item should be highlighted:

The investments recorded in the financial year are essentially the result of:

- Net payments of tolls received from State concessions of € 286,157 thousand (30 June 2024: € 316,018 thousand), including capitalised financial charges of around € 4,916 thousand (30 June 2024: € 5,066 thousand), as per note 12;
- Investment in own works of € 85,098 thousand (30 June 2024: € 37,863 thousand), of which € 67,278 thousand (30 June 2024: € 39,373 thousand) in direct investment (note 12) and € 17,821 thousand (30 June 2024: € 8,577 thousand), relating to VAT deducted on the acquisition or construction of assets (note 11); and

Amortization for the year is calculated under IFRIC 12 by the equivalent unit method and refers to the value of the total investment that has already been made or will be made in the future, in the context of

the concession between IP and the State, based on the economic and financial flows for the concession period. These figures are based on IP's multi-annual financial model, the main assumptions of which are described in note 2.4.

Based on these assumptions, the amortization recorded amounted to € 103,787 thousand (30 June 2024: € 114,421 thousand). As mentioned in the sensitivity analysis presented in section 2.4, in a pessimistic scenario in which there is an overall reduction of around 1% per year in the use of the infrastructure, as measured by the revenue generated, the annual amortization charge would increase by around € 27 million.

6. INVENTORIES

See accounting policy 2.3.11 of the annual report as of 31 December 2024

At 30 June 2025 and 31 December 2024 this caption is made up as follows:

	Notes	30/06/2025	31/12/2024
Raw materials and consumables	6.1.	103 596	85 891
Advances to be forwarded to purchases	6.1.	0	80
Finished products (properties)		6 719	6 719
Other material		316	331
		110 631	93 020
Cumulative impairment		- 2 057	- 1 988
		108 573	91 033

6.1. RAW MATERIALS AND CONSUMABLES

The raw materials and consumables item refers to the various types of materials that are incorporated into the maintenance and construction of railway infrastructure.

The change in this item stems from the material requirements underlying investment planning which, given the type of goods involved, requires ensuring their timely procurement.

Expenses with railway material consumption totalled € 9,129 thousand (30 June 2024: € 6,966 thousand), note 14.

7. GOVERNMENT AND OTHER PUBLIC BODIES (ASSETS AND LIABILITIES)

At 30 June 2025 and 31 December 2024 this item is detailed as follows:

	30/06/2025	31/12/2024
ASSETS		
VAT	2 510 080	2 443 866
Government and other public bodies	2 510 080	2 443 866
LIABILITIES		
CIT	468	829
Current tax liabilities	468	829
Contributions to SS, CGA and ADSE health systems	8 697	6 870
Personal Income Tax – Withholdings	2 197	1 650
VAT	666	728
Other taxes and levies	36	28
Government and other public bodies	11 596	9 276

In the Group's relationship with the State and other public entities, we highlight the amounts receivable arising from eleven ongoing legal proceedings and three still pending with the Tax Authority, relating to the VAT case. The progress of these cases is explained in detail in our annual report and accounts (note 12 to the Group's 2024 annual report and accounts):

Year	Proceedings phase	Phase date	Additional tax settlements	Compensatory interest
01/2008 to 06/2009	Appeal by EP against first instance decision in favour of TA	06/03/2013	277 124	9 003
07/2009 to 10/2009	A new decision from the Almada TAC is awaited after the case file has been cancelled.	25/02/2022	64 507	763
2011	Appeal by AT against first instance decision in favour of EP	04/12/2023	195 514	29 412
2012	Appeal by AT against first instance decision in favour of EP	03/04/2023	188 756	2 867
2013	Appeal by AT against first instance decision in favour of EP	13/05/2024	171 213	13 300
2014	Appeal by AT against first instance decision in favour of EP	17/05/2023	248 308	12 475
2015 (January to May) ^{a)}	Appeal by AT against first instance decision in favour of EP	07/05/2024	121 043	4 164
2015 (June to December) ^{b)}	Appeal by AT against first instance decision in favour of IP	07/05/2024	139 415	9 484
2016	Appeal by AT against first instance decision in favour of IP	13/05/2024	286 873	10 349
2017	Appeal by AT against first instance decision in favour of IP	13/09/2024	287 993	32 495
2018	Appeal by AT against first instance decision in favour of IP	12/09/2024	283 926	34 756
2019	Hierarchical Appeal	02/02/2024	270 358	15 176
2020	Hierarchical Appeal	01/11/2024	271 733	13 350
2021	Inspection Report	27/07/2025	84 661	11 546

a) Regarding the period prior to the merger (NIF, formerly EP)

b) Regarding the post-merger period

As a result of the evolution of the VAT process, during the first half of 2025 the IP Group reinforced the provision in the amount of € 32,535 thousand, bringing its accumulated value on June 30, 2025 to € 613,633 thousand, which corresponds to the VAT that the IP Group estimates it would no longer receive if it were considered that RSC is not income subject to VAT (note 11).

REQUEST FOR CANCELLATION OF GUARANTEES (BANK GUARANTEES/SECURITY DEPOSITS)

Given the enormous amount of time that has elapsed since the favourable decisions handed down by the Almada Administrative and Tax Court, without it having been possible to obtain a final decision on these cases, a request was made to cancel the bonds (bank guarantees and/or security deposits) submitted for the cases from 2012 to 2018.

Approval was granted for the years 2016 to 2018, whereas the years 2012, 2014, and 2015 are still under review.

The request to cancel the bank guarantee submitted for 2013 was denied, and IP filed a legal complaint with the Court of First Instance against the actions of the Tax Enforcement Agency on July 28, 2025. The table below summarizes this information:

Year	Proceedings phase	Date	Amount
2012	Request for cancellation of security deposit	03/07/2025	28 126
2013	Judicial to Court of Appeal (1st instance)	28/07/2025	120 000
2014	Request for cancellation of bank guarantee	01/07/2025	120 700
2015	Request for cancellation of bank guarantee	24/06/2025	150 600
2016	Approval of the request for cancellation of bank guarantee	14/07/2025	93 500
2017	Approval of the request for cancellation of bank guarantee	12/06/2025	343 525
2018	Approval of the request for cancellation of bank guarantee	12/06/2025	384 076

8. DEFERRALS

8.1. DEFERRED ASSETS

At 30 June 2025 and 31 December 2024 the Group has registered the following balances under deferrals:

G	30/06/2025	31/12/2024
Non-current expenses to recognise		
Other services	205	252
	205	252
Current expenses to recognise		
Other services	6 134	8 091
	6 134	8 091

8.2. DEFERRED LIABILITIES

At 30 June 2025 and 31 December 2024 the Group has registered the following balances under deferrals:

	Notes	30/06/2025	31/12/2024
Non-current income to recognise			
Investment Subsidies - Road Concession Right	8.2.1	9 705 715	9 733 577
Term Sale - Brisa Concession		152 300	152 300
Subsidies - RRP		210 324	150 161
Douro Litoral Concession Fee		65 343	69 187
CAM Atlantic subsidy		54 957	40 143
Greater Lisbon Concession Fee		12 250	12 833
Optical Fibre contracts		2 456	2 704
		10 203 344	10 160 905
Current income to recognise			
Douro Litoral Concession Fee	16.	7 687	7 687
Other income		5 609	804
Optical Fibre contracts		2 292	898
Technical road channel		1 956	161
Greater Lisbon Concession Fee	16.	1 167	1 167
		18 712	10 717

The increase in other income is mainly due to receipts relating to operating subsidies, particularly amounts relating to bad weather (€2,523 million) and those resulting from SEAO Order 186/2025 on the National Plan for Integrated Management of Rural Fires (€2,595 million).

8.2.1. Investment grants - Road Concession Right

This item includes the investment subsidies received by the IP Group to finance the intangible asset relating to the Road Concession Right and not yet recognised through profit or loss. Changes occurred during the first half of 2025 and year ended as of 31 December 2024 are as follows:

	Notes	
31/12/2023		9 787 895
Increases		1 406
Allocated to income		- 55 725
31/12/2024	8.2.	9 733 577
Allocated to income	16.	- 27 862
30/06/2025	8.2.	9 705 715

9. FINANCIAL ASSETS AND LIABILITIES

See accounting policy 2.3.10 of the annual report as of 31 December 2024

9.1. CATEGORIES ACCORDING TO IFRS 9

The breakdown of financial assets and liabilities by category according to IFRS 9 on 30 June 2025 and 31 December 2024 is as follows:

30/06/2025	Notes	Amortised cost	Fair value through profit or loss.	Fair value through other comprehensive income	Non financial assets and liabilities	Total
Active						
Financial investments		-	126	32	-	158
Grantor - State - Account Receivable	9.2.1	5 682 074	-	-	-	5 682 074
Trade receivables (Clients)	9.2.2	65 783	-	-	-	65 783
Other accounts receivable	9.2.3	533 667	-	-	196 835	730 503
		6 281 524	126	32	196 835	6 478 517
Liabilities						
Suppliers	9.3.3	98 096	-	-	-	98 096
Loans	9.3.1	1 069 117	-	-	21	1 069 138
Shareholder funding/ loans	9.3.2	2 332 667	-	-	-	2 332 667
Other accounts payable	9.3.4	1 816 610	-	-	436 677	2 253 287
		5 316 490	0	0	436 697	5 753 187

31/12/2024	Notes	Amortised cost	Fair value through profit or loss.	Fair value through other comprehensive income	Non financial assets and liabilities	Total
Active						
Financial investments		-	126	32	-	158
Grantor - State - Account Receivable	9.2.1	5 513 611	-	-	-	5 513 611
Trade receivables (Clients)	9.2.2	37 197	-	-	-	37 197
Other accounts receivable	9.2.3	356 385	-	-	188 961	545 346
		5 907 194	126	32	188 961	6 096 313
Liabilities						
Suppliers	9.3.3	32 674	-	-	-	32 674
Loans	9.3.1	1 074 192	-	-	179	1 074 371
Shareholder funding/ loans	9.3.2	2 332 667	-	-	-	2 332 667
Other accounts payable	9.3.4	1 712 660	-	-	376 519	2 089 179
		5 152 194	0	0	376 698	5 528 892

Non-financial assets mainly relate to:

- Surety bonds services in the amount of € 175,055 thousand (2024: € 175,416 thousand)– note 9.2.3
- VAT on credit notes pending deduction and reversal of the taxable person totalling € 11,197 thousand (2024: € 3,429 thousand), note 9.2.3;
- Trade receivables of € 7.670 thousand (2024: € 7,333 thousand) – note 9.2.3; and
- Security deposit provided to the Tax Authority (AT) relating to the dispute with this entity, within the scope of a tax inspection relating to VAT for 2006 of € 2,680 thousand (2024: € 2,680 thousand) – note 9.2.3;

Non-financial liabilities include:

- Accounting overdrafts of € 21 thousand (2024: € 179 thousand)– note 9.2.4
- Receipts relating to the RRP whose investment has not yet been made in the amount of € 83,804 thousand (2024: € 31,542 thousand)– note 9.3.4;
- Advances on account of sales of approximately € 26,411 thousand (2024: € 26,236 thousand)– note 9.3.4;
- Advances on subsidies of € 286,032 thousand (2024: € 286,065 thousand);
- Liabilities with employment benefits (remuneration and other debts) of € 18,639 thousand (2024: € 15,474 thousand); and
- Surety bonds in the amount of €15,111 thousand (2024: € 15,561 thousand) – note 9.3.4;

