IBERSOL, SGPS, SA

2024 INTEGRATED MANAGEMENT REPORT

CONTENTS

1. INTRODUCTION

1.1 Message from the Chairman of the Board

The Ibersol Group continues to grow and consolidate its position as a benchmark in modern catering, maintaining its commitment to innovation, operational excellence, sustainability and customer satisfaction.

In a global context still marked by geopolitical challenges and economic uncertainties, we have been able to stay our course, expanding our presence and strengthening our value proposition in all the countries where we operate.

We have closely followed industry trends and responded to our customers' needs with innovation and differentiation. Thanks to strong investment in new openings and the growth of the Delivery channel, we were able to increase our customer base and strengthen our brands.

The table service restaurant segment faced increased challenges, impacted by competition from aggregators, while counters grew moderately, sustained by openings at the end of 2023 and throughout 2024.

Our Travel business unit played a leading role, especially with the conversion of the new restaurants concessioned at Lanzarote, Madrid, Tenerife and Malaga airports.

These investments required a significant effort and will continue to challenge our profitability until their conversion into the definitive formats and concepts is completed, which is scheduled for 2025.

With more than 530 restaurants and a team of more than 7,600 employees representing 36 nationalities, today we are a stronger and more global Group, better prepared for the challenges of the future.

Our success depends directly on our staff, which is why we continue to invest in their training, certification and career development. This is the only way we can guarantee the excellence of our operations and ensure the best experience for our customers.

Innovation continues to be a strategic pillar for our growth. We are present in all sales segments and devices, guaranteeing an omnichannel experience through our restaurants, our Apps, online platforms and self-order kiosks. We always endeavour to be attentive to our customers' needs, developing innovative and differentiating products that strengthen our position in the market.

Sustainability is a priority for the Ibersol Group. Although we have made significant progress, we know there is still a long way to go. We are committed to adopting more sustainable practices, reducing our environmental impact and promoting a culture of social responsibility in all our operations.

The global climate will continue to present challenges, but we believe in our ability to adapt and overcome them. The resilience of southern European markets, fuelled by tourism and rising household disposable income, gives us reason to look to the future with optimism.

Together, we are stronger. We are stronger in our value proposition for clients, in the differentiation of our beloved brands, in co-operation, in sharing knowledge, in training everyone and in our ability to negotiate. We are stronger because we believe in our path and are prepared to continue building a solid, sustainable and benchmark group.

Given our size and responsibility, we are committed to striving for better results and I believe that, together, we will continue along this path of success.

1.2 About this report

This report includes financial information in accordance with the principles and requirements of the International Financial Reporting Standards (IFRS) and the applicable national legislation, namely the Commercial Companies Code.

This report includes non-financial information organised in accordance with the requirements defined by the European Union for non-financial reporting, established by the CSRD (Corporate Sustainability Reporting Directive) and the ESRS (European Sustainability Reporting Standards).

Since it has not been adopted into domestic legislation, the aforementioned European legal framework on reporting sustainability information is not mandatory for the 2025 report, relating to the 2024 financial year. Nonetheless, the group has opted to present non-financial information in the form and content defined by the European Union, as it recognises the importance and usefulness of this form of reporting for the company and its stakeholders. This sustainability information is summarised in Chapter 5. "Non-Financial Statements".

1.3 Main events

The year 2024 was marked by moderate growth in the catering sector, especially in out-of-home consumption, reflecting an environment of challenges and opportunities.

In this context, the Ibersol Group maintained its commitment to innovation, expansion, sustainability and operational excellence, consolidating its position as a benchmark in the modern catering sector.

One of the major milestones of the year was the conversion of the new concession restaurants at Lanzarote, Madrid, Tenerife and Malaga airports. At the same time, the expansion plan for the Group's portfolio brands was stepped up, with Pizza Hut, KFC, Taco Bell and Pret A Manger strengthening their presence in different geographies.

The KFC brand saw significant growth in Portugal, with the opening of ten new restaurants over the year. These took place in various strategic locations, including Barreiro, Leiria, Olhão, Ovar, Pinhal Novo and Tavira, bringing the total to 75 restaurants. In addition to growth in Portugal, the brand expanded into Angola with the opening of two restaurants (in Viana and Camama) and started operating 37 more restaurants in Spain as a result of the opening of two new restaurants and the acquisition of the Spanish company NRS (owned by Medfood) with its 35 restaurants.

The Taco Bell brand continued its growth trajectory, reaching a total of 26 restaurants in the country. The most recent opening took place in Odivelas, at Strada Outlet, consolidating the brand's presence in Greater Lisbon.

With the opening of Pizza Hut restaurants in Tavira and Barcelos, the brand has reached the milestone of 110 restaurants in Portugal, ensuring full coverage of Portugal's districts and establishing itself as the most complete restaurant brand on the market in its segment.

Pizza Hut also strengthened its presence in Angola with the opening of a new restaurant in Luanda, in the Belas Shopping Centre, as well as a new restaurant in Spain at Lanzarote airport.

Another highlight of the year was the opening of the first Pret A Manger restaurant in Portugal, located in the Colombo Shopping Centre in Lisbon. This milestone reflects the Ibersol Group's commitment to diversifying its offer and bringing innovative concepts to the national market. Pret A Manger's expansion in the Iberian Peninsula has also continued apace, with the brand expected to reach nine restaurants in Spain by the end of 2024.

In this context, the Ibersol Group received international recognition with the "Rookie of the Year 2024" award given to the Pret A Manger brand during the first edition of the "Enjoy Aena Awards", organised by AENA, the Spanish airport management body. This award highlighted Pret A Manger's excellence as a catering chain incorporated into the airport network, emphasising its innovative concept and positive impact on passenger experience.

Through its Travel business area, the Ibersol Group was very active in 2024, opening multiple concepts adapted to the respective concessions. In this context, it opened its first Pizza Hut restaurant in the Canary Islands, as well as a KFC restaurant and a Wok Street concept restaurant in this Spanish archipelago.

The year 2024 demonstrated the Ibersol Group's resilience and ambition to grow sustainably, even in a challenging context. The expansion of its brands, the penetration of new markets and international recognition consolidated its position as one of the main players in the catering industry on the Iberian Peninsula and in Angola.

Looking to the future, the Group continues to focus on innovation, operational excellence and creating differentiating experiences for its customers, preparing for another year of challenges, growth and success.

1.4 Main Indicators

The following indicators for 2024 stand out.

Activity Indicators

Turnover from continuing operations	474,3M€ (vs. 418,2,6M€ in 2023)
EBITDA from continuing operations	95,7M€ (vs. 73,7M€ em 2023)
Consolidated net profit from continuing operations	11,0M€ (vs. 14,6M€ em 2023)
Number of Own Restaurants (as of 31-12-24)	TOTAL: 497 · Portugal: 315 · Spain: 169 · Angola: 13

Social Indicators

Number of Staff (as of 31-12-23)	TOTAL: 8.038 · Portugal: 5.175 · Spain: 2.475 · Angola: 388
Gender Diversity	TOTAL: F 56% | M 44% · Portugal: F 53% | M 47% · Spain: F 62% | M 38% · Angola: F 52% | M 48%
Nationality Diversity	+ 36 Nationalities throughout the Group
Training Hours	245.121 hours in Portugal F 58% | M 42%
Food and Meal Donation	~164.000€
Value of Donations	~ 63.000€

Environmental Indicators

Mix Energy Consumption	Fossil sources: 40% Nuclear sources: 8% Renewable sources: 52%
Greenhouse Gas Emissions (GHG)	Scope 1 (direct): 3,010 tonnes CO2e Scope 2 (indirect): 9,998 tonnes CO2e Scope 3 (value chain): 169,163 tonnes CO2e
Waste Management	100% selective separation of waste (paper, plastic, glass and bio-waste) ~ 692 tonnes of used cooking oil sent for biodiesel production

Product Quality and Innovation Indicators

Number of lab controls	TOTAL: 4 043 · Portugal: 2 453 · Spain: 1 294 · Angola: 296
Number of external Food Safety audits	TOTAL: 1 284 · Portugal: 904 · Spain: 337 · Angola: 43
Number of Food Safety Complaints per 100,000 transactions	Portugal: 0,32 Spain: 0,16 Angola: 0
Guest Experience Survey	Over 130.400 clients surveyed.
Brands/businesses with a range of products aimed at vegetarian and/or vegan diets	

2. Description of the Ibersol Group

2.1 Mission, Vision and Values

Mission

Ibersol is a multi-brand Group, present in the Iberian Peninsula and in Portuguese speaking countries, that operates in the organised food business, with full respect for the values of Quality, Safety and Environment, based on qualified and motivated Human Resources that are committed to the full satisfaction of the Consumer's needs, thereby ensuring an adequate return for its shareholder's investments.

Vision

To lead the commercial restaurant business in the Iberian Peninsula and in Portuguese speaking markets, through motivated and service-oriented Human Resources.

Values

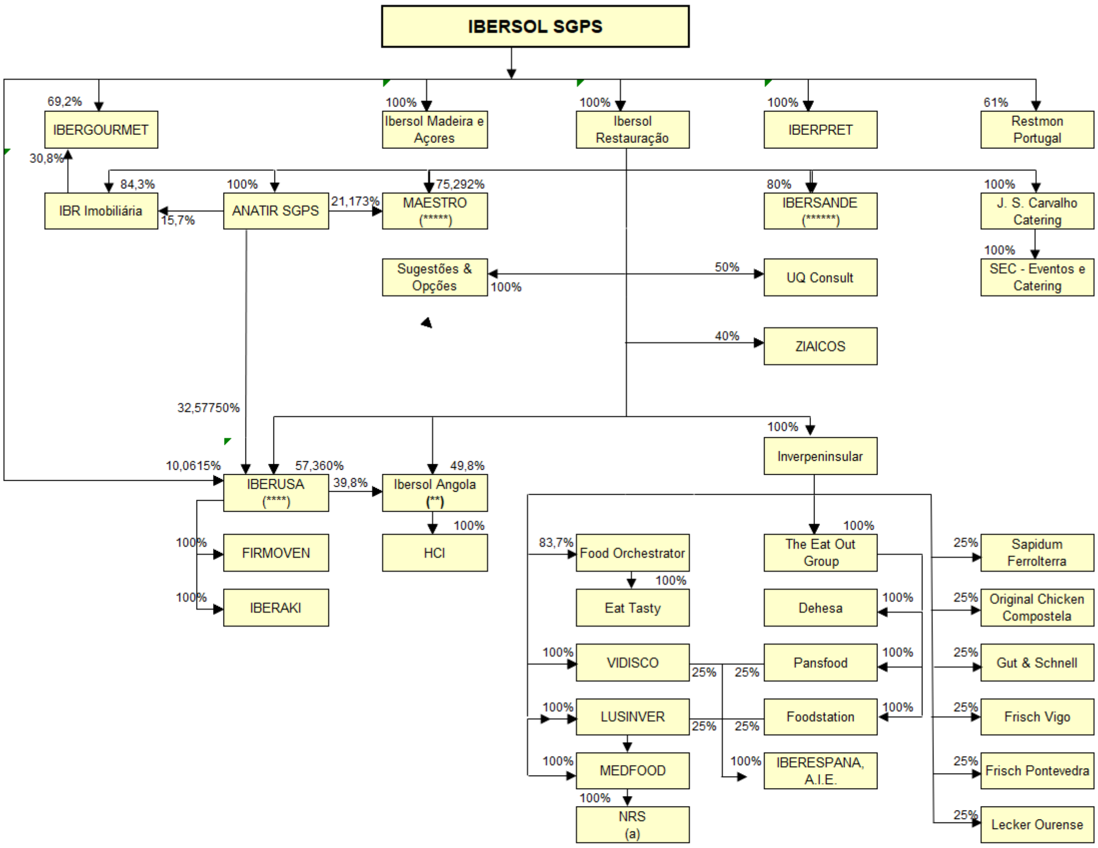
- We are **S**ustainable and Inclusive
- We value our **P**eople.
- We like to undertake and **I**nnovate. We are creative.
- We exist for the **C**ustomer.
- We Promote **E**xcellence. We always do better.

We overhauled our values, and now they spell "**SPICE**". The acronym is formed by the first letters of the five main concepts in our values: Sustainability, People, Innovation, Customers and Excellence.

2.2 Share Structure

Shares as of 31 December 2024

IBERSOL GROUP - Shareholding Structure on December 31, 2024



(**) Other IBERSOL ANGOLA shareholders: ANATIR SGPS (10%), IBERSOL SGPS (0,2%), FIRMOVEN (0,1%), IBERGOURMET (0,1%)
(****) Other IBERUSA shareholders: IBERSOL MADEIRA E AÇORES (0,00100%)
(*****) Other MAESTRO shareholders: IBERSOL SGPS (3,529%), IBERUSA (0,002%), IBERSOL MADEIRA E AÇORES (0,003%)
(******) Other IBERSANDE shareholders: PANSFOOD (20%)
(a) NRS = New Restaurants of Spain

2.3 Business portfolio

<table>
<tr><th>PORTUGAL</th><th>SPAIN</th><th>ANGOLA</th></tr>
<tr><td colspan="3">PIZZA HUT</td></tr>
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<tr><td colspan="2">PANS & COMPANY</td><td></td></tr>
<tr><td colspan="2">RIBS</td><td></td></tr>
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Own Brands

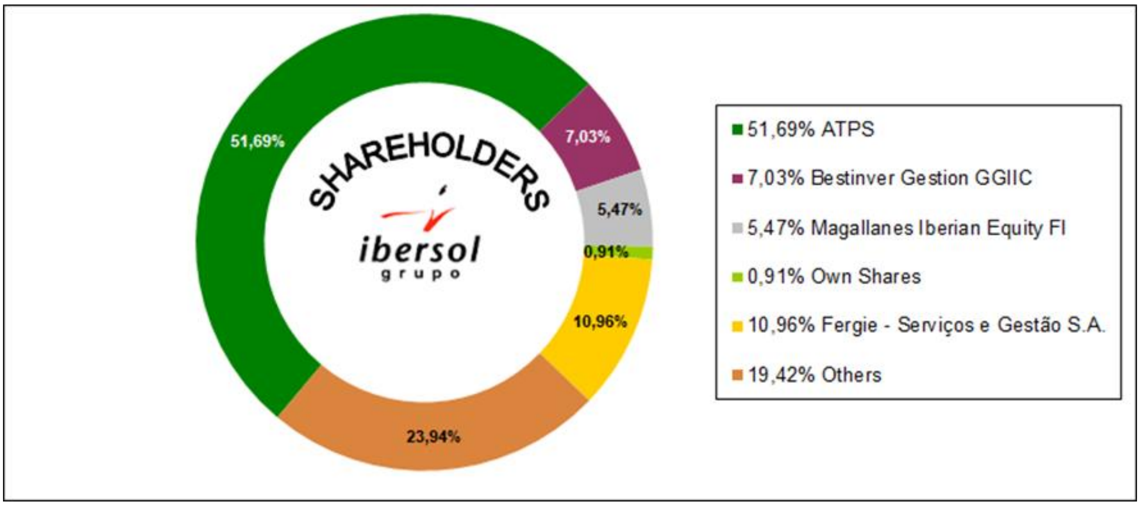
Franchised Brands

2.4 Shareholder structure

Ibersol, SGPS, S.A. is a listed company with a share capital of 41,514,818 euros, headquartered at Praça do Bom Sucesso, ns 105/159, 9º andar, 4150-146 Porto, and registered at the Porto Commercial Registry Office under the following single registration and tax identification number: 501669477.

The share capital of Ibersol, SGPS SA. is 41,514,818 euros, fully subscribed and paid up, represented by 41,514,818 ordinary registered shares, each with a nominal value of one euro, with the rights and duties inherent to all shares being equal.

All the shares representing the share capital are open to trading on the Euronext Lisbon regulated market and had a capitalisation of 310,530,839 euros as of 31/12/2024.



2.5 Governing bodies

Board of Directors

Defines the strategy of the different companies in which the Ibersol Group has a stake, ensuring that strategic objectives are met, organising and coordinating the corporate structure and the company's main policies, and analysing and setting limits on risk-taking.

