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 1st Half 2024

- Continued Operations Turnover of 209,4 million Euros
  Increase of 8,7% over 1H of 2023

- Continued Operations EBITDA reached 39,5 million Euros
  Ebitda increased 30,7% over 1H of 2023

- Continued Operations Net Profit of 1,8 million Euros
  Decrease of 1,4 million euros compared to the same period of 2023

Consolidated Management Report

Activity

Following the sale of the Burger King operation in Portugal and Spain at the end of November 2022, the activity of Burger King restaurants is reported as "Discontinued Operations" with regards to financial information reporting until the completion of the sale of a restaurant which is expected to occur at the beginning of 2025, after 8 units have been sold during this year.

The restraint of consumption by families resulted in weak growth in the restaurant sector. This context was mitigated by the opening of new restaurants and the better performance of the Delivery channel through aggregators, resulting in a growth in business volume of around 9%.

The turnover of "Continued Operations" reached 209.4 million euros in the first 6 months of the year, exceeding the 192.7 million euros in the same period last year.

Turnover (euro million)	6M 2024	6M 2023	Var. 24/23
Sales of Restaurants	203,8	189,6	7,5%
Sales of Merchandise	5,0	6,5	-23,4%
Services Rendered	1,7	1,9	-11,2%
Turnover	210,5	198,0	6,3%
Discontinued Operations	-1,1	-5,4	-79,2%
Continued Operations Turnover	209,4	192,7	8,7%

Excluding the value of merchandise sales to Burger King at the beginning of 2023, the variation in merchandise sales would be 12%.

The *Like for like* growth in restaurant sales was around 3%. The growth in passenger traffic contributed significantly to this performance, which benefited restaurants located in airport concessions, something that made it possible to minimize the impact of stagnant consumption in the market.

SALES IN RESTAURANTS (euro million)	6M 2024 Continued Operations	6M 2023 Continued Operations	Var. 24/23 Continued Operations
Restaurants	48,9	48,8	0,2%
Counters	74,2	68,1	9,0%
Concessions&Catering	79,6	67,4	18,1%
Total Sales	202,7	184,2	10,0%

The "**Restaurants**" segment with table service shows growth of just 0.2% compared to the same period last year. In a period of stagnation in restaurant consumption, these units - with higher average tickets - tend to be more penalized.

The "**Counters**" segment has grown by 9.0% compared to the same period last year, but this is largely explained by the contribution of expansion, namely from the KFC and Taco Bell brands, which occurred at the end of 2023 and this year.

The “**Concessions and Catering**” segment presents a sharp growth of 18%, explained in part by the increase in traffic at Airports (around 12% in the 7 Airports in Spain where the group operates concession restaurants) and the increase in the number of restaurants from the openings that took place in 2023 and early 2024, particularly those concessioned at airports in Spain. It should be noted that some restaurants are still operating in temporary formats, especially at Madrid Airport, and are not reaching their full sales potential until they are converted into a permanent format. If this had occurred, we estimate a sales increase of around 6 million euros.

During the 2nd quarter, the following changes were recorded in the number of restaurants:

- 1 definitive closure of a Pans franchise unit in Spain;
- 2 openings in Portugal, a KFC and a new space at Madeira Airport;
- 7 openings in Spain: at Tenerife Airport a restaurant (Pret A Manger), at Malaga Airport a restaurant (Santamaria) and at Lanzarote Airport the conversion of two temporary restaurants into permanent ones (Café Pans and Pret A Manger). Furthermore, the opening of two more Pans and one Ribs restaurants.

At the end of the 2nd quarter, the total number of units was 497 (441 owned and 56 franchised), as explained below:

Nº of Restaurants	31.12.2023	Openings Q1	Openings Q2	Disposals 2024	Closures 2024	31.03.2024
PORTUGAL	**314**	**2**	**2**	**15**	**2**	**301**
Equity Restaurants	**313**	**2**	**2**	**15**	**2**	**300**
Pizza Hut	108					108
Pans	41					41
Burger King	9			8		1
KFC	65		1			66
Quiosques	8					8
Taco Bell	21	2				23
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**	**0**	**4**	**184**
Equity Restaurants	**120**	**4**	**7**	**0**	**1**	**130**
Pizza Móvil	12					12
Pizza Hut	3					3
Pans	30	1	2			33
Ribs	12		1			13
FrescCo	1					1
KFC	6					6
Concessions - Total	**56**	**3**	**4**		**1**	**62**
Concessions - Other Brands	54	1	2		1	56
Concessions - Pret A Manger	2		2			4
Concessions - KFC	0	1				1
Concessions - Pizza Hut	0	1				1
Franchise Restaurants	**57**	**0**	**0**	**0**	**3**	**54**
Pizza Móvil	4					4
Pans	34				3	31
Ribs	14					14
FrescCo	2					2
SantaMaria	3					3
ANGOLA	**10**	**1**	**0**	**0**	**0**	**11**
KFC	9	1				10
Pizza Hut	1					1
Other Locations - Franchise	**1**	**0**	**0**	**0**	**0**	**1**
Pans	1					1
Total Equity Restaurants	**443**	**7**	**9**	**15**	**3**	**441**
Total Franchise Restaurants	**59**	**0**	**0**	**0**	**3**	**56**
TOTAL	**502**	**7**	**9**	**15**	**6**	**497**

Consolidated Financial Performance

Despite the 8.7% growth in turnover in this first half of the year, operating income fell from 7.9 million euros in the first half of 2023 to 6.2 million euros in the same period of 2024. This reduction is explained, to a large extent, due to the impact of new concession contracts at Spanish Airports operating in provisional formats until the conversion process is completed.

(million euros)	1Q 2024		2Q 2024		1H 2024		1H 2023		var. 24 vs 23
Turnover	**98,2**		**111,1**		**209,4**		**192,7**		**8,7%**
Cost of sales	23,4	23,9%	26,4	23,8%	49,9	23,8%	46,9	24,3%	6,4%
gross margin %	76,1%		76,2%		76,2%		75,7%		0,5 p.p.
External supplies and services	25,6	26,1%	30,1	27,1%	55,7	26,6%	57,5	29,9%	-3,1%
Amortisation, depreciation and impairment losses of TFA, Rights of Use, Goodwill and IA	16,3	16,6%	17,0	15,3%	33,3	15,9%	22,3	11,6%	49,4%
Other income/operating costs	-0,8	-0,8%	-1,9	-1,7%	-2,7	-1,3%	-2,0	-1,1%	31,0%
Total de custos operacionais	**97,2**	**98,9%**	**106,0**	**95,4%**	**203,2**	**97,1%**	**184,7**	**95,9%**	**10,0%**
Operating Income	**1,0**	**1,1%**	**5,1**	**4,6%**	**6,2**	**2,9%**	**7,9**	**4,1%**	**-22,1%**
margin	1,1%		4,6%		2,9%		4,1%		-1.2 p.p.
Ebitda	**17,4**	**17,7%**	**22,1**	**19,9%**	**39,5**	**18,9%**	**30,2**	**15,7%**	**30,7%**
margin	17,7%		19,9%		18,9%		15,7%		+3,2 p.p.

