IBERSOL – SGPS, SA

Registered office: Praça do Bom Sucesso, 105/159, 9th floor, Porto

Share Capital Euros 42.359.577

Commercial Registry: Oporto under number 501669477

Fiscal number: 501669477

Consolidated Report & Accounts 9M 2024

(not audited)

- Continued Operations Turnover of 346,4 million Euros
  Increase of *11.7%* over same period of 2023

- Continued Operations EBITDA of 69,7 million Euros
  Represents 20.1% of turnover

- Continued Operations Net Profit of 9,1 million Euros
  Decrease of 0.4 million euros compared to the same period of 2023

Consolidated Management Report

Activity

In July, the purchase contract for the remaining 60% of the share capital of the company Medfood Invest, S.L. was signed for 13.5 million euros. Ibersol now holds the entire share capital of Medfood, which owns 100% of New Restaurants of Spain, S.A.U. (NRS), a company that currently operates 34 KFC restaurants in the Valencian Community of Spain. In the 3rd quarter – which coincides with the period of greatest activity – NRS recorded a turnover of 11.7 million euros, an EBITDA of 2.6 million euros and a net profit of 0.8 million euros. The assets amounted to 36.8 million euros and the Liabilities were 34.9 million euros and included 9.8 million euros of bank financing.

The year 2024 has been marked by moderate growth in the restaurant sector, particularly in out-of-home consumption.

The sales performance in the 3rd quarter was not linear. Activity in the month of July was weak, with a reduction in the evolution of LfL sales of around 3 p.p. compared to the 2nd quarter. In August, performance was better, especially in the second half of the month, and in September sales growth was 5 p.p. higher than in July and 2 p.p. higher than in the year to date.

The turnover of "Continued Operations" reached 346.4 million euros in the first 9 months of the year, exceeding the 310.1 million euros in the same period last year. This growth of 11.7% is due to new openings, the better performance of the Delivery segment through aggregators (which registered growth of around 17%) and the integration of KFC units that belong to the NRS business from 1st of July, with a turnover of €11.7M.

Turnover (euro million)	**9M 2024**	**9M 2023**	**Var. 24/23**
Sales of Restaurants	336,1	307,2	9,4%
Sales of Merchandise	9,2	8,9	3,0%
Services Rendered	2,4	2,7	-11,9%
Turnover	347,8	318,9	9,1%
Discontinued Operations	-1,4	-8,8	-84,2%
Continued Operations Turnover	346,4	310,1	11,7%

The LfL growth in restaurant sales in the 3rd quarter was around 5%. Passenger traffic at Spanish airports, despite experiencing a slowdown in growth in the 3rd quarter, continues to act as a lever for restaurants located in airport concessions and makes it possible to mitigate the relative stagnation of consumption in the restaurant market.

SALES IN RESTAURANTS (euro million)	9M 2024	9M 2023	Var. 24/23
Restaurants	77,1	77,0	0,1%
Counters	129,3	109,9	17,6%
Concessions&Catering	129,7	120,3	7,9%
Total Sales	336,1	307,2	9,4%

The "**Restaurants**" segment with table service shows growth of just 0.1% compared to the same period of last year. This segment, which includes Pizza Hut and Pizza Móvil restaurants, has suffered greater competition from aggregators.

The "**Counters**" segment grew 17.6% compared to the same period of last year. Without the incorporation of NRS restaurants in the 3rd quarter (11.7 million euros in sales), the segment would have grown 7% due to the openings that took place at the end of 2023 and this year, namely from the KFC and Taco Bell brands.

The "**Concessions and Catering**" segment has grown 7.9%, with the main contributions coming from:

- New concession contracts: Madrid (+5.2%), Lanzarote (+1.6%), Tenerife (+0.8%);

- End of the Menorca concession (-3%) and Eat Madrid (-1.9%);

- Growth of remaining concessions in Airports (+3.5%) and Catering in Portugal (+1.7%)

It should be noted that at the end of the 3rd quarter we still have 5 restaurants operating in temporary formats, mainly at Madrid Airport, with sales below their potential until their conversion into a permanent format and 6 restaurants that have not yet started operating. Over this 9-month period, we estimate a sales "loss" of around 8 million euros compared to a normal operating situation.

During the 3rd quarter, the following changes were recorded in the number of restaurants:

- 1 closure of a Ribs restaurant in Spain;
- 3 openings in Portugal: a Pizza Hut restaurant and two Taco Bell units;
- 3 openings in Spain: one at Tenerife Airport (Carlsberg), a conversion of a temporary restaurant into a permanent one at Lanzarote Airport (CF) and the opening of a franchised Ribs restaurant;
- integration of the 34 KFC restaurants operated by NRS, acquired in July.

At the end of the 3rd quarter, the total number of units was 536 (479 owned and 57 franchised), as explained:

Nº of Restaurants	31.12.2023	Openings Q1	Openings Q2	Openings Q3	Disposals 2024	Closures 2024	31.03.2024
PORTUGAL	**314**	**2**	**2**	**3**	**15**	**2**	**304**
Equity Restaurants	**313**	**2**	**2**	**3**	**15**	**2**	**303**
Pizza Hut	108			1			109
Pans	41						41
Burger King	9				8		1
KFC	65		1				66
Quiosques	8						8
Taco Bell	21	2		2			25
Cafetarias	25				5		20
Catering	9						9
Concessões	23		1		2	1	21
Outros (MIIT + Ribs + Pasta Caffé)	4					1	3
Franchise Restaurants	**1**						**1**
SPAIN	**177**	**4**	**7**	**37**	**0**	**5**	**220**
Equity Restaurants	**120**	**4**	**7**	**36**	**0**	**2**	**165**
Pizza Móvil	12						12
Pizza Hut	3						3
Pans	30	1	2				33
Ribs	12		1			1	12
FrescCo	1						1
KFC ***	6			34			40
Concessions - Total	**56**	**3**	**4**	**2**		**1**	**64**
Concessions - Other Brands	2		2				4
Concessions - Pret A Manger	0	1					1
Concessions - KFC	0	1					1
Concessions - Pizza Hut	54	1	2	2		1	58
Franchise Restaurants	**57**	**0**	**0**	**1**	**0**	**3**	**55**
Pizza Móvil	4						4
Pans	34					3	31
Ribs	14			1			15
FrescCo	2						2
SantaMaria	3						3
ANGOLA	**10**	**1**	**0**	**0**	**0**	**0**	**11**
KFC	9	1					10
Pizza Hut	1						1
Other Locations - Franchise	**1**	**0**	**0**	**0**	**0**	**0**	**1**
Pans	1						1
Total Equity Restaurants	**443**	**7**	**9**	**39**	**15**	**4**	**479**
Total Franchise Restaurants	**59**	**0**	**0**	**1**	**0**	**3**	**57**
TOTAL	**502**	**7**	**9**	**40**	**15**	**7**	**536**

*** 34 openings in the 3rd quarter correspond to the integration of NRS units, acquired in July 2024

Consolidated Financial Performance

As mentioned, the most recent concession contracts of Spanish Airports still have some locations operating in a provisional format until the conversion process is completed, which penalizes profitability.

The operating income from continuing operations at the end of the first nine months reached 17.8 million euros, which compares with 19.2 million euros in the same period of 2023.

(million euros)	1Q 2024		2Q 2024		3Q 2024		9M 2024		9M 2023		var. 24 vs 23
Turnover	**98,2**		**111,1**		**137,0**		**346,4**		**310,1**		**11,7%**
Cost of sales	23,4	23,9%	26,4	23,8%	32,9	24,0%	82,7	23,9%	73,9	23,8%	12,0%
gross margin %	76,1%		76,2%		76,0%		76,1%		76,2%		-0,1 p.p.
External supplies and services	25,6	26,1%	30,1	27,1%	36,5	26,7%	92,2	26,6%	90,9	29,3%	1,5%
Personnel costs	32,6	33,2%	34,4	30,9%	39,1	28,6%	106,1	30,6%	93,5	30,2%	13,4%
Amortisation, depreciation and impairment losses of TFA, Rights of Use, Goodwill and IA	16,3	16,6%	17,0	15,3%	18,6	13,6%	51,9	15,0%	36,5	11,8%	42,4%
Other income/operating costs	-0,8	-0,8%	-1,9	-1,7%	-1,7	-1,3%	-4,4	-1,3%	-3,9	-1,3%	12,9%
Total de custos operacionais	**97,2**	**98,9%**	**106,0**	**95,4%**	**125,4**	**91,5%**	**328,6**	**94,9%**	**290,9**	**93,8%**	**13,0%**
Operating Income	**1,0**	**1,1%**	**5,1**	**4,6%**	**11,6**	**8,5%**	**17,8**	**5,1%**	**19,2**	**6,2%**	**-7,4%**
margin	1,1%		4,6%		8,5%		5,1%		6,2%		-1.1 p.p.
Ebitda	**17,4**	**17,7%**	**22,1**	**19,9%**	**30,2**	**22,1%**	**69,7**	**20,1%**	**55,7**	**18,0%**	**25,2%**
margin	17,7%		19,9%		22,1%		20,1%		18,0%		+2,1 p.p.

The gross margin (76.1% of turnover) remained relatively stable in 2024 and identical to that seen in 2023.

The increase in salaries and the start of operations in new concessions with provisional formats led to an increase in the weight of Personnel costs by 0.4 p.p., representing 30.6% of turnover.

Costs with "External Supplies and Services" represent 26.6% of revenue, which means a reduction of 2.7 p.p. compared to the same period in 2023. This reduction is explained, to a large extent, by the application of IFRS16 standards to the Alicante, Málaga and Gran Canaria concession contracts, which reached 2019 passenger traffic and were not considered for the purposes of applying the standard in 2023, with the respective rents representing 3.1% of turnover for the 9 months under analysis in 2023.

Amortisations, depreciation, impairment losses of TFA, Rights of Use and Goodwill totalled 51.9 million euros, which correspond to an increase of 15.5 million euros when compared to the same period in 2023. Amortisations of Rights of Use amount to 36.4 million euros and increased by 13.6 million euros compared to the same period in 2023.

EBITDA for the 9 months under analysis was 69.7 million euros, 25% higher than in the same period in 2023. The EBITDA margin rises to 20.1% of turnover (2.1 p.p. above the same period last year).

However, if we exclude the impact of IFRS16 on EBITDA, the EBITDA margin without IFRS16 would be 8.9%, which represents a loss of 1.1 p.p. compared to the same period in 2023.

(million euros)	9M 2024		9M 2023		var. 24 vs 23	9M 2024 w/o IFRS16		9M 2023 w/o IFRS16		var. w/o IFRS16 24 vs 23
Turnover	**346,4**		**310,1**		**11,7%**	**346,4**		**310,1**		**11,7%**
External supplies and services	92,2	26,6%	90,9	29,3%	1,5%	131,2	37,9%	115,7	37,3%	13,5%
Amortisation, depreciation and impairment losses of TFA, Rights of Use, Goodwill and IA	51,9	15,0%	36,5	11,8%	42,4%	17,7	5,1%	14,6	4,7%	21,5%
Ebitda	**69,7**	**20,1%**	**55,7**	**18,0%**	**25,2%**	**30,7**	**8,9%**	**30,9**	**10,0%**	**-0,6%**
margin	20,1%		18,0%		+2,1 p.p.	8,9%		10,0%		-1,1 p.p.

This margin reduction is due to the rise in personnel costs and the increase in "External Supplies and Services", namely energy and rent costs in new concessions.

The Financial Result in the first nine months of the year was negative by 8.2 million euros, 1.1 million euros more negative than that recorded in the same period of 2023, due to the effect of the increase in interest on financial leases and partially offset by the growth in income associated with financial applications.

(million euros)	9M 2024		9M 2023		var. 24 vs 23
Financial Results	**-8,2**	**-2,4%**	**-7,1**	**-2,3%**	**14,5%**
Financial expenses and losses	-12,4	-3,6%	-10,0	-3,2%	23,4%
Financial income and gains	4,2	1,2%	2,8	0,9%	48,2%

Financial expenses and losses totalled 12.4 million euros, which corresponds to an increase of 2.4 million euros compared to the same period in 2023. A large part of these expenses and losses correspond to interest on leases worth 11.0 million (7.0 million in the same period of 2023).

Financial income and gains increased by 1.4 million euros due to the improvement in the remuneration of investments in financial resources, which were remunerated at an average rate of 3.7%.