Members:

- Chairman – Dr. António Alberto Guerra Leal Teixeira (*)
- Vice-Chairman – Dr. António Carlos Vaz Pinto de Sousa (*)
- Member – Eng Maria Deolinda Fidalgo do Couto
- Member – Professor Doutor Juan Carlos Vázquez Dodero de Bonifaz
- Member – Dr. Maria do Carmo Guedes Antunes de Oliveira

(*) Executive Committee

Ensures the execution of the strategy through the operational coordination of the functional and business divisions, meeting with the respective directors on a regular basis.

Supervisory Board

Represents the company with the External Auditor, ensuring that all the necessary conditions for the provision of services are in place, evaluating its performance on an annual basis, and acting as its interlocutor and recipient of the respective reports, in tandem with the Board of Directors.

Members:

- Chairman – Dr. Hermínio António Paulos Afonso
- Member – Dr. Carlos Alberto Alves Lourenço
- Member – Dr. Maria José Martins Lourenço da Fonseca
- Alternate – Dr. Joaquim Jorge Amorim Machado.

General Meeting

Decides annually on the financial statements for the year, assesses the activities of the management and supervisory bodies and approves the distribution of profits.

Board of the General Meeting:

- Chairman – Prof. Dr. José Rodrigues Jesus
- Vice-Chairman – Dr. Eduardo Moutinho Ferreira Santos
- Secretary – Dr. Clara Maria Azevedo Rodrigues Gomes.

Remuneration Committee

Defines and supervises the implementation of the remuneration policy for the Governing Bodies, as approved by the shareholders at the General Meeting.

Members:

- Dr. Vítor Pratas Sevilhano
- Dr. Joaquim Alexandre de Oliveira e Silva
- Dr. António Xavier Dopico Grandio

Company Secretaries

Permanent Secretary – Dr. Berenice Príncipe;

Alternate Secretary – Dr. Luís Neiva Nunes de Oliveira.

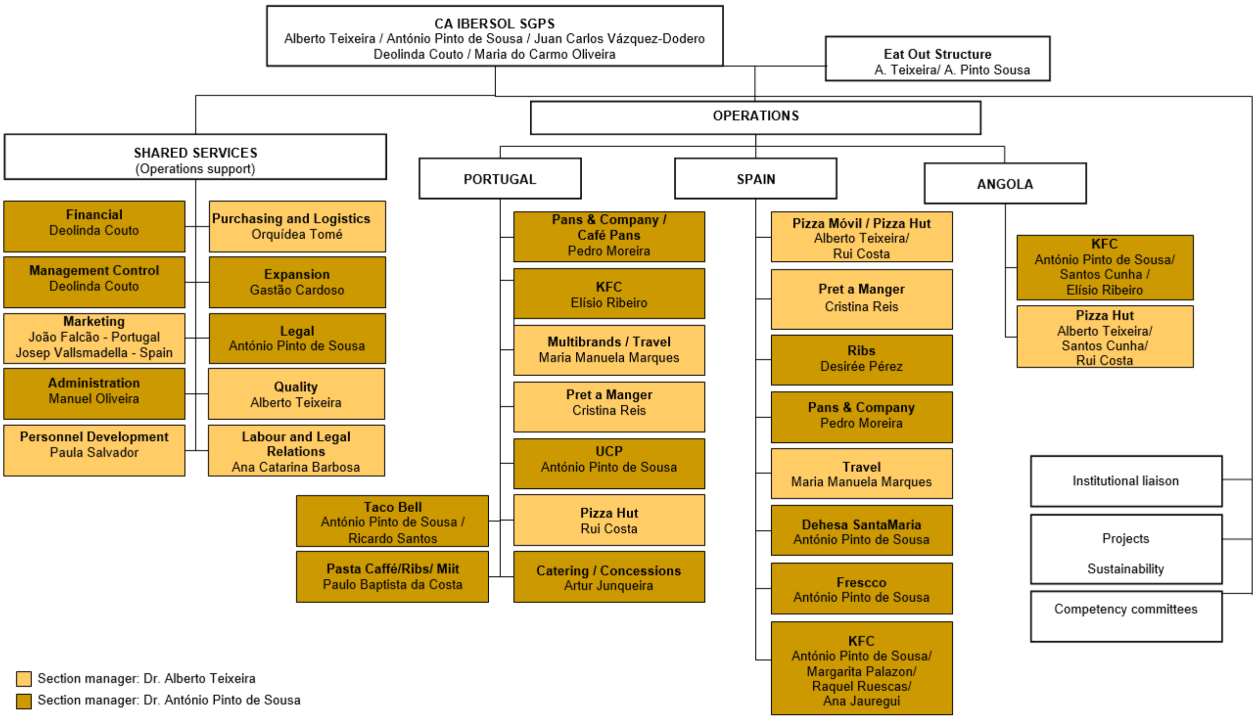
Statutory Auditor

Is also the company's External Auditor and its mission is to review and audit the company's accounts, issuing, after careful enquiry, a legal certification or audit report on its financial situation, results of operations and cash flows.

Effective Statutory Auditor: KPMG & ASSOCIADOS, Sociedade de Revisores Oficiais de Contas, represented by Pedro Manuel Bouça de Morais Alves da Costa

Alternate Statutory Auditor: Dr Vítor Manuel da Cunha Ribeirinho

2.6 Functional organisation chart



3. FINANCIAL YEAR ACTIVITY

The Ibersol Group is a multibrand group that operates in Portugal, Spain and Angola.

It operates in the organised restaurant business, respecting the values of Quality, Safety and Environment, supported by qualified and highly motivated Human Resources that are committed to fully satisfying the needs of its consumers.

3.1 Restaurants

Pizza Hut (Portugal)

Created in 1958, Pizza Hut has been present in Portugal since 1990, with the inauguration of the first Pizza Hut restaurant in Avenida Fontes Pereira de Melo, in Lisbon.

Pizza Hut considers itself the most complete restaurant brand in the Portuguese market and is committed to satisfying the needs of its customers at all moments of their lives, through the several services and spaces it operates. The brand is present all over mainland Portugal and the islands, with 110 restaurants.

During the year it opened two new spaces: a restaurant in the Algarve region, in the city of Tavira, in the Tavira Plaza, and the Pizza Hut Barcelos restaurant, in the Barcelos Retail Park, thus reinforcing its coverage in Portugal.

The brand also continued with the process of modernising its current fleet of restaurants, carrying out various refurbishments throughout the year.

The business continues to be influenced by the military conflicts in Europe and the Middle East and the increase in the cost of production factors, posing new and different challenges for the brand's operations.

Given this context, the Marketing and Communication plan sought to ensure that the brand is always on the customers' radar and to mobilise them to visit frequently at new and different times. Highlights include the "DO IT ON THE ROAD" promotional campaign and the "PANxPAN" concept, which celebrates the PAN dough, an original and iconic dough created by Pizza Hut over 40 years ago. In the summer and at Christmas, the highlight was the innovation in the "Cheesy Bites Trio" speciality, the real Cheese Festival.

The brand maintained a strong focus on home delivery, with special emphasis on the "2x1" and "Triple Box" campaigns, with a multi-platform presence and a strong reinforcement of its digital and mobile presence. It consolidated its association with moments of celebration, particularly football, with the launch of the "DÁ-LHE GÁS" campaign.

Committed to meeting the needs of the modern consumer, Pizza Hut has made a constant effort to modernise its digital assets and social networks. In terms of e-commerce, it has continued its efforts to improve the User Experience of its mobile app and website, particularly in relation to payment, with the launch of a new payment gateway.

In the counter service, several innovations were implemented in terms of product and promotion, and continued to expand its fleet of quick-order kiosks continued.

Pizza Hut maintained a strong social dimension and involvement with the community, promoting various initiatives throughout the year, in particular its partnership with the SALVADOR Association.

Digitalisation continues to be one of the brand's most important aspects, and in 2024 this channel accounted for around 80% of home orders.

The constant focus on communication in digital media, the continuous improvement of systems and the strengthening of partnerships with order aggregator platforms – which has proven to be a very successful relationship – have contributed to this result.

Pizza Hut customers can place their orders in the restaurants, at the call centre, on the Pizza Hut website, on the Mobile APP and on external platforms, using their own delivery model or delivery via third parties.

The year 2024 was also marked by the continued strengthening of the partnership with the Continente Card, with another edition of the "MENU10" loyalty programme and participation in Gamification mechanics.

In 2024, Pizza Hut maintained its commitment to continuous team training and to recognising and retaining talent. We revamped the table service, the slice service and the delivery service, seeking excellence in customer service.

Our ambition is to do better, and we believe that this is only possible with motivated, trained and certified teams. That's why it's been a year of planning and building a training plan for employees, more suited to this new generation and with digital development; for shift managers we've maintained the SMP programme. For unit managers we launched the RMP programme, which is also a unit management training programme across the Ibersol Group. For coordinators we focussed on training in Leadership and Emotional Intelligence, Leading as coaches and Training in building relationships with employees and combating harassment in the workplace. The focus was on acting on behaviours and providing know-how specific to each of the functions so that we can always do better.

In the constant quest to improve operational efficiency, we continued to use the "MY HACCP" digital programme of legal requirements in terms of food safety, with the aim of complying with all safety procedures and requirements in order to meet our customers' needs, as well as assessing the degree of compliance with brand, local and food safety standards through the Assured Customer Experience (ACE) external audit programme. The control of critical factors and additional and internal checks was carried out using the operational control tool used by the coordinating directors: GEP – Operational Excellence Guide, with the aim of diagnosing and correcting identified opportunities for improvement.

In terms of product, we also invested in product quality and took part in YUM's international "Pizza Hut Championship" programme, where we won the product quality competition in the European region and made the world final with 11 other countries, reinforcing the consistency of the Pizza Hut brand's product quality standards.

We also implemented waste separation procedures, including bio-waste; re-certified the entire team in food safety and actively contributed to the fight against food waste through our partnership with Too Good To Go.

It should also be noted that the restaurants located in the Colombo Shopping Centre, Alameda Shop&Spot, NorteShopping, Foz (Porto) and Continente de Matosinhos were once again certified by the ISO 22000 standard and are an example of the care and demand that the brand places on the food safety of its consumers.

Pizza Hut (Spain)

The Ibersol Group currently has four Pizza Hut restaurants in Spain, two in the city of Vigo, one in Nigrán and one at Lanzarote Airport. This last restaurant is based on the concept of selling over the counter Hot&Ready pizza slices, menus, complements and drinks, and is the first Pizza Hut restaurant in Spain to sell through self-order kiosks.

In 2024, the dynamisation of campaigns aimed at attracting customers to the restaurant experience was reinforced, through events such as Birthday, Valentine's, Halloween and Mother's Day celebrations.

In the People Development area, the employee performance appraisal system was reinforced, including in this case the Brand's objectives and KPIs for the Management Team.

In line with the commercial and innovation plan, we successfully launched the new Hot Honey pizza and wings, and the Melts and Doritos Loaded starters. We also introduced the Fina dough, available only in medium size. In partnership with Pepsi and in connection with the Champions League, the "Triple Box+Pepsi" campaign took place, with access to the draw for tickets to watch the men's and women's finals.

Local investment in digital marketing focused on alternating and dynamic campaigns continued to be reinforced. Publicity on Google focused on our most popular promotions: "3x1 on pizzas", "50% off" and "Eat and drink without limits".

In the area of food safety, the "HutBot" tool was trialled in all four restaurants. This tool is based on shift monitoring of critical food safety points, product quality and management tasks that are fundamental to the restaurant's success.

The partnership with the three main aggregator platforms in Spain (Glovo, Just Eat and Uber Eats) was maintained, thus increasing market visibility and positioning the brand in the home delivery market.

Pizza Hut (Angola)

Angola's macroeconomic context continues to be conditioned by the evolution of the Kwanza against the main international currencies (USD, Dollar and Euro), as well as by inflation, which causes the majority of the population to lose purchasing power.

Exchange rate fluctuations occurred in two stages: one of devaluation, which was more pronounced until mid-2024, and a second of appreciation and even stabilisation towards the end of the year.

Inflation remains high at close to 20 per cent at the end of the year.

Despite this context, we opened a new Pizza Hut restaurant with table service at BelaShopping in Talatona, which emphasises the importance the brand attaches to its development in Angola.

With a view to counteracting the economic difficulties faced by our consumers, we continued to invest in a strong promotional component, with the Value approach being fundamental to meeting the challenges. In this context, Pizza Hut reinforced its promotional plan with the "Family" and "Boss" menus and the "2x1", "Take away" and "Super slice" campaigns.

Our digital and social media presence continues, with our presence on Facebook and Instagram having been consolidated.

In the area of training and people development, the brand continued to develop the training plans and skills of employees in the Management Teams and to identify potential for internal development, with a new team having been formed to set up the new Pizza Hut Belas Shopping restaurant.

In terms of customer satisfaction and evaluation, this stood at 93 per cent, the Assured Costumer Experience (ACE) audits reached 100 per cent and the restaurant renewed its ISO 22000 certification.

As part of its social responsibility initiatives, it once again took part, together with the KFC brand, in the "AD HOPE" social support initiative against hunger.

Pasta Caffé (Portugal)

Pasta Caffé Norteshopping, a restaurant specialising in Italian cuisine, has been able to maintain its own range over the years, tailored to the demands of its customers, both in its table service and in its take-away and delivery services.

Pasta Caffé has always been known for its table service and for being a safe haven for those who want to enjoy real Italian cuisine in a quiet place away from the hustle and bustle of shopping centre food courts. The menu features al dente pastas, creamy risotto and desserts.

In 2024, the NorteShopping restaurant was re-certified under the ISO 22000 standard (Food Safety Management System).

As part of customer consultation, we continued to develop the "Experience Folder" programme, an online platform where the customer evaluates their experience in all the relevant dimensions of service and offer and makes suggestions for improvement. With this tool, we "see the brand's performance through the eyes of the customer", which allows us to identify changes that will lead us to improve the satisfaction of those who visit us.

As far as social responsibility is concerned, Pasta Caffé has taken part in various community liaison projects, namely the "Thanks to Many" campaign in partnership with the Portuguese Federation of Food Banks.

During the year, the brand was part of the group of Ibersol brands that deepened their partnership with the Continente Card through various value activities with their customers.

Pizza Móvil (Spain)

Pizza Móvil reached the end of 2024 with 15 restaurants in operation, of which 12 are owned and three are franchised.

Growth in Spain that year was 3.1 per cent higher than the European average, thanks to the tourism sector and increased employment. The fall in energy and fuel prices, as well as the Euribor rate, freed up revenue for consumption among Spanish families.

During 2024, the brand launched two new products, one in May, the "Pizza Primavera" with fresh and natural products such as rocket and cherry tomatoes; and the other in December, the "Pizza Natal" with ingredients typical of this time of year such as sultanas, pineapple and honey. The brand's aim with these launches was to innovate its recipes in the "Las Móviles" category.

The brand's value proposition is based on competitiveness with frequent communication in digital media, as well as various local actions to reinforce the Pizza Móvil brand.

The most notable promotions of the year were "2x1 Pizza", "50% Online" on Mondays and "Two medium pizzas for €11", among various other initiatives both for the own channel and through external sales platforms.

Through the "Galicia Calidade" label, Pizza Móvil once again affirmed its communication with freshness and quality.

All the restaurants have implemented control procedures to guarantee the food safety of their products at every stage of the process, from reception of raw materials and ingredients to delivery of the final product.

To ensure compliance with these procedures, all employees undergo regular training in food safety. Likewise, through periodic external audits, we assess the degree of compliance with the procedures in order to, if necessary, correct the situations identified and thus continually improve our customer service.

Ribs (Spain)

The brand ended 2024 with a total of 27 restaurants, of which 12 are owned and 15 are franchised. The brand also has its own restaurant in Spain in the Travel segment.

During 2024, the Ribs brand opened two new restaurants (one owned in Madrid and one franchised in Zaragoza), with a new URBAN restaurant concept. This is an innovative model that stands out for its more modern and up-to-date design, adapted to new consumer trends, but maintaining the real essence of True American Barbecue, which has marked the brand for over 50 years.

In addition to these openings, the brand remodelled two of its own restaurants in Madrid (Parque Corredor and ParqueSur) and closed its restaurant in Granada.

Ribs - True American Barbecue, is one of the Ibersol Group's most emblematic own brands. It was born in Madrid in 1991, but inherited the mission, values and know-how of the "El Descanso" restaurant, the rib house founded in 1968 with the aim of being the first authentic American steakhouse in Spain.