9.2. FINANCIAL ASSETS

9.2.1. Grantor - State - Account Receivable

The breakdown of the financial asset underlying to the railway concession at 30 June 2025 and 31 December 2024 is as follows:

	30/06/2025	31/12/2024
Concessed assets (LDI)	11 806 485	11 610 834
Interest charged	2 016 840	2 000 380
Grants/Subsidies	- 5 193 585	- 5 149 937
Receipts	- 2 623 854	- 2 623 854
Return on assets	- 18 612	- 18 612
Impairment	- 305 200	- 305 200
	5 682 074	5 513 611

In the period under review, we highlight the following:

- The increase recorded in the concession assets (LDI) item, amounting to €195,650 thousand, mainly relates to the implementation of the Ferrovia 2020 Investments, which amounted to approximately €134,702 thousand, the Mondego Mobility system, worth € 27,029 thousand, and the implementation of PNI2030, which amounted to € 9,150 thousand. With regard to Ferrovia 2020 investments, the investment in the modernization of the Beira Alta line (€ 44,653 thousand), modernization of the Oeste line (€ 23,464 thousand), Casa Branca – Évora (€ 20,515 thousand), and modernization of the Algarve line (€ 16,151 thousand) stand out.
- The debit of interest to the Grantor in the amount of € 16,460 thousand (2024: € 55,612 thousand), which is reflected in Heading Financial Gains - interest earned - Grantor State (note 17), and;
- The increase resulting from subsidies directly attributed to the IP Group for the development of the railway infrastructure, which amounted to € 43,647 thousand. These subsidies come from European Structural and Investment Funds (€43,456 thousand from the Cohesion Fund, €105 thousand from CEF-General) and correspond to increases in advances and reimbursements for applications approved in the 2014-2020 and 2021-2027 programming periods (POSEUR, Sustentavel2030, and CEF programs).

9.2.2. Trade receivables (Clients)

The breakdown of this caption at 30 June 2025 and 31 December 2024 is as follows:

	Notes	30/06/2025	31/12/2024
Sundry		36 051	32 126
Railway operator - related party	19.3.	27 331	3 751
Tolls		5 430	4 279
		68 813	40 156
Cumulative impairment		- 3 030	- 2 959
		65 783	37 197

This item is made up of current balances, which is why it approximates their fair value.

Exposure of these balances to credit risk is shown in note 9.4.1.

9.2.3. Other accounts receivable

The breakdown of this caption at 30 June 2025 and 31 December 2024 is as follows:

	Notes	30/06/2025	31/12/2024
Accounts receivable for accrued income			
Compensatory Allowances	19.2.	270 209	214 885
Road Service Consignment	19.2.	107 085	109 646
Railway operator - related party	19.3.	11 957	9 058
Other		3 605	5 321
		392 857	338 910
Surety deposits	9.1.	175 055	175 416
Other accounts receivable		170 362	38 793
		738 274	553 118
Cumulative impairment		- 7 772	- 7 772
		730 503	545 346

Major changes occurred in the semester resulted mainly of the following:

- Accounts receivable for accrued income:
 - Compensatory indemnities owed in accordance with Council of Ministers Resolution No. 3/2024, of January 5, relating to the first half of 2025, € 55,324 thousand (note 13);
 - Railway Operator – Related Party mainly comprising the use of railway infrastructure in the amount of € 6,012 thousand (2024: € 3,238 thousand), traction power from substations in the amount of € 3,844 thousand (2024: € 3,908 thousand), the sub-concession of the area occupied in the Guifões complex from November 2019 to June 2025 in the amount of € 1,785 thousand (2024: € 1,612 thousand);
 - Others, notably in 2024, include the increase in income relating to bad weather subsidies for work already carried out, but for which the subsidy had not been received, in the amount of €1,115 thousand.

- Other Debtors, net of impairments:
 - Debits made to the Baixo Tejo and Litoral Oeste subconcessionaires relating to fixed payments to the grantor under the terms of the subconcession agreement, and not yet received, in the amount of €110,192 thousand;
 - VAT to be recovered as a result of credit notes and reversal of the taxable person, in the amount of €11,197 thousand (2024: € 3,429 thousand), note 9.1.
 - Debits made to the Treasury and Finance Entity (ETF) under the toll support mechanism regulated by Decree-Law No. 87-A/2022 of December 29, in the amount of €8,214 thousand, and compensation payments to the Beira Interior Concessionaire under Decree-Law No. 119/2024 of December 31, in the amount of €5,853 thousand;

Exposure of these balances to credit risk is shown in note 9.4.1.

9.2.4. Cash and cash equivalents

The cash and cash equivalents shown in the Consolidated Cash Flow Statement at 30 June 2025 and 31 December 2024 are reconciled with the amounts shown in the headings of the Consolidated Statement of Financial Position, as follows:

Description	Notes	30/06/2025	31/12/2024
Bank deposits		742 652	338 943
Other investments		-	66 080
Cash		62	48
Cash and cash equivalent in the Consolidated Statement of Financial Position		742 714	405 071
Book overdrafts	9.1. / 9.3. 1	- 21	- 179
Cash and cash equivalent in the Consolidated Cash Flow Statement		742 693	404 892

Book overdrafts in the Statement of Financial Position, are recorded under in liabilities, under caption “Loans”.

Around 11.5% (2024: 8%) of the cash and cash equivalents balances have restrictions on their movement as follows:

- According to information from the then Directorate-General for the Budget (now the Budgetary Authority) dated December 20, 2021, the funds received under the PRR and not used (€83.8 million - note 9.3.4) were converted into extra-budgetary operations and can only be used in future years to pay expenses related to the PRR. Therefore, as of June 30, 2025, these amounts are subject to operation restrictions;
- Bank deposits include €1.8 million of surety bonds provided by clients.

Exposure of these balances to credit risk is shown in note 9.4.1.

9.3. FINANCIAL LIABILITIES

9.3.1. Loans

The breakdown of current and non-current borrowings as of 30 June 2025 and 31 December 2024 is as follows:

	30/06/2025	31/12/2024
Non-current loans		
Loans	912 202	997 329
Current loans		
Loans	156 936	77 042
	1 069 138	1 074 371

The terms and repayment periods for these loans are detailed below:

Activity	Name	Date of signature	Contracted amount	Principal due	Repayment			Interest rate scheme	Interest rate	Periodicity
					Opening date	Closing date	Periodicity			
Railway	Suburban B	14/12/2005	100 000	28 571	15/09/2010	15/09/2025	Annual	Revisable rate	3.615%	15/Sep
Railway	Suburban C	12/10/2006	55 000	15 714	15/03/2011	15/03/2026	Annual	Revisable rate	4.247%	15-mar
Railway	CP III 2 Linha do Norte-C	11/12/2006	100 000	55 000	15/06/2017	15/06/2026	Annual	Revisable rate	1.100%	15/Jun
Railway	CP III Linha do Norte-D	12/07/2007	100 000	60 000	15/12/2017	15/12/2026	Annual	3-M Euribor 0.096%	3.829%	15/Jun 15/Sep 15/Dec
Road	EIB- Roads 2009-2019	17/12/2009	200 659	53 509	15/06/2014	15/06/2029	Half-year	Fixed	2.189%	15/Jun 15/Dec
Railway	Refer V	04/08/2008	160 000	64 000	15/03/2014	15/03/2033	Annual	3-M Euribor 0.053%	3.872%	15-mar 15/Jun 15/Sep 15/Dec
Railway	Refer VI	10/09/2009	110 000	44 000	15/09/2013	15/09/2032	Annual	Revisable rate	2.271%	15/Sep
To be forwarded			825 659	320 795						

Activity	Name	Date of signature	Contracted amount	Principal due	Repayment			Interest rate scheme	Interest rate	Periodicity
					Opening date	Closing date	Periodicity			
transportation			825 659	320 795						
Railway	Eurobond 06/26	11/12/2006	600 000	599 700	16/11/2026		Bullet	Fixed	4.047%	16/Nov
Road	Eurobond 10/30	09/07/2010	125 000	122 870	13/07/2030		Bullet	Fixed	6.450%	13/Jul
External Loans				1 043 365						
Accrued interest				25 752						
Accounting overdrafts				21						
TOTAL				1 069 138						

Interest associated with these loans is paid in arrears, on a quarterly, half-yearly or annual basis.

For EIB loans, the capital is amortised periodically after the grace period. The remaining loans (Eurobonds) will be fully repaid at maturity (bullet).

As of 30 June 2025, the loans backed by the State's guarantee totalled € 920,795 thousand in nominal value (2024: € 943,103 thousand).

9.3.2. Shareholder funding / Shareholder loans

As of 30 June 2025 and 31 December 2024 the breakdown of Shareholder Loans was as follows:

	30/06/2025	31/12/2024
Current loans		
State Loan	2 332 667	2 332 667
	2 332 667	2 332 667

These shareholder's loans viewed to meet the borrowing requirements of former EP between 2011 and 2013.

Pursuant to Order No. 373/2025-SETF of 3 April, the Secretary of State for the Treasury and Finance granted a new moratorium on State loans allocated to the motorway in the amount of €2.332.7 million (€2,215.6 million in amortization and €117.1 million in interest), extending their maturity to 30 April 2026. Deferrals granted in this context are not subject to the payment of interest.

These loans bear interest at different fixed rates, as agreed with the then Directorate-General for Treasury and Finance (currently the Treasury and Finance Entity), depending on their respective terms and amounts. The breakdown is as follows:

Activity	Name	Date of signature	Contracted amount	Principal due	Repayment			Interest rate scheme	Interest rate	Periodicity
					Opening date	Closing date	Periodicity			
Road	State Loan	30/12/2011	1 705 000	852 500	31/05/2013	30/11/2016	Half-year	Fixed	2.770%	31/May 30/Nov
Road	State Loan	27/01/2012	204 000	153 000	31/05/2014	30/11/2017	Half-year	Fixed	3.690%	31/May 30/Nov
Road	State Loan	27/01/2012	230 000	172 500	31/05/2014	30/11/2017	Half-year	Fixed	3.440%	31/May 30/Nov
Road	State Loan	27/01/2012	75 000	56 250	31/05/2014	30/11/2017	Half-year	Fixed	2.930%	31/May 30/Nov
Road	State Loan	27/01/2012	28 000	21 000	31/05/2014	30/11/2017	Half-year	Fixed	2.690%	31/May 30/Nov
Road	State Loan	30/05/2012	44 000	33 000	31/05/2014	30/11/2017	Half-year	Fixed	2.690%	31/May 30/Nov
Road	State Loan	30/05/2012	80 000	60 000	31/05/2014	30/11/2017	Half-year	Fixed	2.700%	31/May 30/Nov
Road	State Loan	30/05/2012	33 500	25 125	31/05/2014	30/11/2017	Half-year	Fixed	1.980%	31/May 30/Nov
Road	State Loan	26/09/2012	156 800	117 600	31/05/2014	30/11/2017	Half-year	Fixed	1.810%	31/May 30/Nov
Road	State Loan	29/10/2012	16 000	12 000	31/05/2014	30/11/2017	Half-year	Fixed	1.710%	31/May 30/Nov
Road	State Loan	29/10/2012	13 300	9 975	31/05/2014	30/11/2017	Half-year	Fixed	1.590%	31/May 30/Nov
Road	State Loan	29/01/2013	85 000	85 000	31/05/2015	30/11/2020	Half-year	Fixed	2.750%	31/May 30/Nov
To be forwarded			2 670 600	1 597 950						