The net profit from continuing operations reached 9.1 million euros (it was 9.5 million in the 9 months of 2023). The main contributions to this variation are summarized as follows:

	Variation 9M 2024 vs. 9M 2023 (million euros)	
+	Ebitda	14,0
-	Amortisations of Rights of Use	12,9
-	Amortisation, dep. Impairment losses of TFA, Goodwill and IA	2,6
-	Interest on Leases	3,8
-	Other Financial Losses	-1,4
+	Financial Income	1,4
-	Income Tax	-2,1
	Net Profit	**-0,4**

Consolidated net profit amounted to 12.2 million euros (10.6 million euros in the same period of 2023) and includes a profit from discontinued operations of 3.1 million euros corresponding to the capital gain on the sale of 8 Burger King restaurants totalling 2.9 million euros and 200 thousand euros in net profit generated until the moment of exit.

Financial Situation

Consolidated Assets reached 728 million euros on September 30th and Equity stood at 341.2 million euros, representing around 47% of total Assets. Consolidated Liabilities reached an amount of 386.9 million euros.

The integration of Medfood contributed with 36.8 million euros of assets and 34.9 million euros of liabilities, with the PPA exercise still ongoing to determine the fair value of Assets and Liabilities.

Capex in the period up to September was 25.2 million euros, of which 19.9 million euros went to the expansion program and conversion of restaurants at airports in Spain and 3.7 million euros to the remodelling and modernisation of 30 restaurants.

The Current Liabilities amount to 147.3 million euros, of which 49.2 million correspond to Lease Liabilities, and are 55.7 million euros less than Current Assets. The Group has 31.8 million euros in commercial paper lines and unused contracted credit lines.

As of September 30, 2024, Equity amounted to 341.2 million euros, 13.7 million euros lower than the value recorded at the end of 2023, due to the group having distributed dividends of 20.8 million euros.

Consolidated Financial Position (million euros)	31/09/2024	31/12/2023	Var.
Total Assets	**728,0**	**712,4**	**15,7**
Total Equity	**341,2**	**354,9**	-13,7
Loans	24,2	28,5	-4,3
Liability for leases	264,9	229,0	35,8
Other liabilities	97,8	100,0	-2,2
Total Equity and Liabilities	**728,0**	**712,4**	**15,7**

Net debt (including lease liabilities) amounted to 139.0 million euros, which represents an increase of 71.6 million euros compared to the amount outstanding at the end of 2023 (67.3 million euros), of which 264.9 million correspond to liabilities for leases.

(million euros)	30/09/2024	31/12/2023	var.
Total loans	24,2	28,5	-4,3
Cash and bank deposits	-149,0	-188,5	-39,5
Other current and non-current liabilities	-1,0	-1,6	-0,6
Net Bank Debt	**-125,9**	**-161,7**	-35,8
Liability for leases	264,9	229,0	35,8
Net Debt	**139,0**	**67,3**	**71,6**
Equity	341,2	354,9	-13,7
Gearing **(Net Debt/Net Debt + Equity)**	**29%**	**16%**	

Total loans, which amounted to 24.2 million euros, increased by 9.8 million euros due to the consolidation of NRS and reduced by 14.1 million euros due to the repayments of existing loans in the Group.

Own Shares

During the first nine months of the year, under the buyback program approved by shareholders in 2023 and a new program approved at the last General Meeting, the group acquired 626,255 shares at an average price of 6.98 euros. On July 5, 2024, a reduction of share capital was recorded due to the extinction of 844,759 own shares, with Ibersol SGPS now holding 258,986 shares acquired at an average price of 7.09 euros and representing 0.62% of the share capital.

Outlook

Recent forecasts from the Banks of Portugal and Spain for 2024 point to GDP growth of 1.6% and 2.8% respectively, with a slowdown in inflation compared to the last two years and a moderate reduction in interest rates until the end of the year.

The geopolitical situation and the continuation of conflicts in the Middle East and Ukraine continue to generate uncertainty about the future and security of Europe, with potential negative effects on consumer confidence. However, we expect that southern European markets, more exposed to tourism, will continue to show greater resilience in the face of a natural slowdown in consumption. In Portugal, the increase in families' disposable income allows us to predict that this last quarter may be a little more favourable to restaurant consumption.

The year 2024 will also be marked by the conversion of new concession restaurants at the airports of Lanzarote, Madrid, Tenerife and Málaga, which will continue to put pressure on profitability until their conversion into definitive formats and concepts is completed, something that is expected to occur by the end of April 2025.

In terms of expansion of our operations, we will continue with the expansion plans for the Pizza Hut, KFC, Taco Bell and Pret A Manger brands, the last of which opened its first restaurant in Portugal in October.

Porto, November 26th 2024

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António Alberto Guerra Leal Teixeira

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António Carlos Vaz Pinto de Sousa

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Maria do Carmo Guedes Antunes de Oliveira

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Juan Carlos Vázquez-Dodero de Bonifaz

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Maria Deolinda Fidalgo do Couto

Glossary

Turnover	Sales + Services Rendered
Sales	Sales of Restaurants + Sales of Merchandise
Sales of Restaurants	Sales of directly operated restaurants
Sales of Merchandise	Sales of goods to third parties and franchisees
Gross Margin	Turnover - Cost of Sales
EBIT Margin	EBIT / Turnover
EBITDA Margin	EBITDA / Turnover
LfL	Like for like. Used to compare sales figures using the same basis for measurement
EBIT (Earnings before Interest and Taxes)	Operational Results for continuing operations
EBITDA (Earnings before Interest, Taxes, Depreciation and Amortization)	Operating results for continuing operations less amortization, depreciation and impairment losses of tangible fixed assets, Rights of Use, Goodwill and Intangible Assets
EBITDA without IFRS16	EBITDA excluding the application of IFRS16 to space rental contracts, thus presenting all rents for the period as operational expenses, in External Supplies and Services
Capex	Tangible and intangible assets additions
Financial Result	Financial income and gains + Gains (losses) in associated and joint controlled sub. - Financial Expenses and Losses
Net Financing Costs	Interest + commissions
Interest Coverage	EBITDA / Financing Costs
Net Bank Debt	Bonds + bank loans + other loans + financial leases - cash, bank deposits, other non-current financial assets and other current financial assets
Net Debt	Net Bank Debt + Liability for Leases
Gearing	Net Debt / (Net debt + Equity Capital)
Financial Autonomy ratio	Equity/Total Assets

Interim Condensed Consolidated Financial Statements

Ibersol S.G.P.S., S.A.

30 September 2024

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Condensed Statement of Interim Consolidated Income and Other Comprehensive Income

For the nine-months periods ending 30 September 2024 and 2023

	Notes	For the nine months period ended 30 September 2024	2023
Sales	4.1.	343 951 128	307 341 652
Rendered services	4.1.	2 413 961	2 737 987
Cost of sales		-82 749 634	-73 888 107
External supplies and services		-92 245 404	-90 903 056
Payrolll costs		-106 066 999	-93 510 297
Amortisation, depreciation and impairment losses of TFA, Rights of Use, Goodwill and IA	6.5.	-51 935 247	-36 479 028
Other operating gains (losses)	4.3.	4 418 390	3 914 871
Operating Income		17 786 195	19 214 022
Financial expenses and losses	7.6.	-12 388 362	-10 038 658
Financial income and gains	7.6.	4 217 028	2 845 672
Gains (losses) in associated and joint controlled sub. - Equity method		3 686	57 679
Profit before tax from continuing operations		**9 618 547**	**12 078 715**
Income tax	8.1.1.	-553 256	-2 624 648
Net profit from continuing operations		**9 065 291**	**9 454 067**
Discontinued operation			
Profit (loss) from discontinued operations, net of tax	6.6.	3 097 611	1 169 780
TOTAL COMPREHENSIVE INCOME		**12 162 902**	**10 623 847**
Another integral result			
Net exchange differences		-771 860	-4 126 917
CONSOLIDATED COMPREHENSIVE INCOME		**11 391 042**	**6 496 930**
Consolidated net profit attributable to:			
Shareholders of parent company			
Continued operations		9 063 698	9 490 152
Discontinued operations		3 097 611	1 169 780
Non-controlling interests			
Continuing operations		1 593	-36 085
Discontinued Operations		0	0
		12 162 902	10 623 847
Consolidated comprehensive income attributable to:			
Shareholders of parent company			
Continued operations		8 291 838	5 363 235
Discontinued operations		3 097 611	1 169 780
Non-controlling interests			
Continuing operations		1 593	-36 085
Discontinued Operations		0	0
		11 391 042	6 496 930
Earnings per share:	7.1.4.		
Basic			
Continuing Operations		**0,22**	**0,22**
Discontinued Operations		**0,07**	**0,03**
Diluted			
Continued operations		**0,22**	**0,22**
Discontinued Operations		**0,07**	**0,03**

Porto, 26th November 2024

The Board of Directors,

Condensed Statement of Interim Consolidated Income and Other Comprehensive Income

For the third quarter of 2024 and 2023

	Notes	Third Trimester 2024	Third Trimester 2023
Sales	4.1.	136 280 068	116 585 913
Rendered services	4.1.	712 094	822 396
Cost of sales		-32 865 781	-27 026 102
External supplies and services		-36 520 875	-33 374 595
Payrolll costs		-39 115 115	-33 404 556
Amortisation, depreciation and impairment losses of TFA, Rights of Use, Goodwill and IA	6.5.	-18 626 224	-14 190 498
Other operating gains (losses)	4.3.	1 746 298	1 875 439
Operating Income		11 610 465	11 287 997
Financial expenses and losses	7.6.	-4 652 269	-3 551 700
Financial income and gains	7.6.	1 033 148	373 724
Gains (losses) in associated and joint controlled sub. - Equity method		-96 281	-1 264
Profit before tax from continuing operations		**7 895 063**	**8 108 757**
Income tax	8.1.1.	-614 824	-1 803 541
Net profit from continuing operations		**7 280 239**	**6 305 216**
Discontinued operation			
Profit (loss) from discontinued operations, net of tax	6.6.	67 533	589 875
TOTAL COMPREHENSIVE INCOME		**7 347 772**	**6 895 091**
Another integral result			
Net exchange differences		-877 250	86 950
CONSOLIDATED COMPREHENSIVE INCOME		**6 470 522**	**6 982 041**
Consolidated net profit attributable to:			
Shareholders of parent company			
Continued operations		7 280 297	6 305 216
Discontinued operations		67 533	589 875
Non-controlling interests			
Continuing operations		-58	0
Discontinued Operations		0	0
		7 347 772	6 895 091
Consolidated comprehensive income attributable to:			
Shareholders of parent company			
Continued operations		6 403 047	6 392 166
Discontinued operations		67 533	589 875
Non-controlling interests			
Continuing operations		-58	0
Discontinued Operations		0	0
		6 470 522	6 982 041
Earnings per share:	7.1.4.		
Basic			
Continuing Operations		**0,18**	**0,15**
Discontinued Operations		**0,00**	**0,01**
Diluted			
Continued operations		**0,18**	**0,15**
Discontinued Operations		**0,00**	**0,01**

Porto, 26th November 2024

The Board of Directors,

Condensed Statement of Interim Consolidated Financial Position

At 30 September 2024 and 31 December 2023

ASSETS	Notes	30/09/2024	31/12/2023
Non-current			
Goodwill	6.1.	69 130 888	54 391 775
Intangible Assets	6.2.	27 613 910	26 504 932
Property, plant and equipment	6.3.	141 362 192	130 710 349
Assets under rights of use	6.4.	246 154 972	218 816 592
Investment property	6.7.	12 614 327	12 839 749
Investments in Associates and Joint Ventures	1.2.	3 138 467	6 323 998
Debt instruments at amortised cost	7.4.	900 841	585 250
Non-current Receivables	5.1.	9 945 182	9 149 041
Deferred Tax Assets	8.2.1.	13 300 992	12 236 647
Total non-current assets		**524 161 771**	**471 558 333**
Current Assets			
Inventories		14 202 504	13 185 289
Income tax recoverable	8.1.2.	4 524 544	3 550 462
Debt instruments at amortised cost	7.4.	120 480	995 489
Current receivables	5.1.	35 168 759	28 678 238
Cash and bank deposits	7.5.	149 015 302	188 538 842
Total current assets		**203 031 589**	**234 948 320**
Group of assets classified as held for sale	6.6.	846 898	5 876 692
Total Assets		**728 040 258**	**712 383 344**
EQUITY			
Share capital			
Share capital	7.1.1.	41 514 818	42 359 577
Own shares	7.1.2.	-1 835 604	-3 244 008
Share premium		29 900 789	29 900 789
Currency translation reserve		-22 266 533	-21 494 673
Legal reserve		6 091 350	4 236 428
Retained earnings and other reserves		275 590 687	287 597 084
Net profit for the year		12 161 309	15 537 446
Equity attributable to shareholders of Ibersol		**341 156 816**	**354 892 643**
Non-controlling Interests		33 039	31 446
Total Equity		**341 189 855**	**354 924 089**
LIABILITIES			
Non-current liabilities			
Borrowings	7.2.	19 084 112	12 663 527
Lease liabilities	7.3.	215 651 301	188 846 002
Deferred tax liabilities	8.2.2.	2 585 870	2 769 902
Other provisions	9.1.	2 020 977	2 542 118
Non-current payables	5.2.	3 704	3 704
Total non-current liabilities		**239 345 964**	**206 825 253**
Current Liabilities			
Borrowings	7.2.	5 084 604	15 790 517
Lease liabilities	7.3.	49 205 770	40 161 966
Current payables	5.2.	92 679 203	92 691 914
Income tax payable	8.1.2.	347 635	156 520
Total current liabilities		**147 317 212**	**148 800 917**
Liabilities directly associated with the group of assets classified as held for sale	6.6.	187 226	1 833 086
Total Liabilities		**386 850 402**	**357 459 256**
Total Equity and Liabilities		**728 040 258**	**712 383 344**