In line with its ongoing commitment to innovation, the Ribs brand began the year honouring true sweet lovers with a selection of desserts inspired by American cuisine. During the summer period, it focussed on the its younger clientele and adhered to the latest market trends with the launch of three "Smash Burgers": "Cheese Bacon Smash", "Cheese Burger Smash" and the "Emmy Burger Smash". On Halloween, it reinforced this range with the Bloody Smash Burger. At Christmas, it presented the "Let Ribs Cook" campaign, launching the "Sirloin Entrecôte" and the "Sándwich Helado de Turron" dessert, a delicious nougat ice cream topped with toffee syrup.

On the other hand, the Ribs brand continues to focus on special dates (4th of July, Halloween and Christmas, among others), offering the authentic "Ribs Experience", where it recreates in its restaurants some of the most emblematic festivals, concerts and events in the United States. In 2024, there were live concerts, as well as games and activities for the young ones.

The brand is constantly working to improve operational excellence and, since 2020, it has consolidated an external quality control system in all its restaurants, both owned and franchised, guaranteeing compliance with the brand's standards and food safety control.

In 2024, Ribs La Maquinista renewed its ISO 9001 (Quality Management System) and ISO 22000 (Food Safety Management System) certification.

With the aim of optimising restaurant operations and service, a teaching restaurant was selected to define a working model in both the kitchen and the dining room. This model will make it possible to standardise operations across the entire brand, as well as serving as a basis for testing new ingredients and operational processes that will help improve efficiency during work shifts in all the restaurants.

Ribs (Portugal)

The Ribs brand concept is "True American Barbecue", a truly American steakhouse concept, which has a restaurant operating in the Almada Forum, with a pleasant table space and a take-away and delivery service.

All the dishes are freshly prepared on 100% holm oak charcoal grills, which gives them a genuine and unmistakable flavour.

With décor and furnishings 100 per cent inspired by the United States, the spaces reproduce an authentic American style so that customers feel immersed in this American experience.

The restaurant's proposal in Portugal centres on "Grilled Ribs", which can be served with its unmistakable BBQ sauce or, alternatively, with a Piripiri sauce, which is very popular in the Portuguese market. In addition, the brand is committed to high-quality burgers, specially developed for the brand, with the "Double Great American Burger" being a favourite with our customers. The brand has also added a "Tex Mex" line to its offer.

Dehesa Santamaria (Spain)

Dehesa de Santamaría was created in Mérida in 1998 and began expanding through the franchise system in 2001. In 2006, it became part of The Eat Out Group to give the brand a new lease of life, later becoming part of the brand portfolio of one of the leaders in the modern catering industry in the Iberian Peninsula, the Ibersol Group, which acquired The Eat Out Group in October 2016.

Since its inception, Santamaría has evolved into a multi-cuisine format capable of covering all consumption ranges (breakfast, lunch, snack and dinner), allowing our customers to enjoy good food and good beverages.

Without sacrificing the personality that characterises the brand and the excellence of the cuisine, we began a process of changing the image to give the restaurants a new character and essence: Iberian know-how. With this proposal, we resumed the positioning of Specialists in Iberian, with a striking differential, focused on experience, *savoir-faire* and with a striking reference to the main attribute of the Iberian product: flavour. We have combined both concepts, knowledge and flavour, to combine the renewed traditional character of the brand with the lifestyle of our country, marked by unwritten customs that make us authentic.

The new menu highlights Iberian products, as well as portions, salads, spoon dishes and desserts, all presented in original formats of classic recipes reinvented and adapted to the new times.

Santamaría restaurants, with their new visual identity, have been very well received by the public for their personality, differentiation, modernity and, above all, for offering an exceptional product.

The brand ended 2024 with a total of 10 restaurants throughout Spain, as well as a presence in Andorra. It also has restaurants in the airports of Barcelona, Málaga, Las Palmas and Madrid (debuting its renewed image).

FrescCo (Spain)

The FrescCo brand was created in 1994 with the opening of its first restaurant in Barcelona.

With over 29 years' experience, the brand is committed to offering customers a healthy eating option based on the values of the Mediterranean diet, using fresh, seasonal produce to prepare the best Mediterranean dishes and salads.

The restaurant’s concept is the "Market Buffet" is conceived as an evolution of the free buffet, allowing customers to adapt their menus according to their preferences. This new culinary proposal is based on fresh market products with guaranteed quality, ideal for those looking for a balanced and healthy diet with the best value for money.

In addition, the new restaurants have a complete Kitchen & Grill area, where you can enjoy the best pizzas, grilled meats and fish, as well as burgers freshly prepared in front of the customer.

The FrescCo brand ended 2024 with a total of three restaurants in Spain, one owned and two franchised (one in Barcelona and one in Madrid).

3.2 *Counters*

KFC (Portugal)

Present in Portugal since 1996 and with the desire to bring the tastiest and crispiest chicken to all Portuguese clients, KFC will continue to prioritise the quality of its product and the experience of its consumers. The unique and inimitable flavour of KFC chicken, the world leader in exclusive chicken menus, cooked with scrupulous respect for the famous "Secret Recipe" of its founder, Colonel Sanders, takes those who experience it on an authentic journey through its abundant buckets and original sandwiches.

In order to guarantee the brand's position among the leaders in modern catering in Portugal, we have maintained our growth strategy, operating 75 restaurants by the end of 2024, after 10 new openings.

In terms of operations, we continued with the "Win on Taste" and "Win on Service" projects, as a guarantee of focus on product and service quality, in addition to technological advances in customer consultation, via apps or websites, which were successfully implemented in restaurant performance routines.

As far as marketing is concerned, the year saw new achievements in terms of promotion, with greater dynamism in terms of Everyday and Disruptive Value, in particular the launch of the "Coronel Combos" and "Sandwiches at €2.99" options which, combined with the reinforcement of the "Cheese", "BBQ Bacon" and "Coronel" flavour profiles, and the success of the "O'Fondue" and "Squid Game" launches, made 2024 one of the most innovative and dynamic ever for the brand.

In terms of communication strategy, we'd like to highlight the reinforcement of our presence on television and the continued investment in OOH networks and strategic partnerships with some of our partners.

We also note the growing investment in digital tools to promote the brand, with an increase in the dynamics of communication and promotion on social networks, as well as the reach and level of interaction of publications, which resulted in greater engagement with fans and an increase in the number of followers,

Finally, we would like to highlight the start-up of the "Harvest Programme", created to make use of surplus food from the restaurants, which has already enabled the equivalent of around 12,370 meals to be delivered to various institutions.

KFC (Spain)

In this market, where the Group owned six KFC restaurants in the Seville, Almeria and Valencia area, we added two more - Lanzarote Airport and Parque Melilla Shopping Centre.

Another strategic event was the acquisition of the entire share capital of the Spanish company Medfood, which operates 35 KFC restaurants in Spain, located in the Valencian community. With this acquisition, the Ibersol Group strengthened its link with the KFC brand.

We continue to operate with local talent, which was our goal from the start in 2019. We aim to have all employees certified by Yum! Brands' global standards, via online tools (Vault); we follow the main service and product quality indicators, based on the "KFC Listens" (Customer and Employee Consultation) and "ROCC" (Restaurant Operations Compliance Check) programmes, where speed was the main focus, which had a major impact on service times in the drive thru and delivery.

Of particular note is the brand's ongoing effort to expand its presence on various digital channels, such as TikTok and Twitter, with continuous activations via Value offers and exclusive Bundles, as well as disruptive actions with a strong media impact, communicated extensively, which has made it possible to reinforce the brand's awareness, with KFC assuming its position as a vibrant, young, dynamic and culturally integrated brand.

As for the results of the "Harvest Programme", created to recover surplus food from the restaurants, which has been running for several years at KFC in Spain, it should be noted that it enabled 5,836 meals to be delivered to various institutions.

KFC (Angola)

KFC ended 2024 with 11 restaurants in operation, following new openings: a Drive Thru in Viana and another in Camama.

On the other hand, we continued with our remodelling plan, having refurbished the image of the restaurant located in Maculusso.

The macroeconomic context in Angola continues to be conditioned by the evolution of the Kwanza against the main international currencies (USD, Dollar and Euro), as well as by domestic inflation which has led to a loss of purchasing power for the general population.

The exchange rate fluctuated in two stages: one of strong devaluation until mid-2024 and a second of appreciation and even stabilisation towards the end of the year.

However, inflation remains high at close to 20 per cent at the end of the year.

With a view to counteracting our consumers' economic difficulties, we continued to invest in a strong promotional component (Street Wise with three different price offers: "Wednesday Promotion", "Crazy Fridays" and the "A lot for a little" campaign), which is highly competitive in terms of price.

The brand reinforced its digital communication plan via Facebook and Instagram, having seen the number of fans on Facebook and Instagram grow, while maintaining its focus on other means of communication, such as digital tools, billboards and radio.

We have maintained a clear commitment to the ongoing training of our employees in order to develop the know-how of local staff, in addition to training the teams of the new restaurants opening in 2024.

As part of our social responsibility initiatives, we once again participated together with the Pizza Hut brand in the "AD HOPE" social support initiative against hunger.

Also as part of social support, the company continued to offer used oil for recycling, which was used to produce soap for the most disadvantaged populations.

Pans & Company (Portugal)

Founded in Barcelona in 1991, Pans & Company is a fast-food chain specialising in sandwiches and present in Spain, Portugal, Andorra and Italy.

In Portugal, Pans & Company opened its first restaurant in 1996 and is now a benchmark brand in the sector with a strong presence on the mainland and islands. By the end of 2024, the brand had 50 points of sale (42 Pans & Company restaurants and 8 Café Pans kiosks).

2024 was a year of growth for Pans, particularly through the delivery service where the brand has been consolidating its position in the market, and was marked by a strong commitment to product innovation, embodied in various campaigns to launch new sandwiches and complementary products.

At this level, we would highlight "Arty by Pans", a new category of sandwiches that stands out for its presentation and the quality of its ingredients, with which Pans intends to continue strengthening its position as a specialist in the segment. Throughout the year, we launched six new sandwich proposals, made with new types of bread and irresistible combinations of ingredients, presented by the brand as authentic works of art. In terms of add-ons, we would highlight the launch of two new recipes for the already unmissable "Fun! Fries".

In order to increase brand awareness, we continued to invest in digital media communication and consolidated our commitment to partnerships with influencers. We also continued the process of digitalising the business with the installation of more self-order terminals and the strengthening of the Pans APP as an increasingly important tool for building customer loyalty.

In the field of Human Resources, we have carried out various training projects, with the aim of aligning the form and content with the current needs of the organisation and our employees. We would highlight the modernisation of the Initial Training Plan, with more interactive content in order to facilitate learning and improve efficiency in the onboarding process, and the holding of face-to-face and distance learning courses.

The year 2024 was also marked by the launch of a partnership with the Too Good to Go platform, with which Pans reaffirms its commitment to reducing food waste, and by various initiatives to support the communities in which we operate, including the provision of meals at events organised by various associations linked to higher education.

Pans & Company (Espanha)

Founded in 1991, Pans & Company opened its first restaurant in Barcelona. Today it is one of the leading brands in the Iberian market in the Sandwiches and Coffee & Bakery categories, with a presence in the Spanish, Portuguese, Andorran and Italian markets.

In Spain, Pans & Company closed the financial year with 76 restaurants (45 owned and 31 franchised). Throughout 2024, we highlight the opening of a new restaurant in Tarragona, at the high-speed train station, and the strengthening of the brand's presence in the Community of Madrid, with two openings in shopping centres (Parque Corredor and Islazul) and three at Adolfo Suárez Airport. We also note a change of location at Lanzarote Airport and the closure of two franchised restaurants in Barcelona (one in León and the other in Granada).

2024 was a year of growth for Pans, particularly in the delivery service where the brand has been consolidating its position in the market, marked by a strong commitment to product innovation, embodied in various campaigns to launch new sandwiches and complementary products.

The year 2024 was also marked by the launch of the new Pans APP in Spain and by the partnership with the Too Good to Go platform, with which Pans reaffirms its commitment to reducing food waste; by various initiatives to support the communities in which we operate, of which we would highlight the collaboration with the 33rd edition of TV3's "La Marató", which this year was dedicated to the diagnosis and treatment of respiratory diseases; and the support given to Cruz Roja volunteers in their intervention with the people of the Valencian Community affected by Storm Dana. In terms of processes, it is worth highlighting the digitalisation of the risk analysis and critical point control process in all of the brand's own restaurants as a measure to simplify quality control and food safety for the products we offer.

Taco Bell (Portugal)

Since its launch in Portugal at the end of 2019, Taco Bell has been winning the hearts of the Portuguese as a young, fun and irreverent brand, with Mexican-inspired restaurants with a Californian atmosphere.

Taco Bell's proposal is inspired by Mexican food with top quality ingredients that offer a wide variety of flavours, aromas and textures. Products are always freshly prepared with an original combination of fresh and flavoursome ingredients.

Taco Bell currently has more than 8,500 restaurants around the world, making it the world's largest restaurant chain in its category.

With a continued ambitious expansion plan, in 2024 the brand opened five more restaurants, ending the year with 26 units. At the request of many Taco Lovers, it strengthened and expanded its presence in Portugal. It strengthened its presence in Greater Lisbon, opening in Odivelas, at the Strada Outlet, and increased its presence in Braga, with the opening of Braga Parque. It strengthened its presence in Greater Porto, opening in Vila do Conde Porto Fashion Outlet. Finally, it opened its first street restaurant in Porto city centre, in Praça Guilherme Gomes Fernandes, in the heart of the city centre, in the building of the iconic mural by Joana Vasconcelos.

To make this growth possible, the brand strengthened its team, increasing the number of employees by 350. It has invested in a career management system that brings value to the brand and the teams, through the continuous identification of potential, skills development and career development. Also in this area, the brand played an active role in integrating the foreign community, hiring and creating the necessary conditions for them to adapt, namely by providing Portuguese language courses in partnership with the IEFP.

Considering the training of its Teams to be essential, the brand continued to strengthen its training content, always investing in digital media. In this way, it aligned itself with the latest trends, both in terms of pedagogy and in terms of reducing its ecological footprint by almost completely eliminating paper.

In an effort to make itself more widely known to the market, the brand intensified its out of home (OOH) communication, being regularly present during the year on external communication media, such as Mupis, and invested in new media, such as radio.

The brand strengthened its presence on social networks, continuing its irreverent communication and foodporn strategy.

Throughout the year, he celebrated "Taco Tuesday", a landmark day at Taco Bell internationally, with the help of global icon LeBron James. The four-time basketball champion, MVP and, most importantly, long-time Taco Tuesday enthusiast, endeavoured to spread the word about Taco Tuesday far and wide, so that everyone could celebrate the best day of the week.

On 4 October, Taco Bell celebrated National Taco Day and marked this new important date for the Portuguese with "Free Tacos" at Taco Bell restaurants across the country.

During 2024 it continued to partner with brands that have a high level of engagement with the youth target, and which also share attributes of youth and irreverence, such as Red Bull, WTF and Sumol.

Seeing customer feedback as crucial, the brand has strengthened its focus on its Voice of Customer (VOC) customer consultation programme.

Taking Economic Sustainable Growth (ESG) into account, after almost completely eliminating plastic packaging in the delivery/service of its products, it implemented various measures to rationalise resources, namely saving 3.6 tonnes of plastic and 15 tonnes of paper.

Pret A Manger (Portugal and Spain)

Created in 1986 in London, Pret A Manger has maintained a simple mission: to serve high-quality fresh food, prepared daily in a sustainable way, reducing environmental impact and using fresh ingredients, minimising the use of additives and preservatives. With this approach, Pret A Manger has consolidated its position as a leading brand in its segment.

The brand closed 2024 with a total of nine restaurants on the Iberian Peninsula, spread across Spain and Portugal. It currently has two restaurants at Barcelona Airport, three restaurants at Madrid Airport, one restaurant at Lanzarote Airport, one restaurant at Tenerife Airport, one restaurant at Alicante Airport and one restaurant in Lisbon at the Colombo Shopping Centre.

Pret A Manger's products, including sandwiches, baguettes, salads and wraps, are prepared daily in the restaurants' kitchens using carefully selected, top quality ingredients.

All the coffees and teas served are 100 per cent organic, reflecting the brand's commitment to excellence and sustainability in every aspect of its business. Following the motto "Made Today, Gone Today", Pret A Manger offers a varied range of healthy and indulgent products, with vegetarian and vegan options.