Activity	Name	Date of signature	Contracted amount	Principal due	Repayment			Interest rate scheme	Interest rate	Periodicity
					Opening date	Closing date	Periodicity			
transportation			2 670 600	1 597 950						
Road	State Loan	29/01/2013	135 600	135 600	31/05/2015	30/11/2020	Half-year	Fixed	2.420%	31/May 30/Nov
Road	State Loan	29/01/2013	17 400	17 400	31/05/2015	30/11/2020	Half-year	Fixed	2.150%	31/May 30/Nov
Road	State Loan	08/03/2013	25 654	25 654	31/05/2015	30/11/2020	Half-year	Fixed	2.150%	31/May 30/Nov
Road	State Loan	08/03/2013	266 405	266 405	31/05/2015	30/11/2020	Half-year	Fixed	2.180%	31/May 30/Nov
Road	State Loan	08/03/2013	28 042	28 042	31/05/2015	30/11/2020	Half-year	Fixed	2.610%	31/May 30/Nov
Road	State Loan	04/09/2013	26 202	26 202	31/05/2015	30/11/2020	Half-year	Fixed	2.190%	31/May 30/Nov
Road	State Loan	04/09/2013	25 000	25 000	31/05/2015	30/11/2020	Half-year	Fixed	2.180%	31/May 30/Nov
Road	State Loan	04/09/2013	17 943	17 943	31/05/2015	30/11/2020	Half-year	Fixed	2.070%	31/May 30/Nov
Road	State Loan	09/10/2013	3 688	3 688	31/05/2015	30/11/2020	Half-year	Fixed	2.100%	31/May 30/Nov
Road	State Loan	09/10/2013	21 805	21 805	31/05/2015	30/11/2020	Half-year	Fixed	1.870%	31/May 30/Nov
Road	State Loan	09/10/2013	49 891	49 891	31/05/2015	30/11/2020	Half-year	Fixed	1.970%	31/May 30/Nov
Total shareholder financing				2 215 578						
Accrued interest				117 089						
TOTAL				2 332 667						

Flat-rate financing

As of 30 June 2025, the fair value of the fixed rate debt was as follows:

Name	Nominal Value	Principal due	Fair value	Interest rate
EIB - Suburbans B	100 000	28 571	28 670	3.615%
EIB - Suburbans C	55 000	15 714	15 971	4.247%
EIB - REFER VI	110 000	44 000	43 463	2.271%
EIB - CPIII2 Northern Line C	100 000	55 000	54 583	1.100%
EIB- Roads 2009-2019	200 659	53 509	53 447	2.189%
Eurobond 06/26	600 000	600 000	614 214	4.047%
Eurobond 10/30	125 000	125 000	132 071	6.450%
State Loan	1 705 000	852 500	859 456	2.770%
State Loan	204 000	153 000	158 777	3.690%
State Loan	230 000	172 500	178 267	3.440%
State Loan	75 000	56 250	57 635	2.930%
State Loan	28 000	21 000	21 430	2.690%
State Loan	44 000	33 000	33 675	2.690%
State Loan	80 000	60 000	61 238	2.700%
State Loan	33 500	25 125	25 331	1.980%
State Loan	156 800	117 600	118 217	1.810%
State Loan	16 000	12 000	12 042	1.710%
State Loan	13 300	9 975	9 989	1.590%
State Loan	85 000	85 000	90 292	2.750%
State Loan	135 600	135 600	142 606	2.420%
State Loan	17 400	17 400	18 148	2.150%
State Loan	25 654	25 654	26 756	2.150%
State Loan	266 405	266 405	278 115	2.180%
State Loan	28 042	28 042	29 662	2.610%
State Loan	26 202	26 202	27 362	2.190%
State Loan	25 000	25 000	26 099	2.180%
State Loan	17 943	17 943	18 668	2.070%
State Loan	3 688	3 688	3 841	2.100%
State Loan	21 805	21 805	22 546	1.870%
State Loan	49 891	49 891	51 748	1.970%
TOTAL	4 578 887	3 137 373	3 214 318	

9.3.3. Suppliers

As of 30 June 2025 and 31 December 2024 this caption was made up as follows:

G	Notes	30/06/2025	31/12/2024
General suppliers		97 720	31 369
Railway operator - related party	19.3.	376	1 305
		98 096	32 674

Exposure of these balances to liquidity risk is shown in note 9.4.2.

9.3.4. Other accounts payable

At 30 June 2025 and 31 December 2024, the details of this item are as follows:

	Notes	30/06/2025	31/12/2024
Non-current			
Accounts payable for accrued expenses			
Sub-concessions		1 014 123	949 720
		1 014 123	949 720
Subsidies - High Speed Line		284 606	284 606
Leases		294	372
		1 299 024	1 234 698
Current			
Accounts payable for accrued expenses			
Sub-concessions		334 148	319 729
Regular road maintenance		368 425	358 476
Other accrued expenses		32 746	33 375
Railway operator - related party	19.3.	157	29
		735 476	711 609
Investment Suppliers		63 646	48 119
Sundry		63 568	47 818
Railway operator - related party		78	301
PRR	9.2.4	83 804	31 542
Advances to be forwarded to Sales	9.1.	26 411	26 236
Remuneration payable	9.1.	18 639	15 764
Surety bonds	9.1.	15 111	15 561
Sundry		14 993	15 443
Railway operator - related party		118	118
Leases		1 391	1 290
Other creditors		4 417	4 354
Other		4 417	4 354
Toll Support Mechanism		5 368	5
		954 263	854 481
		2 253 287	2 089 179

Major changes occurred in the semester resulted mainly of the following:

- Accounts payable for accrued expenses
 - Increase in the Subconcessions item resulting from availability and service payments (€200,639 thousand), net of the increase in maintenance costs (note 15) and financial costs (note 17) in the amounts of €33,430 thousand and €72,837 thousand, respectively, plus billing to the subconcessionaires Baixo Tejo and Litoral Oeste for Fixed Payments to the Grantor, under the terms of the subconcession agreement, in the amounts of €99,000 thousand and €74,200 thousand, respectively; and,
 - The change in caption Periodic Maintenance of Roads derives from the increase in the theoretical annual cost of planned maintenance works in the amount of approximately € 27,833 thousand (note 15) deducted of the Maintenance implemented in the first half of 2025 in the approximate amount of € 17,887 thousand.
- With regard to the Recovery and Resilience Plan (PRR), €294,127 thousand have been received to date, of which €112,424 thousand during this half year. The cumulative financial implementation of the underlying investment amounts to €210.324 thousand, of which €60,163 thousand was carried out during the first half of 2025.

Exposure of these balances to liquidity risk is shown in note 9.4.2.

9.4. FINANCIAL RISK MANAGEMENT POLICIES

In what concerns assets and liabilities, the Group is exposed to financial risk factors, such as credit risk, liquidity risk, interest rate risk associated with cash flows arising from financing obtained and capital risk.

These risks are managed by the Finance Department, within the framework of the risk mitigation policies defined by the Executive Board of Directors.

9.4.1. Credit risk

Note 9.1 details the maximum exposure of the Group to credit risk.

Table below provides a brief characterisation of accounts receivable (clients), according invoicing intervals and respective segments for the periods ended at 30 June 2025 and 31 December 2024:

30/06/2025	Tolls	> €th 1 000 [	[€th 1,000 < €th 10]	[€th10>€0]	Total
Number of clients	-	7	132	819	958
Railway	-	4	1	20	25
Road	Various	-	28	162	190
Real estate management	-	1	45	515	561
Engineering	-	-	4	-	4
Telecommunications	-	2	54	122	178
Debt	5 399	52 126	9 994	1 294	68 813
Railway	-	45 667	12	14	45 693
Road	5 399	-	1 566	233	7 198
Real estate management	-	2 058	2 916	750	5 724
Engineering	-	-	367	-	367
Telecommunications	-	4 400	5 133	297	9 830

31/12/2024	Tolls	> €th 1 000 [	[€th 1,000 < €th 10]	[€th10>€0]	Total
Number of clients	-	6	121	821	948
Railway	-	4	1	21	26
Road	Various	-	28	164	192
Real estate management	-	1	43	518	562
Engineering	-	-	3	0	3
Telecommunications	-	1	46	118	165
Debt	4 279	25 918	8 774	1 184	40 156
Railway	-	22 047	390	13	22 450
Road	4 279	-	1 544	219	6 042
Real estate management	-	2 058	2 523	682	5 262
Engineering	-	-	343	-	343
Telecommunications	-	1 814	3 975	270	6 058

At 30 June 2025 IP Group had a portfolio of 958 clients (2024: 948 clients), of which 7 (2024: 6) have balances above € 1000 thousand, accounting for approximately 76% (2024: 65%) of amounts trade receivables.

Net debt increased by €28,657 thousand in the first half of the year, reflecting significant growth, particularly in the rail segment.

Railway Activity – This segment constitutes the main area of exposure to credit risk, with gross debt of approximately €45,693 thousand (66% of the total). The increase of €23,243 thousand compared to 2024 results from the concentration of debt in the publicly owned operator (notes 9.2.2. and 19.3.), €27,248 thousand (2024: €3,769 thousand) and private operators €18,419 thousand (2024: € 17,587 thousand).

The public operator's debt remains in line with previous periods and is expected to be settled by the end of the fiscal year. With regard to private operators, difficulties persist in the settlement of their obligations, a situation that is being duly monitored by the services. The risk associated with the rail segment is low for the public operator and medium for private operators.

Road Activity – Debt increased moderately to around €7,198 thousand(+€1,156 thousand compared to 2024), with a diversified customer base. Credit risk remains low, reflecting the dispersion and profile of customers.

Commercial real estate management activity – Debt increased slightly to around €5,724 thousand (+€462 thousand), in line with growth in activity. The credit risk associated with this segment is considered medium, due to the history of defaults and the type of customers involved.

Engineering and transport services activity – Residual segment, with debt of €367 thousand. The credit risk is immaterial, given the size and nature of the exposure.

Telecommunications activity – Debt increased to around €9,830 thousand (+€3,772 thousand compared to 2024), reflecting the seasonal pattern of annual fiber optic billing, which occurs mainly in the first quarter and is settled during the second half of the year. The credit risk in this segment is low; the change is consistent with the same periods last year.

The following table shows the balances of Group clients broken down by category/type and seniority:

30/06/2025	] 0-30 days[	[30-60 days[	[60-90 days[	[90-360 days[	[360 days[	Total
Tolls	5 399	-	-	-	-	5 399
Railway Operators	20 302	9 002	1 309	8 712	6 421	45 746
Public entities	149	2	1	120	2 097	2 369
Other debtors	3 332	866	1 013	3 790	5 188	14 189
Clients with payment plans	71	-	4	29	222	326
Surety bonds provided by clients	-	-	-	-	-	784
	29 252	9 870	2 328	12 652	13 927	68 813
Impairment	- 3	- 8	- 11	- 216	- 2 792	- 3 030
	29 249	9 862	2 317	12 435	11 135	65 783
Average rate	0.01%	0.08%	0.45%	1.71%	20.05%	4.40%

31/12/2024	] 0-30 days[	[30-60 days[	[60-90 days[	[90-360 days[	[360 days[	Total
Tolls	4 279	-	-	-	-	4 279
Railway Operators	3 573	845	1 262	9 478	6 214	21 372
Public entities	37	5	16	35	2 117	2 210
Other debtors	4 167	460	358	1 725	4 429	11 139
Clients with payment plans	103	9	1	130	166	408
Surety bonds provided by clients	-	-	-	-	-	748
	12 160	1 319	1 636	11 367	12 926	40 156
Impairment	- 8	- 30	- 16	- 168	- 2 737	- 2 959
	12 152	1 289	1 621	11 199	10 188	37 197
Average rate	0.07%	2.26%	0.95%	1.48%	21.18%	7.37%

Debt less than 30 days old accounts for 42% of the total (2024: 30%), while debt more than 90 days past due accounts for 38% (2024: 60%).