Porto, 26th November 2024

The Board of Directors,

Condensed Statement of Interim Consolidated Cash Flows

For the nine-months periods ending 30 September 2024 and 2023

	Note	2024	2023
Cash Flows from Operating Activities			
Receipts from clients		345 678 172	330 178 385
Payments to supliers		-164 698 087	-156 896 578
Staff payments		-102 167 670	-91 193 577
Flows generated by operations		78 812 415	82 088 230
Payments/receipt of income tax		-2 888 417	-2 563 764
Other paym./receipts related with operating activities		-15 649 999	-23 171 486
Flows from operating activities (1)		**60 273 999**	**56 352 981**
Cash Flows from Investment Activities			
Receipts from:			
Disposal of discontinued operations net of cash and cash equivalents	6.6.	5 962 586	-
Financial investments		46 742	739 193
Tangible fixed assets			5 051
Interest received		4 299 686	2 821 833
Other financial assets		944 457	231 499
Payments for:			
Financial investments	2.	-8 378 395	-383 834
Other financial assets		-595 241	-
Tangible fixed assets		-21 007 094	-20 343 305
Intangible assests		-2 579 227	-3 081 290
Flows from investment activities (2)		**-21 306 486**	**-20 010 854**
Cash flows from financing activities			
Receipts from:			
Loans obtained	7.2.	855 368	328 041
Payments for:			
Loans obtained	7.2.	-14 994 329	-40 755 649
Rental debt	7.3.	-26 410 531	-19 152 216
Interest from loans and similar costs		-1 413 688	-3 060 858
Interest from lease contracts	7.3	-10 954 368	-6 988 441
Dividends paid	7.1.3.	-20 755 209	-29 651 704
Acquisition of own shares	7.1.2.	-4 370 066	-2 027 844
Flows from financing activities (3)		**-78 042 823**	**-101 308 671**
Change in cash & cash equivalents (4)=(1)+(2)+(3)		**-39 075 310**	**-64 966 544**
Effects of exchange rate differences		-448 230	-651 382
Cash & cash equivalents at the start of the period		188 538 842	237 132 629
Cash & cash equivalents at end of the period	7.5.	**149 015 302**	**171 514 703**

Porto, 26th November 2024 The Board of Directors,

Condensed Statement of Interim Consolidated Changes in Equity

For the nine-months periods ending 30 September 2024 and 2023

	Note	Share Capital	Own Shares	Share Premium	Legal Reserves	Translation Reserve	Other Reserves & Retained Earnings	Net Profit	Total	Non-controlling interests	Total Equity
		Attributable to equity holders									
Balance as at 1 January 2023		46 000 000	-11 410 227	29 900 789	1 976 081	-10 088 451	167 521 938	159 875 149	383 775 279	-81 719	383 693 560
Changes for the period:											
Application of the 2022 consolidated result:											
Transfer to reserves and retained earnings					2 260 347		157 614 802	-159 875 149	-		-
Capital reduction	7.1.1.	-3 640 423	11 410 227				-7 769 804		-		-
Purchase of own shares	7.1.2.		-58 663						-58 663		-58 663
Conversion reserves - Angola						-4 126 917			-4 126 917		-4 126 917
Other changes in non-controlling interests							-134 421		-134 421	232 775	98 354
Consolidated net profit for the nine months period ending 30 September 2023								10 659 932	10 659 932	-36 085	10 623 847
Total changes for the period		-3 640 423	11 351 563	-	2 260 347	-4 126 917	149 710 577	-149 215 217	6 339 931	196 690	6 536 621
Consolidated net profit								**10 659 932**	**10 659 932**	**-36 085**	10 623 847
Consolidated comprehensive income									6 533 015	-36 085	6 496 930
Transactions with equity holders in the period											
Appropriation of consolidated net profit for 2022											
Dividends distributed	7.1.3.						-29 651 704		-29 651 704		-29 651 704
Balance on 30 September 2023		**42 359 577**	**-58 664**	**29 900 789**	**4 236 428**	**-14 215 368**	**287 580 812**	**10 659 932**	**360 463 506**	**114 971**	**360 578 477**
Balance as at 1 January 2024		42 359 577	-3 244 008	29 900 789	4 236 428	-21 494 673	287 597 084	15 537 446	354 892 642	31 446	354 924 088
Changes in the period:											
Application of the 2023 consolidated result:											
Transfer to reserves and retained earnings					1 854 922		13 682 524	-15 537 446	-		-
Capital reduction	7.1.1.	-844 759	5 778 469				-4 933 710		-		-
Purchase of own shares	7.1.2.		-4 370 066						-4 370 066		-4 370 066
Conversion reserves - Angola						-771 860			-771 860		-771 860
Consolidated net profit for the nine months period ending 30 September 2024								12 161 309	12 161 309	1 593	12 162 902
Total changes for the period		-844 759	1 408 403	-	1 854 922	-771 860	8 748 814	-3 376 137	7 019 383	1 593	7 020 976
Consolidated net profit								**12 161 309**	**12 161 309**	**1 593**	12 162 902
Consolidated comprehensive income									11 389 449	1 593	11 391 042
Transactions with equity holders in the period											
Appropriation of consolidated net profit for 2023											
Dividends distributed	7.1.3.						-20 755 209		-20 755 209		-20 755 209
Balance on 30 September 2024		**41 514 818**	**-1 835 604**	**29 900 789**	**6 091 350**	**-22 266 533**	**275 590 688**	**12 161 309**	**341 156 816**	**33 039**	**341 189 855**

Porto, 26th November 2024

The Board of Directors,

Notes to the condensed consolidated interim financial statements

1. Presentation and Structure of the Group

IBERSOL, SGPS, SA (Group or Ibersol) with head office at Praça do Bom Sucesso, Edifício Península n.º 105 a 159 – 9º, 4150-146 Porto, Portugal. Ibersol's subsidiaries (jointly called "the Group"), operate a network of 536 units in the restaurant segment through the brands Pizza Hut, Pasta Caffé, Pans & Company, Ribs, FrescCo, SantaMaría, Kentucky Fried Chicken, Pans Café, Pizza Móvil, Miit, Taco Bell, Pret a Manger, Sol, Silva Carvalho Catering and Palace Catering, Goto Café and others. The group has 479 units which it operates and 57 units under a franchise contract. Of this universe, 304 are based in Portugal, of which 303 are owned and 1 franchised, and 220 are based in Spain, spread over 165 own establishments and 55 franchisees, and 11 in Angola and 1 in other locations.

Ibersol is a public limited company listed on the Euronext of Lisbon.

Company: IBERSOL, SGPS, S.A.
Head Office: Edifício Península Praça do Bom Sucesso, nº 105 a 159, 9º, Porto, Portugal
Legal Nature: Public Limited Company
Share Capital: €41,514,818
N.I.P.C.: 501 669 477

Ibersol SGPS parent company and ultimate parent entity is ATPS - SGPS, S.A.

1.1. Ibersol Group Subsidiaries

For the periods ended 30 September 2024 and 31 December 2023, the Group companies, their head offices and their main developed business included in the consolidation by the full consolidation method and the respective proportion of equity is as follows:

Company	Head Office	% Shareholding	
		set/24	Dec/23
Subsidiary companies			
Iberusa Hotelaria e Restauração, S.A.	Porto	100%	100%
Ibersol Restauração, S.A.	Porto	100%	100%
Ibersande Restauração, S.A.	Porto	100%	100%
Ibersol Madeira e Açores Restauração, S.A.	Funchal	100%	100%
Iberaki Restauração, S.A.	Porto	100%	100%
Restmon Portugal, Lda	Porto	61%	61%
Vidisco, S.L.	Vigo - Espanha	100%	100%
Inverpeninsular, S.L.	Vigo - Espanha	100%	100%
Firmoven Restauração, S.A.	Porto	100%	100%
IBR - Sociedade Imobiliária, S.A.	Porto	100%	100%
Anatir SGPS, S.A.	Porto	100%	100%
Sugestões e Opções-Actividades Turísticas, S.A	Porto	100%	100%
José Silva Carvalho Catering, S.A.	Porto	100%	100%
Iberusa Central de Compras para Restauração ACE	Porto	100%	100%
Maestro - Serviços de Gestão Hoteleira, S.A.	Porto	100%	100%
SEC - Eventos e Catering, S.A.	Porto	100%	100%
IBERSOL - Angola, S.A.	Luanda - Angola	100%	100%
HCI - Imobiliária, S.A.	Luanda - Angola	100%	100%
Ibergourmet Produtos Alimentares (ex-Gravos 2012, S	Porto	100%	100%
Lusinver Restauracion, S.A.	Vigo - Espanha	100%	100%
The Eat Out Group S.L.U.	Barcelona - Espanha	100%	100%
Pansfood, S.A.U.	Barcelona - Espanha	100%	100%
Foodstation, S.L.U	Barcelona - Espanha	100%	100%
Dehesa de Santa Maria Franquicias, S.L.	Barcelona - Espanha	100%	100%
Volrest Aldaia, S.L	Vigo - Espanha	100%	100%
Volrest Alcala, S.L	Vigo - Espanha	100%	100%
Volrest Alfafar, S.L.	Vigo - Espanha	100%	100%
Volrest Rivas, S.L.	Vigo - Espanha	100%	100%
Voesmu Restauracion, SL	Vigo - Espanha	100%	100%
Food Orchestrator, S.A.	Braga	84%	84%
Eat Tasty, S.L.	Madrid	84%	84%
Iberespana Central de Compras, A.I.E.	Vigo - Espanha	100%	100%
Belsai Restauração, S.A.	Porto	-	100%
IBERPRET, S.A.	Porto	100%	-
New Restaurants of Spain, S.A.	Alicante - Espanha	100%	-
Medfood Invest S.L.	Alicante - Espanha	100%	-

The Ibersol group does not have any branches.

1.2. Ibersol Group's joint ventures and associates

For the periods ended 30 September 2024 and 31 December 2023, the Group's companies, their respective head offices and their main developed business included in the consolidation by the equity method and the respective proportion of equity is as follows:

Company	Head Office	% Shareholding	
		set/24	Dec/23
Associated companies			
Ziaicos - Serviços e gestão, Lda	Porto	40%	40%
Companies controlled jointly			
UQ Consult - Serviços de Apoio à Gestão, S.A.	Porto	50%	50%
New Restaurants of Spain, S.A.	Alicante - Espanha	-	40%
Medfood Invest S.L.	Alicante - Espanha	-	40%

1.3. Changes in the consolidation perimeter

Acquisition of new companies

The total share capital of the subsidiaries New Restaurants of Spain (NRS) and Medfood was acquired on 23 July 2024 (introductory note).

Disposals

In 31 January 2024, the Group sold subsidiary Belsai Restauração, S.A. (note 6.6.).

Other changes in the consolidation perimeter

Merge of subsidiaries

After 30 September 2024, merge by absorption of the subsidiaries Volrest Aldaia, Volrest Alfafar, Volrest Alcala, Volrest Rivas and Voesmu into the subsidiary Foodstation was registered.

2. Basis of preparation of the financial information

Introductory note

KFC Restaurants Sale and Purchase Agreement

On 23 July 2024, the remaining 60% of the subsidiary Medfood was acquired (Ibersol now holds 100% of the share capital of this company), which holds 100% of the share capital of New Restaurants of Spain (NRS), which currently operates 34 KFC restaurants in southern Spain.

By the end of the year, the PPA exercise will be completed with the calculation of the fair values of the assets, liabilities and contingent liabilities acquired, so that on this date the goodwill resulting from this acquisition, totalling 14,739,113 euros, has been calculated based on the provisional values of the net assets acquired, as follows:

	Date of acquisition	set/24
Net assets acquired (provisional)	1 712 887	2 718 123
Provisional goodwill (Note 6.1)	14 739 113	
Non-controlling interests	-	
Acquisition price	16 452 000	
Payments made	13 252 000	
Amounts payable in the future (Note 5.2)	3 200 000	
	16 452 000	
Net cash flow from acquisition		
Payments made	10 252 000	
Cash and cash equivalents acquired	1 873 913	
	8 378 087	

With the purchase price of 16,452,000 euros, 10,252,000 euros was paid in the nine months ended 30 September, 3 million euros being paid in advance in May 2023 and 3,200,000 euros on 23 October 2024.