Gross margin of 76.2% of turnover remained stable during the semester, being 0.5 p.p. higher than in the same period of 2023.

Personnel costs reached 32% in the first half of 2024, above the 31.2% in the same period last year. This variation is justified by the start of operations with provisional formats in new concessions, thus having lower-than-normal productivity, and by the pressure to increase wages, reinforced by the increase in the Portuguese minimum wage of 7.9%.

Costs with “External Supplies and Services” fell by 3.1% to represent 26.6% of turnover, which reduces the weight of this item by 3.2 p.p. compared to the same period in 2023. This reduction is explained largely due to the application of IFRS16 standards to the concession contracts of Alicante, Málaga and Gran Canaria, which reached 2019 passenger traffic, and were not considered for the purposes of applying the standard in 2023, with the respective rents representing 3.4 % of turnover in the 1st half of 2023.

Amortizations, depreciation, impairment losses of TFA, right of use and Goodwill in the first half of the year totalled 33.3 million euros, which correspond to an increase of 11 million euros when compared to the same period of 2023. Amortizations of rights of use correspond to 23.3 million euros and increased by 9.8 million euros compared to the same period in 2023.

EBITDA in the first half of 2024 amounted to 39.5 million euros, representing an increase of 31% compared to the same period in 2023, translated into an increase in the EBITDA margin to 18.9% of turnover compared to 15.7 % in the same period of 2023.

However, eliminating the impact of IFRS16 on EBITDA, the EBITDA margin without IFRS16 would be 7.2% in the first half of 2024, which translates into a reduction of 1 p.p. compared to the same period in 2023.

(million euros)	1H 2024		1H 2023		var. 24 vs 23	1H 2024 w/o IFRS16		1H 2023 w/o IFRS16		var. w/o IFRS16 24 vs 23
Turnover	**209,4**		**192,7**		**8,7%**	**209,4**		**192,7**		**8,7%**
External supplies and services	55,7	26,6%	57,5	29,9%	-3,1%	80,1	38,3%	71,9	37,3%	11,4%
Amortisation, depreciation and impairment losses of TFA, Rights of Use, Goodwill and IA	33,3	15,9%	22,3	11,6%	49,4%	10,9	5,2%	9,4	4,9%	16,0%
Ebitda	**39,5**	**18,9%**	**30,2**	**15,7%**	**30,7%**	**15,1**	**7,2%**	**15,8**	**8,2%**	**-4,8%**
margin	18,9%		15,7%		+3,2 p.p.	7,2%		8,2%		-1 p.p.

This degradation of the margin is explained, to a large extent, by the impact of the start of operations in the new concessions and the increase in personnel costs.

The Financial Result in the first six months of the year was negative by 4.5 million euros, 0.5 million euros higher than that recorded in the same period of 2023, due to the effect of the increase of interest on financial leases and partially offset by the growth in income associated with financial applications.

(million euros)	1H 2024		1H 2023		var. 24 vs 23
Financial Results	**-4,5**	**-2,1%**	**-4,0**	**-2,1%**	**12,5%**
Financial expenses and losses	-7,7	-3,7%	-6,5	-3,4%	19,3%
Financial income and gains	3,2	1,5%	2,5	1,3%	28,8%
Gains (losses) in associated and joint controlled sub. - Equity method	0,1	0,0%	0,1	0,0%	69,6%

Financial expenses and losses totalled 7.7 million euros, which corresponds to an increase of 1.2 million euros compared to the first half of 2023. A large part of these expenses and losses correspond to interest on leases worth 7.0 million (4.0 million in the first half of 2023).

Financial income and gains increased by 0.7 million euros due to the investment of financial resources remunerated at an average rate of 3.75%.

The net profit from continuing operations was 1.8 million euros, lower than the same period in 2023 by 1.4 million euros. The main contributions to this variation are summarized as follows:

Variation 6M 2024 vs. 6M 2023 (million euros)		
+	Ebitda	9,3
-	Amortisations of Rights of Use	9,8
-	Amortisation, dep. impairment losses of TFA, Goodwill and IA	1,2
-	Interest on Leases	3,0
-	Other Financial Losses	-1,7
+	Financial Income	0,7
-	Income Tax	-0,9
	Net Profit	**-1,4**

Consolidated net profit amounted to 4.8 million euros (3.7 million euros in the first half of 2023) and includes a profit from discontinued operations of 3.0 million euros corresponding to the capital gain on the sale of 8 Burger King restaurants in the amount of 2.9 million euros and 100 thousand euros of net profit generated until the moment of exit.

Financial Situation

Consolidated Assets reached 682 million euros and Equity stood at 336 million euros, representing around 50% of total Assets.

Investment in the first half of the year amounted to 11.9 million euros, of which 8.3 million euros went to the opening of new restaurants and the conversion of restaurants at airports in Spain and 2.2 million euros to the remodelling and modernization of 10 restaurants.

Current Liabilities amount to 138.4 million euros, of which 45.2 million correspond to Lease Liabilities and 11.1 million euros to Current Loans. The Group has 28.7 million euros in commercial paper and unused contracted credit lines.

Consolidated Liabilities reached an amount of 345.3 million euros on June 30, 2024, which represents a reduction of 10 million euros compared to the final value of 2023.

As of June 30, 2024, Equity amounted to 336.2 million euros, 18.7 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)	31/06/2024	31/12/2023	Var.
Total Assets	**681,5**	**712,4**	-30,9
Total Equity	**336,2**	**354,9**	-18,7
Loans	20,7	28,5	-7,7
Liability for leases	237,7	229,0	8,7
Other liabilities	86,9	100,0	-13,1
Total Equity and Liabilities	**681,5**	**712,4**	-30,9

At the end of the first half of the year, net debt (including lease liabilities) amounted to 104.3 million euros, which represents an increase of 37 million euros compared to the amount outstanding at the end of 2023 (67.3 million euros), of which 237.7 million correspond to liabilities for leases.

(million euros)	30/06/2024	31/12/2023	var.	var.
Total loans	20,7	28,5	-7,7	
Cash and bank deposits	-153,1	-188,5	-35,5	
Other current and non-current liabilities	-1,1	-1,6	-0,5	
Net Bank Debt	**-133,4**	**-161,7**	**-28,3**	
Liability for leases	237,7	229,0	8,7	81,7
Net Debt	**104,3**	**67,3**	**37,0**	**37,0**
Equity	336,2	354,9	-18,7	-18,7
Gearing (Net Debt/Net Debt + Equity)	**24%**	**16%**		

Own Shares

During the first six 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 421,015 shares at an average price of 6.91 euros, now holding 898,505 shares at an average price of 6.85 euros and representing 2.12% of the share capital.