Railway operators and other debtors are the main contributors to past-due debt.

With regard to private operators, which have shown greater difficulty in settling their debts on time, the evolution of debt in the first half of the year is shown below:

Private operators	Total P.A.	] 0-30 days[	[30-60 days[	[60-90 days[	[90-360 days[	[360 days[
30/06/2025	15 269	2 038	1 019	1 036	8 059	3 117
31/12/2024	15 417	1 289	842	1 189	8 853	3 244
Change	- 148	749	177	- 153	- 794	- 127

Nevertheless, the slight decrease in debt was reflected in higher maturities.

Impairments increased slightly to €3,030 thousand (2024: €2,959 thousand), but their relative weight in the debt structure decreased to 4.4% (2024: 7.37%)

The calculation criteria remain consistent with those applied in the annual financial statements.

Other accounts receivable include amounts receivable relating to compensation payments, road service consignment, and municipal debts. Given the public nature of the entities involved, the associated credit risk is considered low.

As regards credit risk associated with the financial activity, IP is exposed to the national banking sector for the current account balances held with such entities. This exposure is reduced due to the application of the legislation on the Principle of State Treasury Unity, which provides for the concentration of cash and financial investments with IGCP. The IP Group currently holds 99.96 per cent of its cash and deposits with IGCP.

To date, the IP Group has not incurred any impairment resulting from the non-fulfilment of contractual obligations entered into with financial entities.

The following table provides a summary of the credit quality of IP Group's deposits at 30 June 2025 and 31 December 2024:

	30/06/2025		31/12/2024	
	Rating	Balances	Rating	Balances
IGCP(*)	A	742 319	A-	404 758
BANCO BPI	A-	54	A-	144
BANCO SANTANDER	A	6	A+	1
BBVA	A	118	A	118
CGD	A	3	A-	-
BCP	BBB+	147	BBB	1
CBI		0	A-	0
Novo Banco	(-)	3	(-)	0
		742 651		405 023

Note: The ratings used are those awarded by Standard and Poor's.

9.4.2. Liquidity risk

The following table shows the IP Group's liabilities by contractual maturity interval. The amounts presented represent non discounted future cash flows as of 30 June 2025 and 31 December 2024.

30/06/2025	Less than 1 year	1 to 5 years	+ than 5 years
Borrowings			
Repayment of loans	131 163	887 632	27 000
interest on loans	41 845	77 258	939
Repayment of shareholder funding / Shareholder's loans	2 215 578	-	-
Interest on shareholder funding / Shareholder's loans	117 089	-	-
Guarantee	1 831	2 059	74
Trade payable and other accounts payable	900 664	1 014 431	-
	3 408 170	1 981 380	28 013

31/12/2024	Less than 1 year	1 to 5 years	+ than 5 years
Borrowings			
Repayment of loans	68 068	965 035	35 000
interest on loans	44 792	80 710	1 107
Repayment of shareholder funding / Shareholder's loans	2 215 578	-	-
interest on shareholder funding / Shareholder's loans	117 089	-	-
Guarantee	1 872	2 344	8 090
Trade payable and other accounts payable	795 320	950 095	-
	3 242 718	1 998 184	44 196

9.4.3. Interest rate risk

The IP Group is subject to interest rate risk as long as it holds loans obtained from the financial system (national and international) to finance its activity.

The main objective of interest rate risk management is to provide protection against interest rate rises, insofar as the companies' revenues are immune to this variable and, thereby, make a natural hedge infeasible.

Currently no interest rate hedging instruments are used.

At present, the aim of the interest rate risk management policy is essentially to monitor the interest rates that influence the financial liabilities contracted on the basis of Euribor.

SENSITIVITY TEST TO CHANGE IN INTEREST RATE

IP Group uses periodic sensitivity analyses to measure the impact on profit or loss of changes in interest rates on fair value of loans. These analyses have helped decision-making in interest rate risk management. The sensitivity test is based on the following assumptions:

- i. At 30 June 2025 Group IP had not recognised any loan obtained at a fair value;
- ii. Changes in the fair value of financial loans and liabilities are estimated discounting future cash flows using market rates at the time of reporting;
- iii. On the basis of these assumptions, at 30 June 2025, a 0.5% increase or decrease in the Euro interest rate curves would result in the following changes in the fair value of loans with direct impact on profit and loss:

	Change in the Interest rate curve	
	-0.50%	0.50%
Impact on the fair value of loans	25 209	-25 059
Potential impact on results	-25 209	25 059

9.4.4. Capital risk

IP Group's objective with regard to capital risk management, which is a broader concept than the capital shown in the Condensed Consolidated Statement of Financial Position, is to safeguard the ongoing nature of the company's operations.

The basic instrument for managing this risk is the companies' financing plan (or financial plan), which identifies and monitors sources of financing, with emphasis on the policy of strengthening equity promoted by the shareholder and embodied in cash capital increases.

IP was set up with a share capital of €2,555,835 thousand, represented by 511,167 shares with a nominal value of €5 thousand each. At 30 June 2025 the share capital amounted to € 15,103,695 thousand represented by 3,020,739 shares, with a nominal value of € 5 thousand each.

Until June 2025, capital increases in cash were made in the amount of €699,815 thousand (note 10.1), which made it possible to meet the financing needs of the following expenditure components:

	2025	2024
Share capital increases	699 815	1 817 210
PPP investment	430 436	701 945
Railway Investment	233 512	470 650
Debt Service	35 867	644 615

9.5. CHANGES IN LIABILITIES DERIVING FROM FINANCING ACTIVITY

The reconciliation of liabilities whose flows affect financing activities for the periods ended at 30 June 2025 and 31 December 2024 is as follows:

	Loans	Shareholder's loans	Leases
Balance at 31 December 2024 (1)	1 074 371	2 332 667	1 662
Flow			
Interest	- 3 797	-	- 83
Amortization (2)	- 22 308	-	- 1 534
Other financial expenses	- 506	-	-
Non Flow			
Effective Rate (3)	276	-	-
Specialised interest (4)	16 366	-	-
Other financial expenses (5)	591	-	-
Other changes (6)	- 158	-	1 558
Balance at 30 June 2025 (1) + (2) + (3) + (4) + (5) + (6)	1 069 137	2 332 667	1 686

	Loans	Shareholder's loans	Leases
Balance at 31 December 2024 (1)	1 651 675	2 332 667	1 058
Flow			
Interest	- 67 019	-	- 134
Amortization (2)	- 572 830	-	- 3 089
Other financial expenses	- 8 181	-	-
Non Flow			
Effective Rate (3)	1 037	-	-
Specialised interest (4)	- 5 156	-	-
Other financial expenses (5)	- 226	-	-
Other changes (6)	- 130	-	3 692
Balance at 31 December 2024 (1) + (2) + (3) + (4) + (5) + (6)	1 074 371	2 332 667	1 662

10. CONSOLIDATED SHARE CAPITAL, RESERVES AND CUMULATIVE RESULTS

10.1. SOCIAL CAPITAL

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

At 31 December 2024 the share capital was € 14,403,880 thousand fully subscribed and paid up by its shareholder, corresponding to 2,880,776 shares with a nominal value of € 5 thousand each.

In the first half of 2025 the share capital was increased as follows:

Months	2025	
	(No. of shares)	Amount
February	72 263	361 315
March	33 472	167 360
May	4 797	23 985
June	29 431	147 155
	139 963	699 815

As of June 30, 2025, the share capital totalled €15,103,695, corresponding to 3,020,739 shares.

10.2. CONSOLIDATED RESERVES AND CUMULATIVE RESULTS

Reserves are made up as follows:

	30/06/2025	31/12/2024
Legal reserve	401 870	296 734
Other changes	- 95	- 95
Donations	4	4
	401 779	296 644

With regard to legal reserves, commercial legislation establishes that at least 5 per cent of the annual net profit is set aside to reinforce the legal reserve, until it represents at least 20 per cent of the share capital. This reserve is not distributable, except in the event of the Group's liquidation, but can be used to absorb losses once the other reserves have been exhausted or incorporated into capital.

As decided at the General Shareholders' Meeting held on 16 May 2025, it was decided to apply the positive net profit for 2024 as determined in IP's separate financial statements, to legal reserves in the amount of €105,135 thousand, with the remainder being used to cover cumulative results (€18,774 thousand).

The difference between the net profit of the separate and consolidated financial statements was transferred to consolidated cumulative results.

11. PROVISIONS

See accounting policy 2.3.13 of the annual report as of 31 December 2024

From 1 January 2025 to 30 June 2025 and from 1 January 2024 to 31 December 2024, provisions evolved as follows:

	General risks	Land Expropriations	Contract works	Employee benefits	Disqualified roads	VAT proceedings	Total
31/12/2023	50 216	17 192	41 415	934	388 613	527 429	1 025 799
Increases / (Decreases) through profit or loss	9 224	-	-	203	-	30 400	39 827
Use of provisions	-	-	-	- 160	- 4 861	-	- 5 021
Increases / (Reductions) via road concession		- 2 715	- 10 484	-	-	23 268	10 069
31/12/2024	59 441	14 477	30 931	976	383 752	581 097	1 070 674
Increases / (Decreases) through profit or loss	816	-	-	-	-	14 715	15 531
Use of provisions	-	-	-	- 69	-	-	- 69
Increases / (Reductions) via road concession	-	- 63	88	-	-	17 821	17 846
30/06/2025	60 256	14 414	31 019	907	383 752	613 633	1 103 981

With regard to the increases in provisions in the first half of 2025, it is worth noting the increase in the VAT provision in the first half of the year resulting from the execution of the underlying expenditure.

12. SALES AND SERVICES

See accounting policy 2.3.14 of the annual report as of 31 December 2024

From 1 January 2025 to 30 June 2025 and from 1 January 2024 to 30 June 2024, sales and services are detailed as follows:

	Notes	2025	2024
Road Service Consignment	19.2.	339 387	336 257
Tolls		104 375	145 924
Construction contracts		72 194	44 439
Construction of new infrastructures	5., 14.	67 278	39 373
Capitalized financial expenses	5., 14.	4 916	5 066
Use of slots (fees)		44 007	40 780
State Grantor - Revenue LDI	19.2.	16 724	13 258
Other		28 628	27 067
		605 315	607 724

With regard to sales and services in the period under analysis, the following stand out:

The unit values of the Road Service Consignment (the consideration paid by users for using the road network) for 2025 remained unchanged at €87/1,000 litres for petrol, €111/1,000 litres for diesel and €63/1,000 litres for LPG.

Compared to the same period last year, there was an increase in the RSC of €3,130 thousand, which translates into a variation of +0.93%.

Toll revenue showed a negative variation of around -28.5%, resulting in a decrease of around -€41,549 thousand, of which -€33,375 thousand relates to tolls on networks concessioned by the State, -€7,941 thousand relates to tolls on own roads and +€233 thousand relates to the toll support mechanism regulated by Decree-Law 87-A/2022.

Construction contracts (related to the construction of the National Road Network as defined in the concession contract), calculated on the basis of the monthly physical progress reports, showed an increase of around €27,755 thousand (+62.46%) compared to the same period last year.