Among the available products are: Baguettes, sandwiches, wraps, salads, toasties, quiches and yoghurts, prepared daily with fresh ingredients. Organic coffee drinks (hot and cold), such as latte, cappuccino, mocha and chai, prepared by the baristas. Organic teas, served with milk or plant-based alternatives. Exclusive pastries, including croissants, cookies, tarts and snacks. Juices and other exclusive drinks.

The training process in the restaurants begins with the definition of the restaurant team ("Family Tree"), the structuring of the respective Key Roles and the implementation of the "PRET ON DEMAND" e-learning platform for the entire team.

Pret A Manger's service is characterised by proximity, based on the following principles: Customer First, Aces in Place, Preparation and Pace.

In addition, the weekly "Mystery Shopper" programme, applied to all restaurants, and the "MY HACCP" digital food safety legal requirements programme have been implemented, guaranteeing compliance with all food safety procedures and the brand's Brand Standards.

Miit (Portugal)

Launched at the end of 2012, the Miit Norteshopping restaurant has remained faithful to a restaurant proposal focused on a consistent, balanced and healthy offer in the competitive shopping centre counters segment.

Specialising in grilled meat, this restaurant is renowned for providing a healthy and tasty meal at a fair price, focusing on quality meats and unique accompaniments such as grilled fruit and vegetables, rustic potatoes and flavoured rice.

In this way, Miit has responded to a trend that is increasingly appreciated by consumers, who are aware of the need to eat a healthy and balanced diet.

As part of its product development and expansion of its quality offer, the brand has extended its range to include new plant-based products, launching a new burger with soya and wheat protein, served on a plate or on Mafra bread.

The Miit Norteshopping restaurant renewed its ISO 22000 quality standard certification in 2024.

Miit is one of the group's brands that is part of a partnership with the Continente Card, under which it offers exclusive promotional advantages to its customers.

3.3 *Travel*

Travel (Portugal)

The business in the Travel channel basically covers service areas in motorways, train stations and airports, with a clear positioning of the offer for travelling consumers.

The units belonging to this segment are managed on the basis of the multi-brand concept, which integrates more than one own or franchised brand in the same space, with the aim of satisfying the needs of different consumers at various times of consumption, through specific concepts.

Service stations

Motorway service areas are an important segment of activity for the Ibersol Group and at the end of the year covered 24 units.

The Sol brand is the umbrella brand for motorway restaurants, both urban and long-distance, which are presented as units with a modern and functional design, with food proposals tailored to consumer needs and services that go far beyond conventional service area restaurants. Given the diverse profiles of those who visit Sol units, these spaces are prepared to offer a good experience to all of them.

The Sol units are characterised by their food offerings, in the form of specific brands, adapted to the different moments of consumption, at affordable prices, prepared to order, always with personalised and attentive service. Sol units are home to our own and franchised restaurant brands of recognised success.

Go To Coffee & Food is the coffee shop brand present in most Sol service areas. This brand is also present in Portuguese airports where we have catering units. In some locations, especially in the city, Sol units also include international brands of recognised renown such as Pans & Company and KFC.

Sol units also offer services such as an independent baby changing room, a lounge area, wi-fi, sockets for charging computers or mobile phones, tablets or daily newspapers available for consultation, the sale of newspapers and magazines and last-minute gifts, a dog station and a drive-in.

Train Stations

The Group operates a unit under the Go To Coffee & Food brand at Campanhã station.

Airports

The Ibersol Group is a leading operator in Portuguese airports and is present at Lisbon, Ponta Delgada, Santa Maria, Funchal and Porto Santo airports, with 26 points of sale, through seven of its own concepts: "Go To Coffee&Food", "Clocks", "Nove", "Specially", "Cockpit Coffee&Tapas and Saudade"; and three franchised brands: Pizza Hut, KFC and Go Natural.

During this financial year, we opened the "Bites&Beer by Coral" concept at Funchal Airport, which has proved to be very attractive.

Travel (Spain)

This business manages 78 catering outlets in Spain, located in seven airports, specifically Madrid, Barcelona, Malaga, Alicante, Lanzarote, Tenerife and Gran Canaria, three railway stations and other concessions.

These points of sale are operated by 21 brands, some of which are the Ibersol Group's own brands, such as Pans&Company, Ribs and Dehesa Santamaría, others created specifically for this segment, such as Breadway, Caffé di Fiore, Mediterranean Terrace, Fire&Bread, Bites & Beer by Carlsberg and finally others that are operated under franchise schemes: KFC, Pizza Hut, Pret a Manger, EAT, Go Natural, Coffee Republic, TapaTapa, Central Café, Malvón, Wok Street, Mussol, among others.

With these brands, the Group has management skills for different restaurant formats ranging from Grab&Go to Casual Dinning, Heathy Food, Fast Food, Bars and local flavour concepts.

This year saw the opening of 27 new units, mainly in Madrid, Lanzarote, Tenerife and Malaga airports, with six new Pret A Manger restaurants and the introduction of international brands KFC and Pizza Hut in Lanzarote.

The Coffee Republic and Dehesa Santamaría brands were presented at Madrid Airport in flagship format, providing an excellent experience for travelling consumers.

The Group presented the new Bites&Beer by Carlsberg brand in the sports bar segment and opened three units.

During the year, the Group gained three more units at Barcelona Airport which will open during the first half of 2025.

In 2024 the Group was honoured by AENA at the Annual Gala with the "Rockie of The Year" Award for the introduction of the Pret A Manger brand.

3.4 *Catering*

The year 2024 was a period of growth for Silva Carvalho Catering and Palace Catering.

Both brands achieved important results, holding more than 1,030 events and serving more than 681,000 clients, unequivocally reinforcing our leadership position in the national market.

We were the chosen caterer for 53 congresses in 2024, 15 of which were large-scale, with more than 800 participants per day. Below we highlight the four biggest congresses of 2024:

- The International Conference on Alzheimer's and Parkinson's Diseases (AD/PD 2024)
- FETAL Medicine
- ECCOMAS 2024, European Congress on Computational Methods in Applied Sciences and Engineering
- SSIEM Congress, International Congress of Inborn Errors of Metabolism

Equally noteworthy are the events organised by Revista de Vinhos, Moda Portugal and the Christmas dinners of important Portuguese companies.

We maintained our commitment to guaranteeing food safety and safety at work and continued to invest in training and monitoring our operational teams to ensure their competence and well-being. In terms of APCER certification, we maintained our certifications at the Estádio do Dragão, demonstrating our commitment to quality, health, safety and sustainability standards. APCER certificates: ISO 9001 (Quality Management System), ISO 14001 (Environmental Management System), ISO 45001 (Occupational Health and Safety Management System) and ISO 22000 (Food Safety Management System).

At the Estádio do Dragão, we catered 28 matches played by Futebol Clube do Porto, one match of the national team against Poland and one match of the women's national team against Czechia.

At the Alvalade Stadium, we catered 28 Sporting Clube de Portugal matches, one National Team match against Finland and one Sporting Clube de Portugal Women's Team match against Sport Lisboa e Benfica.

At the club's Cristiano Ronaldo Academy training school, we have a committed team that is attentive to the needs of Sporting Clube de Portugal athletes, strengthening support for the club's sports teams and all the club's support staff. We catered the SCP Gala, which honoured athletes, managers and personalities linked to the club.

In the context of sustainability values and principles, catering continued to play an active role in supporting humanitarian causes by contributing food and meals. In 2024, approximately 47,000 meals were delivered, corresponding to around 16.5 tonnes of products.

4. CONSOLIDATED FINANCIAL PERFORMANCE

Turnover

Following the sale of Burger King's operations in Portugal and Spain at the end of November 2022, the activity of Burger King restaurants is reported as “Discontinued Operation” in terms of financial information reporting until the completion of the sale of 9 units, something that occurred at the beginning of 2025.

The year 2024 was marked by moderate growth in the restaurant sector, particularly in out-of-home consumption. The Group remained focused on maintaining sales volumes, with occasional price increases and without neglecting the fulfilment of the investment plan by opening new restaurants and implementing definitive formats at Spanish Airports.

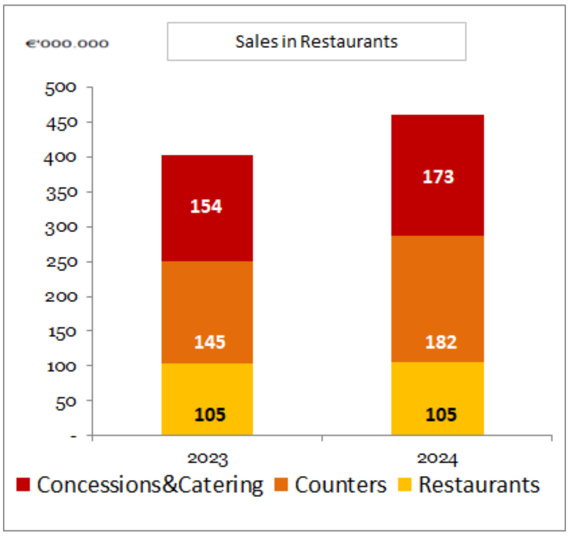
The growth in turnover (13.4%) is associated with the contribution of expansion, the better performance of the Delivery channel through aggregators (which grew by around 18%) and the integration of the KFC units that belong to the NRS business from 1 July, with a turnover of €21.3M.

The turnover of “Continued Operations” reached 474.3 million euros in 2024, exceeding the 418.2 million euros of the same period last year.

Turnover (euro million)	**2024**	**2023**	**Var. 24/23**
Sales of Restaurants	462,2	414,3	11,6%
Sales of Merchandise	10,5	11,5	-8,7%
Services Rendered	3,2	3,6	-10,4%
Turnover	475,9	429,3	10,8%
Discontinued Operations	-1,6	-11,1	-85,9%
Continued Operations Turnover	474,3	418,2	13,4%

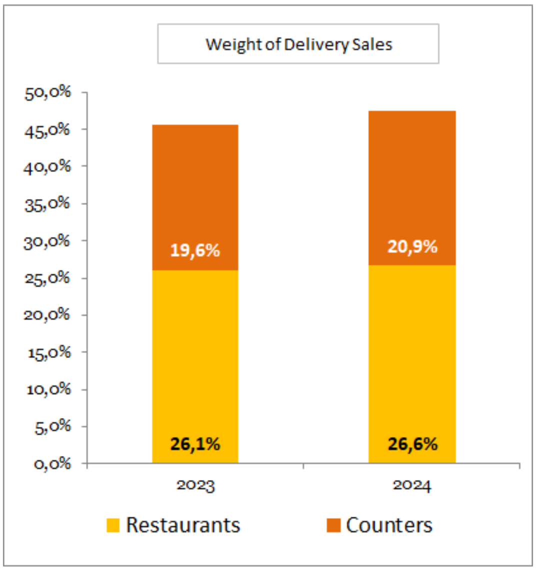
The LfL food and beverage sales growth in Q4 was around 6%, driven by a 3 p.p. trend improvement in Portugal. Growth in Spain continued to be driven by passenger traffic at Spanish airports, despite a slowdown of around 2 p.p. in the pace of growth recorded in Q4 compared to the year-to-date.

Sales of Restaurants from Continued Operations rose from €403.2 million in 2023 to €460.6 million in 2024, as detailed by segment in the following graph:



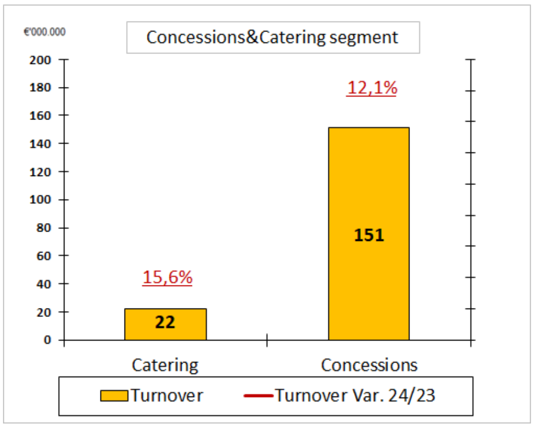
The "**Restaurants**" segment with table service, which includes Pizza Hut restaurants, grew by 0.6%. This low growth is largely due to competition from aggregators in the Delivery sales channel.

The "**Counters**" segment grew 26% in 2024. Excluding the effect of the incorporation of NRS restaurants from July (21.3 million euros in turnover) and the openings at the end of 2023 and this year, especially of the KFC and Taco Bell brands, sales in the segment would have grown by 1.2%.



The weight of Delivery sales continues to grow, both in the "**Restaurants**" segment (+0.5 p.p.) and in the "**Counters**" segment (+1.3 p.p.), which confirms the market trend of increasing in-home consumption.

The “**Concessions and Catering**” segment shows growth of 12.5% and, in terms of detail by business, both Catering (+15.6%) and Concessions and Travel (12.1%) show double-digit growth.



It is worth highlighting the positive contribution of new concession contracts – Madrid (+4.2%), Lanzarote (+2.1%) and Tenerife (+1.1%) – and the loss of contribution from Eat Madrid (-1.7%) and the Menorca concession (-4.1%).

At the end of 2024, the Group still had 2 airport restaurants operating in a provisional format (1 in Madrid and 1 in Lanzarote), with sales below their potential until their conversion into a definitive format, and 4 restaurants that were still closed (3 in Barcelona and 1 in Malaga). For this financial year, we estimate that sales were 11 million euros lower than in a normal operating situation.

During the 4th quarter, the following changes in the number of restaurants were recorded:

- 1 definitive closure of 1 Pizza Móvil franchise in Spain;
- 12 openings in Portugal: 1 Pizza Hut restaurant, 1 Taco Bell restaurant, 9 KFC restaurants and Pret a Manger Colombo;
- 7 openings in Spain: 2 KFC restaurants, 2 restaurants at Madrid Airport (Cafe Pans and Coffee Republic), 2 conversions of temporary restaurants into permanent formats (Pret a Manger Alicante and Madrid) and 1 Pans franchised restaurant;
- 2 openings in Angola (1 Pizza Hut restaurant and 1 KFC restaurant).

At the end of 2024, the total number of units was 552 (497 owned and 55 franchised), as explained below:

Nº of Restaurants	31.12.2023	Openings Q1	Openings Q2	Openings Q3	Openings Q4	Disposals 2024	Closures 2024	31.12.2024
PORTUGAL	**314**	**2**	**2**	**3**	**12**	**15**	**2**	**316**
Equity Restaurants	**313**	**2**	**2**	**3**	**12**	**15**	**2**	**315**
Pizza Hut	108			1	1			110
Pans	41							41
Burger King	9					8		1
KFC	65		1		9			75
Kiosks	8							8
Taco Bell	21	2		2	1			26
Coffee Shops	25					5		20
Catering	9							9
Concessions	23		1			2	1	21
Others (MIIT + Ribs + Pasta Caffé)	4				1		1	4
Franchise Restaurants	**1**							**1**
SPAIN	**177**	**4**	**7**	**39**	**7**	**0**	**12**	**222**
Equity Restaurants	**120**	**4**	**7**	**38**	**6**	**0**	**6**	**169**
Pizza Móvil	12							12
Pizza Hut	3							3
Pans	30	1	2					33
Ribs	12		1				1	12
FrescCo	1							1
KFC ***	6			34	2			42
Concessions - Total	**56**	**3**	**4**	**4**	**4**		**5**	**66**
Concessions - Other Brands	2		2	2	2			8
Concessions - Pret A Manger	0	1						1
Concessions - KFC	0	1						1
Concessions - Pizza Hut	54	1	2	2	2		5	56
Franchise Restaurants	**57**	**0**	**0**	**1**	**1**	**0**	**6**	**53**
Pizza Móvil	4						1	3
Pans	34				1		5	30
Ribs	14			1				15
FrescCo	2							2
SantaMaria	3							3
ANGOLA	**10**	**1**	**0**	**0**	**2**	**0**	**0**	**13**
KFC	9	1			1			11
Pizza Hut	1				1			2
Other Locations - Franchise	**1**	**0**	**0**	**0**	**0**	**0**	**0**	**1**
Pans	1							1
Total Equity Restaurants	**443**	**7**	**9**	**41**	**20**	**15**	**8**	**497**
Total Franchise Restaurants	**59**	**0**	**0**	**1**	**1**	**0**	**6**	**55**
TOTAL	**502**	**7**	**9**	**42**	**21**	**15**	**14**	**552**

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

4.1 Consolidated Financial Performance

OPERATIONAL RESULTS 2023

The Group's cost structure was penalized by the delay in the process of opening and converting temporary restaurants into a permanent format in the concessions at the Madrid, Lanzarote, Malaga and Barcelona Airports.