On July 5, 2024, the registration of the reduction of share capital due to the extinction of 844,759 own shares was presented.

Outlook

Recent forecasts from the Banks of Portugal and Spain for 2024 point to GDP growth of 2% 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 continuation of conflicts in the Middle East and Ukraine compromises the security climate in Europe and could worsen the level of consumer confidence. However, given the most recent indicators, namely traffic recorded at airports, the markets most exposed to tourism in southern Europe will continue to show greater resilience, which will help to minimize the natural slowdown in 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 the conversion of all restaurants into definitive formats and concepts is completed, something that is expected to happen by the end of the year.

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 first Pret A Manger restaurant in Portugal is expected to open during the 4th quarter.

Subsequent Events

Acquisition of the entire Equity of the company Medfood

The acquisition of the remaining 60% of the share capital of the company Medfood was completed on July 23rd for 13.5 million euros, which corresponds to an asset appreciation of 27.8 million euros.
The company currently operates 34 restaurants and registered the following on 06/30/2024:

- Turnover of 17.6 million euros;
- EBITDA (without IFRS16) of 1.8 million euros;
- Assets (without IFRS16) of 22.4 million euros;
- Loans of 11.6 million euros

Furthermore, we inform that EBITDA and Net Profit were 4.2 million euros and 0.8 million euros in the 2023 financial year, respectively.
Until the end of the year, the PPA exercise will be carried out with the calculation of the fair values of the assets, liabilities and contingent liabilities acquired, meaning that at this date it is not yet possible to disclose the final price allocation and goodwill resulting from the transaction.

Porto, September 26th 2024

António Alberto Guerra Leal Teixeira

António Carlos Vaz Pinto de Sousa

Maria do Carmo Guedes Antunes de Oliveira

Juan Carlos Vázquez-Dodero de Bonifaz

Maria Deolinda Fidalgo do Couto

Declaration of Conformity

In compliance with paragraph c) of section 1 of Article 246 of the Securities Market Code each member of the board identified below declares that to the best of their knowledge:

(i) the consolidated financial statements of Ibersol SGPS SA, referring to the first semester of 2024 were drawn up in compliance with applicable accounting rules and provide a true and suitable picture of the assets and liabilities, financial situation and results of Ibersol SGPS, SA and the companies included in consolidation perimeter;

(ii) the interim management report includes a fair review of the important events that have occurred in the period, the evolution of business performance and the position of all the companies included in consolidation.

António Alberto Guerra Leal Teixeira	Chairman of the Boards of Director
António Carlos Vaz Pinto Sousa	Member of the Board of Directors
Maria do Carmo Guedes Antunes de Oliveira	Member of the Board of Directors
Juan Carlos Vázquez-Dodero	Member of the Board of Directors
Maria Deolinda Fidalgo do Couto	Member of the Board of Directors

Qualified Shareholdings

In compliance with article 9 nº1 paragraph c) of the CMVM Regulation nº 05/2008, we indicate the holders of qualifying holdings known on 30 June 2024:

Shareholders	nº shares	% share capital
ATPS - SGPS, S.A. (*)		
Directly	21 452 754	50,64%
António Alberto Guerra Leal Teixeira	3 314	0,01%
António Carlos Vaz Pinto Sousa	3 314	0,01%
Total attributable	**21 459 382**	**50,66%**
FERGIE - Serviços e Gestão, SA		
Total attributable	**4 551 450**	**10,74%**
Magallanes Value Investors SGIIC		
Total attributable	**2 272 700**	**5,37%**
Bestinver Gestion SGIIC		
Total attributable	**2 932 675**	**6,92%**
FMR LLC		
Total attributable	**1 529 492**	**3,61%**
Cobas Asset Management SGIIC		
Total attributable	**1 117 016**	**2,64%**

(*) The voting rights attributable to the ATPS are also attributable to António Pinto Sousa and Alberto Teixeira under subparagraph b) of paragraph 1 of Article 20 and Article 21 paragraph 1, both of the Securities Code, by virtue of the latter are holding the domain of that company, in which participate indirectly in equal parts by, respectively, of CALUM – SERVIÇOS E GESTÃO, SA. with the NIPC 513799486 and DUNBAR – SERVIÇOS E GESTÃO, SA with the NIPC 513799257, which together hold the majority of the capital of ATPS.

Corporate Governing Bodies Information

Complying with article 9 nº1 of the CMVM Regulation nº 05/2008, we inform the transactions and the number of stocks issued by the company or companies in a controlling relationship held by the members of the Board for the 1st semester:

Board of Directors	Date	Acquisictions/Increases		Date	Sales		Balance at
		shares	avg price		shares	avg price	30.06.2024
António Alberto Guerra Leal Teixeira							
DUNBAR- SERVIÇOS E GESTÃO SA (1)							5 100
Ibersol SGPS, SA							3 314
António Carlos Vaz Pinto Sousa							
CALUM- SERVIÇOS E GESTÃO SA (2)							9 996
Ibersol SGPS, SA							3 314
Maria Deolinda Fidalgo Couto							
Ibersol SGPS, SA							6 831

(1) DUNBAR- SERVIÇOS E GESTÃO SA		
ATPS- S.G.P.S., SA	(3)	2 840
(2) CALUM- SERVIÇOS E GESTÃO SA		
ATPS- S.G.P.S., SA	(3)	2 840
(3) ATPS- S.G.P.S ., SA		
Ibersol SGPS, SA		21 452 754

Transactions made by persons discharging managerial responsibilities

Complying with article 14 nº7 of the CMVM Regulation nº 05/2008

No transactions were reported by persons discharging managerial responsibilities and people closely connected with them during the first half of 2024.

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
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 lease contracts
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 June 2024

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Condensed Statement of Interim Consolidated Income and Other Comprehensive Income