The use of slots (Tariffs) item refers mainly to income from the Infrastructure Use Tariffs (IUT). Passenger fares reached €39,032 thousand (2024: €36,758 thousand) and Freight fares €4,538 thousand (2024: €4,022 thousand), representing increases of 6.19% and 12.83%, respectively, compared to the same period last year.

The heading Grantor State - LDI Revenue, under the terms of IFRIC12, corresponds to the repayment to the Grantor of the costs incurred with Long Duration Infrastructures, namely materials and labour for Investment and the respective overheads.

Caption "Others" comprises revenue in the amount of €19,475 thousand) was (2024: €18,093 thousand) relating to segments: Telecommunications; Management of property and commercial areas; and, Engineering and Transport Services, as described in Note 4.

Summing up, in the first half of 2025, there was a notable decrease in Services Provided, with a direct impact on results of around €771 thousand compared to June 2024, relating to IP Road Tolls (€8,142 thousand), RSC (€3,130 thousand), Railway Tariffs (+€3,227 thousand), and the telecommunications segment (+€1,515 thousand).

In addition, although without impact on the result, there were changes in toll revenues from State Concessions (-€th33,406), own construction contracts (+€th27,905), the railway Grantor (+€th3,467m), traction power (+€th547) and capitalization of construction financial charges (-€th150), but whose effects are offset by the item cost of goods sold and materials consumed, external supplies and services, and financial expenses (+€th1,637).

13. COMPENSATORY ALLOWANCES

See accounting policy 2.3.14 of the annual report as of 31 December 2024

In November 2024 a new framework contract was signed for the 2024-2028 period. This contract is awaiting prior approval from the Court of Auditors, which, through reference to Council of Ministers Resolution No. 3/2024 of 5 January, authorises expenditure on compensation payments for the years 2024-2028 in the annual amount of €89,426 thousand.

In addition, and with the aim of ensuring the economic and financial balance of the provision of the public railway infrastructure management service, the contract also stipulates that by July 31 of each year, the IP Group (through its parent company) must submit a reasoned proposal for updating the financial projections to the state for approval. This involves taking into account the actual figures for the previous financial year (year n-1) and the updated inflation figures.

If the updates result in a reduction or increase in the compensation due for the financial year ended, this difference shall be incorporated into the amount payable in the following year, thus adjusting the compensation to the actual needs of the service provision. Thus, for 2024, an amount of €28,505 thousand was determined, and by June 30, 2025, the amount was €8,588 thousand.

In view of the above, the amount of compensatory allowances recorded up to June 30, 2025 was €55.324 thousand; the amount of €270,209 thousand is still pending. (notes 9.2.3 .and 19.2).

It should be noted that the aforementioned CMR also approved the payment of compensation corresponding to the second half of 2022 (€27,528 thousand), 2023 (€69,426 thousand), and 2024 (€89,426 thousand), which have been pending settlement since then.

14. COST OF GOODS SOLD AND MATERIALS CONSUMED

See accounting policy 2.3.11 of the annual report as of 31 December 2024

From 1 January 2025 to 30 June 2025 and 1 January 2024 to 30 June 2024, the detail of this item is as follows:

	NOTES	2025	2024
Capitalization Concession Tolls		81 272	109 743
Construction of new infrastructures	5., 12.	67 278	39 373
Railway equipment	6.1.	9 129	6 966
Telecommunications material		85	101
		157 764	156 182

The decrease in the Toll Concession Capitalization item is due to the entry into force on January 1, 2025, of Law No. 37/2024 of August 7, which eliminates tolls on sections and subsections of inland highways, former highways with no cost to the user (SCUT) and roads where there are no alternatives that allow for quality and safe use.

With regard to the construction of new infrastructure, the change observed in the first half of the year is mainly due to the improvement and refurbishment of the IP8 in the amount of €13,469 thousand, the refurbishment of the infrastructure and safety systems of the Grilo Tunnel in the amount of €8,361 thousand, and the construction of a new alternative road link to the current section of the IP2 in the amount of €6,986 thousand.

15. EXTERNAL SUPPLIES AND SERVICES

From 1 January 2025 to 30 June 2025 and from 1 January 2024 to 30 June 2024, external supplies and services are detailed as follows:

	Notes	2025	2024
Maintenance, Repair and Safety in the Railway Network		41 276	37 227
Current maintenance and road safety		40 627	33 596
Operation and maintenance sub-concessions	9.3.4	33 430	32 428
Regular road maintenance	9.3.4	27 833	27 833
Electricity		9 311	8 890
Toll collection costs		6 946	13 458
Cleaning, hygiene and comfort		5 852	5 597
Surveillance and safety		4 556	4 467
Specialised works		2 617	2 648
Software licences		2 542	2 521
Insurance		1 725	1 869
Other subcontracts		1 664	913
Maintenance and repairs		1 542	1 125
Fuel		1 121	1 251
Other supplies and services		3 054	2 692
		184 094	176 513

The increase in activity associated with the maintenance, repair, and safety of the railway network, amounting to €4,049 thousand, is mainly due to the intensification of preventive maintenance actions conditioned by catenary and track subcontracts.

Current maintenance and road safety expenses increased by €7,031 thousand compared to the same period last year due to the development of various current maintenance and high-performance network operation works in the amount of €3,578 thousand and an increase in road safety expenses in the amount of €3,167 thousand.

The decrease in toll charges of €6,512 thousand compared to 2024 is justified by the entry into force on January 1, 2025, Law No. 37/2024 of August 7, which determined the elimination of toll charges in the Algarve, Interior North, Beiras Litoral and Alta, and Norte Litoral (between Esposende and Antas, and between Neiva and Darque) concessions, in the AE Transmontana and Pinhal Interior subconcessions, and also on the A4 –Marão Tunnel and A23 –Torres Novas (A1)/Abrantes.

16. OTHER INCOME AND GAINS

From 1 January 2025 to 30 June 2025 and from 1 January 2024 to 30 June 2024, other income and gains supplies are as follows:

	Notes	2025	2024
Allocation of investment grants	8.2.1	27 862	29 830
Operating subsidies		11 971	1 440
Concession signature fees		4 427	4 427
Interest on arrears and tax foreclosures		1 102	541
Other		4 220	17 897
		49 583	54 135

From the table above, we highlight the positive change of €10,831 thousand in operating subsidies when compared to the same period last year. In the first half of 2025, this item includes the allocation to results of subsidies received in relation to the National Plan for Integrated Management of Rural Fires for the road and rail networks, amounting to €5,490 thousand and €2,915 thousand, respectively, and €3,551 thousand relating to bad weather.

17. FINANCIAL LOSSES AND GAINS

From 1 January 2025 to 30 June 2025 and from 1 January 2024 to 30 June 2024, financial losses and gains are detailed as follows:

	Notes	2025	2024
Financial losses		97 157	116 557
Interest paid:			
Loans		20 163	33 885
Sub-concessions	9.3.4	72 837	78 158
Leases		83	44
Other interest paid		0	26
Other financial losses		4 075	4 445
Financial gains		16 467	30 606
Interest earned:			
Other interest earned		7	48
Interest earned - State Grantor	9.2.1	16 460	30 558
Financial results		- 80 690	- 85 951

Interest expense on loans decreased due to the reduction in debt stock and the decline in interest rates associated with variable rate loans (3-month Euribor). This item includes the interest incurred on debt relating to the High-Performance Road, Rail Infrastructure Investment and Rail Infrastructure Management business segments.

The reduction in financial results compared to 2024 is essentially due to the decrease in interest on sub-concessions, as a result of the reduction in debt to sub-concessionaires. In fact, expenditure with the financial revision of the debt to sub-concessionaires for works/services are recorded in Interest Paid Sub-concessions, which will be invoiced in the future, according to terms provided in respective Sub-concession Contracts. This amount results from IP's liability to sub-concessionaires for construction, operation, and road maintenance services already performed by them and not yet paid, in the amount of €1.348 million (indirect management debt), remunerated in accounting terms at rates between 5% and 11%.

Other financial losses, in addition to bank commissions, also include the costs incurred with the guarantee fee provided by the Portuguese state, and specialisation of the costs associated with bond issues.

Interest income, which includes interest charged to the granting State (note 9.2.1), calculated on the basis of the same conditions as the loans taken out to finance long-term infrastructure investment, decreased mainly due to the reduction in the underlying debt stock.

18. INCOME TAX

See accounting policy 2.3.9 of the annual report as of 31 December 2024

The breakdown of the tax amount for the year recognised in the Condensed Consolidated Comprehensive Income Statement for the first half of 2025 and 2024 is as follows:

	Notes	2025	2024
Current income tax		- 1 116	- 1 343
Deferred income tax		1 031	- 1 118
Tax (income) expense		- 85	- 2 461

The tax rate adopted to determine the tax amount for the year in the Condensed Consolidated Financial Statements is as follows:

	2025	2024
Nominal tax rate	20.00%	21.00%
Municipal surcharge	1.50%	1.50%
State surcharge	0.88%	-
Income tax	20.00%	21.00%
Taxable temporary differences to be reversed in future periods (average rate) (2)	28.43%	28.10%
Deductible temporary differences to be reversed in future periods (average rate)	21.50%	22.37%

The reconciliation of the effective tax rate for the periods under review is shown below:

	%	2025	%	2024
Profit before tax		78 536		73 153
Corporate Income Tax - Group's average rate	20.00%	15 707	21.00%	15 362
Municipal Surcharge (1)	0.13%	106	0.01%	9
Deductible permanent differences	-	- 17	-	- 18
Permanent taxable differences	22.04%	311	25.39%	576
Temporary differences - Other	5.28%	4 145	0.57%	417
Corrections of previous years estimates	-3.25%	- 2 553	-0.06%	- 43
SIFIDE	-0.16%	- 128	-	-
Autonomous taxation	-0.37%	- 293	-	-
Autonomous taxation	0.53%	413	0.51%	370
Effective Corporate Income Tax - See consolidated comprehensive income statement	0.11%	85	-3.36%	- 2 461

With regard to permanent deductible differences, the effect of the Corporate Capitalization Incentive (ICE) stands out, amounting to (-€17,246 thousand).

In permanent tax differences, the effect of undercapitalisation (€3,850 thousand) stands out.

The other temporary differences relate to the reinforcement of tax bases to be reversed in periods after the ICE comes into force, namely the provision for the VAT proceedings (-€1,508 thousand), Periodic Road Maintenance (-€1,020 thousand), and Employee Benefits (-€25 thousand).

19. RELATED ENTITIES

See accounting policy 2.3.17 of the annual report as of 31 December 2024

19.1. SUMMARY OF RELATED PARTIES

The entities identified as related parties of IP Group at 30 June 2025 and 31 December 2024, under the provisions of IAS 24 – Related parties, are as follows:

	Relationship	% holding 30/06/2025	% holding 31/12/2024
Public entities			
AMT	Regulatory entity	-	-
Portuguese State	Shareholder / Grantor	-	-
Railway Operator			
CP	Control relationship - State (Railway operator)	-	-
Joint operations			
AVEP	-	50.00%	50.00%
Atlântico Corridor	-	25.00%	25.00%
Associate companies			
CCF (Centro de Competências Ferroviário)	Significant influence	35.34%	35.34%
Other			
Members of governing bodies		-	-

(*) In strict sense.

19.2. SIGNIFICANT BALANCES AND TRANSACTIONS WITH PUBLIC ENTITIES

The IP Group is fully owned by the Portuguese State; the shareholder's functions are carried out by ETF; the company is under the joint authority of the Ministry of Planning and Infrastructures and the Ministry of Finance.