The operating result from continued operations was 23.5 million euros in 2024, compared with 23.0 million euros in 2023.

(million euros)	1Q 2024		2Q 2024		3Q 2024		4Q 2024		2024 Continued Op.		2023 Continued Op.		var. 24 vs 23
Turnover	**98,2**		**111,1**		**137,0**		**127,9**		**474,3**		**418,2**		**13,4%**
Cost of sales	23,4	23,9%	26,4	23,8%	32,9	24,0%	30,0	23,5%	112,8	23,8%	100,2	24,0%	12,6%
gross margin %	76,1%		76,2%		76,0%		76,5%		76,2%		76,0%		+0,2 p.p.
External supplies and services	25,6	26,1%	30,1	27,1%	36,5	26,7%	37,3	29,2%	129,6	27,3%	121,9	29,1%	6,3%
Personnel costs	32,6	33,2%	34,4	30,9%	39,1	28,6%	39,7	31,0%	145,7	30,7%	127,3	30,5%	14,4%
Amortisation, depreciation and impairment losses of TFA, Rights of Use, Goodwill and IA	16,3	16,6%	17,0	15,3%	18,6	13,6%	20,3	15,9%	72,2	15,2%	50,7	12,1%	42,4%
Operating costs - Other income	-0,8	-0,8%	-1,9	-1,7%	-1,7	-1,3%	-5,1	-4,0%	-9,5	-2,0%	-4,9	-1,2%	93,4%
Operating Costs Total	**97,2**	**98,9%**	**106,0**	**95,4%**	**125,4**	**91,5%**	**122,2**	**95,5%**	**450,8**	**95,0%**	**395,2**	**94,5%**	**14,1%**
Operating Income	**1,0**	**1,1%**	**5,1**	**4,6%**	**11,6**	**8,5%**	**5,7**	**4,5%**	**23,5**	**5,0%**	**23,0**	**5,5%**	**2,4%**
margin	1,1%		4,6%		8,5%		4,5%		5,0%		5,5%		-0.5 p.p.
Ebitda	**17,4**	**17,7%**	**22,1**	**19,9%**	**30,2**	**22,1%**	**26,0**	**20,3%**	**95,7**	**20,2%**	**73,7**	**17,6%**	**29,9%**
margin	17,7%		19,9%		22,1%		20,3%		20,2%		17,6%		+2.6 p.p.

Gross margin

The gross margin, 76.2% of turnover, rose 0.2 p.p. compared to the previous year, reflecting greater stability in food inflation during 2024.

Personnel costs

The increase in salaries and the start of operations in new concessions with provisional formats led to an increase in the weight of the personnel costs item of 0.2 p.p., representing 30.7% of turnover.

External Supply and Services

Costs related to "External Supplies and Services" account for 27.2% of turnover, representing a reduction of 1.9 p.p. compared to the same period in 2023. However, this reduction is explained by the application of IFRS16 standards to the concession contracts for Alicante, Malaga and Gran Canaria, which reached passenger traffic levels of 2019 and were not relevant for the purposes of applying the standard in 2023, with the respective rents representing 2.9% of turnover in 2023.

Amortisations, depreciations, AFT imparity losses, right of use, and Goodwill

Amortisation, depreciation, impairment losses of AFT, right of use and Goodwill totalled 72.2 million euros, which corresponds to an increase of 21.5 million euros when compared to the same period in 2023. Amortisation of the right of use corresponds to 46.7 million euros and increased by 16.7 million euros compared to the same period in 2023. There is also the effect of the incorporation of NRS with an impact of 2.6 million euros for six months.

EBITDA

The EBITDA in 2024 reached 95.7 million euros, higher than the 73.7 million euros in 2023. The EBITDA margin rose to 20.2% of turnover (2.6 p.p. above the same period last year).

However, if we exclude the impact of IFRS16 on EBITDA, the EBITDA margin without IFRS16 would be 9.1%, which represents a loss of 0.5 p.p. compared to 2023:

(million euros)	2024 Continued Op.		2023 Continued Op.		var. 24 vs 23	2024 w/o IFRS16		2023 w/o IFRS16		var. w/o IFRS16 24 vs 23
Turnover	**474,3**		**418,2**		**13,4%**	**474,3**		**418,2**		**13,4%**
External supplies and services	129,6	27,3%	121,9	29,1%	6,3%	182,1	38,4%	155,4	37,2%	17,1%
Amortisation, depreciation and impairment losses of TFA, Rights of Use, Goodwill and IA	72,2	15,2%	50,7	12,1%	42,4%	25,6	5,4%	20,5	4,9%	24,7%
Ebitda	**95,7**	**20,2%**	**73,7**	**17,6%**	**29,9%**	**43,2**	**9,1%**	**40,1**	**9,6%**	**7,7%**
margin	20,2%		17,6%		+2.6 p.p.	9,1%		9,6%		-0,5 p.p.

This reduction in margin is due to the aforementioned increase in personnel costs and the increase in “External supplies and services”, namely energy costs, costs with commissions paid to aggregators and rents in new concessions.

4.2 Financial results

(million euros)	2024 Continued Op.		2023 Continued Op.		var. 24 vs 23
Financial Results	**-11,7**	**-2,5%**	**-9,6**	**-2,3%**	**22,7%**
Financial expenses and losses	-16,7	-3,5%	-14,3	-3,4%	16,9%
Financial income and gains	5,2	1,1%	4,5	1,1%	14,2%
Gains (losses) in associated and joint controlled sub. - Equity method	-0,2	0,0%	0,2	0,1%	-165,7%

The net financial result for 2024 was negative by 11.7 million euros, 2.1 million euros more negative than that recorded in 2023, due to the increase in interest on leases and partially offset by the growth in income associated with financial applications.

Financial expenses and losses totalled 16.7 million euros, which corresponds to an increase of 2.4 million euros compared to the same period in 2023. The majority of these expenses and losses correspond to interest on leases worth 14.8 million (10.1 million in 2023).

Financial income and gains increased by €0.6 million due to the favourable remuneration of financial resources, especially during the first half of 2024. The average annual rate stood at 3.6%.

4.3 Consolidated net results

The net result from continued operations reached 11.0 million euros, 3.6 million euros lower than the recorded in 2023. The main contributions to this variation are summarized as follows:

	Variation 2024 vs. 2023 (million euros)	
+	Ebitda	22,0
-	Amortisations of Rights of Use	16,9
-	Amortisation, dep. Impairment losses of TFA, Goodwill and IA	4,6
-	Interest on Leases	4,7
-	Other Financial Losses	-1,9
+	Financial Income	0,6
-	Income Tax	2,0
	Net Profit	**-3,6**

The consolidated net result amounted to 13.8 million euros (15.4 million euros in 2023) and includes the result from the sale of discontinued operations which amounted to 2.8 million euros corresponding to the capital gain on the sale of 8 Burger King restaurants.

4.4 Financial position

Consolidated Financial Position

Consolidated assets amounted to 761.3 million euros and equity amounted to 342.6 million euros, representing 45.0% of total assets. Consolidated liabilities amounted to 418.7 million euros.

Current liabilities amount to 186.3 million euros, of which 75.0 million correspond to lease liabilities, 10.9 million euros less than current assets. As of 31 December 2024, the Group has 27.0 million euros in commercial paper and unused credit lines.

As of 31 December 2024, Equity amounted to 342.6 million euros, 12.4 million euros lower than the value recorded at the end of 2023, due to the group having made a dividend distribution of 20.8 million euros.

Consolidated Financial Position (million euros)	31/12/2024	31/12/2023	Var.
Total Assets	**761,3**	**712,4**	**48,9**
Total Equity	**342,6**	**354,9**	-12,4
Loans	29,0	28,5	0,5
Liability for leases	289,5	229,0	60,5
Other liabilities	100,3	100,0	0,3
Total Equity and Liabilities	**761,3**	**712,4**	**48,9**

The financial autonomy ratio in 2024 continues to demonstrate the balance of the capital structure, standing at 45.0%, compared to 49.8% in 2023.

CAPEX and Investments

In 2024, CAPEX reached 41.5 million euros, corresponding to investment in:

- Expansion: value corresponding to 43 new restaurants opened (32.9 million euros);

- Refurbishments/renovations: 36 units in Portugal and Spain (4.3 million euros);

- Ongoing and other current investments totalling €4.3 million.

Through the acquisition of NRS, tangible and intangible fixed assets amounting to 30.2 million euros were incorporated.

In December 2024, an operation was carried out to acquire 25% of the capital of several companies that own 10 KFC restaurants in Galicia, which amounted to 3 million euros overall. There is a possibility of exercising a put or call option for the remaining capital by the beginning of 2028.

Net Debt

Net debt (including lease liabilities) amounted to 176.2 million euros, which represents an increase of 108.8 million euros compared to the amount owed at the end of 2023 (67.3 million euros), of which 289.5 million correspond to lease liabilities.

The €60.5 million increase in Lease Liabilities incorporates:

- Reactivation of the lease agreement for Barcelona Airport, whose 2024 traffic exceeded that of 2019 (30.4 million euros);
- Integration of NRS lease contracts (20.6 million euros).

(million euros)	31/12/2024	31/12/2023	var.	var.
Total loans	29,0	28,5	0,5	
Cash and bank deposits	-140,7	-188,5	-47,9	
Other current and non-current liabilities	-1,6	-1,6	0,0	
Net Bank Debt	**-113,3**	**-161,7**	**-48,3**	
Liability for leases	289,5	229,0	60,5	81,7
Net Debt	**176,2**	**67,3**	**108,8**	**108,8**
Equity	342,6	354,9	-12,4	-12,4
Gearing (Net Debt/Net Debt + Equity)	**34%**	**16%**		

Bank loans, which amount to 29.0 million euros, increased by 0.5 million euros compared to 2023 with the increase in interest associated with new financing contracts for the purchase of equipment (leasebacks).

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

4.5 Individual Net Result and Proposed Application of Results

In the 2024 financial year, Ibersol SGPS, S.A. had a consolidated net profit of 13,822,465 euros and a net profit in the individual accounts of 37,044,448.20 euros.

The Board of Directors proposes the following allocation of results:

Legal Reserve	1,852,216€
Free Reserves	6,131,470€
Dividends	29,060,373€

The distribution of dividends totalling 29,060,373 euros corresponds to a gross dividend of 0.7 euros per share. If the company holds treasury shares, this allocation of €0.7 to each outstanding share will be maintained, reducing the overall amount of dividends paid.

4.6 Information on treasury stock transactions

During 2024, under the buyback program approved by shareholders in 2023 and a new program approved at the last General Meeting, the group acquired 743,151 shares at an average price of 7.04 euros. On 5 July 2024, the reduction in share capital was recorded due to the extinction of 844,759 own shares, with Ibersol SGPS now holding 375,883 shares acquired at an average price of 7.17 euros and representing 0.91% of the share capital.

4.7 Future outlook

Recent forecasts from the Banks of Portugal and Spain for 2025 pointed to growth of 2.3% in Portugal (+0.4 p.p. compared to 2024) and 2.7% in Spain (-0.5 p.p. compared to 2024), higher than the 1% growth forecast for the Eurozone (OECD).

The geopolitical situation, the substantial trade shift initiated by the United States of America and the ongoing conflicts in the Middle East and Ukraine continue to generate uncertainty about the future and security of Europe, with potential negative effects on consumer confidence. We believe, however, that southern European markets, which are more exposed to tourism, will continue to show greater resilience in the face of a natural slowdown in consumption.

We expect to complete the conversion of all restaurants into the definitive formats and concepts by the end of May 2025.

In terms of expanding our operations, we will continue with our expansion plans for the KFC, Taco Bell and Pret a Manger brands.

Information on Transactions by Governing Bodies

In compliance with Article 9º Nº 1, paragraphs a) and c) of the CMVM Regulation nº 5/2008, we hereby give details of the transactions and the number of securities issued by the company or by companies in a control relationship, held by members of the Governing Bodies, in relation to the year 2024.

Securities held by members of the governing bodies and respective transactions in the year 2024:

Board of Directors	Date	Acquisictions/Increase		Sales		Balance at
		shares	avg price	shares	avg price	31.12.2024
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

Information on Transactions by Managers

In compliance with the provisions of Article 14, no. 7 of the CMVM Regulation no. 5/2008, we hereby inform that during the financial year 2024, no transactions in shares of the issuer were reported to the company by its directors or persons closely connected with them.

List of Qualified Shareholdings

Shareholders owning known qualified holdings as of 31 December 2024, of the share capital of Ibersol - SGPS, SA, in accordance with article 8º nº1, al. b), of the CMVM Regulation n.05/2008:

Shareholders	nº shares	% share capital
ATPS - SGPS, S.A. (*)		
Directly	21 452 754	51,67%
António Alberto Guerra Leal Teixeira	3 314	0,01%
António Carlos Vaz Pinto Sousa	3 314	0,01%
Total attributable	**21 459 382**	**51,69%**
FERGIE - Serviços e Gestão, SA		
Total attributable	**4 551 450**	**10,96%**
Magallanes Value Investors SGIIC		
Total attributable	**2 272 700**	**5,47%**
Bestinver Gestion SGIIC		
Total attributable	**2 918 476**	**7,03%**

(*) The voting rights attributable to ATPS are likewise attributable to António Pinto Sousa and Alberto Teixeira, under the terms of paragraph b) of #1 of article 20 and #1 of article 21, both of which in the Securities Code, by virtue of their majority position in said company in which they have equal indirect shares through CALUM - SERVIÇOS E GESTÃO, S.A. tax number 513799486 and DUNBAR - SERVIÇOS E GESTÃO, S.A. tax number NIPC 513799257, respectively, and which, together, own a majority of ATPS' share capital.

5. NON-FINANCIAL STATEMENT

5.1 General information

5.1.1 General bases for preparing the Sustainability Statement

[DR ESRS 2 BP-1]

The sustainability statement has been prepared on a consolidated basis and uses the same consolidation perimeter as the financial statements.

The sustainability statement covers the Group's upstream and downstream value chain, materialised in the analysis of impacts, risks and opportunities for the entire value chain, including the upstream and downstream chain, and in the definition of policies and measures covering the entire value chain.

5.1.2 Role of the Administrative, Management and Supervisory Bodies

[DR ESRS 2 GOV-1] ; [DR ESRS 2 GOV-2] ; [DR G1.GOV-1]

The Group's Board of Directors is made up of five members, two of whom are executives. The other governing bodies and their composition are described in this Integrated Management Report, in chapter 2.5 Governing Bodies.

The governing bodies do not include representatives of the company's employees.

The composition of the governing bodies has remained very stable over several years. In particular, the members of the Board of Directors, and especially the Executive Board, have been in office for more than 25 years and therefore have vast experience in the catering sector in which the Group operates.

Gender diversity on the Board of Directors expressed by the ratio "number of women / number of men" is 2/5=40%.

The percentage of independent members of the Board of Directors, given by the ratio "number of independent non-executive members / total number of members" is 2/5=40%.

The process of defining impacts, risks and opportunities in the sustainability dimension is the responsibility of the Executive Board of Directors.

The design, execution and monitoring of this process is delegated to the Group's chief sustainability officer (cso), who heads up the sustainability team. This team draws up the Group's annual sustainability plan each year and submits it to the executive board for approval. This includes analysing impacts, risks and opportunities and defining policies, measures, targets and metrics that derive from this analysis, on an annual or multi-annual basis.

The sustainability plan reflects the company's sustainability strategy, is part of the Group's overall strategic plan and forms the basis of the overall risk management process. The sustainability plan, in the applicable dimensions, is incorporated into the annual plans of the businesses and central functions of the shared services structure. The sustainability team reports to the executive board on the implementation of the plan on a quarterly basis, incorporating its assessments and instructions for the next implementation period.

2024 was the first year in which a sustainability plan with the scope described above was drawn up. In the 2025 financial year, all sustainability impacts, risks and opportunities considered material will be addressed by the Board of Directors.