For the six-months periods ending 30 June 2024 and 2023

	Notes	For the six months period ended 30 June 2024	For the six months period ended 30 June 2023
Sales	4.1.	207 671 060	190 755 739
Rendered services	4.1.	1 701 867	1 915 591
Cost of sales		-49 883 853	-46 862 005
External supplies and services		-55 724 529	-57 528 461
Payrolll costs		-66 951 884	-60 105 741
Amortisation, depreciation and impairment losses of TFA, Rights of Use, Goodwill and IA	6.5.	-33 309 023	-22 288 530
Other operating gains (losses)	4.3.	2 672 092	2 039 432
Operating Income		6 175 730	7 926 025
Financial expenses and losses	7.6.	-7 736 093	-6 486 958
Financial income and gains	7.6.	3 183 880	2 471 948
Gains (losses) in associated and joint controlled sub. - Equity method		99 967	58 943
Profit before tax from continuing operations		**1 723 484**	**3 969 958**
Income tax	8.1.1.	61 568	-821 107
Net profit from continuing operations		**1 785 052**	**3 148 851**
Discontinued operation			
Profit (loss) from discontinued operations, net of tax	6.6.	3 030 078	579 905
TOTAL COMPREHENSIVE INCOME		**4 815 130**	**3 728 756**
Another integral result			
Net exchange differences		105 390	-4 213 867
CONSOLIDATED COMPREHENSIVE INCOME		**4 920 520**	**-485 111**
Consolidated net profit attributable to:			
Shareholders of parent company			
Continued operations		1 783 401	3 184 936
Discontinued operations		3 030 078	579 905
Non-controlling interests			
Continuing operations		1 651	-36 085
Discontinued Operations		0	0
		4 815 130	3 728 756
Consolidated comprehensive income attributable to:			
Shareholders of parent company			
Continued operations		1 888 791	-1 028 931
Discontinued operations		3 030 078	579 905
Non-controlling interests			
Continuing operations		1 651	-36 085
Discontinued Operations		0	0
		4 920 520	-485 111
Earnings per share:	7.1.4.		
Basic			
Continuing Operations		**0,04**	**0,08**
Discontinued Operations		**0,07**	**0,01**
Diluted			
Continued operations		**0,04**	**0,08**
Discontinued Operations		**0,07**	**0,01**

Porto, 26th September 2024

The Board of Directors,

Condensed Statement of Interim Consolidated Financial Position

At 30 June 2024 and 31 December 2023

ASSETS	Notes	30/06/2024	31/12/2023
Non-current			
Goodwill	6.1.	54 391 775	54 391 775
Intangible Assets	6.2.	26 819 481	26 504 932
Property, plant and equipment	6.3.	131 826 653	130 710 349
Assets under rights of use	6.4.	221 751 275	218 816 592
Investment property	6.7.	12 689 468	12 839 749
Investments in Associates and Joint Ventures	1.2.	6 408 965	6 323 998
Debt instruments at amortised cost	7.4.	375 720	585 250
Non-current Receivables	5.1.	9 558 361	9 149 041
Deferred Tax Assets	8.2.1.	12 236 647	12 236 647
Total non-current assets		**476 058 345**	**471 558 333**
Current Assets			
Inventories		12 360 278	13 185 289
Income tax recoverable	8.1.2.	4 445 302	3 550 462
Debt instruments at amortised cost	7.4.	679 297	995 489
Current receivables	5.1.	34 045 713	28 678 238
Cash and bank deposits	7.5.	153 053 085	188 538 842
Total current assets		**204 583 675**	**234 948 320**
Group of assets classified as held for sale	6.6.	846 898	5 876 692
Total Assets		**681 488 918**	**712 383 344**
EQUITY			
Share capital			
Share capital	7.1.1.	42 359 577	42 359 577
Own shares	7.1.2.	-6 153 044	-3 244 008
Share premium		29 900 789	29 900 789
Currency translation reserve		-21 389 283	-21 494 673
Legal reserve		6 091 350	4 236 428
Retained earnings and other reserves		280 524 398	287 597 084
Net profit for the year		4 813 479	15 537 446
Equity attributable to shareholders of Ibersol		**336 147 266**	**354 892 643**
Non-controlling Interests		33 097	31 446
Total Equity		**336 180 363**	**354 924 089**
LIABILITIES			
Non-current liabilities			
Borrowings	7.2.	9 681 909	12 663 527
Lease liabilities	7.3.	192 439 311	188 846 002
Deferred tax liabilities	8.2.2.	2 546 827	2 769 902
Other provisions	9.1.	2 011 507	2 542 118
Non-current payables	5.2.	3 704	3 704
Total non-current liabilities		**206 683 258**	**206 825 253**
Current Liabilities			
Borrowings	7.2.	11 066 071	15 790 517
Lease liabilities	7.3.	45 241 649	40 161 966
Current payables	5.2.	81 884 824	92 691 914
Income tax payable	8.1.2.	232 489	156 520
Total current liabilities		**138 425 033**	**148 800 917**
Liabilities directly associated with the group of assets classified as held for sale	6.6.	200 264	1 833 086
Total Liabilities		**345 308 555**	**357 459 256**
Total Equity and Liabilities		**681 488 918**	**712 383 344**

Porto, 26th September 2024

The Board of Directors,

Condensed Statement of Interim Consolidated Cash Flows

For the six-months periods ending 30 June 2024 and 2023

	Note	2024	2023
Cash Flows from Operating Activities			
Receipts from clients		211 941 176	209 160 868
Payments to supliers		-105 680 323	-108 745 089
Staff payments		-65 189 437	-57 537 207
Flows generated by operations		41 071 416	42 878 572
Payments/receipt of income tax		-946 937	-501 517
Other paym./receipts related with operating activities		-12 018 756	-15 751 117
Flows from operating activities (1)		**28 105 723**	**26 625 938**
Cash Flows from Investment Activities			
Receipts from:			
Disposal of discontinued operations net of cash and cash equivalents	6.6.	5 962 586	-
Financial investments		10 776	87 988
Tangible fixed assets			5 051
Interest received		3 266 942	2 315 424
Other financial assets		566 528	91 227
Payments for:			
Financial investments		8 516	-3 158 073
Other financial assets		-	-
Tangible fixed assets		-14 806 019	-14 996 667
Intangible assests		-2 072 294	-2 497 264
Flows from investment activities (2)		**-7 062 965**	**-18 152 314**
Cash flows from financing activities			
Receipts from:			
Loans obtained	7.2.	280 840	3 402 531
Payments for:			
Loans obtained	7.2.	-7 969 354	-33 568 300
Rental debt	7.3.	-17 483 886	-11 413 413
Interest from loans and similar costs		-754 760	-2 377 506
Interest from lease contracts	7.3	-7 009 405	-4 039 996
Dividends paid	7.1.3.	-20 755 209	-29 651 704
Acquisition of own shares	7.1.2.	-2 909 036	- 58 663
Flows from financing activities (3)		**-56 600 811**	**-77 707 051**
Change in cash & cash equivalents (4)=(1)+(2)+(3)		**-35 558 052**	**-69 233 428**
Effects of exchange rate differences		72 295	-670 303
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.	**153 053 085**	**167 228 898**