The balances with the State and Public Entities for the years ended 30 June 2025 and 31 December 2024 are detailed as follows:

	Notes	30/06/2025	31/12/2024
BALANCES RECEIVABLE			
Current			
Grantor State - Account Receivable	9.2.1	5 682 074	5 513 611
Other accounts receivable		377 295	324 531
Accounts receivable for accrued income		377 295	324 531
Compensatory Allowances	9.2.3	270 209	214 885
RSC	9.2.3	107 085	109 646
		6 059 369	5 838 143
BALANCES PAYABLE			
Loans			
Segments - Shareholder	9.3.2	2 332 667	2 332 667
		2 332 667	2 332 667

Below are the transactions carried out with the State and Public Entities from 1 January 2025 to 30 June 2025 and from 1 January 2024 to 30 June 2024:

	Notes	2025	2024
Rendered services			
RSC	12.	339 387	336 257
State Grantor - Revenue LDI	12.	16 724	13 258
Compensatory Allowances	13.	55 324	44 713
State		55 324	44 713
Financial income			
Interest earned - State Grantor	17.	16 460	30 558
Other expenses			
TRIR		- 1 760	- 1 691

19.3. BALANCES AND TRANSACTIONS WITH RAILWAY OPERATORS

The balances with the railway operator as at 30 June 2025 and 31 December 2024 are detailed below:

	Notes	30/06/2025	31/12/2024
BALANCES RECEIVABLE			
Trade receivables (Clients)	9.2.2	27 331	3 751
Other accounts receivable			
Accounts receivable for accrued income	9.2.3	11 957	9 058
BALANCES PAYABLE			
Suppliers	9.3.3	376	1 305
Other accounts payable			
Creditors for accruals	9.3.4	157	29
Surety bonds	9.3.4	118	118
Suppliers of investment	9.3.4	78	301

The breakdown of transactions with the railway operator recorded in the first semesters of 2025 and 2024 is as follows:

	2025	2024
Rendered Services	40 052	39 246
Other income	1 202	90
	41 254	39 336
Capital Expenditure	- 2 650	- 1 287
	- 2 650	- 1 287
External supplies and services	- 1 877	- 1 372
Personnel expenses	- 616	- 833
Other expenses	- 8	- 6
	- 2 501	- 2 211

Significant transactions with the railway operator concern mainly the following services rendered / received:

The majority of services provided relate to the use of the railway infrastructure, traction power for substations, parking for rolling stock, the use of stations and aprons and utilities consumption.

The item "other income" refers mainly to interest on arrears relating to invoices issued in the second half of 2023 and which are pending payment, and to the sharing of common expenses for water, electricity, and HVAC relating to the buildings and railway infrastructure located in the Guifões complex.

The amounts under the investment heading are the result of road overflows following various works/repairs/refurbishments on the railway line, rendering it unusable.

External supplies and services essentially include the supply of electricity, maintenance of railway vehicles and equipment and the provision of services relating to the Relief Train under the CP/IP Protocol.

The amount under the heading of staff costs relates to transport concessions invoiced under the Contract on "Use of CP Transport by ex-REFER workers and beneficiaries".

19.4. JOINT OPERATIONS

Impacts of jointly controlled ventures on the Financial Statements of IP Group at 30 June 2025 and 31 December 2024 and transactions relating to the first semesters of 2025 and 2024 are as follows:

Balances	30/06/2025	31/12/2024
Active	258	260
Liabilities	-	-

Transactions	2025	2024
Rendered services	40	-
Profit/(Loss) for the period/year	-	-

19.5. REMUNERATION OF CORPORATE OFFICERS

BOARD OF THE GENERAL MEETING

Chairman: (*)

Vice-Chairman: (**)

Secretary: Maria Isabel Louro Caria Alcobia

(*) The Chairman of the Board of the General Meeting resigned on 24 January 2020 and has not been replaced to date.

(**) The Vice- of the Board of the General Meeting resigned on 19 December 2022 and has not been replaced to date.

The members of the Board of the General Meeting were elected for the three-year period 2018-2020 and hold their respective positions without remuneration.

EXECUTIVE BOARD OF DIRECTORS

Chairman: Miguel Jorge de Campos Cruz

Vice-Chairman: Carlos Alberto João Fernandes and Maria Amália Freire de Almeida

Members: Alexandra Sofia Vieira Nogueira Barbosa and Gina Maria dos Santos Pimentel (*)

(*) Gina Maria dos Santos Pimentel resigned as of 31 May 2025.

The terms of office and remuneration associated with the positions were established at a General Meeting held on 26 August 2022 (Minutes of the General Meeting No. 06/2022), and in the case of the Member of the Executive Board of Directors, Gina Maria dos Santos Pimentel, are set out in the Unanimous Written Resolution of 1 August 2023, which refers, with regard to remuneration, to the Minutes of the General Meeting No. 06/2022.

With the entry into force of Law No. 45-A/2024 of December 31, which approved the State Budget for 2025, the 5% reduction in the salaries of public managers provided for in Article 12 of Law No. 12-A/2010 of June 30 ceased, due to the repeal of this legal provision, with effect from January 1, 2025.

IP did not pay any variable performance bonus to its managers.

The accumulation of functions by the Chairman of the Executive Board of Directors, Miguel Jorge de Campos Cruz, is authorised under the terms and pursuant to the provisions of article 20(3)(c) of the Public

Manager Statute (EGP), for the exercise of teaching activity in public higher education establishments or in the public interest.

The remuneration of the members is as follows:

(Figures in Euro)

	2025		2024	
	Remuneration	Employer's Welfare Contributions	Remuneration	Employer's Welfare Contributions
Miguel Jorge de Campos Cruz	59 426	14 015	55 907	13 034
Carlos Alberto João Fernandes	53 451	12 613	50 428	11 730
Maria Amália Freire de Almeida	53 109	12 613	50 457	11 730
Alexandra Sofia Vieira Nogueira Barbosa	47 208	11 212	44 910	10 427
Gina Maria dos Santos Pimentel	56 865	13 506	47 535	11 039
	270 059	63 959	249 237	57 961

GENERAL AND SUPERVISORY BOARD

The remuneration of the members of the General and Supervisory Board, which comprises a Committee for Financial Matters, was defined at the General Meeting of 28 August 2015.

Following a request to this effect, Duarte Manuel Ivens Pita Ferraz has been a member of the General and Supervisory Board and a member of the Financial Matters Committee without remuneration due to his retirement since July 2017.

José Emílio Coutinho Garrido Castel-Branco holds the remunerated position of Chairman of the Financial Matters Committee of the General and Supervisory Board, earning 30 per cent of the monthly remuneration of the Chairman of the Executive Board of Directors currently in office.

In accordance with Article 391(5) of the Commercial Companies Code, approved by Decree-Law No. 262/86 of 2 September, by reference to Article 435(2) of the same Code, the members of the general and supervisory boards shall remain in office until new appointments are made. Therefore, as no new appointment has been made to date, there has been no change in the elected members of the General and Supervisory Board.

(Figures in Euro)

	2025		2024	
	Remuneration	Employer's Welfare Contributions	Remuneration	Employer's Welfare Contributions
José Emílio Coutinho Garrido Castel-Branco	13 183	-	12 958	-
	13 183	0	12 958	0

STATUTORY AUDITOR

The General Meeting of 19 March 2019 (Minutes of the General Meeting no. 03/2019) set the maximum limit for the fees to be awarded for this position at 35% of the overall remuneration of the Chairman of the Executive Board of Directors, plus VAT at the legal rate in force.

(Figures in Euro)

	2025	2024
Vitor Almeida & Associados, SROC, Lda.	17 886	17 886

20. RECENTLY ISSUED ACCOUNTING STANDARDS AND INTERPRETATIONS

Standards	Date of publication in JUOE	Financial year to which it applies	Comments
New standards, interpretations and amendments, effective after 1 January 2025			
Amendments to IAS 21 – Lack of foreign exchange capacity (Commission Regulation 2024/2862 of 12 November 2024)	13/11/2024	2025	No Impact
New standards, interpretations and amendments, effective after 1 January 2026			
IFRS 9 and IFRS 7 - Change in the classification and measurement of financial instruments	27/05/2025	2026	These changes will be subject to our review.
IFRS 9 and IFRS 7 - Contracts relating to electricity dependent on nature	30/06/2025	2026	These changes will be subject to our review.
Standards (new or revised) issued by the IASB and the IFRIC and not yet endorsed by the European Union			
IFRS 18 - Presentation and Disclosure in Financial Statements (issued by the IASB on 10 April 2024)	-	Projected for 2027	This standard will have a significant impact (*)
IFRS 19 – Subsidiaries not subject to public financial reporting (issued by the IASB on May 9, 2024)	-	Projected for 2027	No Impact
Amendments to the classification and measurement of financial instruments - amendments to IFRS 9 and IFRS 7 (issued by the IASB on 30 May 24)	-	Projected for 2026	No Impact
Annual Improvements to IFRS - Volume 11 (issued by the IASB on 18 July 2024) - (IAS1 / IFRS7 / IFRS9/ IFRS10 / IAS7)	-	Projected for 2026	These improvements will be subject to our review.

(*) Introduces significant changes to the presentation of financial statements

- In terms of the presentation of income and expenses classified in the categories (operating, financing and investing);
- Extended requirements for the classification, aggregation and disaggregation of information in the financial statements;
- Specific changes to the cash flow statement; and
- Requirement for certain entities to include performance measures defined by management in the notes to the financial statements with reconciliations to the nearest IFRS-compliant subtotals.

21. GUARANTEES AND SURETIES

As of 30 June 2025 the liabilities for bank guarantees totalled € 791,282 thousand (31 December 2024: € 1,518,888 thousand) broken down as follows:

- Guarantees in the amount of € 786,316 thousand (31 December 2024: €1,513,906 thousand) provided in favour of the Tax Authority arising from the VAT procedure (note 11);
- Guarantees in the amount of € 4,965 thousand (31 December 2024: € 4,976 thousand) provided in favour of courts as part of litigation proceedings and to other entities.

22. CONTINGENCIES

See accounting policy 2.3.13 of the annual report as of 31 December 2024

According to current legislation, tax returns are subject to review and correction by the tax authorities for a period of four years (five years for Social Security) except when there have been tax losses, tax benefits have been granted or inspections, claims or challenges are in progress, in which case, depending on the circumstances, the deadlines are extended or suspended. The Executive Board of Directors, supported by the information from its tax advisers, considers that any tax contingencies should not have a significant effect on the Condensed Consolidated Financial Statements at 30 June 2025, taking into account the provisions set up and expectations that existed on that date, including the situation of the judicial appeal in the VAT case.

VAT PROCEEDINGS

As of the date of its financial statements, in addition to the proceedings disclosed in Notes 7, 11 and 26, IP Group is facing the following VAT proceedings:

- At the Tax Administration level, the final decision on the 2006 VAT correction, involving the amount of € 2,816 thousand as per note 9.2.3, was partially granted by the Tax Authority, and IP Património filed a legal challenge with the opinion of a tax expert. Notwithstanding the rejection of the administrative claim, the tax opinions on the matter support the Group's conviction that it is right to return the said amount, since there was no tax non-compliance on the part of IP Património in the calculation of tax and treatment of the operation under the VAT code. In a worst-case scenario, if the case is not won, the amount already deposited and payable to the Tax Authority (note 9.2.3), plus any interest on late payment and compensatory interest, must be recognised as expense. On 25 May 2015, IP Património was notified of the challenge by the Tax Authority and it is awaiting the scheduling of the hearing. On 2 June 2022, the company was notified to present our arguments, which it declined to do due to the lack of new information that would justify contesting the case, given what had already been presented in the legal challenge.