The Board of Directors made use of external consultants specialised in sustainability to provide the organisation with additional skills in this area. In addition, the sustainability team has been undergoing specialised training in the area of sustainability in order to strengthen its skills. The process of preparing the sustainability information report was assisted by external consultants and benefited from the strengthening of the internal team's skills. No material impacts, risks or opportunities related to sustainability competences were identified.

The Group's administrative, management and supervisory bodies are made up of members with long professional experience and recognised value and merit in carrying out their activities. These bodies, individually and in their proper articulation, are responsible for ensuring that the Group's business conduct is guided by legality, ethics and transparency.

5.1.3 Sustainability incentives

[DR ESRS 2 GOV-3] ; [DR E1.GOV-3]

Until the end of 2024, the Group had no incentive schemes or remuneration policies for members of the administrative, management or supervisory bodies linked to sustainability issues.

In particular, the remuneration of these members is not linked to performance in relation to climate action objectives, namely GHG (Greenhouse Gas) emission reduction objectives.

However, as part of the Group's sustainability programme, it is expected that in the medium term the remuneration model will be adapted to include sustainability objectives.

5.1.4 Declaration on Due Diligence

[DR ESRS 2 GOV-4]

The organisation's duty of due diligence in terms of sustainability is described in the ESRS, and consists of the duty to identify, prevent and mitigate actual and potential negative impacts on the environment and people related to the business (ESRS 1, Cap 4).

The table below describes the key elements of the due diligence process, according to the applicable regulations, and the main sections of Chapter 5. Non-Financial Statements of this report that address these elements.

Key elements of *Due Diligence*	Section of the report
Incorporation of due diligence into governance, strategy and business model	5.1.2 ; 5.1.3 ; 5.1.9
Involving stakeholders in all the key stages of due diligence	5.1.2 ; 5.1.7
Identifying and assessing negative impacts on people and the environment	5.1.8 ; 5.1.9
Acting to address negative impacts on people and the environment	5.2.2 ; 5.2.4 ; 5.2.8 ; 5.2.11 ; 5.2.14 ; 5.3.1.4; 5.3.2.4; 5.3.2.5
Measuring the effectiveness of actions on negative impacts	-

The final key element of the due diligence process - measuring the effectiveness of actions on negative impacts - has not been met, as metrics and targets for the measures outlined within the defined sustainability policies have not been fully defined, as there is not yet enough evidence to assess the impacts of the planned measures with a reasonable degree of certainty.

5.1.5 Risk management and internal control over sustainability reporting

[DR ESRS 2 GOV-5]

Sustainability reporting is based on information prepared by the Group's internal sustainability team. The data used and methodologies adopted are reviewed and validated by external consultants specialising in sustainability. The result of this review is reported to the Executive Board of Directors.

The following risks have been identified in sustainability reporting:

- availability of upstream and downstream value chain information;

- accuracy of estimates obtained by extrapolating real samples;

- complexity and slowness in obtaining data.

In order to mitigate the risks mentioned above, especially the latter, the company plans to develop an integrated sustainability information system.

5.1.6 Strategy, Business Model and Value Chain

[DR ESRS 2 SBM-1]

The Group operates in three main business segments, listed below, with an indication of the respective turnover in the financial year 2024.

Segment	Business volume (k €) 2024
Restaurants	112 667
Counters	186 221

Concessions, Travel and Catering	175 454
Others	1 528
Total	**475 870**

The Group operates in three markets, listed below, with a description of the respective number of employees.

Market	Number of staff 2024
Portugal	5 175
Spain	2 475
Angola	388
Total	**8 038**

The following diagrams represent the company's business model and the value chain in which it operates.

Business Model

Inputs
- People
- Raw material
- Energy
- Technology
- Franchise/Concessions agreements

Activity: modern multi-brand catering

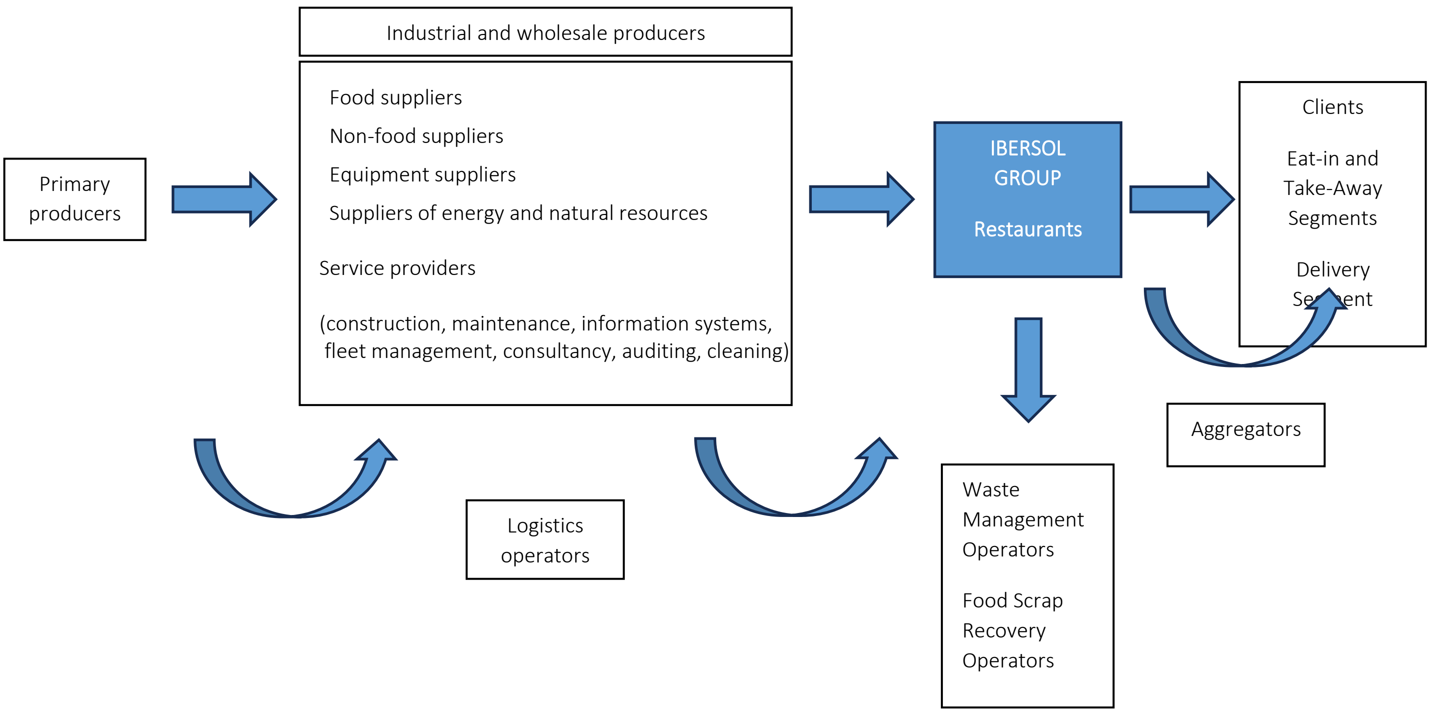
Brands	Segments	Markets
Franchised brands	Restaurants	Portugal
Own brands	Counters	Spain
	Concessions, Travel and Catering	Angola

Outputs / Benefits

Clients	Suppliers
Quality product and service	Scale
Varied offer	Stability
Food safety	
Good geographical coverage (Portugal)	

Staff	Investors
Career	Profitability
Safety	Commitment to sustainability
Well-being	

Value chain



The impacts and opportunities identified as material in the materiality analysis are mainly located in the company's own operations. Material risks are distributed throughout the value chain. This characterisation is described in more detail in section 5.1.9 (Material Impacts, Risks and Opportunities and Interaction with the Strategy and Business Model).

5.1.7 Stakeholders' interests and perspectives

[DR ESRS 2 SBM-2]

The Group considers it important to take into account the interests and perspectives of its stakeholders when formulating its strategy and business model, as this is the only way to maximise the value generated by the company and the entire value chain.

The company's key stakeholders are its customers, suppliers with greater commercial involvement, and employees. Their interests and perspectives are captured by the company and incorporated into its strategy and business model through the processes described below.

The company's Marketing department periodically carries out customer surveys to assess their relationship with the Group's brands, the level of satisfaction with their experience and to collect their suggestions. Market research is also carried out to capture the dynamics and consumer trends in the catering sector. The Group has a programme of mystery shopper audits for its restaurants to assess the quality level of the customer's consumption experience; in addition, the businesses analyse customers' comments on the platforms for interaction with the brands, such as the complaints book, the suggestions and compliments book, the brands' websites, aggregator sites and social networks.

The Group's Purchasing and Logistics department holds regular meetings with the Group's main suppliers to monitor commercial relations.

With regard to employees, every year the People Development department carries out an opinion survey ("Have Your Say") and a survey of the organisational climate is carried out on a regular basis. The brands, through the conduct of the business by their management structure and in particular through the formal performance management process, closely monitor the needs and positions of their employees.

In 2022, a process was carried out to assess the materiality of topics relevant to sustainability, in which the company's main stakeholders were consulted. More than 2,000 individual stakeholders belonging to the different stakeholder groups identified were consulted through personal interviews, online/offline surveys and focus groups, which made it possible to gather quantitative and qualitative feedback. The results of these surveys were incorporated into the dual materiality analysis carried out in 2024 to prepare this sustainability report.

The reports generated in the above-mentioned stakeholder consultation processes are shared by the company's management chain, including the board of directors.

5.1.8 Dual Materiality Analysis

[DR ESRS 2 IRO-1]

Principle of Dual Materiality

A dual materiality analysis was carried out in accordance with the ESRS, and in particular ESRS 1, Chapter 3:

- the Group's impacts, positive or negative and real or potential, on the environment in general, especially society and the environment, associated with operations and the upstream and downstream value chain (impact materiality);

- risks and opportunities for the Group resulting from the general surrounding context, especially society and the environment, with a financial effect on the Group, i.e. which may positively or negatively affect the performance, development and/or position of the organisation and thus increase or decrease its corporate value (financial materiality).

Analysis Topics

The materiality analysis took into account the topics described in ESRS 1, AR 16, broken down to sub-topic and, where applicable, sub-sub-topic, as illustrated in the table below.

No additional company-specific topics were considered.

Topical ESRS	Sustainability matters covered in topical ESRS		
	Topic	Sub-topic	Sub-sub-topics
ESRS E1	Climate change	Climate change adaptation	
		Climate change mitigation	
		Energy	
ESRS E2	Pollution	Pollution of air	
		Pollution of water	
		Pollution of soil	
		Pollution of living organisms and food resources	
		Substances of concern	
		Substances of very high concern	
		Microplastics	
ESRS E3	Water and marine resources	Water	Water consumption
		Marine resources	Water withdrawals
			Water discharges
			Water discharges in the oceans
			Extraction and use of marine resources
ESRS E4	Biodiversity and ecosystems	Direct impact drivers of biodiversity loss	Climate Change
			Land-use change, fresh water-use change and sea-use change
			Direct exploitation
			Invasive alien species
			Pollution
			Others
		Impacts on the state of species	

			Species population size
			Species global extinction risk
		Impacts on the extent and condition of ecosystems	
			Land degradation
			Desertification
			Soil sealing
		Impacts and dependencies on ecosystem services	
ESRS E5	Circular economy	Resources inflows, including resource use	
		Resource outflows related to products and services	
		Waste	
ESRS S1	Own workforce	Working conditions	Secure employment
			Working time
			Adequate wages
			Social dialogue
			Freedom of association, the existence of works councils and the information, consultation and participation rights of workers
			Collective bargaining, including rate of workers covered by collective agreements
			Work-life balance
			Health and safety
		Equal treatment and opportunities for all	Gender equality and equal pay for work of equal value
			Training and skills development
			Employment and inclusion of persons with disabilities
			Measures against violence and harassment in the workplace
			Diversity
		Other work-related rights	Child labour
			Forced labour
			Adequate housing
			Privacy
ESRS S2	Workers in the value chain	Working conditions	Secure employment
			Working time
			Adequate wages
			Social dialogue
			Freedom of association, including the existence of work councils
			Collective bargaining
			Work-life balance
			Health and safety
		Equal treatment and opportunities for all	Gender equality and equal pay for work of equal value
			Training and skills development
			The employment and inclusion of persons with disabilities
			Measures against violence and harassment in the workplace
			Diversity
		Other work-related rights	Child labour
			Forced labour
			Adequate housing
			Water and sanitation

			Privacy
ESRS S3	Affected communities	Communities' economic, social and cultural rights	Adequate housing
			Adequate food
			Water and sanitation
			Land-related impacts
			Security-related impacts
		Communities' civil and political rights	Freedom of expression
			Freedom of assembly
			Impacts on human rights defenders
		Rights of indigenous peoples	Free, prior and informed consent
			Self-determination
			Cultural rights
ESRS S4	Consumers and end-users	Information-related impacts for consumers and/or end-users	Privacy
			Freedom of expression
			Access to (quality) information
		Personal safety of consumers and/or end-users	Health and safety
			Security of a person
			Protection of children
		Social inclusion of consumers and/or end-users	Non-discrimination
			Access to products and services
			Responsible marketing practices
ESRS G1	Business conduct	Corporate culture	
		Protection of whistle-blowers	
		Animal welfare	
		Political engagement and lobbying activities	
		Management of relationships with suppliers including payment practices	
		Corruption and bribery	Prevention and detection including training
			Incidents

Process Organisation

The Group's Sustainability team drew up a proposal for Impacts, Risks and Opportunities (IROs), within the thematic topics described above.

Under the guidance of the executive committee, it also identified within the organisation those responsible for validating, classifying and scoring the IROs. In general terms, this responsibility was assigned to the heads of departments of the central shared service functions (functional experts).

With the support of the Sustainability team, they reviewed the IROs, classified them and, mobilising the most specialist members of their teams (topical experts), scored them.

The definition of the IROs also took into account the consultation of relevant stakeholders in the value chain, carried out as part of the materiality analysis conducted in 2022. In this analysis, taking into account national and international benchmarks of a sectoral and transversal nature, the relevant stakeholders were identified and 27 potentially important topics for the organisation were selected, grouped into eight thematic clusters. The selected stakeholders were then asked to classify the materiality of these topics. The material topics for the organisation were selected by crossing the classification of the degree of importance of these topics by the stakeholders and the management. This selection of topics was taken into account in the IRO proposal presented by the sustainability team to the functional experts.

A dual materiality mapping proposal was thus drawn up and submitted to the executive committee for validation. As a result, the Sustainability Team produced a final version of the IRO mapping incorporating the board's guidelines.

All the work described above in analysing dual materiality was carried out with the support of external consultants, who were hired to carry out a pre-audit process within the scope of the new non-financial reporting obligations.

Classification of IR0's

The impacts were categorised based on the following factors:

- time horizon: short term (up to 1 year), medium term (more than 1 and up to 5 years), long term (more than 5 years) or a combination of the above;

- nature of the impact: positive or negative; actual or potential;

- location in the value chain: in own operations, upstream, downstream or a combination of the above;

- relationship of the cause to the impact: directly causes the impact, contributes to the impact, indirectly causes the impact through the value chain;

- origin or link to the Strategy and Business Model (SBM).

Risks and opportunities were classified according to the following factors:

- time horizon: same as impacts;

- location in the value chain: same as the impacts;

- risk/opportunity resulting from impacts or dependencies.

IRO Scores: Components and Materiality Criteria

The impacts were scored on the basis of the following components:

Scale	Scope	Remediability	Likelihood
5 = Very high	5 = Global / Total	5 = Not remediable	5 = Highly likely (>90% ; <= 100%)
4 = High	4 = Generalised	4 = Very serious / long term	4 = Very likely (> 75% ; <= 90%)
3 = Medium	3 = Medium	3 = Difficult / medium term	3 = Likely (> 50% ; <= 75%)
2 = Low	2 = Concentrated	2 = With effort (time and cost)	2 = Not likely (> 25% ; <= 50%)
1 = Very low	1 = Limited	1 = Relatively easy / short term	1 = Unlikely (<= 25%)
0 = None	0 = None	0 = Very easy to remedy	

Impact Score = (Scale + Scope + Remediability) x Likelihood

Note that the "Remediability" component applies only to negative impacts and the "Likelihood" component applies only to potential impacts.

Impacts with a score of nine or more (corresponding to a proportion of 60 per cent of the maximum possible score of 15) were considered to be material.