Porto, 26th September 2024 The Board of Directors,

Condensed Statement of Interim Consolidated Changes in Equity

For the six-months periods ending 30 June 2024 and 2023

		Attributable to equity holders									
	Note	Share Capital	Own Shares	Share Premium	Legal Reserves	Translation Reserve	Other Reserves & Retained Earnings	Net Profit	Total	Non-controlling interests	Total Equity
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						-4 213 867			-4 213 867		-4 213 867
Other changes in non-controlling interests							-134 421		-134 421	232 775	98 354
Consolidated net profit for the six months period ending 30 June 2023								3 764 841	3 764 841	-36 085	3 728 756
Total changes for the period		-3 640 423	11 351 563	-	2 260 347	-4 213 867	149 710 577	-156 110 308	-642 110	196 690	-445 420
Consolidated net profit								**3 764 841**	**3 764 841**	**-36 085**	3 728 756
Consolidated comprehensive income									-449 026	-36 085	-485 111
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 June 2023		**42 359 577**	**-58 664**	**29 900 789**	**4 236 428**	**-14 302 318**	**287 580 812**	**3 764 841**	**353 481 465**	**114 971**	**353 596 436**
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	-		-
Purchase of own shares	7.1.2.		-2 909 036						-2 909 036		-2 909 036
Conversion reserves - Angola						105 390			105 390		105 390
Consolidated net profit for the six months period ending 30 June 2024								4 813 479	4 813 479	1 651	4 815 130
Total changes for the period		-	-2 909 036	-	1 854 922	105 390	13 682 524	-10 723 967	2 009 833	1 651	2 011 484
Consolidated net profit								**4 813 479**	**4 813 479**	**1 651**	4 815 130
Consolidated comprehensive income									4 918 869	1 651	4 920 520
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 June 2024		**42 359 577**	**-6 153 044**	**29 900 789**	**6 091 350**	**-21 389 283**	**280 524 398**	**4 813 479**	**336 147 266**	**33 097**	**336 180 363**

Porto, 26th September 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 497 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 441 units which it operates and 56 units under a franchise contract. Of this universe, 301 are based in Portugal, of which 300 are owned and 1 franchised, and 184 are based in Spain, spread over 130 own establishments and 54 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: €42,359,577
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 June 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	
		jun/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, !	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%

The Ibersol group does not have any branches.

1.2. Ibersol Group's joint ventures and associates

For the periods ended 30 June 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	
		jun/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%
Medfood Invest S.L.	Alicante - Espanha	40%	40%

1.3. Changes in the consolidation perimeter

Acquisition of new companies

In the six months period ended 30 June 2024 there were no acquisitions of subsidiaries.

Disposals

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

In the year ended 31 December 2023, there were no disposals of companies.

Other changes in the consolidation perimeter

Merge of subsidiaries

After 30 June 2024, the project for the merger by absorption of the subsidiaries Volrest Aldaia, Volrest Alfafar, Volrest Alcala, Volrest Rivas and Voesmu into the subsidiary Foodstation was prepared.

2. Basis of preparation of the financial information

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 September 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 June 2024 and 31 December 2023 were respectively:

jun/24

Euro exchange rates (x foreign currency per 1 Euro)	Rate on 30 June 2024	Average interest rate June 2024
Kwanza de Angola (AOA)	914,077	900,090

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. 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	1 January 2024

	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
Amendments to the Classification and Measurement of Financial Instruments	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 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	1 January 2026

	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 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:	1 January 2027

	- 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	**203 798 247**	**189 605 691**
Restaurant sales	193 942 658	177 942 762
Event catering sales	5 994 184	8 418 326
Concession catering sales	3 861 405	3 244 604
Merchandise sales to franchisees	**4 985 541**	**6 510 677**
Total sales	**208 783 787**	**196 116 368**
Services Rendered	**1 701 868**	**1 915 591**
Franchise royalties	936 227	948 899
Rents from investment properties	353 517	360 989
Other	412 124	605 703
Turnover Continuing Operations	**210 485 655**	**198 031 959**
Turnover Discontinued Operations	**1 112 727**	**5 360 629**
Turnover	**209 372 927**	**192 671 330**

In 30 June 2024 restaurant sales through Aggregator platforms amount to €21.6 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	
	jun/24	jun/23	jun/24	jun/23	jun/24	jun/23	jun/24	jun/23	jun/24	jun/23
Turnover	**51 703 454**	**51 597 474**	**76 792 378**	**68 464 055**	**79 989 021**	**69 630 236**	**888 074**	**2 979 564**	**209 372 927**	**192 671 330**
Operating profit minus amortisation, deprec. and impairment losses	**7 764 436**	**6 946 780**	**12 374 765**	**12 744 288**	**19 300 445**	**10 352 968**	**45 108**	**170 518**	**39 484 753**	**30 214 555**
Amortisation, depreciation and impairment losses	-6 070 314	-4 819 911	-10 382 217	-9 242 995	-16 136 542	-7 445 355	-719 949	-780 269	-33 309 023	-22 288 530
Operating profit	**1 694 121**	**2 126 868**	**1 992 548**	**3 501 292**	**3 163 902**	**2 907 613**	**-674 842**	**-609 750**	**6 175 729**	**7 926 025**
Financial profit (loss)									-4 552 213	-4 015 010
Other non-operating gains (losses)									99 967	58 943
Income tax for the period									61 568	-821 107
Consolidated net profit									**1 785 051**	**3 148 851**
	jun/24	**Dec/23**	**jun/24**	**Dec/23**	**jun/24**	**Dec/23**	**jun/24**	**Dec/23**	**jun/24**	**Dec/23**
Total allocated assets	95 782 989	93 930 218	179 548 290	180 202 936	210 697 032	205 551 943	11 219 165	13 268 083	497 247 476	492 953 180
Total allocated liabilities	55 917 423	52 618 654	83 914 493	85 070 978	180 668 667	187 186 759	1 280 677	1 202 399	321 781 259	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	jun/24		Dec/23	
	Assets	Liabilities	Assets	Liabilities
Deferred Taxes	12 236 647	2 546 827	12 236 647	2 769 902
Income tax	4 445 302	232 489	3 550 462	156 520
Net Financing	153 053 085	20 747 980	188 538 842	28 454 044
BK sale receivable amount	6 656 848	-	6 803 122	-
Non-current accounts receivable	385 578	-	396 355	-
Investments in associates and joint ventures	6 408 965	-	6 323 998	-
Debt instruments at amortised cost	1 055 017	-	1 580 739	-
Total	184 241 442	23 527 296	219 430 165	31 380 466

	jun/24		Dec/23	
	Assets	Liabilities	Assets	Liabilities
Allocated by segment	497 247 476	321 781 259	492 953 179	326 078 790
Not allocated	184 241 442	23 527 296	219 430 165	31 380 466
Total Balance	681 488 918	345 308 555	712 383 344	357 459 256

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

30 June 2024	Portugal	Angola	Espanha	Grupo
Turnover	**115 808 818**	**6 863 451**	**86 700 658**	**209 372 927**
Tangible and intangible fixed assets	119 024 166	5 624 312	33 997 657	158 646 134
Right-of-Use Assets	51 768 580	674 444	169 308 250	221 751 275
Investment property	12 689 468	-	-	12 689 468
Goodwill	6 604 503	130 714	47 656 558	54 391 775
Deferred tax assets	-	-	12 236 647	12 236 647
Investments in assoc. and joint ventures	6 408 965	-	-	6 408 965
Non-current accounts receivable	385 578	-	9 172 783	9 558 361
Debt instruments at amortised cost	-	375 720	-	375 720
Total non-current assets	**196 881 260**	**6 805 190**	**272 371 895**	**476 058 345**