On 27.09.2023, the Company was notified of the Lisbon Tax Court's decision to uphold the legal challenge.

The TA subsequently appealed against this decision, and the company was notified on November 3, 2023, for the purpose of submitting counter-claims, which it did on November 26, 2023.

PENDING LAWSUITS

As of 30 June 2025 pending lawsuits concerning railway expropriations totalled €53,452 thousand (2024: €53,969). This amount has no impact on the Consolidated Statement of Financial Position. In these cases, deposits are made in the name of the court where the proceedings are being heard. The deposits are equivalent to the value of the case and are in the custody of the Caixa Geral de Depósitos bank. Their resolution does not result in an expense for the Company, rather for the Grantor of the railway infrastructures.

There are also other lawsuits related to accidents in the railway infrastructure that the Company is responsible for, and also damage caused to neighbouring property and imputable to IP Group. These lawsuits are covered by the business insurance of the IP Group.

SUBSIDIES/GRANTS

The grants received were provided in accordance with the eligibility conditions applicable to the respective applications. They are, however, subject to audits and possible correction by the relevant authorities. In the case of applications for EU subsidies, these corrections may take place over a period of five years from the payment of the balance.

23. COMMITMENTS

IP's commitments result primarily of its obligation to meet the commitments made in the Road Sub-concession Contracts and the substitution of the State in its payments to and receipts from the concessioned road network.

The IP Group's net costs with State Road Concessions and Subconcessions, including toll revenues after the end of the State Concession Contracts with the private partners, which are Group revenues, in accordance with the IP Concession Contract, at constant prices and including VAT, according to the figures sent to ETF, which served as the basis for the figures presented in the corresponding table in the 2025 State Budget Report, are summarised in the following table:

Concessions and Sub-concessions expenses (€M)	2026	2027	2028	2029	2030	2031	2032	2033
Gross expenses	1 066	967	881	779	650	583	412	322
Revenues	- 264	- 274	- 801	- 358	- 283	- 253	- 221	- 186
Net expenses	802	694	80	421	367	331	191	136

Concessions and Sub-concessions expenses (€M)	2034	2035	2036	2037	2038	2039	2040	2041
Gross expenses	310	251	174	149	169	42	13	0
Revenues	- 187	- 189	- 179	- 145	- 156	- 2	0	0
Net expenses	123	63	- 4	4	12	40	13	0

Source: 2025 State Budget Report

According to the 2025 State Budget Report

"(...) "With regard to the figures for the road partnerships shown in the table above, the budget forecasts were based on the contracts under implementation, and do not take into account expectations of the results of ongoing negotiation processes or pending litigation.

With regard to the sub-concession contracts for the Douro Interior, Litoral Oeste and Baixo Tejo regions, the forecasts for the respective net charges do not include, as in previous budget years, the payment of contingent compensation (in line with the position expressed by the Court of Auditors in this regard).

In view of the estimate presented in the State Budget Report for 2024, for 2025 and subsequent years, there is an increase in estimated net charges for this time horizon (for 2025, €629 million was forecast for that financial year, compared to €826 million forecast for the current financial year), which is mainly

due to a reduction in expected revenues for the same period and a maintenance of projected gross charges.

In terms of revenues, the impact observed in 2025, when comparing the forecast in the State Budget Report for 2024 (€545 million) with the figure for 2025 in the State Budget Report for 2025 (€390 million), is essentially a consequence of Law No. 37/2024 of 7 August, which determines, upon its entry into force in January 2025, the elimination of tolls on sections and sub-sections of certain motorways in the interior where there are no alternative routes that allow for safe and high-quality use, which has an estimated impact on toll revenues of €180 million, currently collected by the public sector, from concessions in the Algarve, Norte Litoral, Beiras Litoral and Alta and Interior Norte regions and from sub-concessions in Pinhal Interior and Transmontana.

The increase observed in the table above in terms of revenue growth from 2024 to 2025 results from other effects that impact the variation in revenue estimates, namely (i) changes in toll rates, (ii) changes in road traffic, and (iii) changes in other revenue receivable by the public partner, such as the amounts of 87 thousand euros and 60 thousand euros to be paid by the sub-concessionaires of Baixo Tejo and Litoral Oeste, respectively, in accordance with the contractual provisions.

In terms of gross charges, the same table shows a decrease in the amounts for 2024 (€1,370 million) compared to those forecast for 2025 (€1,216 million). In view of the exercise carried out in the State Budget Report for 2024 for the period 2025 and beyond, despite the maintenance of the level of charges (charges forecast in the State Budget Report for 2024 for 2025 of €1,174 million, compared to €1,216 million in the current financial year), the following materially relevant changes with opposite effects are observed: (i) an increase in availability payments, mainly in sub-concessions, as a result of the present comparative analysis being carried out at constant prices and resulting in an increase in costs for the State due to the updating of prices between budget years, since the contracts relating to these PPPs do not provide for updates based on inflation, or, if they do, they use only a fraction of the inflation recorded; (ii) an increase in charges for rebalancing/compensation, with a higher amount of payments to Beira Interior estimated in this budget year, as a result of an arbitration award handed down in arbitration proceedings No. 21/2022/AHC/ASB; and (iii) a reduction in toll collection service costs, mainly due to the exclusion of amounts relating to instalments and sub-instalments covered by Law No. 37/2024 of 7 August.

24. INFORMATION REQUIRED BY LAW:

- a) Under article 21(1) of Decree-Law 411/91 of 17 October, the Group confirms that it does not have any Social Security payments in arrears. It also informs that it does not have any debts with the Tax Administration.
- b) Impact of the Activity of IP Group on National Accounts and Public Accounts (Base 12, paragraph 3 c) of Decree-Law 110/2009 of 18 May).

- i. National accounts:

After consulting the National Statistics Institute (INE), it is understood that all the accounting headings of IP (parent company of the IP Group) have a direct impact on national accounts. All flows between IP and units outside the General Government perimeter shall have a direct impact on general government aggregates (deficit and/or debt), such impact and the magnitude thereof depending on the operations in question. By way of example, when IP earns interest from financial applications outside the public administration perimeter, it contributes positively to the balance of public administrations. When IP pays for services provided by entities outside the public administration perimeter, it is increasing public expenditure, and consequently the deficit; if IP borrows from the financial sector or the Rest of the World, it is increasing public debt.

Due to the nature of the national accounts system, the estimate of the impact of a single unit should only be taken as indicative. In so far as this is an integrated system, in order to demonstrate the underlying economic relations in a more explicit way, the national accounts methodology establishes that the operations of a unit or set of units are sometimes subject to transformations and the analytical effect of which only makes sense within the broader scope of the accounts.

- ii. Public accounts:

Financial reporting on a public accounts basis uses the so-called cash basis where financial flows - payments and receipts - are registered

IP is included in the Reclassified Public Entities on an equal standing with the Autonomous Services and Funds, being thus included the State Budget perimeter.

25. OTHER RELEVANT FACTS

COMPENSATION, RESERVE OF RIGHTS,

REQUESTS FOR REINSTATEMENT OF FINANCIAL EQUILIBRIUM (REF) AND APPEALS OF FINES IN SUB-CONCESSIONS AND SERVICE CONTRACTS

Under the terms of the Subconcession Contracts, even before any specific request for restoration of financial equilibrium (REF) is submitted, IP's counterparty has to formulate what is known as a "reservation of right", i.e. it has to inform IP that it believes that a certain fact is eligible for REF. It is after this reservation that REF applications are or can be submitted. It should also be noted that if the reservation of entitlement is not made within 30 days of the event occurring, the putative and possible right to REF lapses.

The following REF requests were submitted up to 30 June 2025:

Sub-concession	Type of request made	Fact generating request	Stock of the situation
Auto-Estrada Transmontana (AEXXI)	Interest on late payment of remuneration	Interest on arrears due to late payment of remuneration	The IP Group's Executive Board of Directors suspended payments, at least until the Court of Auditors decision on AL's CSA appeal; payments were resumed but only partially.
Auto-Estrada Transmontana (AEXXI)	Interest on late payment of remuneration	Interest on arrears due to late payment of remuneration	IP did not pay the remuneration due, whose deadline was August 31, 2021; On September 7 and 10 of the same year, the situation was fully settled.
Auto-Estrada Transmontana (AEXXI)	Reinstatement of financial balance	Elimination of toll charges for users, A4 following Law No. 37/2024 of 7 August	Under review
Baixo Alentejo	Interest on late payment of remuneration	Interest on arrears due to late payment of remuneration	IP did not pay the remuneration due, whose deadline was August 31, 2021; On September 7 and 10 of the same year, the situation was fully settled.
Baixo Alentejo	Reinstatement of financial balance	COVID 19 Pandemic; DL 19-A/2020	Under review
Baixo Tejo (AEBT)	Reinstatement of financial balance	Legal and administrative measures taken to contain/mitigate the spread of the pandemic and its related-economic effects; they qualify as specific legislative changes	The IP requested the MIH to set up a negotiating committee (24-04-2024).
Douro Interior (Ascendi DI)	Reinstatement of financial balance	Pandemic and measures taken to contain its spread	The IP requested the MIH to set up a negotiating committee (24-04-2024).
Douro Interior (Ascendi DI)	Payment of overdue and unpaid invoices (contingent settlements); alternatively, request for reinstatement of financial balance	Contingent compensations	The TA dismissed the exceptions raised by IP, considering itself competent; the decisions of the TdC do not preclude the possibility of the TA ruling on the request made by the SDI.
Litoral Oeste (AELO)	Reinstatement of financial equilibrium (based on unilateral change in Reformed SCC)	IC9-Alburitel/Carregueiros e IC9 - Carregueiros/Tomar stretches; repair of pathologies in slopes transferred to AELO	Unilateral change in Reformed SCC, IP decision There is consensus between IP/AELO about the REF and amount required; IP triggered proceedings provided in DL 111/2012, of 23 May, letter SET dated 24.10.2019; pending Government decision (regarding the setting up of negotiation committee).
Litoral Oeste (AELO)	Interest on late payment of remuneration	Interest on arrears due to late payment of remuneration	IP did not pay the remuneration due, whose deadline was August 31, 2021; On September 7 and 10 of the same year, the situation was fully settled.
Litoral Oeste (AELO)	Reinstatement of financial balance	Legal and administrative measures taken to contain/mitigate the spread of the pandemic and its related-economic effects; they qualify as specific legislative changes	The IP requested the MIH to set up a negotiating committee (24-04-2024).
Pinhal Interior (Ascendi PI)	Interest on late payment of remuneration	Interest on arrears due to late payment of remuneration	The IP Group's Executive Board of Directors suspended payments, at least until the Court of Auditors decision on AL's CSA appeal; payments were resumed but only partially.
Pinhal Interior (Ascendi PI)	Reinstatement of financial balance	Elimination of toll charges for users, A13 and A13-1 following Law No. 37/2024 of 7 August	Under review
Algarve Litoral	Compensation lawsuit	Lawsuit proposed by financing banks	In progress

Sub-concession	Type of request made	Fact generating request	Stock of the situation
Algarve Litoral	Termination of Reformed Sub-Concession Contract	Termination of Reformed Sub-Concession Contract, for reason attributable to IP	In progress, but proceedings were halted due to inaction on the part of the Arbitration Court, which is why IP requested the dismissal of the President of the Arbitration Court; a new President was appointed (Prof. Tiago Duarte), who will resume work in May 2024.
Algarve Litoral	Injunction within the scope of proceedings for the rescission of the reformed Sub-Concession Contract	Injunction within the scope of proceedings for the rescission of the reformed Sub-Concession Contract	Arbitral decision: IP ordered to pay €30,007,923.12, plus a monthly amount until the final decision is handed down, of at least €1,162,805.95, and €1,262,805.95 after 45 days of the arbitration decision; IP asked for partial annulment of the decision (on the decision that the Arbitration Court has jurisdiction)
Algarve Litoral	Termination of the Reformed Subconcession Agreement, ordering IP to pay charges related to the termination of the financing agreements and compensation to RAL	Termination of the Reformed Subconcession Agreement, ordering IP to pay charges related to the termination of the financing agreements and compensation to RAL	IP objection submitted.
Algarve Litoral	Reinstatement of financial balance	Traffic diversion from the National Road 125 to Via do Infante following Law No. 37/2024 of 7 August	Under review

COMPENSATIONS, RESERVE OF RIGHTS AND REQUESTS FOR THE REINSTATEMENT OF THE FINANCIAL EQUILIBRIUM IN STATE CONCESSIONS

In respect of State concessions that are negotiated by the State with the Concessionaires, IP is not a party in the contracts, it is only aware of these situations through the representative of the State, the IMT. Within the scope of its Concession Contract with the State, the IP Group may be called upon to pay for REF situations if the Grantor so determines.