The scoring of risks and opportunities was based on the following components:

Magnitude		Likelihood
	EBITDA (€)	
5 = Very high	> 20 000 000	5 = Highly likely (>90% ; <= 100%)
4 = High	> 10 000 000 <= 20 000 000	4 = Very likely (> 75% ; <= 90%)
3 = Medium	> 4 000 000 <= 10 000 000	3 = Likely (> 50% ; <= 75%)
2 = Low	> 1 600 000 <= 4 000 000	2 = Not likely (> 25% ; <= 50%)
1 = Very low	> 0 <= 1 600 000	1 = Unlikely (<= 25%)
0 = None	0	

Risk / Opportunity Score = Magnitude x Probability

The risks/opportunities considered to be material were those with a score of three or more (corresponding to a proportion of 60 per cent in relation to the maximum possible score of five).

In the process of analysing materiality, when assessing sustainability risks and opportunities, the dimensions of the environment and society in a broad sense were assessed, incorporating all dimensions with a financial impact on the company, such as economic, financial, legal, technological and safety factors, so the associated specific risks were considered and given the same importance.

The Group’s risk management process includes an overall risk assessment for the Group as a whole and a specific risk analysis for each of the businesses and central shared services functions. These assessments are developed as part of the annual plan, programme and budget work and reviewed on a quarterly basis. The analysis of risks and opportunities developed as part of the dual materiality analysis for sustainability reporting will now be integrated into the Group's risk management process, in its global and specific aspects by relevant management unit.

In the dual materiality analysis, the impacts were assessed for the organisation and its inherent value chain, and the risks and opportunities for the organisation. In both cases, the organisation corresponds to the Group's own operations, including all the countries where it operates (Portugal, Spain and Angola) and all the businesses and brands it operates.

The mapping of IROs from a sustainability perspective and with the scope given by the ESRS was carried out for the first time for the 2024 financial year. The company plans to carry out a future review of the materiality analysis within a maximum period of five years.

Results of Dual Materiality Analysis

The dual materiality analysis process identified 248 IROs, of which 160 were impacts and 88 were risks and opportunities. Of these, 108 impacts (68 per cent of the sub-total) and 12 risks and opportunities (14 per cent of the sub-total) were considered material.

The table below describes the results of the impact and financial materiality assessment by analysis subtopic.

#	ESRS subtopic	Impact materiality	Financial Materiality	Materiality
E1.1	Adapting to climate change	9 / 0	0 / -3	S
E1.2	Climate change mitigation	14 / -13	2 / -3	S
E1.3	Energy	9 / -11	1 / -2	S
E2.1	Air pollution	7 / -14	0 / -1	S
E2.2	Water pollution	15 / -2	1 / -1	S
E2.3	Soil pollution	0 / -11	0 / 0	S
E2.4	Pollution of living organisms and food resources	0 / 0	0 / -1	N
E2.5	Substances of concern	0 / 0	0 / 0	n/a
E2.6	Substances of very high concern	0 / 0	0 / 0	n/a
E2.7	Microplastics	12 / -8	0 / -2	S
E3.1	Water	11 / -12	1 / -1	S
E3.2	Marine resources	0 / -11	0 / -1	S
E4.1	Factors with a direct impact on biodiversity loss	5 / -8	0 / 0	N
E4.2	Impacts on species status	0 / 0	0 / 0	n/a
E4.3	Impacts on the extent and state of ecosystems	8 / -8	0 / 0	N
E4.4	Impacts and dependencies on ecosystem services	0 / 0	0 / 0	n/a
E5.1	Resource inputs, including resource usage	9 / -12	0 / -4	S

E5.2	Resource outputs related to products and services	14 / -10	3 / -1	S
E5.3	Waste	15 / -10	3 / 0	S
S1.1	S1: Working conditions	15 / -12	2 / -4	S
S1.2	S1: Equal treatment and opportunities for all	14 / -9	3 / -2	S
S1.3	S1: Other labour-related rights	12 / -6	1 / -2	S
S2.1	S2: Working conditions	12 / -10	0 / -2	S
S2.2	S2: Equal treatment and opportunities for all	12 / -8	0 / -1	S
S2.3	S2: Other labour-related rights	12 / 0	0 / 0	S
S3.1	Economic, social and cultural rights of communities	14 / -5	0 / 0	S
S3.2	Civil and political rights of communities	5 / 0	0 / -1	N
S3.3	Rights of indigenous peoples	5 / 0	0 / 0	N
S4.1	Information-related impacts for consumers and/or end users	14 / -6	0 / -1	S
S4.2	Personal safety of consumers and/or end-users	15 / -5	2 / -3	S
S4.3	Social inclusion of consumers and/or end users	12 / -9	2 / 0	S
G1.1	Corporate culture	12 / 0	3 / -1	S
G1.2	Whistleblower protection	12 / 0	0 / 0	S
G1.3	Animal welfare	11 / 0	0 / -1	S
G1.4	Political involvement	0 / 0	0 / -1	N
G1.5	Supplier relationship management, including payment practices	9 / 0	0 / 0	S
G1.6	Corruption and bribery	9 / 0	0 / -3	S

In the table above, the pairs of values represent the maximum score and the minimum score attributed to the IROs within each subtopic (respectively, for positive impacts and opportunities and for negative impacts and risks). The last column defines the existence of global materiality (impact and/or financial), with the following coding: S: material; N: non-material.

For subtopics E2.5 - Substances of Concern and E2.6 - Substances of Very High Concern and for subtopics E4.2 - Impact on the Status of Species and E4.4 - Impact and Dependencies on Ecosystem Services, no IROs were identified, and the materiality result is marked "n/a" in the table above:

This is because there is no relevant evidence that, respectively: the value chain in which the company operates uses substances of concern or substances of very high concern; the activity of the company and the sector in which it operates significantly harms the size of species populations or harms species at risk of extinction, or impacts or depends on any particular natural ecosystem.

The table above shows that there were 27 subtopics with impact materiality and 10 subtopics with financial materiality, corresponding to 73 per cent and 27 per cent of the total subtopics, respectively.

The high incidence of impact materiality led to a high incidence of overall materiality, also expressed by 27 material subtopics, corresponding to 73 per cent of the total.

Below is a set of considerations regarding the IRO assessment process for each of the environmental thematic topics.

Note to consultants: in relation to the last version, topic E4 - Biodiversity and Ecosystems is now non-material due to a revision of the scores for subtopics E.4.1 and E4.3.

Dual Materiality Analysis for topic E1 - Climate Change

[DR ESRS E1.IRO-1]

To assess the impact on climate change, the Sustainability team calculated the Group's carbon footprint in accordance with the Greenhouse Gas Protocol (GHP) guidelines. In particular, to determine the sources of greenhouse gases (GHG) in its own operations and in the value chain, the list of activities that from a conceptual point of view are included in each scope of emissions analysis (scopes 1, 2 and 3) was followed.

When assessing climate risks, the guidelines of the Task Force on Climate-related Financial Disclosures (TCFD) were taken into account, and in particular the concepts of physical risks and transition risks and opportunities were followed.

To assess physical climate risks, the classification of negative physical climate events in the European Commission's Delegated Regulation 2021/2139 was taken into account.

For the analysis of transitional climate risks and opportunities, reference was made to the examples of climate transition events from the TCFD, also summarised in AR 12 of ESRS E1.

Physical climate events and transition events were considered for the short, medium and long term and the assets and business activities with exposure to these events were assessed, taking into account the probability, magnitude and duration of the events and also the geolocalisation of the assets and activities for exposure to physical events.

As with the other topics, the analysis of climate risks and opportunities was carried out for own operations and for the upstream and downstream value chain and for the short, medium and long term. In order to assess climate risks in the medium and long term, and taking 2030 as a benchmark, an analysis of climate scenarios was considered, as described in the table below.

Analysing Climate Scenarios for 2030

Rise in global average temperature scenario (a)	Probability	Impact on Physical and Transition Climate Risks		
		Scope	Frequency	Intensity
< = 1,5ºC	10%	Low	Low	Low
> 1,5º C e < 2º C	60%	Medium	Medium	Medium
> 2º C	30%	High	High	High

a) Above pre-industrial level

The scenarios and respective probabilities were based on the most recent reports from the Global Carbon Project (GCP). The effects in terms of climate risks were considered for the geographies where the Group carries out its operations and for the locations where the business sector extends.

In order to assess the risks and opportunities associated with climate change and define the magnitude of its effects, the most likely climate scenario was considered (average global temperature rise of between 1.5º C and 2ºC).

Dual Materiality Analysis for the remaining environmental topics (E2 - Pollution, E3 - Water and Marine Resources, E4- Biodiversity and Ecosystems, E5 - Resource Utilisation and Circular Economy)

[DR ESRS E2.IRO-1] ; [DR ESRS E3.IRO-1] ; [DR ESRS E4.IRO-1] ; [DR ESRS E5.IRO-1]

In order to identify IROs related to pollution, water and marine resources, biodiversity and ecosystems, and resource usage and the circular economy, the different types and locations of existing facilities in the company's operations and value chain were considered: restaurants, offices, central production units, logistics warehouses, industrial units and farms. The IRO assessment process took into account the results of the materiality analysis carried out in 2022, which included extensive consultation with the most relevant stakeholders. As part of the dual materiality analysis carried out in 2024, there were no additional consultations with stakeholders, particularly affected communities.

With regard to marine resources, no materially relevant dependencies of the company were detected. It should be noted that the company buys raw materials such as fish and shellfish, but most of these products are not of marine origin but come from aquaculture.

With regard to analysis topic E4-Biodiversity and Ecosystems, it should be noted that the company does not have its own operating facilities located in or near sensitive areas in terms of biodiversity. Nor were there any significant dependencies on biodiversity, ecosystems or their services in the company's own operations or in the rest of the value chain.

The following section describes in greater detail the results of the materiality analysis for the different thematic topics, both those of an environmental nature and the rest of the social and governance area.

5.1.9 Material Impacts, Risks and Opportunities and Interaction with Strategy and Business Model

[DR ESRS 2 SBM-3] ; [DR ESRS E1.SBM-3] ; [DR ESRS S1.SBM-3]; [DR ESRS S2.SBM-3] ; [DR ESRS S3.SBM-3] ; [DR ESRS S4.SBM-3]

The table below illustrates the number of IROs considered material in each analysis topic.

Material IROs Topic		Positive impact	Negative impact	Risk	Opportunity
E1	Climate change	9	6	2	
E2	Pollution	3	5		

E3	Water and marine resources	3	2		
E4	Biodiversity and ecosystems				
E5	Circular economy	8	3	2	2
S1	Own employees	29	7	2	1
S2	Value chain employees	11	1		
S3	Affected communities	1			
S4	Consumers and end users	13	2	1	
G1	Business conduct	5		1	1
Total		**82**	**26**	**8**	**4**

A total of 82 positive impacts, 26 negative impacts, eight opportunities and four risks considered material were identified.

Topics S1 Own employees, E1 Climate change, S4 Consumers and end users and E5 Circular economy stand out as having the highest number of IROs.

The following table describes the number of material IROs in each subtopic analysed.

	Material IROs Sub-Topic	Positive impact	Negative impact	Risk	Opportunity
E1.1	Adapting to climate change	2		1	
E1.2	Climate change mitigation	6	5	1	
E1.3	Energy	1	1		
E2.1	Air pollution		4		
E2.2	Water pollution	1			
E2.3	Soil pollution		1		
E2.4	Pollution of living organisms and food resources				
E2.5	Substances of very high concern				
E2.6	Substances of very high concern				
E2.7	Microplastics	2			
E3.1	Water	3	1		
E3.2	Marine resources		1		
E4.1	Factors with a direct impact on biodiversity loss				
E4.2	Impacts on species status				
E4.3	Impacts on the extent and state of ecosystems				
E4.4	Impacts and dependencies on ecosystem services				
E5.1	Resource inputs, including resource utilisation	1	1	2	
E5.2	Resource outputs related to products and services	4	1		1
E5.3	Waste	3	1		1
S1.1	Labour conditions	13	6	2	
S1.2	Equal treatment and opportunities for all	10	1		1
S1.3	Other labour-related rights	6			
S2.1	Labour conditions	7	1		
S2.2	Equal treatment and opportunities for all	2			
S2.3	Other labour-related rights	2			
S3.1	Economic, social and cultural rights of communities	1			
S3.2	Civil and political rights of communities				
S3.3	Rights of indigenous peoples				
S4.1	Information-related impacts for consumers and/or end-users	4			
S4.2	Personal safety of consumers and/or end-users	6		1	
S4.3	Social inclusion of consumers and/or end users	3	2		
G1.1	Corporate culture	1			1
G1.2	Whistleblower protection	1			
G1.3	Animal welfare	1			
G1.4	Political involvement				
G1.5	Supplier relationship management, including payment practices	1			
G1.6	Corruption and bribery	1		1	
Total		**82**	**26**	**8**	**4**

Subtopics S1.1 Working conditions, S1.2 Equal treatment and opportunities for all, and E1.2 Mitigation of climate change stand out for concentrating a greater number of IROs.

With regard to topic E1 - Climate change, it should be mentioned that material climate risks were identified:

- the following risk classified as physical: damage to or loss of assets (shops, offices, warehouses, vehicles, goods) due to extreme weather phenomena generated by climate change;

- the following risk classified as transitional: an increase in the price of raw materials due to disruptions in production and distribution chains associated with climate change.

With regard to topic **S1 - Own employees**, it should be noted that the Group's employees are, by definition, all those who have an employment contract with the Group's companies. For the purposes of the materiality analysis, this includes employees hired on a temporary basis (through other companies), but who are subject to responsibilities and working conditions similar to those of Group employees.

The negative impacts on own employees identified as material vary in scope and intensity. On the one hand, there are impacts related to working hours, typically associated with fluctuations in activity and the balance between personal and professional life, and risks to health and/or accidents at work, which occur across all markets. Impacts associated with diversity and inclusion have also been identified, which can be more global (low acquisition of employees with disabilities) or more localised (associated with geographical areas and the integration of employees of different nationalities).

As for positive material impacts, several dimensions were identified in which positive impacts were registered, such as job security, diversity of working hours, collective bargaining and some aspects favourable to work-life balance. Also noteworthy are the strength of processes to guarantee health and safety at work, gender equality and pay equity initiatives, skills development processes and various measures to protect human rights (diversity, privacy, etc.).

The main risks associated with own labour relate to efficiency issues associated with remuneration, in particular the effects on the entire salary spectrum of the Group's functions, as a result of the accelerated growth of the minimum wage and the protections of labour ties under collective bargaining. On the other hand, there is a clear notion that training and skills development are an investment with a return and therefore an opportunity for the business.

The Ibersol Group's own operations are highly scrutinised and follow very robust processes in all markets, including preventive mechanisms (in terms of recruitment and selection) and dissuasive mechanisms (reporting irregularities), and there is no relevant risk of forced labour or child labour in any of the markets covered.

There is an annual routine for consulting all employees about occupational health and safety risks. This routine, which is carried out in all the markets in which the Ibersol Group operates and covers all hierarchical and functional levels (including operations and support structures), leads to various analyses and a set of corrective and preventive measures.

With regard to topic **S2 - Employees in the value chain**, it should be mentioned that the employees in the value chain potentially involved were included in the dual materiality analysis and are covered by the measures implemented or to be implemented. These are the employees of product suppliers, such as suppliers of raw materials, consumables, packaging and equipment, and the employees of service providers, such as integrated logistics services (supply to shops), transport and home delivery, construction and refurbishment, maintenance, IT, marketing and communication, cleaning, waste treatment, among others.

We can therefore identify three main types of workers in the value chain:

• External workers who work at the Ibersol Group's facilities (e.g. cleaning staff, IT assistance, maintenance, consultants, etc.)

• External workers located upstream, in primary or secondary activities (e.g. farming, forestry, mineral extraction, industrial food processing, supply logistics, etc.)

• Workers located downstream, in logistical or industrial activities (e.g. waste collection and treatment, home delivery of food)

The Ibersol Group is aware that in the case of some raw materials (e.g. chocolate, coffee, soya and some fruits or vegetables) located upstream of its more direct supply chain (i.e. in operations whose control is more difficult), there may be localised human rights risks, either for cultural/geographical reasons or for operational reasons (generally associated with one-off, intensive or seasonal operations).

A material negative impact was identified, with a not insignificant incidence, related to the dangers to which delivery operators (who are subcontracted by the aggregators) are subject in their activity of distributing food to the home. This is a negative impact of the occupational health and safety subtopic, essentially related to road accidents.