The impact of the acquisitions of the subsidiaries New Restaurants of Spain (NRS) and Medfood on the Condensed Consolidated Interim Statement of Profit and Loss and Other Comprehensive Income as at 30 September 2024 is as follows:

	Notes	30/09/2024
Sales	4.1.	11 749 805
Rendered services	4.1.	24 194
Cost of sales		-2 982 838
External supplies and services		-3 064 509
Payrolll costs		-3 098 336
Amortisation, depreciation and impairment losses of TFA, Rights of Use, Goodwill and IA	6.5.	-989 368
Other operating gains (losses)	4.3.	-4 438
Operating Income		1 634 510
Financial expenses and losses	7.6.	-546 483
Financial income and gains	7.6.	-
Gains (losses) in associated and joint controlled sub. - Equity method		-
Profit before tax		**1 088 027**
Income tax	8.1.1.	-272 007
Net profit from		**816 020**

2.1. Bases of presentation

2.1.1. Approval of the financial statements

The interim condensed consolidated financial statements were approved by the Board of Directors and authorized for issue on 26 November 2024.

The shareholders have the right not to approve the accounts authorized for issue by the Board of Directors and to propose their amendment.

2.1.2. Accounting standards

These condensed consolidated interim financial statements have been prepared in accordance with International Standard 34 - Interim Financial Reporting, and therefore do not include all the information required by the annual financial statements, and should be read in conjunction with the company's financial statements for the period ending 31 December 2023.

The interim consolidated financial statements have been prepared in accordance with the historical cost principle.

The Group's Consolidated Financial Statements have been prepared in accordance with the same accounting principles and policies adopted by the Group in the preparation of the annual financial statements, except for the adoption of new standards, amendments and interpretations with mandatory application from 1 January 2024, and essentially including an explanation of the events and changes relevant to an understanding of the variations in the Group's financial position and performance since the date of the annual report. Accordingly, the accounting policies and part of the notes contained in the 2023 financial statements have been omitted, either because they have not changed or because they are not materially relevant to understanding these interim financial statements.

2.1.3. Measurement basis

The condensed consolidated interim financial statements have been prepared on the assumption of continuity of operations, under the principle of historical cost changed to fair value in the case of derivative financial instruments.

The preparation of the financial statements requires estimates and management judgments.

2.1.4. Comparability

The condensed consolidated interim financial statements are comparable in all material respects with the prior year.

2.1.5. Presentation currency and transactions in foreign currency

2.1.5.1. Presentation currency

The Financial Statements of each of the Group's entities are prepared using the currency of the economic environment in which the entity operates ("functional currency"). The consolidated Financial Statements are presented in Euros, which is the Ibersol Group's functional and presentation currency.

The foreign currency exchange rates used to convert transactions and balances expressed in Kwanzas at 30 September 2024 and 31 December 2023 were respectively:

set/24

Euro exchange rates (x foreign currency per 1 Euro)	Rate on 30 September 2024	Average interest rate September 2024
Kwanza de Angola (AOA)	1052,632	958,773

Dec/23

Euro exchange rates (x foreign currency per 1 Euro)	Rate on December, 31 2023	Average interest rate year 2023
Kwanza de Angola (AOA)	931,099	746,269

2.2. New standards, amendment and interpretation

Standards	Change	Date of application
Recently issued pronouncements already adopted by the Group Ibersol in the preparation of the financial statements are the following:		
Clarification requirements for classifying liabilities as current or non-current (amendments to IAS 1 – Presentation of Financial Statements)	IASB issued on 23 January 2020 narrow-scope amendments to IAS 1 Presentation of Financial Statements to clarify how to classify debt and other liabilities as current or non-current. The amendments clarify an IAS 1 criteria for classifying a liability as non-current: the requirement for an entity to have the right to defer the liability's settlement at least 12 months after the reporting period. The amendments aim to: a. specify that an entity's right to defer settlement must exist at the end of the reporting period and have substance; b. clarify that covenants with which the company must comply after the reporting date (i.e., future covenants) do not affect a liability's classification at the reporting date. However, when non-current liabilities are subject to future covenants, companies will now need to disclose information to help users understand the risk that those liabilities could become repayable within 12 months after the reporting date; and c. clarify the requirements to classify the liabilities that an entity will settle, or may settle, by issuing its own equity instruments (e.g. convertible debt).	1 January 2024
Lease liability in a sale-and-leaseback (amendments to IFRS 16 – Leases)	The IASB issued amendments to IFRS 16 - Leases in September 2022 that introduce a new accounting model for variable payments in a sale and leaseback transaction. The amendments confirm the following: - On initial recognition, the seller-lessee includes variable lease payments when it measures a lease liability arising from a sale-and-leaseback transaction. - After initial recognition, the seller-lessee applies the general requirements for subsequent accounting of the lease liability such that it recognises no gain or loss relating to the right of use it retains. A seller-lessee may adopt different approaches that satisfy the new requirements on subsequent measurement. Under IAS 8 - Accounting Policies, Changes in Accounting Estimates and Errors, a seller-lessee will need to apply the amendments retrospectively to sale-and-leaseback transactions entered into or after the date of initial application of IFRS 16. This means that it will need to identify and re-examine sale-and-leaseback transactions entered into since implementation of IFRS 16 in 2019, and potentially restate those that included variable lease payments.	1 January 2024
Amendments to IAS 7 Statement of Cash Flows and IFRS 7 Financial Instruments: Disclosures – Supplier Finance Arrangements	On 25 May 2023, the International Accounting Standards Board (IASB) published Supplier Finance Arrangements with amendments to IAS 7 Statement of Cash Flows and IFRS 7 Financial Instruments Disclosures. The amendments relate to disclosure requirements in connection with supplier financing arrangements - also known as supply chain financing, financing of trade payables or reverse factoring arrangements.	1 January 2024

	The new requirements supplement those already included in IFRS standards and include disclosures about: - Terms and conditions of supplier financing arrangements; - The amounts of the liabilities that are the subject of such agreements, for which part of them the suppliers have already received payments from the financiers, and under which item these liabilities are shown in the balance sheet; - The ranges of due dates; and - Information on liquidity risk.	

Standards	Change	Date of application
The Group/Entity decided to opt for not having an early application of the following standards endorsed by EU.		
Amendments to IAS 21 The Effects of Changes in Foreign Exchange Rates: Lack of Exchangeability	On 15 August 2023, the International Accounting Standards Board (the IASB or Board) issued Lack of Exchangeability (Amendments to IAS 21 The Effects of Changes in Foreign Exchange Rates) (the amendments). The amendments clarify how an entity should assess whether a currency is exchangeable and how it should determine a spot exchange rate when exchangeability is lacking. A currency is exchangeable into another currency when a company is able to exchange that currency for the other currency at the measurement date and for a specified purpose. When a currency is not exchangeable, a company needs to estimate a spot rate. Under the amendments, companies will need to provide new disclosures to help users assess the impact of using an estimated exchange rate on the financial statements. These disclosures might include: - the nature and financial impacts of the currency not being exchangeable; - the spot exchange rate used; - the estimation process; and - risks to the company because the currency is not exchangeable. Early adoption is permitted.	1 January 2025
	On 30 May 2024, the International Accounting Standards Board (the IASB or Board) issued amendments to the classification and measurement requirements in IFRS 9 Financial Instruments. The amendments will address diversity in accounting practice by making the requirements more understandable and consistent. These amendments aim to: - Clarify the classification of financial assets with environmental, social, and corporate governance (ESG) and similar features, as ESG-linked features in loans could affect whether the loans are measured at amortised cost or fair value. To resolve any potential diversity in practice, the amendments clarify how the contractual cash flows on such loans should be assessed. - Clarify the date on which a financial asset or financial liability is derecognised when the settlement of liabilities is made through electronic payment systems. There is an accounting	1 January 2026

Amendments to the Classification and Measurement of Financial Instruments	policy option to allow a company to derecognise a financial liability before it delivers cash on the settlement date if specified criteria are met. - Enhance the description of the term 'non-recourse', under the amendments, a financial asset has non-recourse features if an entity's ultimate right to receive cash flows is contractually limited to the cash flows generated by specified assets. The presence of non-recourse features does not necessarily preclude the financial asset from meeting the SPPI criterion, but the features do need to be carefully considered. - Clarify that a contractually linked instrument must feature a waterfall payment structure that creates concentration of credit risk by allocating losses disproportionately between different tranches. The underlying pool can include financial instruments not in the scope of IFRS 9 classification and measurement (e.g., lease receivables), but must have cash flows that are equivalent to SPPI. The IASB has also introduced additional disclosure requirements regarding investments in equity instruments designated at fair value through other comprehensive income and financial instruments with contingent features, for example features tied to ESG-linked targets. Early adoption is permitted.	
IFRS 18 Presentation and Disclosure in Financial Statements	On 9 April 2024, the International Accounting Standards Board (the IASB or Board) issued the new Standard, IFRS 18 Presentation and Disclosure in Financial Statements. The main changes introduced by this Standard are: - Promotes a more structured income statement. In particular, it introduces a newly defined 'operating profit' subtotal and a requirement for all income and expenses to be classified into three new distinct categories based on a company's main business activities, namely: Operating, Investing and Financing. - Requirement to companies to analyse their operating expenses directly on the face of the income statement – either by nature, by function or on a mixed basis. - Requirement to some of the 'non-GAAP' measures the Company/Group uses to be reported in the financial statements. It defines MPMs as a subtotal of income and expenses that: o is used in public communications outside the financial statements; and o communicates management's view of financial performance. For each MPM presented, companies will need to explain in a single note to the financial statements why the measure provides useful information and how it is calculated, and to reconcile it to an amount determined under IFRS Accounting Standards. - Introduction of enhanced guidance on how companies group information in the financial statements. This includes guidance on whether material information is included in the primary financial statements or is further disaggregated in the notes. Earlier application is permitted and applies retrospectively.	1 January 2027
IFRS 19 Presentation and Disclosure in Financial Statements	On 9 May 2024, the International Accounting Standards Board (the IASB or Board) issued the new Standard, IFRS 19 Subsidiaries without Public Accountability: Disclosures, which permits eligible subsidiaries to use IFRS Accounting Standards with reduced disclosures. Applying IFRS 19 will reduce the costs	1 January 2027

	of preparing subsidiaries' financial statements while maintaining the usefulness of the information for users of their financial statements. A subsidiary may choose to apply the new standard in its consolidated, separate or individual financial statements provided that, at the reporting date: - it does not have public accountability; - its parent produces consolidated financial statements under IFRS Accounting Standards. A subsidiary applying IFRS 19 is required to clearly state in its explicit and unreserved statement of compliance with IFRS Accounting Standards that IFRS 19 has been adopted. Earlier application is permitted and applies retrospectively.	

The adoption of the standards and amendments endorsed by the European Union and of mandatory application for annual periods beginning on or after 1 January 2024 did not result in significant impacts on the consolidated financial statements.

The adoption of the new standards and interpretations already endorsed by the European Union is not expected to have a material impact on the Group's consolidated financial statements.

3. Operational Risk Management

3.1. Risks of the global context

The Ibersol Group pays special attention to the global geopolitical context, namely the war in Ukraine and the conflict in Gaza and adjoining territories, whose effects on the global economy (shortages of goods and energy, logistical disruptions, rising inflation) and on society have been significant and may yet worsen, making the entire global context more complex in the medium and long term, with changes to global food supply chains, which have consequences for operations and business profitability.

3.2. Risks of development and franchise agreements

In previous years, the Group signed development contracts with Taco Bell and KFC (for Portugal and Spain). During 2022 a new development contract was signed with the Pret a Manger brand.

These development contracts guarantee the right and obligation to open new restaurants (in exceptional circumstances, such as the pandemic crisis, readjustments to the development programs were agreed upon). In case of non-fulfillment of the opening plans foreseen in these contracts the franchisors may terminate the respective development contracts.

In addition, the development agreements provide for requirements and conditions to be met prior to the sale of the controlling interest of the subsidiary that operates the agreement, the issuance of capital instruments and/or change of control in those subsidiaries, as well as the sale of the business or restaurants owned by said subsidiaries, which include, among others: the prior agreement of the franchisors, information obligations and several transfer procedures, possible payment of charges or fees, as well as the right of first refusal in favor of the franchisors. The franchise contracts in relation to some international brands foresee the possibility of termination in case of change of control of Ibersol SGPS, S.A. without the franchisor's prior agreement.