In the first half of 2025 financial year, the IP Group recorded charges totalling € 39 thousand in co-payments, compensation and rebalancing, of which the following stand out:

- i. Compensation to the concessionaire AEDL - Auto-Estradas do Douro Litoral, in the amount of € 5,060 thousand, under the terms of the Arbitration Court's ruling of 7 February 2017;
- ii. Implementation of Financial Rebalancing Agreement with Lusoponte, resulting in a balance of € 24 thousand in favour of Lusoponte.
- iii. Reimbursement of the Road Infrastructure Regulation Fee (TRIR) to the various concessionaires, totalling € 483 thousand.
- iv. Compensation to the concessionaire SCUTVIAS – Autoestradas da Beira Interior S.A., resulting in a balance of €542 thousand in favour of IP; and
- v. Receipt of contribution from the concessionaire BRISA - Concessão Rodoviária, S.A. in the amount of €4,986 thousand.

26. SUBSEQUENT EVENTS

See accounting policy 2.3.18 of the annual report as of 31 December 2024

i) Share capital increase

After June 30, 2025, the following capital increases were carried out by means of Unanimous Written Corporate Resolutions:

- On August 4, 2025, IP's share capital was increased by € 115,375 thousand through the issue of 23,075 new shares with a nominal value of € 5,000 each.
- On August 19, 2025, IP's share capital was increased by € 51,470 thousand through the issue of 23,000 new shares with a nominal value of € 5,000 each;
- On September 9, 2025, IP's share capital was increased by € 76,450 thousand through the issue of 15,290 new shares with a nominal value of € 5,000 each.

ii) VAT proceedings

After June 30, 2025, VAT litigation proceedings evolved as follows:

Year	Proceedings phase	Date	Amount
2012	Request to the AT for cancellation of security deposit was submitted	03/07/2025	28 126
2013	Legal complaint to the Court of First Instance for rejection of application for cancellation of guarantee	28/07/2025	120 000
2014	Request for the cancellation of guarantee was submitted	01/07/2025	120 700
2016	Approval of the request for cancellation of guarantee	14/07/2025	93 500

Still within the scope of the VAT proceedings and following the inspection for the 2021 period, on August 27, 2025, a security deposit in the amount of €113,725 thousand was made in favor of the Tax Authority.

iii) Signing of the LAV Concession Agreement: Porto (Campanhã) and Oiã

On July 29, the concession contract was signed between IP and AVAN Norte – Gestão da Ferrovia de Alta Velocidade, S.A., a company formed by the LusoLAV consortium. This concession covers the design, construction, and maintenance of the Porto–Campanhã–Oiã section, which is 71 km long, for a period of 30 years. This section is part of Phase 1 of the new Lisbon–Porto Line, covering 143 km between Porto–Campanhã and Soure.

Almada, 12 September 2025

THE EXECUTIVE BOARD OF DIRECTORS

		Chairman	Miguel Jorge de Campos Cruz Digitally signed
Financial Director	Maria do Carmo Almiro do Vale Duarte Ferreira Digitally signed	Vice-Chairman	Carlos Alberto João Fernandes Digitally signed
		Vice-Chairman	Maria Amália Freire de Almeida Digitally signed
Certified Accountant	Diogo Mendonça Lopes Monteiro Digitally signed	Member	Alexandra Sofia Vieira Nogueira Barbosa Digitally signed



Digital Signature Part III

Almada, 12 September 2025

THE EXECUTIVE BOARD OF DIRECTORS

Chairman Miguel Jorge de Campos Cruz

Financial Director Maria do Carmo Almiro do
Vale Duarte Ferreira

Digitally signed

Vice-Chairman Carlos Alberto João Fernandes

Vice-Chairman Maria Amália Freire de Almeida

Certified Accountant Diogo Mendonça Lopes
Monteiro

Member Alexandra Sofia Vieira Nogueira
Barbosa



**Audit Report Limited
to the Condensed
Consolidated Financial
Statements
Part IV**

AUDIT REPORT LIMITED TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS**Introduction**

We have performed a limited revision of the accompanying condensed consolidated financial statements of INFRAESTRUTURAS DE PORTUGAL, S.A. (hereinafter IP or the Group), which comprise the condensed consolidated statement of financial position as at June 30, 2025 (which shows total assets of € 32 706 447 thousand and total equity of € 15 614 638 thousand, including net income of € 78 452 thousand), the condensed consolidated statements of comprehensive income, changes in equity and cash flows for the six-month period ended on that date, and the notes to the condensed consolidated financial statements.

Management responsibilities

The Executive Board of Directors is responsible for the preparation of these condensed consolidated financial statements in accordance with International Accounting Standard 34 - Interim Financial Reporting as adopted by the European Union, and for the implementation and maintenance of an appropriate internal control system to enable the preparation of condensed consolidated financial statements that are free from material misstatement, whether due to fraud or error.

Auditor's responsibilities

Our responsibility is to express a conclusion on the accompanying condensed consolidated financial statements. Our work was performed in accordance with ISRE 2410 - Review of Interim Financial Information Performed by the Independent Auditor of the Group, and further technical and ethical standards and guidelines issued by the Portuguese Institute of Statutory Auditors ("Ordem dos Revisores Oficiais de Contas"). These standards require that we conduct the review to conclude whether something has come to our attention that causes us to believe that the condensed consolidated financial statements were not prepared in all material respects in accordance with the International Accounting Standard 34 - Interim Financial Reporting as adopted by the European Union.

A limited review of condensed consolidated financial statements is a limited assurance engagement. The procedures that we performed consist mainly of making inquiries and applying analytical procedures and subsequent assessment of the evidence obtained.

The procedures performed in a limited review are substantially less than those performed in an audit conducted in accordance with International Standards on Auditing (ISA). Accordingly, we do not express an audit opinion on these condensed consolidated financial statements.

Conclusion

Based on the work performed, nothing has come to our attention that causes us to believe that the accompanying condensed consolidated financial statements of INFRAESTRUTURAS DE PORTUGAL, S.A., as of 30 June 2025, were not prepared in all material respects, in accordance with the International Accounting Standard 34 - Interim Financial Reporting as adopted by the European Union.

Emphases

Without modifying our conclusion, we draw your attention for the following situations:

1. As disclosed in point 4.4.1 of the Management Report and in Note 25 of the Notes to the condensed consolidated financial statements, the Court of Auditors confirmed through Ruling no. 13/2019, of 31 May following an appeal lodged by IP against the decision contained in Ruling no. 29/2018, the refusal to grant approval to the Amended Algarve Litoral Subconcession Contract agreed with the Subconcessionaire as part of a renegotiation process. IP lodged an appeal against the decision with the Constitutional Court, which was rejected in September 2020, following which IP lodged a complaint with the Plenary Session of the Constitutional Court, which through Judgment No. 58/2021 of January 22, made the final and definitive decision not to accept the appeal. On 17 July 2019, the Subconcessionaire submitted a request for a declaration of termination of the sub-concession contract, under the terms of the applicable law, which was not accepted thus leading the Subconcessionaire to initiate arbitration proceedings against IP in early September 2019; Arbitration Tribunal was formally constituted in 2020, and the proceedings are still ongoing. On December 17, 2024 the Subconcessionaire initiated new arbitration proceedings also seeking termination of the subconcession agreement. Additionally, the financing entities filed a compensation lawsuit, as disclosed in said note 25, which is still ongoing.

2. As disclosed in Note 7 of the Notes to the condensed consolidated financial statements, current assets recorded under the heading State and other public entities correspond almost entirely to the VAT determined by the extinct company EP - Estradas de Portugal, S.A. and by IP since the merger with REFER, totalling €2,510,080 thousand. As a result of the framework given by the Tax Authority to the activity carried out by IP, and in particular to the Road Service Consignment (RSC), VAT corrections were made, totalling € 2 891 424 thousand for the years inspected up to 2020, plus interest accrued up to the date of settlement of €199 140 thousand. All the settlements are currently being challenged, either through administrative claims or legal challenges. IP has already been notified of some favourable first appeal decisions that are being challenged by the Tax Authority. IP set aside a specific provision corresponding to the total VAT deducted on activities financed by the RSC, which as at 30 June 2025 amounted to €613,633 thousand. It should be noted that any risk associated with deducted VAT not taken into account within the scope of the provision will have an impact in the accounts, essentially on the cost of the concession right for the national road network.

BPO

3. As disclosed in Note 8.3.2 to the condensed consolidated financial statements, a significant part of the Group`s financing has been provided by the shareholder State, with a total financing/shareholder loans including interest as of 30 June 2025 amounting to Euro 2 332 667 thousand, comprising 2 215 578 thousand of euros in financing related to the highway segment, already past due, for which a moratorium with interest suspension was granted until April 30, 2026. As also disclosed in note 9.2.1, current assets include € 5 682 074 thousand of investments made by the Group on behalf of the State, in long term railway infrastructures.

4. As mentioned in Notes 2.4. and 5 of the Notes to the condensed consolidated financial statements, IP amortises the road concession right using the equivalent production unit method; depreciation is based on i) the estimate of the total income to be generated by the concession until its end and ii) the valuation of all the investments to be made by IP. Given that future events often do not occur as expected, namely due to factors exogenous to the Group, such as the evolution of macroeconomic variables, political decisions and socio-economic changes, the financial and economic performance of the Concession may be significantly affected if the assumptions change. As disclosed in Note 2.4 of the Notes to the condensed consolidated financial statements, with regard to the effects of (i) the elimination of tolls as of January 1, 2025, on various concessions (formerly SCUT), introduced by Law No. 37/2024 of August 7, and (ii) the application of discounts on other motorways in IP's own network, introduced by Ordinance No. 418/2023, IP considered the right to obtain financial compensation to be paid by the State Grantor for the loss of revenue stemming from the aforementioned reductions and elimination of tolls, in accordance with the provisions of subparagraph c) of Clause 87.1 of the Concession Agreement signed on November 23, 2007, which confers the right to financial rebalancing.

Lisboa, 19 de setembro de 2025



Sandra Maria Simões Filipe de Ávila Valério (Official Auditor no. 995, registered with CMVM under no. 20160610) on behalf of BDO & Associados - SROC

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