4.3. Operating income and expenses

4.3.1. Other operating income/(expenses)

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

	2024	2023
Other operating expenses		
Direct/indirect taxes not affecting the operating activity	460 132	428 183
Losses on tangible fixed assets	320 352	7 370
Exchange differences	132 298	1 229 353
Stock losses	31 303	47 472
Membership fees, donations and gifts and inventory samples	90 356	91 823
Impairment adjustments (of receivables)	42 600	49 496
Other operating expenses	254 576	30 733
	1 331 617	**1 884 431**
Other operating income		
Reversal of loss Earn Out	530 000	-
Operating subsidies	91 282	71 715
Supplementary income	2 885 524	3 434 539
Exchange differences	50 931	246 094
Gains on assets	78 935	4 648
Impairment (reversal) of accounts receivable	-	106 510
Investment subsidies	5 299	7 561
Other operating income	361 738	52 796
	4 003 709	**3 923 863**
Other operating income / (expenses)	**2 672 092**	**2 039 432**

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 June 2024 and 31 December 2023, the accounts receivable item breaks down as follows:

	Note	jun/24	Dec/23
Non-current accounts receivable			
Non-current financial assets		385 578	396 355
Other accounts receivable	**5.1.1.**	9 273 415	8 853 318
Accumulated impairment losses		-100 632	-100 632
		9 558 361	**9 149 041**
Current accounts receivable			
Clients		8 687 898	7 855 070
State and other public entities		3 833 439	4 422 999
Other debtors	**5.1.2**	7 910 941	5 605 985
BK sale receivable amount		6 656 848	6 803 122
Advances to suppliers c/a		156 098	258 510
Advances to suppliers of fixed assets		2 096 173	64 940
Accrued income		5 184 174	4 664 530
Expenses to be recognised		2 391 831	1 877 649
Accumulated impairment losses		-2 871 689	-2 874 567
		34 045 713	**28 678 238**
Total Accounts receivable		**43 604 074**	**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 3,715,967 euros at 30 June 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 June 2024 total 6,790,939 euros (6,433,518 euros in 31 December 2023).

5.1.2. Other debtors

On 31 June 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:

	jun/24	Dec/23
Meal card/Aggregators	3 384 885	1 521 156
Deposits and guarantees	291 052	292 448
Marketing and rappel	204 633	936 347
Suppliers and other debtors balance	2 367 271	1 427 403
Advances	443 403	484 643
Staff expenses	184 484	251 886
Credit sales	967 618	632 431
Continente card	67 595	59 672
Total	**7 910 941**	**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 June 2024 and 31 December 2023, the accounts payable item breaks down as follows:

	Note	jun/24	Dec/23
Non-current payables			
Non-current payables		3 704	3 704
		3 704	**3 704**
Current payables			
Suppliers	**5.2.1.**	47 790 245	54 886 999
Accrued expenses	**5.2.2.**	20 759 766	25 136 233
Other creditors		5 146 441	3 895 458
State and other public entities		7 790 936	8 284 037
Income to be recognised		397 436	489 187
		81 884 824	**92 691 914**
Total accounts payable		**81 888 528**	**92 695 618**

State and other public entities
The balance of the item State and other public entities results, essentially, from VAT payable (3,503,788 euros) and Social Security (3,090,471 euros).

5.2.1. Suppliers

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

	jun/24	Dec/23
Suppliers - Incoming invoices	34 086 986	37 706 796
Suppliers - Invoices being received and checked	7 782 665	8 342 563
Suppliers of fixed assets - current account	5 920 594	8 837 640
Total accounts payable to suppliers	47 790 245	54 886 999

5.2.2. Accrued expenses

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

	jun/24	Dec/23
Insurance payable	164 123	147 885
Accrued payroll	10 771 188	8 830 884
Rents and leases	4 226 942	10 217 772
External services rendered	5 069 302	5 779 889
Others	528 211	159 803
Total accrued expenses	20 759 766	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:

	jun/24	Dec/23
Restaurants	7 147 721	7 147 721
Counters	12 558 945	12 558 945
Concessions and Catering	34 505 388	34 505 388
Others	179 721	179 721
Total	**54 391 775**	**54 391 775**

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

	jun/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	**12 558 945**	**12 558 945**
Pans & C.º	11 850 160	11 850 160
KFC	708 785	708 785
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	**54 391 775**	**54 391 775**

Changes in goodwill

In the periods ended 30 June 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**
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
30 June 2024	**7 147 721**	**12 558 945**	**34 505 388**	**179 721**	**54 391 775**

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 June 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 six-month period ending 30 June 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**
Currency translation	-	401	-	1 316	1 717
Additions	-	585 629	397 314	999 832	1 982 775
Decreases	-	-8 788	-	-	-8 788
Transfers	-	94 806	-	-94 616	190
Amortization for the year	-550 000	-1 020 443	-90 903	-	-1 661 346
30 June 2024	**13 566 667**	**9 788 095**	**1 758 080**	**1 706 639**	**26 819 481**
Cost	22 000 000	43 713 609	11 285 602	1 706 639	78 705 850
Accumulated amortization	-8 433 333	-29 614 574	-9 495 226	-	-47 543 133
Accumulated Impairment	-	-4 310 940	-32 296	-	-4 343 236
30 June 2024	**13 566 667**	**9 788 095**	**1 758 080**	**1 706 639**	**26 819 481**

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 six-month period ending 30 June 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**
Currency translation	9 671	-3 038	-5 620	-2 086	18 619	17 546
Additions	591 286	4 897 041	1 451 294	840 723	2 078 062	9 858 406
Decreases	-	-419 775	-22 847	-6 819	-33 984	-483 425
Transfers	-	955 738	879 222	73 834	-1 913 821	-5 026
Depreciation for the year	-8 432	-4 797 160	-2 843 374	-622 230	-	-8 271 196
30 June 2024	**7 749 335**	**92 175 554**	**21 188 340**	**5 671 909**	**5 041 515**	**131 826 653**
Cost	7 933 397	208 030 904	107 408 416	23 494 611	5 041 515	351 908 842
Accumulated depreciation	-175 062	-104 390 759	-85 788 649	-17 805 127	-	-208 159 598
Accumulated Impairment	-9 000	-11 464 592	-431 427	-17 574	-	-11 922 593
31 June 2024	**7 749 335**	**92 175 554**	**21 188 340**	**5 671 909**	**5 041 515**	**131 826 653**