In the restaurants where it operates with international brands, the group enters into long-term franchise contracts: 10 years in the case of Pizza Hut, Taco Bell and KFC and up to 12 years in the case of Prêt A Manger, renewable for another 10 years at the franchisee's option, as long as certain obligations are met.

It has been the practice for these contracts to be renewed upon expiration. However, nothing obliges franchisors to do so, so there may be the risk of non-renewal.

In these contracts it is normal to pay an "Initial Fee" at the beginning of each contract and a "Renewal Fee" at the end of the initial period, in addition to an operating and marketing royalty on sales made.

3.3. Quality and food safety risks

Ibersol Group's quality department is responsible for identifying and ensuring control of food quality and safety risks. Thus, various prevention and control measures are implemented for different areas of the Group's business. In this context, some measures stand out, such as: ensuring the implemented Traceability System and the control of the Production Process in the units, through the HACCP (Hazard Analysis & Critical Control Points) System.

3.4. Price Risk

Significant changes in commodity prices are largely reflected in the selling prices of products and monitored by the market. However, when commodity price increases are much higher than general inflation, these changes are gradually impacted in selling prices, and in the short term there may be a degradation of the gross margin.

3.5. Environmental risks

Environmental impact

The Ibersol Group's management of environmental risks is largely based on the implementation and certification of management systems, such as the ISO 14001 standard. In particular, the main flows of packaging materials are monitored and reporting obligations are fulfilled with the entities licensed to manage and promote the selection, collection and recycling of packaging in the Portuguese and Spanish markets.

Climate change

Climate change is increasingly affecting agricultural production in various markets, leading to food shortages, price volatility and disruptive events in global supply chains. To help mitigate these situations and guarantee the continuity of its activities, the Ibersol Group is working on reducing its greenhouse gas emissions and adjusting its sourcing strategies.

Extreme events

The increasingly frequent occurrence of extreme natural events threatens people's safety and business continuity. The Ibersol Group has ISO certifications that guarantee high standards of health, occupational safety and food quality and safety, as well as complying with all legal rules on physical safety and civil protection. On the other hand, the Covid-19 pandemic has required more resilient and flexible management processes, including the digitalisation of sales channels and business support activities, strengthening internal crisis management and business continuity skills.

Use of natural resources

The Ibersol Group depends on the use of natural and energy resources for its operation, but it is aware of the impacts that events such as extreme drought and price volatility in the energy market can have on its operation and results, so it maintains internal policies and specific initiatives for more efficient use of these resources.In addition, the Ibersol Group respects standards and good practices in the storage, handling and distribution of food and non-food raw materials, with robust monitoring, segregation and traceability processes to minimise food safety risks and reputational risks.

4. Operational Performance

4.1. Revenue

The revenue from contracts with customers is presented as follows:

	2024	2023
Catering sales	**336 145 330**	**307 210 855**
Restaurant sales	321 867 603	290 289 862
Event catering sales	8 510 396	12 258 080
Concession catering sales	5 767 331	4 662 913
Merchandise sales to franchisees	**9 194 897**	**8 930 873**
Total sales	**345 340 227**	**316 141 728**
Services Rendered	**2 413 961**	**2 737 987**
Franchise royalties	1 411 811	1 412 012
Rents from investment properties	532 662	610 041
Other	469 488	715 934
Turnover Continuing Operations	**347 754 188**	**318 879 715**
Turnover Discontinued Operations	**1 389 099**	**8 800 076**
Turnover	**346 365 089**	**310 079 639**

In 30 September 2024 restaurant sales through Aggregator platforms amount to €33.3 million.

4.2. Segment reporting

Ibersol's Management monitors the business based on the following segments:

SEGMENT		
Restaurants	**Counters**	**Concessions, Travel and Catering**
Brands		
Pizza Hut Pasta Caffe Pizza Móvil FresCo Ribs Sta Maria	KFC Taco Bell Miit Pans & Co. Pans Café	SOL (AS) Concessões Catering Lojas Conveniência Travel Pret a Manger

DETAILED INFORMATION REGARDING OPERATING SEGMENTS

	Restaurants		Counters		Concessions, Travel and Catering		Others, eliminations and adjustments		Total Group	
	set/24	set/23	set/24	set/23	set/24	set/23	set/24	set/23	set/24	set/23
Turnover	**82 341 976**	**81 282 387**	**133 663 383**	**110 337 145**	**129 209 239**	**115 070 217**	**1 150 492**	**3 389 890**	**346 365 089**	**310 079 639**
Operating profit minus amortisation, deprec. and impairment losses	**13 873 936**	**13 309 780**	**23 857 319**	**21 869 584**	**31 903 351**	**20 093 689**	**86 836**	**419 998**	**69 721 442**	**55 693 050**
Amortisation, depreciation and impairment losses	-9 195 319	-7 566 964	-16 744 546	-13 901 150	-24 770 751	-13 762 027	-1 224 631	-1 248 888	-51 935 247	-36 479 028
Operating profit	**4 678 617**	**5 742 816**	**7 112 773**	**7 968 435**	**7 132 599**	**6 331 662**	**-1 137 795**	**-828 890**	**17 786 195**	**19 214 022**
Financial profit (loss)									-8 171 334	-7 192 986
Other non-operating gains (losses)									3 686	57 679
Income tax for the period									-553 256	-2 624 648
Consolidated net profit									**9 065 291**	**9 454 067**
	set/24	Dec/23	set/24	Dec/23	set/24	Dec/23	set/24	Dec/23	set/24	Dec/23
Total allocated assets	102 635 414	93 930 218	207 203 822	180 202 936	228 259 776	205 551 943	11 933 851	13 268 083	550 032 864	492 953 180
Total allocated liabilities	62 311 835	52 618 654	94 148 629	85 070 978	201 841 856	187 186 759	1 445 861	1 202 399	359 748 181	326 078 790

The unallocated assets and liabilities resulting from investment, financing and tax activities managed on a centralized and consolidated basis, are as follows:

Assets and liabilities of the unallocated segments	set/24		Dec/23	
	Assets	Liabilities	Assets	Liabilities
Deferred Taxes	13 300 992	2 585 870	12 236 647	2 769 902
Income tax	4 524 544	347 635	3 550 462	156 520
Net Financing	149 015 302	24 168 716	188 538 842	28 454 044
BK sale receivable amount	6 656 848	-	6 803 122	-
Non-current accounts receivable	349 920	-	396 355	-
Investments in associates and joint ventures	3 138 467	-	6 323 998	-
Debt instruments at amortised cost	1 021 321	-	1 580 739	-
Total	178 007 394	27 102 221	219 430 165	31 380 466

	set/24		Dec/23	
	Assets	Liabilities	Assets	Liabilities
Allocated by segment	550 032 864	359 748 182	492 953 179	326 078 790
Not allocated	178 007 394	27 102 221	219 430 165	31 380 466
Total Balance	728 040 258	386 850 402	712 383 344	357 459 256

INFORMATION BY GEOGRAPHY

As at 30 September 2024 the breakdown of revenues and non-current assets by geography is as follows:

30 September 2024	Portugal	Angola	Espanha	Grupo
Turnover	**185 320 806**	**10 222 389**	**150 821 894**	**346 365 089**
Tangible and intangible fixed assets	118 312 135	5 586 237	45 077 731	168 976 103
Right-of-Use Assets	53 874 132	555 840	191 724 999	246 154 971
Investment property	12 614 327	-	-	12 614 327
Goodwill	6 604 503	130 714	62 395 671	69 130 888
Deferred tax assets	-	-	13 300 992	13 300 992
Investments in assoc. and joint ventures	3 138 467	-	-	3 138 467
Non-current accounts receivable	349 920	-	9 595 262	9 945 182
Debt instruments at amortised cost	-	900 841	-	900 841
Total non-current assets	**194 893 484**	**7 173 632**	**322 094 655**	**524 161 771**

4.3. Operating income and expenses

4.3.1. Other operating income/(expenses)

Other expenses and other operating income breakdown in 30 September 2024 and 31 December 2023 is presented as follows:

	2024	2023
Other operating expenses		
Direct/indirect taxes not affecting the operating activity	621 984	615 617
Losses on tangible fixed assets	329 802	10 707
Exchange differences	593 432	1 282 840
Stock losses	31 303	30 778
Membership fees, donations and gifts and inventory samples	116 130	118 854
Impairment adjustments (of receivables)	59 600	64 974
Other operating expenses	330 888	236 529
	2 083 139	**2 360 299**
Other operating income		
Reversal of loss Earn Out	530 000	-
Operating subsidies	101 092	108 579
Supplementary income	5 249 794	5 551 677
Exchange differences	91 468	240 095
Gains on assets	223 963	4 648
Impairment (reversal) of accounts receivable	25 000	107 020
Investment subsidies	7 948	10 995
Other operating income	272 264	252 156
	6 501 529	**6 275 170**
Other operating income / (expenses)	**4 418 390**	**3 914 871**

5. Working Capital

5.1. Accounts receivable

The Group's main activity is the operation of restaurants of various own brands and franchises, and the preferred mode of payment of its sales is cash, debit card or other type of card, for example, meal card. With the emergence of sales platforms for home delivery, sales collected through the intermediary are gaining expression. The largest volume of credit results from delivery activity through Aggregators, catering sales, although the model of payment in advance is implemented for most customers, as well as the supply of goods and debit of royalties to franchisees.

For the periods ended 30 September 2024 and 31 December 2023, the accounts receivable item breaks down as follows:

	Note	set/24	Dec/23
Non-current accounts receivable			
Non-current financial assets		349 920	396 355
Other accounts receivable	**5.1.1.**	9 674 330	8 853 318
Accumulated impairment losses		-79 068	-100 632
		9 945 182	**9 149 041**
Current accounts receivable			
Clients		10 731 803	7 855 070
State and other public entities		3 461 784	4 422 999
Other debtors	**5.1.2**	8 358 913	5 605 985
BK sale receivable amount		6 656 848	6 803 122
Advances to suppliers c/a		172 426	258 510
Advances to suppliers of fixed assets		1 511 512	64 940
Accrued income		4 893 559	4 664 530
Expenses to be recognised		2 257 477	1 877 649
Accumulated impairment losses		-2 875 563	-2 874 567
		35 168 759	**28 678 238**
Total Accounts receivable		**45 113 941**	**37 827 279**

BK sale receivable amount
Of the estimated amount to be received from the sale of Burger King (BK), 6,650,000 euros relate to the earn-out estimated value of the fulfillment of the extension program of some contracts, to be concluded in 2024, and therefore presented as current.

Non-current financial assets
The balance relates essentially to the Labor Compensation Fund.

State and other public entities
The balance relates essentially to VAT recoverable in the amount of 3,302,229 euros at 30 September 2024 (4,355,486 euros in 31 December 2023).

5.1.1. Other accounts receivable

The balance of the caption other non-current accounts receivable is mainly composed of deposits and guarantees in Spain, resulting from lease contracts. Accounts receivable from other debtors are initially recognized at fair value and, in the case of medium and long-term debts, are subsequently measured at amortized cost, using the effective rate method, less impairment adjustment.

The Group considers that this asset is not exposed to relevant credit risk, since in general these assets are directly associated with rent payment obligations.

These guarantees may be executed by the beneficiaries in the event of contractual breach by Ibersol, such as in cases where the rent is not paid.

The value of the guarantees and deposits related to the Airport lease agreements in Spain with AENA at 30 September 2024 total 6,750,064 euros (6,433,518 euros in 31 December 2023).

5.1.2. Other debtors

On 30 September 2024 and 31 December 2023 the balance under Other debtors includes aggregators, other suppliers' debts, debits to suppliers for the recovery of charges for marketing and rappel contributions, meal vouchers (delivered by customers), short-term guarantees and miscellaneous advances, as follows:

	set/24	Dec/23
Meal card/Aggregators	3 075 845	1 521 156
Deposits and guarantees	326 158	292 448
Marketing and rappel	592 655	936 347
Suppliers and other debtors balance	2 251 020	1 427 403
Advances	473 232	484 643
Staff expenses	201 155	251 886
Credit sales	1 334 963	632 431
Continente card	103 886	59 672
Total	**8 358 913**	**5 605 985**

Meal card/Aggregators
The "Meal card" amounts refer to payments at the establishments and that are charged to the card issuers electronically after 15 days of processing or when by physical delivery after collection, checking and deposit. The Aggregators transfer the collections made on behalf of the restaurants within an average period of 15 days.

Marketing and rappel
The Marketing and rappel item corresponds to amounts debited to Suppliers at the end of the year.