In 2024, the investment of 9.9 million euros essentially concerns 2 Taco Bell, 3 Pans, 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 June 2024, in the amount of €5m, 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 six-month period ending 30 June 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**
Currency translation	8 341	-	-	-	8 341
Increases	22 236 980	2 700 778	1 934 828	39 431	26 912 017
Decreases	-716 543	-	-13 814	-4 570	-734 927
Transfers	-	-	-	-	-
Depreciation for the year	-22 345 578	-560 049	-324 688	-20 434	-23 250 749
30 June 2024	**212 411 094**	**5 224 010**	**3 934 939**	**181 232**	**221 751 275**
Cost	304 693 240	16 349 829	8 045 109	375 349	329 463 526
Accumulated depreciation	-92 282 146	-11 125 819	-4 110 170	-194 117	-107 712 252
Accumulated Impairment	-	-	-	-	-
30 June 2024	**212 411 094**	**5 224 010**	**3 934 939**	**181 232**	**221 751 275**

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 six months of 2024, the value of the increases corresponds to 15 new leases (11 of space and 4 of equipment), 19 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 June 2024 and 2023 were as follows:

		jun/24			jun/23		
Nature	**Note**	**Depreciation and amortisation**	**Impairment losses**	**Total**	**Depreciation and amortisation**	**Impairment losses**	**Total**
Goodwill	**6.1.**	-	-	-	-	-	-
Intangible assets	**6.2.**	-1 661 346	-	-1 661 346	-1 522 077	-	-1 522 077
Property, plant and equipment	**6.3.**	-8 271 196	-	-8 271 196	-7 100 349	-	-7 100 349
Right-of-use assets	**6.4.**	-23 250 749	-	-23 250 749	-13 450 810	-	-13 450 810
Investment property	**6.7.**	-150 281	-	-150 281	-	-	-
Currency translation		24 549	-	24 549	-215 294	-	-215 294
Total		**-33 309 023**	-	**-33 309 023**	**-22 288 530**	-	**-22 288 530**

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 half 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 June 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	**jun/24**	**jun/23**
Sales and services rendered	1 112 727	5 360 629
Cost of sales	-342 259	-1 879 611
External supplies and services	-334 555	-1 282 075
Personnel costs	-319 850	-1 536 676
Amortisation, depreciation and impairment losses of AFT, Rights of Use, Goodwill and IA	-	-
Other operating revenues / (costs)	3 455	24 189
Operating profit	119 518	686 456
Financial expenses	-	-
Financial income	-	-
Profit before tax	119 518	686 456
Income tax	-21 150	-106 551
Net profit	**98 368**	**579 905**
Gain from sale	2 931 709	-
	3 030 078	**579 905**

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 June 2024, the impact of discontinued operations on the Consolidated Statement of Cash is as follows:

Cash flows from discontinued operations	**jun/24**
Cash Flows from Operating Activities	119 518
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	**6 082 105**

6.7. Investment Property

Investment properties relate to real estate assets where 9 Burger King restaurants operate. These assets were leased to Burger King Portugal, with rents of 337,802 euros on 30 June 2024 (638,684 euros on 31 December 2023).

Movements in investment properties

During the six-month period ending 30 June 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	-150 281
30 June 2024	**12 689 468**
Cost	13 425 032
Accumulated depreciation	-735 565
Accumulated Impairment	-
30 June 2024	**12 689 468**

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.

On 30 June 2024, Ibersol's share capital was fully subscribed and paid up, and was represented by 42,359,577 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 six 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 421,015 shares at an average price of 6.91 euros.

On 30 June 2024, the company held 898,505 own shares acquired, at an average price of 6.85 and representing 2.12% 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 June 2024 and 2023, basic and diluted earnings per share were calculated as follows:

	2024	2023
Profit attributable to equity holders		
Continuing operations	1 783 401	3 184 936
Discontinued operations	3 030 078	579 905
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	42 359 577	42 359 577
Weighted average number of ordinary shares issued (i)	42 359 577	45 296 051
Weighted average number of treasury shares (ii)	678 444	2 936 522
Weighted average number of shares outstanding (i-ii)	41 681 133	42 359 529
Basic earnings per share (euros per share)		
Continued operations	0,04	0,08
Discontinued operations	0,07	0,01
Diluted earnings per share (€ per share)		
Continued operations	0,04	0,08
Discontinued operations	0,07	0,01
Number of treasury shares at the end of the period	898 506	8 678

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

7.2. Bank Debt

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

	jun/24	Dec/23
Non-current		
Bank loans	6 181 909	7 863 527
Commercial paper	3 500 000	4 800 000
	9 681 909	**12 663 527**
Current		
Bank overdrafts	444 459	-
Bank loans	3 457 533	4 110 369
Commercial paper	7 164 079	11 680 148
	11 066 071	**15 790 517**
Total borrowings	**20 747 980**	**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 June 2024 for CPP and borrowings was on average around 3.7% (3.35% on 31 December 2023). Borrowings indexed at variable rates are indexed to Euribor.

As at 30 June 2024, the Group had 28.7 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 June 2024

Changes in bank debt

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

	jun/24	Dec/23
1 January	**28 454 043**	**70 081 886**
Variations with impact in cash flows:		
Proceeds from borrowings obtained	280 840	-
Financial debt repayments	-7 969 354	-42 445 598
Variations without impact on cash flows:		
Financing set-up costs	16 639	847 413
Capitalised interest and other	-34 188	-29 658
	20 747 980	**28 454 043**

7.3. Lease liabilities

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

	jun/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 three-month period ending 30 June 2024 and the year 2023 in lease liabilities are presented as follows:

	jun/24	Dec/23
1 January	**229 007 968**	**90 873 709**
Variations with impact in cash flows:		
Lease payments	-24 493 291	-32 805 337
Variations with no impact in cash flows:		
Leases associated with disposed operations	-	-384 620
Interest for the period from updating lease liabilities	7 009 405	10 113 570
Lease increases	26 912 142	164 625 819
Contracts terminations / shop closings	-716 544	-2 849 832
Others	-38 720	-565 340
	237 680 960	**229 007 968**

Lease payments include 17,483,886 euros (22,691,767 euros in 2023) of principal and 7,009,405 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 six months of 2024, the value of the increases corresponds to 15 new leases (11 of space and 4 of equipment), 19 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:

	jun/24			Dec/23		
	Current	Non current	Total	Current	Non current	Total
Angolan Treasury Bonds	751 541	456 742	1 208 283	1 067 733	666 272	1 734 005
Accumulated impairment losses	-72 244	-81 022	-153 266	-72 244	-81 022	-153 266
TOTAL	679 297	375 720	1 055 017	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 June 2024 and 31 December 2023, the breakdown of cash and cash equivalents was as follows:

	jun/24	Dec/23
Cash	568 657	572 210
Bank deposits	152 484 428	187 966 632
Cash and bank deposits in the balance sheet	**153 053 085**	**188 538 842**
Cash and cash equivalents on the cash flow statement	**153 053 085**	**188 538 842**

Bank deposits include 111,586,700 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 June 2024 and 2023 are presented as follows:

Financial expenses	2024	2023
Interest from lease liabilities (IFRS16)	7 009 405	4 039 996
Interest expenses with financing	319 393	1 771 877
Other financial expenses	407 295	675 085
	7 736 093	6 486 958