5.2. Accounts payable

In the periods ended 30 September 2024 and 31 December 2023, the accounts payable item breaks down as follows:

	Note	set/24	Dec/23
Non-current payables			
Non-current payables		3 704	3 704
		3 704	**3 704**
Current payables			
Suppliers	**5.2.1.**	49 884 723	54 886 999
Accrued expenses	**5.2.2.**	23 651 624	25 136 233
Other creditors		7 414 347	3 895 458
Financial investments	**2.**	3 200 000	-
State and other public entities		8 020 268	8 284 037
Income to be recognised		508 241	489 187
		92 679 203	**92 691 914**
Total accounts payable		**92 682 907**	**92 695 618**

State and other public entities
The balance of the item State and other public entities results, essentially, from VAT payable (4,191,484 euros) and Social Security (3,079,824 euros).

5.2.1. Suppliers

The breakdown of suppliers on 30 September 2024 and 31 December 2023, is as follows:

	set/24	Dec/23
Suppliers - Incoming invoices	38 289 923	37 706 796
Suppliers - Invoices being received and checked	8 266 616	8 342 563
Suppliers of fixed assets - current account	3 328 184	8 837 640
Total accounts payable to suppliers	49 884 723	54 886 999

5.2.2. Accrued expenses

As at 30 September 2024 and 31 December 2023 the breakdown of accrued expenses, is as follows:

	set/24	Dec/23
Insurance payable	167 891	147 885
Accrued payroll	11 022 071	8 830 884
Rents and leases	5 799 516	10 217 772
External services rendered	5 996 374	5 779 889
Others	665 772	159 803
Total accrued expenses	23 651 624	25 136 233

Accrued expenses - rents and leases essentially include the amount relating to the adjustment of minimum rents to be paid to AENA in relation to the contract at Barcelona airport in Spain which, as a result of Law 13/2021, will only have guaranteed minimum rents once annual passenger traffic exceeds that of 2019.

6. Investments

6.1. Goodwill

Goodwill is allocated to each of the reportable segments as follows:

	set/24	Dec/23
Restaurants	7 147 721	7 147 721
Counters	27 298 058	12 558 945
Concessions and Catering	34 505 388	34 505 388
Others	179 721	179 721
Total	**69 130 888**	**54 391 775**

Goodwill is in turn allocated to the following groups of homogeneous cash generating units:

	set/24	Dec/23
Restaurants	**7 147 721**	**7 147 721**
Ribs	5 175 479	5 175 479
Pizza Hut	1 972 242	1 972 242
Counters	**27 298 058**	**12 558 945**
Pans & C.º	11 850 160	11 850 160
KFC (PT)	708 785	708 785
KFC provisional (ES)	14 739 113	-
Concessions and Catering	**34 505 388**	**34 505 388**
Concessions & travel (ES)	30 630 919	30 630 919
Concessions & travel (PT)	850 104	850 104
Catering	3 024 365	3 024 365
Others	**179 721**	**179 721**
Total	**69 130 888**	**54 391 775**

Changes in goodwill

In the periods ended 30 September 2024 and 31 December 2023, there were no changes in goodwill, as follows:

	Restaurants	Counters	Concessions and Catering	Others	Total
01 January 2023	**7 147 721**	**12 558 945**	**34 505 388**	**179 721**	**54 391 775**
Valor ativo	17 757 288	12 558 945	38 847 684	179 721	69 343 638
Imparidade acumulada	-10 609 567	-	-4 342 296	-	-14 951 863
31 December 2023	**7 147 721**	**12 558 945**	**34 505 388**	**179 721**	**54 391 775**
Additions	-	14 739 113	-	-	14 739 113
30 September de 2024	**7 147 721**	**27 298 058**	**34 505 388**	**179 721**	**69 130 888**
Valor ativo	17 757 288	27 298 058	38 847 684	179 721	84 082 751
Imparidade acumulada	-10 609 567	-	-4 342 296	-	-14 951 863
30 September de 2024	**7 147 721**	**27 298 058**	**34 505 388**	**179 721**	**69 130 888**

Additions relate to the purchase of NRS, note 2.

6.2. Intangible assets

The group's main operating rights refer to the franchise rights paid to international brands when opening restaurants operating under the brand: 10 years in the case of Pizza Hut, Taco Bell and KFC, and 12 years in the case of Pret a Manger.

As at 30 September 2024, the concessions, included under the industrial property heading, and the respective associated useful life, are presented as follows:

Concession Rights	No. Years	Limit year for use
Lusoponte Service Area	33	2032
2ª Circular Service Area	10	2027
Portimão Marina	60	2061
Pizza Hut Cais Gaia	20	2024
Modivas Service Area	28	2031
Barcelos Service Areas	30	2036
Alvão Service Areas	30	2036
Lousada (Felgueiras) Service Areas	24	2030
Vagos Service Areas	24	2030
Aveiro Service Areas	24	2030
Ovar Service Areas	24	2030
Gulpilhares (Vilar do Paraíso) Service Area	24	2030
Talhada (Vouzela) Service Areas	25	2031
Viseu Service Areas	25	2031
Matosinhos Service Areas	24	2030
Maia Service Areas	26	2032

Changes in Intangible assets

During the nine-month period ending 30 September 2024 and the year ending 31 December 2023, the movement in the value of intangible assets, as well as in the respective amortization and accumulated impairment losses, was as follows:

	Brands	Industrial property	Other intangible assets	Intangible assets in progress	Total
01 January 2023	**15 216 667**	**8 827 817**	**1 654 327**	**1 163 972**	**26 862 783**
Currency translation	-	-154 978	-	-51 720	-206 698
Additions	-	2 999 265	438 662	148 672	3 586 599
Decreases	-	-28 321	-451 663	-3 800	-483 784
Transfers	-	477 017	8 948	-457 017	28 948
Amortization for the year	-1 100 000	-1 984 310	-198 606	-	-3 282 916
31 December 2023	**14 116 667**	**10 136 490**	**1 451 668**	**800 107**	**26 504 932**
Cost	22 000 000	43 042 919	10 888 275	800 107	76 731 301
Accumulated amortization	-7 883 333	-28 595 489	-9 404 310	-	-45 883 132
Accumulated Impairment	-	-4 310 940	-32 296	-	-4 343 237
31 December 2023	**14 116 667**	**10 136 490**	**1 451 669**	**800 107**	**26 504 932**
Changes in the consolidation perimeter	-	1 148 899	-	-	1 148 899
Currency translation	-	-2 487	-	-8 159	-10 646
Additions	-	1 481 148	397 314	700 765	2 579 227
Decreases	-	-73 683	-	-	-73 683
Transfers	-	94 806	-	-94 616	190
Amortization for the year	-825 000	-1 572 000	-138 011	-	-2 535 011
30 September 2024	**13 291 667**	**11 213 173**	**1 710 972**	**1 398 097**	**27 613 910**
Cost	22 000 000	46 313 028	10 617 354	1 398 097	80 328 479
Accumulated amortization	-8 708 333	-30 788 915	-8 874 086	-	-48 371 334
Accumulated Impairment	-	-4 310 940	-32 296	-	-4 343 236
30 September 2024	**13 291 667**	**11 213 173**	**1 710 972**	**1 398 097**	**27 613 910**

From the acquisition of business combination, changes in the consolidation perimeter (Note 2) show provisional figures.

The addition in Industrial Property corresponds mostly to the improvement of programs and software and to renewal licenses and new franchise contracts.

Intangible assets in progress mostly relate to territorial rights to open units, which are paid in advance to the brands at the time when joint agreements are signed between Ibersol and the franchisors to open units.

6.3. Property, plant and equipment

Changes in property, plant and equipment

During the nine-month period ending 30 September 2024 and the year ending 31 December 2023, the movement in the value of tangible fixed assets, as well as in the respective amortization and accumulated impairment losses, was as follows:

	Land	Buildings and other constructions	Equipment	Other tangible fixed assets	Other tangible fixed assets	Total
01 January 2023	**14 581 536**	**90 463 145**	**19 209 331**	**4 879 846**	**1 406 444**	**130 540 302**
Currency translation	-3 893 267	-4 581 579	-1 136 294	80 482	-12 880	-9 543 538
Additions	-	15 205 233	8 290 421	1 637 692	4 239 987	29 373 332
Decreases	-	-5 433	-177 759	-19 646	-8 442	-211 280
Transfers	-3 484 496	-345 487	216 142	46 584	-732 470	-4 299 726
Depreciation for the year	-46 963	-8 662 341	-4 661 124	-1 233 048	-	-14 603 476
Impairment for the year	-	-431 484	-	-	-	-431 484
Transfer discontinued operations	-	-99 308	-11 052	-3 423	-	-113 783
31 December 2023	**7 156 810**	**91 542 747**	**21 729 665**	**5 388 487**	**4 892 639**	**130 710 349**
Cost	7 330 374	203 913 457	105 374 464	22 703 194	4 892 639	344 214 128
Accumulated depreciation	-164 564	-100 125 389	-83 213 373	-17 297 133	-	-200 800 459
Accumulated Impairment	-9 000	-12 245 321	-431 427	-17 574	-	-12 703 322
31 December 2023	**7 156 810**	**91 542 747**	**21 729 665**	**5 388 487**	**4 892 639**	**130 710 349**
Changes in the consolidation perimeter	621 254	1 879 653	7 464 621	-	-	9 965 528
Currency translation	-59 958	18 836	34 842	12 931	-115 438	-108 787
Additions	591 286	5 240 117	1 351 628	1 394 834	5 473 202	14 051 066
Decreases	-	-485 162	-28 840	-7 962	-33 984	-555 948
Transfers	-	856 947	843 446	69 077	-1 774 083	-4 614
Depreciation for the year	-10 983	-7 275 374	-4 463 313	-945 730	-	-12 695 400
30 September 2024	**8 298 409**	**91 777 764**	**26 932 048**	**5 911 636**	**8 442 336**	**141 362 192**
Cost	8 470 147	213 880 691	126 938 257	24 001 320	8 442 335	381 732 750
Accumulated depreciation	-162 737	-110 638 336	-99 574 782	-18 072 110	-	-228 447 964
Accumulated Impairment	-9 000	-11 464 592	-431 427	-17 574	-	-11 922 593
30 September 2024	**8 298 410**	**91 777 766**	**26 932 048**	**5 911 636**	**8 442 335**	**141 362 192**

From the acquisition of business combination, changes in the consolidation perimeter (Note 2) show provisional figures.

In 2024, the investment of 14 million euros essentially concerns 4 Taco Bell, 3 Pans, 1 Pizza Hut, 1 KFC, 1 Ribs, 1 KFC in Angola, a brewery at Madeira Airport and investment in the new concessions at Spanish Airports. The investment in 2023 of around 29.3 million euros essentially refers to the opening of 10 KFC, 5 Taco Bell, 3 Pizza Hut, 1 Pans and the new concessions at the Airports of Spain, Madrid, Malaga, Lanzarote and Tenerife (note 7.3).

The amount of currency conversion in 2023 results from the sharp devaluation of the kwanza in that year.

The value of tangible assets in progress at 30 September 2024, in the amount of €8.4M, refers to investments made for future openings

The Group continues to develop its programme of openings and refurbishments in order to fulfil its commitments to the Brands for 2024.

6.4. Right of use assets

Changes in right of use assets

During the nine-month period ending 30 September 2024 and the year ending 31 December 2023, the movement in the value of the rights of use, as well as in the respective amortization and accumulated impairment losses, is presented as follows:

	Shops and Commercial Spaces	Buildings	Equipment	Other assets	Total
01 January 2023	**82 014 088**	**4 692 812**	**3 012 457**	**208 323**	**89 927 680**
Currency translation	-226 834	-	-	-	-226 834
Increases	164 625 819	-	-	-	164 625 819
Decreases	-2 849 831	-8 107	-1 601	-	-2 859 539
Transfers	-	-395 402	-3 891	-	-399 293
Depreciation for the year	-30 001 337	-1 206 021	-668 353	-41 518	-31 917 229
Transfers from discontinued operations	-334 012	-	-	-	-334 012
31 December 2023	**213 227 893**	**3 083 282**	**2 338 612**	**166 805**	**218 816 592**
Cost	288 266 985	14 006 560	6 139 751	345 668	308 758 964
Accumulated depreciation	-75 039 092	-10 923 279	-3 801 138	-178 863	-89 942 372
Accumulated Impairment	-	-	-	-	-
31 December 2023	**213 227 894**	**3 083 281**	**2 338 613**	**166 805**	**218 816 592**
Changes in the consolidation perimeter	18 104 110	1 772 454	2 278 462	-	22 155 026
Currency translation	-51 724	-	-	-	-51 724
Increases	34 628 397	4 990 579	3 575 233	72 861	43 267 070
Decreases	-1 588 853	-	-13 814	-4 570	-1 607 237
Transfers	-	-	-	-	-
Depreciation for the year	-34 604 287	-1 034 273	-755 640	-30 556	-36 424 756
30 September 2024	**229 715 537**	**8 812 041**	**7 422 854**	**204 540**	**246 154 971**
Cost	328 174 321	21 320 237	13 284 493	408 779	363 187 830
Accumulated depreciation	-98 458 784	-12 508 197	-5 861 639	-204 240	-117 032 859
Accumulated Impairment	-	-	-	-	-
30 September 2024	**229 715 537**	**8 812 041**	**7 422 854**	**204 540**	**246 154 971**

From the acquisition of business combination, changes in the consolidation perimeter (Note 2) show provisional figures.

The value of the increases in 2023 corresponds mainly to the new lease contracts for Madrid Airport, Lanzarote Airport, Tenerife Airport and two new restaurants in Malaga totalling 95 million euros, for which the incremental rate updated to current market conditions was used, and the reactivation of the Gran Canaria, Malaga and Alicante contracts totalling 36 million euros. In addition, the effect of the remeasurement of contracts due to rent updates by the Consumer Price Index and other changes in the estimated lease payments also contributed.

In the first nine months of 2024, the value of the increases corresponds to 21 new leases (15 of space and 6 of equipment), 32 renewals and 2 extensions of the term of space leases. In Spain, the increases include the new contracts for Malaga, Madrid and Barcelona Airports.

In the airport leasing contracts in Spain, Ibersol is exposed to variable rents calculated as a percentage of sales, if this value exceeds the minimum rents provided for in the leasing contracts.

6.5. Depreciation, amortization and impairment losses on non-financial assets

Expenses with depreciation, amortization and impairment losses on non-financial assets in 30 September 2024 and 2023 were as follows:

		set/24			set/23		
Nature	**Note**	**Depreciation and amortisation**	**Impairment losses**	**Total**	**Depreciation and amortisation**	**Impairment losses**	**Total**
Goodwill	**6.1.**	-	-	-	-	-	-
Intangible assets	**6.2.**	-2 535 011	-	-2 535 011	-2 453 120	-	-2 453 120
Property, plant and equipment	**6.3.**	-12 695 400	-	-12 695 400	-11 006 569	-	-11 006 569
Right-of-use assets	**6.4.**	-36 424 756	-	-36 424 756	-22 843 944	-	-22 843 944
Investment property	**6.7.**	-225 422	-	-225 422	-	-	-
Currency translation		-54 658	-	-54 658	-175 395	-	-175 395
Total		**-51 935 247**	-	**-51 935 247**	**-36 479 028**	-	**-36 479 028**

Judgments and estimates

The complexity and level of judgment inherent to the model adopted for the calculation of impairment and the identification and aggregation of cash generating units (CGU's) implies considering this topic as a significant accounting estimate.

For the purposes of impairment tests, the recoverable amount is the higher of the fair value of an asset less costs inherent in its sale and its value in use. The recoverable amount derives from assumptions related to the activity, namely, sales volumes, operating expenses, planned investments, refurbishment and closure of units, impact of other market players, internal Management projections and historical performance.

These projections result from the budgets for the following year and the estimated cash flows for a subsequent four-year period reflected in the medium-long-term plans approved by the Board of Directors.

Sensitivity analyzes were also performed on the main assumptions used in the base calculation, as shown below.

Restaurants with signs of impairment are tested, considering operating results less amortization, depreciation and impairment losses of tangible fixed assets, intangible assets and goodwill, as well as other cash-generating units whenever circumstances determine or unusual facts occur.

The negative profitability of the stores is an indication of impairment, and the subsequent impairment analysis considers the projected cash flows of each store. In cases of recent openings, such initial negative profitability may not be representative of the expected profitability pattern for that store and may not constitute an indication of impairment if such behavior was expected for that period.

When an asset has an operating performance that exceeds the projections that previously supported the recording of an impairment loss, such loss is reversed to the extent that the value in use based on the updated projections exceeds the carrying amount.

Methods and assumptions used

Despite the fluctuations in the first nine months of 2024 and some drop in profitability resulting essentially from delays in airport openings, management believes that there are no circumstances at this date that call into question the medium and long-term projections assumed in the impairment tests carried out with reference to 31 December 2023 and, therefore, no relevant indications were identified that would indicate the need to carry out new impairment tests in the first six months of 2024.

6.6. Discontinued operations and non-current assets held for sale

At 30 September 2024 and 2023, the impact of the discontinued operations on the Consolidated Statement of Income and Other Comprehensive Income is as follows:

Income from discontinued operations	set/24	set/23
Sales and services rendered	1 389 099	8 800 076
Cost of sales	-430 862	-3 017 499
External supplies and services	-426 176	-2 045 836
Personnel costs	-371 626	-2 357 662
Amortisation, depreciation and impairment losses of AFT, Rights of Use, Goodwill and IA	31 512	-
Other operating revenues / (costs)	3 455	36 935
Operating profit	195 402	1 416 014
Financial expenses	7 473	-
Financial income	-	-
Profit before tax	202 875	1 416 014
Income tax	-36 972	-246 234
Net profit	**165 903**	**1 169 780**
Gain from sale	2 931 709	-
	3 097 612	**1 169 780**

The amount of the capital gain on the sale in January 2024 relates to the sale of the non-current assets held for sale and respective liabilities directly associated with the 8 Burger King units, as part of the conclusion of the Burger King restaurants disposal process.

The calculation of the capital gain arising from the sale of non-current assets held for sale is detailed as follows:

Calculation of capital gains	31/01/2024
Tangible Fixed Assets	2 985 333
Goodwill	-
Right of Use	1 803 389
Intangible Assets	284 403
Inventories	147 493
Other receivables	478 722
Cash and bank deposits	334 935
Lease liabilities	-1 607 735
Financing obtained	-
Other accounts payable	-1 348 766
Deferred tax liabilities	-46 897
Total Net Assets and Liabilities deconsolidated	**3 030 877**
Selling Price	5 962 586
Operating Expenses	-
Selling price deducted of cost to sell	**5 962 586**
Capital gain on sale	**2 931 709**
Profit (loss) on Consolidated Income Statement	**2 931 709**

At 30 September 2024, the impact of discontinued operations on the Consolidated Statement of Cash is as follows:

Cash flows from discontinued operations	set/24
Cash Flows from Operating Activities	195 402
Cash flows from investing activities - Disposal of assets and liabilities classified as held for sale	5 962 586
Cash Flows from Investing Activities - Others	-
Cash Flows from Financing Activities	-
Cash and cash equivalents from discontinued operations	**6 157 988**

6.7. Investment Property

Investment properties (IPs) relate to real estate assets where 9 Burger King restaurants operate. These assets were leased to Burger King Portugal, with rents of 532,662 euros on 30 September 2024 (638,684 euros on 31 December 2023).

Movements in investment properties

During the nine-month period ending 30 September 2024 and the year ending 31 December 2023, the movement in the value of the investment property, as well as in the respective amortizations, was as follows:

	Investment Property
01 January 2023	**8 470 400**
Increases	-
Decreases	-
Transfers	4 669 911
Depreciation for the year	-300 562
31 December 2023	**12 839 749**
Cost	13 425 032
Accumulated depreciation	-585 284
Accumulated Impairment	-
31 December 2023	**12 839 749**
Increases	-
Decreases	-
Transfers	-
Depreciation for the year	-225 422
30 September 2024	**12 614 327**
Cost	13 425 032
Accumulated depreciation	-810 706
Accumulated Impairment	-
30 September 2024	**12 614 327**

Transfers relate to transfers of property, plant and equipment assets.

No significant changes are expected in the fair value of these IPs compared to what was disclosed on 31 December 2023 (13.5 million euros).

7. Financing

7.1. Equity

7.1.1. Share capital

As decided at the Annual General Meeting of 26 May 2023, in June 2023 the company reduced its share capital from 46,000,000 euros to 42,359,577 euros, by cancelling 3,640,423 own shares, in order to release excess capital.

Additionally, on 5 July 2024, the company reduced its share capital from 42,359,577 euros to 41,514,818 euros, by cancelling 844,759 of its own shares, in order to release excess capital.

On 30 September 2024, Ibersol's share capital was fully subscribed and paid up, and was represented by 41,514,818 registered shares with a nominal value of 1 euro each.

7.1.2. Own shares

Under the terms of the resolution approved at the General Meeting of 26 May 2023, Ibersol SGPS, SA reduced its capital in 2023 from 46,000,000 euros to 42,359,577 euros, by cancelling 3,640,423 own shares acquired for 11,410,227 euros.

During the first nine months of the year, under the buy-back programme approved by shareholders in 2023 and a new programme approved at the last General Meeting, the group acquired 626,255 shares at an average price of 6.98 euros.

On 30 September 2024, the company held 258,986 own shares acquired, at an average price of 7.09 and representing 0.62% of the share capital.

7.1.3. Dividends

At the Annual General Meeting of 29 May 2024, it was decided to pay a gross dividend of 0.50 euros per share (0.70 euros in 2023), corresponding to an amount of 20,755,209 euros (29,651,704 euros in 2023) for outstanding shares, which was paid on 19 June 2024.

7.1.4. Earnings per share

At 30 September 2024 and 2023, basic and diluted earnings per share were calculated as follows:

	2024	2023
Profit attributable to equity holders		
Continuing operations	9 063 698	9 490 152
Discontinued operations	3 097 611	1 169 780
Number of shares issued at the beginning of the year	42 359 577	46 000 000
Number of shares issued at the end of the year	41 514 818	42 359 577
Weighted average number of ordinary shares issued (i)	42 075 935	45 296 051
Weighted average number of treasury shares (ii)	529 246	2 936 522
Weighted average number of shares outstanding (i-ii)	41 546 689	42 359 529
Basic earnings per share (euros per share)		
Continued operations	0,22	0,22
Discontinued operations	0,07	0,03
Diluted earnings per share (€ per share)		
Continued operations	0,22	0,22
Discontinued operations	0,07	0,03
Number of treasury shares at the end of the period	258 986	8 678

As there are no preferred voting rights, basic earnings per share equals diluted earnings per share.

7.2. Bank Debt

At 30 September 2024 and 31 December 2023 current and non-current borrowings had the following detail:

	set/24	Dec/23
Non-current		
Bank loans	14 284 112	7 863 527
Commercial paper	4 800 000	4 800 000
	19 084 112	**12 663 527**
Current		
Bank overdrafts	1 018 987	-
Bank loans	4 050 017	4 110 369
Commercial paper	15 600	11 680 148
	5 084 604	**15 790 517**
Total borrowings	**24 168 716**	**28 454 044**

For Commercial Paper Programs (CPP), when there is a termination date, we consider maturity on that date, regardless of the terms for which they are contracted.

There are commercial paper financing agreements that include cross default clauses. Such clauses refer to contractual non-compliance in other contracts or tax non-compliance, in which case it does not occur.

The interest rate in force on 30 September 2024 for CPP and borrowings was on average around 4.1% (3.35% on 31 December 2023). Borrowings indexed at variable rates are indexed to Euribor.

As at 30 September 2024, the Group had 31.8 million euros in commercial paper not issued and credit lines contracted but not used.

Additionally, there are contracts in which the respective creditors have the possibility to consider the debt overdue in the event of a change in shareholder control, however none of that debt was being used on 30 September 2024

Changes in bank debt

Movements in the nine-month period ending 30 September 2024 and the year 2023 under current and non-current loans, except for finance leases and bank overdrafts, are presented as follows:

	set/24	Dec/23
1 January	**28 454 044**	**70 081 886**
Variations with impact in cash flows:		
Proceeds from borrowings obtained	855 368	-
Financial debt repayments	-14 994 329	-42 445 598
Variations without impact on cash flows:		
Changes in the consolidation perimeter	9 706 474	-
Financing set-up costs	16 639	847 413
Capitalised interest and other	130 520	-29 658
	24 168 716	**28 454 044**

Concentration of business activities acquisitions (Note 2) result in changes in the consolidation perimeter.

7.3. Lease liabilities

At 30 September 2024, the company has commitments to third parties arising from lease contracts, namely real estate contracts. On 30 September 2024 and 31 December 2023, current and non-current leases were as follows:

	set/24			Dec/23		
	Current	Non-current	Total	Current	Non-current	Total
Leases	45 241 649	192 439 311	237 680 960	40 161 966	188 846 002	229 007 968
TOTAL	45 241 649	192 439 311	237 680 960	40 161 966	188 846 002	229 007 968

Changes in lease liabilities

Movements in the nine-month period ending 30 September 2024 and the year 2023 in lease liabilities are presented as follows:

	set/24	Dec/23
1 January	**229 007 968**	**90 873 709**
Variations with impact in cash flows:		
Lease payments	-37 364 899	-32 805 337
Variations with no impact in cash flows:		
Leases associated with disposed operations	-	-384 620
Changes in the consolidation perimeter	20 753 687	-
Interest for the period from updating lease liabilities	10 954 368	10 113 570
Lease increases	43 267 197	164 625 819
Contracts terminations / shop closings	-1 588 853	-2 849 832
Others	-172 397	-565 340
	264 857 071	**229 007 968**

Concentration of business activities acquisitions (Note 2) result in changes in the consolidation perimeter.