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

Financial income and gains	2024	2023
Interest income	3 166 581	2 272 901
Other financial income	17 299	199 047
	3 183 880	2 471 948

8. Income tax

8.1. Current income tax

8.1.1. Current tax recognized in the income statements

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

	jun/24	jun/23
Current tax	104 955	2 078 329
Deferred tax	-166 523	-1 257 222
	-61 568	821 107

On 30 June 2024, the effective tax rate is -4%, negative tax calculated, 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 June 2024, the amount of tax on income to be recovered totals EUR 4,445,302 (EUR 3,550,462 in 31 December 2023), as follows:

	jun/24	Dec/23
Portugal	4 411 493	3 509 896
Spain	31 659	38 416
Others	2 150	2 150
	4 445 302	3 550 462

8.1.2.2. Income tax payable

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

	jun/24	Dec/23
Angola	232 489	147 259
Others	-	9 261
	232 489	156 520

8.2. Deferred taxes

8.2.1. Deferred tax assets

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

	jun/24	Dec/23
Deferred tax assets	**Spain**	**Spain**
Tax losses carried forward	10 615 878	10 615 878
Deductible and taxable temporary differences (IFRS16)	1 938 048	1 938 048
Taxable temporary differences	-	-
Homogenization of property, plant and equipment and intangible assets	-1 209 681	-1 209 681
Other temporary differences	892 402	892 402
	12 236 647	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:

	jun/24	Dec/23
	Spain	**Spain**
Deductible temporary differences (IFRS16)	-41 971 913	-41 971 913
Taxable temporary differences (IFRS16)	43 909 961	43 909 961
	1 938 048	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 6 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 June 2024 and 31 December 2023, according to the jurisdiction and temporary differences that generated them, is as follows:

	jun/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)	4 744 234	410 877	5 155 111	5 071 322	460 099	5 531 421
Deductible temporary differences (IFRS16)	-	-27 141	-27 141	-	-27 478	-27 478
Other temporary differences	-2 542 826	-38 317	-2 581 143	-2 635 717	-38 317	-2 674 034
	2 201 408	345 418	2 546 827	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 June 2024, the detail of other provisions is as follows:

	Dec/23	Increases	Decreases	jun/24
Onerous contracts	1 560 000	-	-	1 560 000
Compensation	-	-	-	-
Others	982 118	-	-530 611	451 507
Other Provisions	**2 542 118**	-	**-530 611**	**2 011 507**

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 June 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:

	jun/24	Dec/23
Bank Guarantees	39 021 221	36 986 807

At 30 June 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
33 630 695	20 683	197 112	5 152 000	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 29,390,000 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 June 2024 and 31 December 2023 can be presented as follows:

	jun/24				Year 2023			
	Parent entitie	Jointly controlled entitie	Associated entitie	Other Entities	Parent entitie	Jointly controlled entitie	Associated entitie	Other Entities
Services supplies	568 650	1 578 373	-	-	1 078 008	3 987 555	-	-
Rental income from lease contracts	-	-	-	95 127	-	-	-	185 681
Accounts payable	-	818 112	-	-	-	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.

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. The estimated commitments for payment of rents over the term of the respective contracts amount, on 30 June 2024, to about 617,985 euros (682,432 euros on 31 December 2023).

11. Subsequent Events

Acquisition of the total share capital of Medfood

On 23 July, the share purchase agreement was signed for the acquisition of the remaining 60% of the share capital of Medfood Invest, S.L. for 13.5 million euros, which corresponds to an asset valuation of around 27.8 million euros.
The company holds the entire share capital of New Restaurants of Spain, S.A.U. (NRS), which currently operates 34 KFC restaurants in southern Spain.
Main consolidated indicators for Medfood and NRS as at 30 June 2024:

- Turnover of 17.6 million euros;
- Total net assets of approximately 5 million euros;
- Net profit of approximately 50 thousand euros.

Furthermore, we would like to inform you that in the 2023 financial year EBITDA and Net Profit totalled 4.2 million euros and 0.8 million euros, respectively.

Until the end of the year, the PPA exercise will be carried out to determine the fair values of the assets, liabilities and contingent liabilities acquired, so at this date it is not yet possible to disclose the final price allocation and goodwill resulting from the transaction.

Capital reduction

On 5 July 2024, a share capital reduction was registered due to the cancellation of 844,759 own shares.

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LIMITED REVIEW REPORT ON CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

(This report is a free translation to English from the original Portuguese version. In case of doubt or misinterpretation the Portuguese version will prevail.)

Introduction

We have performed a limited review of the accompanying condensed consolidated interim financial statements of **Ibersol, S.G.P.S., S.A. (the Group)**, which comprise the condensed statement of interim consolidated financial position as of 30 June 2024 (that presents a total of 681,488,918 euros and total equity attributable to the shareholders of 336,147,266 euros, including a net profit attributable to the shareholders of 4,813,479 euros), the condensed statements of interim consolidated income and other comprehensive income, changes in equity and cash flows for the six-month period then ended, and notes to these condensed consolidated financial statements.

Management's responsibilities

Management is responsible for the preparation of this condensed consolidated financial statements in accordance with IAS 34 – Interim Financial Reporting as adopted by the European Union, and for the implementation and maintenance of an appropriate internal control system to enable the preparation of condensed consolidated financial statements that are free from material misstatement, whether due to fraud or error.

Auditors' responsibilities

Our responsibility is to express a conclusion on the accompanying condensed consolidated financial statements. Our work was performed in accordance with the International Standard on Review Engagements 2410 – Review of Interim Financial Information Performed by the Independent Auditor of the Entity and further technical and ethical standards and guidelines issued by the Portuguese Institute of Statutory Auditors ("Ordem dos Revisores Oficiais de Contas"). These standards require that we conduct the review in order to conclude whether anything has come to our attention that causes us to believe that the condensed consolidated financial statements are not prepared in all material respects in accordance with the IAS 34 – Interim Financial Reporting as adopted by the European Union.

A limited review of condensed consolidated financial statements is a limited assurance engagement. The procedures that we have performed consist mainly of making inquiries and applying analytical procedures and subsequent assessment of the evidence obtained. The procedures performed in a limited review are substantially less that those performed in an audit conducted in accordance with International Standards on Auditing (ISA). Accordingly, we do not express an audit opinion on these condensed consolidated financial statements.

Conclusion

Based on the work performed, nothing has come to our attention that causes us to believe that the accompanying condensed consolidated interim financial statements of **Ibersol, S.G.P.S., S.A.** on 30 June 2024, are not prepared, in all material respects, in accordance with the IAS 34 – Interim Financial Reporting as adopted by the European Union.

26 September 2024

SIGNED ON THE ORIGINAL

KPMG & Associados
Sociedade de Revisores Oficiais de Contas, S.A.
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