Lease payments include 26,410,531 euros (22,691,767 euros in 2023) of principal and 10,954,368 euros (10,113,570 euros in 2023) of interest.

2023 increases corresponds mainly to the new lease contracts for Madrid Airport, Lanzarote Airport, Tenerife Airport and two new restaurants in Malaga totalling 95 million euros, for which the incremental rate updated to current market conditions was used, and the reactivation of the Gran Canaria, Malaga and Alicante contracts totalling 36 million euros. In addition, the effect of the remeasurement of contracts due to rent updates by the Consumer Price Index and other changes in the expected lease payments also contributed.

In the first nine months of 2024, the value of the increases corresponds to 21 new leases (15 of space and 6 of equipment), 32 renewals and 2 extensions of the term of space leases. In Spain, the increases include the new contracts for Malaga, Madrid and Barcelona Airports.

7.4. Treasury bonds

Ibersol Angola operates with a large component of imports that generate liabilities in foreign currency. In order to reduce the exchange rate risk and face Kwanza variations, the company adopted the policy of holding assets indexed to the USD in an amount, at least, of the same order of magnitude as the liabilities.

In addition to holding USD-indexed Treasury Bonds, the company acquired non-adjustable Treasury Bonds (denominated in AKZ) for the financial application of surpluses.

The amount of financial assets refers to investments in Treasury Bonds of the Angolan State. The separation by maturity is as follows:

	set/24			Dec/23		
	Current	Non current	Total	Current	Non current	Total
Angolan Treasury Bonds	192 724	981 863	1 174 587	1 067 733	666 272	1 734 005
Accumulated impairment losses	-72 244	-81 022	-153 266	-72 244	-81 022	-153 266
TOTAL	120 480	900 841	1 021 321	995 489	585 250	1 580 739

As there has been no significant increase in credit risk since the initial recognition of Treasury Bonds, expected losses within a period of 12 months were considered.

The indices used for Probability of Default and Loss Given Default of Angolan Treasury Bonds are in accordance with Moodys and S&P publications, the probability of default considered was 7.9% and the loss given default considered to be 59%.

7.5. Cash and bank deposits

At 30 September 2024 and 31 December 2023, the breakdown of cash and cash equivalents was as follows:

	set/24	Dec/23
Cash	740 921	572 210
Bank deposits	148 274 381	187 966 632
Cash and bank deposits in the balance sheet	**149 015 302**	**188 538 842**
Cash and cash equivalents on the cash flow statement	**149 015 302**	**188 538 842**

Bank deposits include 101,435,000 euros of term deposits which can be withdrawn at any time and almost all of which mature within one month, classified as cash equivalents.

7.6. Financial activity result

Financial expenses and losses in September 2024 and 2023 are presented as follows:

Financial expenses	2024	2023
Interest from lease liabilities (IFRS16)	10 954 368	6 988 441
Interest expenses with financing	736 363	1 887 256
Other financial expenses	697 631	1 162 961
	12 388 362	10 038 658

Income and financial gains in September 2024 and 2023 are presented as follows:

Financial income and gains	2024	2023
Interest income	4 178 039	2 625 219
Other financial income	38 989	220 453
	4 217 028	2 845 672

8. Income tax

8.1. Current income tax

8.1.1. Current tax recognized in the income statements

Income tax recognised in the nine-month period ended 30 September 2024 and 2023 is detailed as follows:

	set/24	set/23
Current tax	2 067 451	4 929 604
Deferred tax	-1 514 196	-2 304 956
	553 256	2 624 648

On 30 September 2024, the effective tax rate is 6%, essentially as a result of tax credits in Portugal.

8.1.2. Current tax recognized in the statement of financial position

8.1.2.1. Income tax recoverable

At 30 September 2024, the amount of tax on income to be recovered totals EUR 4,524,544 (EUR 3,550,462 in 31 December 2023), as follows:

	set/24	Dec/23
Portugal	4 484 758	3 509 896
Spain	36 638	38 416
Others	3 148	2 150
	4 524 544	3 550 462

8.1.2.2. Income tax payable

At 30 September 2024 and 31 December 2023, the amount of tax payable breaks down as follows:

	set/24	Dec/23
Angola	75 628	147 259
Spain	272 007	-
Others	-	9 261
	347 635	156 520

8.2. Deferred taxes

8.2.1. Deferred tax assets

At 30 September 2024 and 31 December 2023 the detail of deferred tax assets, according to the jurisdiction, is as follows:

	set/24	Dec/23
Deferred tax assets	**Spain**	**Spain**
Tax losses carried forward	10 615 878	10 615 878
Deductible and taxable temporary differences (IFRS16)	3 042 804	1 938 048
Homogenization of property, plant and equipment and intangible assets	-1 003 431	-1 209 681
Other temporary differences	645 741	892 402
	13 300 992	12 236 647

Deductible and taxable temporary differences (IFRS 16)
Deferred taxes resulting from a temporary difference by applying IFRS16 in the Group's consolidated accounts, not applicable in the statutory accounts of the subsidiaries in Spain and Angola. The breakdown between deductible and taxable differences is as follows:

	set/24	Dec/23
	Spain	**Spain**
Deductible temporary differences (IFRS16)	-47 931 250	-41 971 913
Taxable temporary differences (IFRS16)	50 974 053	43 909 961
	3 042 803	1 938 047

Homogenization of tangible fixed assets and intangible assets
Deferred taxes corresponding to the difference between the net value of fixed assets considered in the individual financial statements of the subsidiaries and the net value they contribute in the consolidated.

Tax losses carried forward
Despite the tax losses recorded in Spain in the 9 months of 2024, the Group decided not to activate additional deferred tax assets, considering that the amount activated on 31 December 2023 remains the best estimate at that date.

8.2.2. Deferred tax liabilities

The detail of deferred tax liabilities at 30 September 2024 and 31 December 2023, according to the jurisdiction and temporary differences that generated them, is as follows:

	set/24			Dec/23		
Deferred tax liabilities	**Portugal**	**Angola**	**TOTAL**	**Portugal**	**Angola**	**TOTAL**
Tax losses carried forward	-	-	-	-60 007	-	-60 007
Homogenization of property, plant and equipment and intangible assets and Hyperinflationary Economies (IAS 29)	4 718 414	472 904	5 191 318	5 071 322	460 099	5 531 421
Deductible temporary differences (IFRS16)	-	-24 306	-24 306	-	-27 478	-27 478
Other temporary differences	-2 542 826	-38 317	-2 581 143	-2 635 717	-38 317	-2 674 034
	2 175 588	410 281	2 585 869	2 375 598	394 304	2 769 902

Homogenization of tangible and intangible fixed assets, including Hyperinflationary economy (IAS 29)
Deferred taxes that correspond to the difference between the net value of tangible and intangible fixed assets considered in the individual financial statements of the subsidiaries and the net value they contribute in the consolidated.

Other temporary differences
Other temporary differences amount, essentially, refers to unused tax benefits. At 31 December 2023, there are 88,200 euros of tax benefits associated with the capital increase and 2,502,080 euros of undeducted tax benefits to be used in subsequent years: 1,039,155 euros of RFAI for 2022, 788,515 euros of RFAI for 2023, 223,488 euros of CFEI II (89,303 euros deductible up to 2025 and 134,185 euros up to and including 2026) and 450,922 euros of IFR (deductible up to and including 2027). It should be

noted that RFAI credits have a reporting period of 10 tax periods, a period which was suspended during the 2020 tax period and during the following tax period, under Law no. 21/2021, of April 21.

9. Other Provisions and Contingencies

9.1. Other provisions

At 31 December 2023 and 30 September 2024, the detail of other provisions is as follows:

	Dec/23	Increases	Decreases	set/24
Onerous contracts	1 560 000	-	-	1 560 000
Compensation	-	-	-	-
Others	982 118	9 470	-530 611	460 977
Other Provisions	**2 542 118**	**9 470**	**-530 611**	**2 020 977**

In 2021, as a result of the application of Law 13/2021 and the losses in passenger traffic caused by the pandemic, the Ibersol group revised the business plans of the concessions in Spain, recognizing a provision for onerous contracts for the Gran Canaria airport activity in the amount of 1.6 million euros, which remains at 30.06.2024.

9.2. Contingent assets and liabilities

The Group has contingent liabilities related to its business (relating to licensing, advertising fees, hygiene and food safety and employees), and Ibersol's success rate in these processes is historically high. It is not estimated that these contingent liabilities will represent any relevant liabilities for Ibersol.

A lawsuit was filed against a subsidiary of the Eat Out Group in Spain for alleged breach of non-competition agreements in the amount of approximately 11.7 million euros. The Board of Directors, supported by the position of the lawyers that are following the process, considers that this situation represents a contingent liability. In addition, it should be noted that the lawsuit concerns facts that occurred before the acquisition of this subsidiary by the Ibersol Group, and is therefore covered by the clauses of responsibility and guarantees provided for in the agreement for the purchase and sale of shares of the Eat Out Group, with a right of return. There is already a decision in favor of Ibersol, and we are awaiting a definitive outcome.

The agreement for the sale of the Burger King operation includes indemnity clauses in the event of the verification of certain conditions attributable to the sold entities and on events prior to the sale date (30 November 2022). The Board of Directors does not expect any liability arising from these same commitment clauses, so no liabilities or contingent liabilities have been recognized in the consolidated statement of financial position.

Commitments not included in the consolidated statement of financial position include bank guarantees given to third parties and contractual commitments for the acquisition of tangible fixed assets.

9.3. Guarantees

At 30 September 2024 and 31 December 2023, the liabilities not reflected in the balance sheet by the companies included in the consolidation are comprised mainly of bank guarantees provided on their behalf, as follows:

	set/24	Dec/23
Bank Guarantees	37 308 093	36 986 807

At 30 September 2024 the bank guarantees are detailed, by type of coverage, were as follows:

Concessions and rents	Other supply contracts	Fiscal and legal proceedings	Other	Other legal claims
31 847 022	20 683	198 583	5 221 074	20 731

The bank guarantees arise mainly from the concessions and rents of the Group's stores and commercial spaces, and may be executed in the event of non-compliance with lease contracts, namely for non-payment of rents.

The relevant amount derives from the guarantees required by the owners of spaces under concession (ANA Airports and AENA Airports, in Spain) or leased (some malls and other locations) in concessions and rents, of which 27,817,000 euros with AENA Airports.

In other guarantees, and following the sale of the Burger King units, the Group provided a bank guarantee of 6.4 M to BK Portugal, S.A., to cover the asset relating to existing receivables at IberKing and unused at the date of the transaction, regarding CFEI II and RFAI, for a period of 5 years with decreasing annual values.

10. Transactions with related parties

The balances and transactions with related parties in 30 September 2024 and 31 December 2023 can be presented as follows:

	set/24				Year 2023			
	Parent entitie	Jointly controlled entitie	Associated entitie	Other Entities	Parent entitie	Jointly controlled entitie	Associated entitie	Other Entities
Services supplies	852 975	2 467 264	-	-	1 078 008	3 987 555	-	-
Rental income from lease contracts	-	-	-	143 000	-	-	-	185 681
Accounts payable	-	632 218	-	-	-	1 271 190	-	-
Other current assets	-	-	-	-	-	-	-	-
Financial investments	-	-	300 000	-	-	-	300 000	-

The parent company of Ibersol SGPS S.A. is ATPS - SGPS, SA, which directly holds 21,452,754 shares.

António Carlos Vaz Pinto de Sousa and António Alberto Guerra Leal Teixeira each hold 3.314 shares of Ibersol SGPS, S.A.. The voting rights attributable to ATPS are also attributable to António Carlos Vaz Pinto de Sousa and António Alberto Guerra Leal Teixeira under the terms of sub-paragraph b) of no. 1 of article 20 and no. 1 of article 21, both of the Securities Code. º, both of the Portuguese Securities Code, by virtue of the fact that they hold control of the referred company, in which they participate indirectly, in equal parts, through, respectively, the companies CALUM - SERVIÇOS E GESTÃO, S.A. with Tax ID No. 513799486 and DUNBAR - SERVIÇOS E GESTÃO, S.A. with Tax ID No. 513799257, which together hold the majority of the share capital of ATPS.

Other entities refer to other holders of significant influence in the Ibersol Group's parent company.

The amounts shown under rents and leases relate to rents paid in the year and, as a result of IFRS16, do not correspond to the amount of rental costs reflected in the financial statements. On 30 September 2024 the estimated long term commitments for rents total 578,011 euros (682,432 euros on 31 December 2023).

11. Subsequent Events

At 30 September 2024 there are no subsequent events that could have a material impact on the financial statements presented.