The employees of the Ibersol Group's suppliers are positively affected by the high standards imposed by the Group and the international franchising partners, which also audit those suppliers. This is also reflected in the requirements in terms of people management, namely in the following aspects:

- Job security
- Working hours
- Adequate salaries
- Health and safety
- Gender equality and equal pay
- Training and skills development
- Guarantee of human rights (e.g. child labour, forced labour)

The Ibersol Group understands that certain operational, demographic and cultural contexts are more prone to risks. Taking into account the Ibersol Group's procurement profile, the following potential points of risk for employees in the value chain have been identified:

- Industrial environments (handling of materials, use of equipment, situations of harassment or discrimination, etc.)
- Agricultural environments (contact with animals, risks with machinery, exposure to extreme outdoor conditions, situations of discrimination or abuse, etc.)
- Urban environments (road distribution, direct contact with customers, etc.)

With regard to topic **S3 - Affected communities**, it should be noted that, operating in the catering business, the company is particularly sensitive to the problem of hunger and food shortages in society. In the materiality analysis carried out, the affected community that was considered relevant is people with food shortages in the communities where the company operates.

With regard to topic **S4 - Consumers and end users**, the materiality analysis followed the scope of analysis common to all topics, considering the company's own operations in all the markets where it operates and the activity along the rest of the value chain. The customers of the Group's restaurants and catering services were identified as having material relevance. The dimensions related to these end consumers that were considered material were the safeguarding of information, safety and the social inclusion of consumers.

In this topic, the following material risks were identified in the consumer safety dimension: direct financial risk and reputational risk arising from product or service quality non-conformities, harmful to the health of customers, of external origin (unintentional or deliberate), not avoided by the company and detected by the market.

The following table describes the location in the value chain of material IROs.

Material IROs Location	Positive impact	Negative impact	Risk	Opportunity	Total
Upstream	6	1	2		9
Own operations	60	15	2	4	81
Downstream					
Upstream + own operations	2				2
Own operations + downstream	5	3			8
Upstream + downstream	7	1	2		10
The entire value chain	2	6	2		10
Total	82	26	8	4	120

It can be seen that the majority of IROs are located in own operations (68 per cent of the total).

The tables below illustrate the location of the IROs for the analysis topics with the highest number of IROs (S1, E1, S4 and E5).

Topic	Material IROs Location	Positive impact	Negative impact	Risk	Opportunity	Total
S1	Upstream					
	Own operations	27	6	1	1	35
	Downstream					
	Upstream + own operations	1				1
	Own operations + downstream	1	1			2
	Upstream + downstream					
	The entire value chain			1		1
	Total	29	7	2	1	39

Topic	Material IROs Location	Positive impact	Negative impact	Risk	Opportunity	Total Topic
E1	Upstream					
	Own operations	8	3	1		12
	Downstream					
	Upstream + own operations					
	Own operations + downstream	1				1
	Upstream + downstream		1	1		2
	The entire value chain		2			2
	Total	9	6	2		17

Topic	Material IROs Location	Positive impact	Negative impact	Risk	Opportunity	Total Topic
S4	Upstream			1		1
	Own operations	11	2			13
	Downstream					
	Upstream + own operations	1				1
	Own operations + downstream					
	Upstream + downstream					
	The entire value chain	1				1
	Total	13	2	1		16

Topic	Material IROs Location	Positive impact	Negative impact	Risk	Opportunity	Total Topic
E5	Upstream			1		1
	Own operations	7			2	9
	Downstream					
	Upstream + own operations					
	Own operations + downstream	1				1
	Upstream + downstream					
	The entire value chain		3	1		4
	Total	8	3	2	2	15

In the four main topics considered above, as is the case for the topics as a whole, the IROs are more concentrated in own operations.

The tables below include a selection of the most relevant material positive and negative impacts, namely because they have a higher score, and the respective classification by parameters that describe the nature of the impact.

Topic	Subtpic	Sub-subtopic	IRO Category	Impact description	Timeframe	Real / potential impact	Location of value chain	Cause and impact relationship	Origin or connection to SBM	Score
E1	E1.2	*Climate change mitigation*	Positive impact	The company has a Greenhouse Gas reduction plan based on a series of measures, such as reducing indirect emissions by increasing the proportion of energy purchased from renewable sources.	Short, medium and long term	Potential	Own operations	Contributes to the impact		14
E2	E2.2	*Water pollution*	Positive impact	Using used cooking oil (UCO) to produce biodiesel prevents this waste from contaminating the water.	Short, medium and long term	Real	Own operations	Directly causes the impact		15
E3	E3.1	*Water discharges*	Positive impact	In some locations in Portugal there are wastewater treatment plants (UCP, Alvão, Ovar, Vouzela) that treat wastewater, returning treated effluent to the environment.	Short, medium and long term	Real	Own operations	Directly causes the impact		11
E5	E5.2	*Resource outflows related to products and services*	Positive impact	Selective separation and channelling of paper, plastic, glass, bio-waste and unsorted waste increases waste recycling and reduces the amount of unsorted waste going to landfill and incineration.	Short, medium and long term	Real	Own operations	Directly causes the impact		14
E5	E5.3	*Waste*	Positive impact	Routing Used Cooking Oil for Biodiesel Production. In this way, a by-product of the operation is converted from waste to raw material.	Short, medium and long term	Real	Own operations	Directly causes the impact		15
S1	S1.1	*S1: Working hours*	Positive impact	Employment contracts for restaurant staff vary in length and with flexible hours, allowing for better compatibility with individual interests and activities.	Short, medium and long term	Real	Own operations	Directly causes the impact		12

S1	S1.1	*S1: Health and safety*	Positive impact	A safe working environment for workers through the existence of occupational health and safety procedures and the requirement for the conservation and hygiene of facilities, work equipment and personal protective equipment.	Short, medium and long term	Real	Own operations	Directly causes the impact		15
S1	S1.2	*S1: Training and skills development*	Positive impact	A transversal training plan, covering critical topics for the Group and for the personal and professional development of employees (food safety, hygiene and safety at work, behavioural skills, technology, sustainability, the company's internal organisation, the company's mission and values). This improves employees' knowledge and skills.	Short, medium and long term	Real	Own operations	Contributes to the impact	s	14
S3	S3.1	*Adequate nutrition*	Positive impact	The Group donates food to institutions dedicated to social support for people and communities in need and makes monetary donations to charitable organisations. These initiatives improve access to decent food for the target communities and therefore their level of well-being and happiness.	Short, medium and long term	Real	Own + downstream operations	Directly causes the impact		14
S4	S4.2	*Health and safety*	Positive impact	Ensuring the supply of safe products through systematised control practices throughout the food chain, in accordance with international standards ISO 22000 and FSSC 22000	Short, medium and long term	Real	The entire value chain	Directly causes the impact	s	15
G1	G1.1	*Corporate culture*	Positive impact	The company has an ambitious corporate mission, a set of values aligned with the principles of sustainability and a culture of great dedication to work and professional ethics.	Short, medium and long term	Real	The entire value chain	Directly causes the impact	s	12

Topic	Subtpic	Sub-subtopic	IRO Category	Impact description	Timeframe	Real / potential impact	Location of value chain	Cause and impact relationship	Origin or connection to SBM	Score
E1	E1.2	*Climate change mitigation*	Negative impact	High global emissions, highly concentrated in scope 3 due to the size of the organisation and the nature of the business, and increasing as a result of business growth.	Short, medium and long term	Real	The entire value chain	Contributes to the impact	s	12
E1	E1.2	*Climate change mitigation*	Negative impact	Difficulty in involving the value chain in implementing climate change mitigation measures.	Short, medium and long term	Real	Upstream + downstream	Linked to impact via business relationship		12
E1	E1.2	*Climate change mitigation*	Negative impact	Sales product mix with a significant weight of products with a high carbon footprint (eg: animal products). For market reasons and contractual restrictions (franchisors) it is difficult to change the range of products on sale in order to decarbonise.	Short, medium and long term	Real	The entire value chain	Linked to impact via business relationship	s	13
E1	E1.2	*Climate change mitigation*	Negative impact	High indirect GHG emissions associated with high energy consumption, due to the size of the organisation and the nature of the business.	Short and medium term	Real	Own operations	Contributes to the impact		13
E2	E2.1	*Air pollution*	Negative impact	The size of the company, the nature of the business and the geographical dispersion of the restaurants imply a heavy logistical operation, including travelling significant distances by air-polluting means of transport.	Short, medium and long term	Real	The entire value chain	Linked to impact via business relationship	s	13
E2	E2.1	*Air pollution*	Negative impact	Relationship between increased sales and storage space does not lead to greater rationalisation of goods deliveries	Short, medium and long term	Real	Own operations	Directly causes the impact	s	14
E3	E3.1	*Water consumption*	Negative impact	Expansion of the business through restaurants in the drive-through segment, with more square metres, increases the need for water consumption for its operation.	Short and medium term	Real	Own operations	Directly causes the impact	s	12
E5	E5.1	*Resource inputs, including resource utilisation*	Negative impact	High use of primary packaging materials (purchases from suppliers) and customer service.	Short and medium term	Real	The entire value chain	Contributes to the impact		12

The table below describes the expected financial effects associated with material risks and opportunities and the respective time horizon. The values considered correspond to the effect in one year of activity. There are no significant current financial effects of the risks and opportunities identified.

Topic	Subtpic	Sub-subtopic	IRO Category	Impact description	Timeframe	Real / potential impact
E1	E1.1	Adapting to climate change	Risk	Extreme weather events generated by climate change can lead to damage or loss of assets (shops, offices, warehouses, vehicles), which has direct consequences for the company's assets and profits (ebita).	Medium and long term	14 000 000
E1	E1.2	Climate change mitigation	Risk	Increase in the price of raw materials due to disruptions in production and distribution chains associated with climate change.	Short, medium and long term	11 250 000
E5	E5.1	Resource inputs and utilisation	Risk	Disruption to business directly or via the supply chain due to crises of a political, economic or health nature (e.g. wars, shortages of supply / price rises of raw materials and energy products, blockages of transport routes for goods, epidemics / zoonoses and pandemics).	Short and medium term	12 000 000
E5	E5.1	Resource inputs and utilisation	Risk	In Angola there may be restrictions imposed by the government on imports to favour local production. This could jeopardise the availability of raw materials approved by the franchising brands and thus, ultimately, the continuity of operations.	Short, medium and long term	14 000 000
E5	E5.2	Resource output	Opportunity	Reduction in packaging costs through the use of reusable materials.	Short, medium and long term	4 500 000
E5	E5.3	Waste	Opportunity	Optimisation of production planning systems (supported by Artificial Intelligence)	Medium term (1-5 years)	5 625 000
S1	S1.1	Adequate wages	Risk	An increase in wage costs due to an increase in the minimum wage or collective bargaining (agreements in Portugal and conventions in Spain) and a decrease in supply on the labour market.	Short, medium and long term	5 954 268
S1	S1.1	Collective negotiation	Risk	Uncertainty in the labour agreements established in concession gains (e.g. airports). This may imply the obligation to maintain jobs and/or remuneration conditions that are not in line with the company's criteria and objectives, with a detriment to profitability (if collective bargaining rules are not applied).	Short, medium and long term	5 355 000
S1	S1.2	Training and skills development	Opportunity	Additional investment in training (increasing the number of training programmes and hours; innovation) will result in improved restaurant management and greater talent retention, with an impact on profitability.	Short, medium and long term	5 750 000
S4	S4.2	Health and safety	Risco	Direct financial risk and reputational risk arising from product or service quality non-conformities, harmful to the health of customers, of external origin (involuntary or deliberate), not avoided by the company and detected by the market.	Short, medium and long term	22 000 000
G1	G1.1	Corporate culture	Opportunity	Incorporation of AI (Artificial Intelligence) into management systems and tools (eg: processing administrative requests, handling complaints, stock planning tools, orders, production and brigades). This can generate productivity gains and therefore increased results.	Medium and long term	9 000 000

G1	G1.6	Incidents	Risk	The size and complexity of the Group implies a multiplicity of business interactions with various agents, which determines a high degree of exposure to corruption and bribery risks, which can jeopardise the conduct of business in accordance with the company's code of conduct, enabling material/financial and reputational losses to occur.	Short, medium and long term	12 000 000

To assess the resilience of the company's (SBM) strategy and business model in terms of its ability to respond to material impacts, risks and opportunities, a qualitative scale for the degree of resilience was considered and applied to the different categories, as described in the tables below.

SBM Resilience Scale	
Level	Description
1	Low
2	Medium
3	High

Material IROs	SBM Resilience
Positive Impacts	3,0
Negative Impacts	1,6
Risks	2,1
Opportunities	3,0

It can be concluded that the resilience of SBM is relatively lower for negative impacts.

5.1.10 ESRS Disclosure Requirements covered by the Sustainability Statement

[DR ESRS 2 IRO-2]

The table below lists the ESRS Disclosure Requirements (DR) included in the Sustainability Statement as a result of the materiality analysis, indicating their location in this report.

ESRS	DR	Section of the Report	ESRS	DR	Section of the Report
ESRS 2	BP-1	5.1.1	S1	SBM-3	5.1.9
	BP-2	5.2.6		S1-1	5.3.1.1
	GOV-1	5.1.2		S1-2	5.3.1.2
	GOV-2	5.1.2		S1-3	5.3.1.3
	GOV-3	5.1.3		S1-4	5.3.1.4
	GOV-4	5.1.4		S1-6	5.3.1.5
	GOV-5	5.1.5		S1-7	5.3.1.6
	SBM-1	5.1.6		S1-8	5.3.1.7
	SBM-2	5.1.7		S1-9	5.3.1.8

	SBM-3	5.1.9		S1-10	5.3.1.9
	IRO-1	5.1.8		S1-11	5.3.1.10
	IRO-2	5.1.10		S1-12	5.3.1.11
E1	GOV-3	5.1.3		S1-13	5.3.1.12
	E1-1	5.2.2		S1-14	5.3.1.13
	E1.SBM-3	5.1.9		S1-15	5.3.1.14
	E1.IRO-1	5.1.8		S1-16	5.3.1.15
	E1-2	5.2.3		S1-17	5.3.1.16
	E1-3	5.2.4	S2	SBM-3	5.1.9
	E1-5	5.2.5		S2-1	5.3.2.1
	E1-6	5.2.6		S2-2	5.3.2.2
E2	IRO-1	5.1.8		S2-3	5.3.2.3
	E2-1	5.2.7		S2-4	5.3.2.4
	E2-2	5.2.8	S3	SBM-3	5.1.9
E3	IRO-1	5.1.8		S3-1	5.3.3.1
	E3-1	5.2.10		S3-2	5.3.3.1
	E3-2	5.2.11		S3-4	5.3.3.2
			S4	SBM-3	5.1.9
	E3-4	5.2.12		S4-1	5.3.4.1
E4	IRO-1	5.1.8		S4-4	5.3.4.2
E5	IRO-1	5.1.8	G1	GOV-1	5.1.2
	E5-1	5.2.13		G1-1	5.4.1
	E5-2	5.2.14		G1-2	5.4.4
	E5-4	5.2.15		G1-3	5.4.2
	E5-5	5.2.15		G1-4	5.4.3
	E5-6	5.2.15		G1-6	5.4.5

The materiality of the IROs was defined according to the criteria described in the above chapter 5.1.8 *Dual Materiality Analysis, section IRO Scoring: Components and Materiality Criteria*. In assessing materiality, the principles of ESRS 1 were followed, section 3.2 Material Topics and Materiality of Information.

5.2 Environmental information

5.2.1 Green Taxonomy

Framework

Green Taxonomy is a European Union (EU) legal framework that establishes, for a set of selected economic activities, the criteria for activities to be considered as aligned with the objective of protecting the environment.

This regulatory system is made up of various pieces of legislation, including Regulation (EU) 2020/852 of the European Parliament, Delegated Regulation (EU) 2021/2139, Delegated Regulation (EU) 2021/2178, Delegated Regulation (EU) 2021/4987 and Delegated Regulation (EU) 2023/2486 of the European Commission.

The taxonomy's legal framework defines the following **environmental protection objectives**:

- climate change mitigation
- adaptation to climate change
- protection of water and marine resources
- transition to a circular economy
- pollution prevention and control
- protection and restoration of biodiversity and ecosystems.

The taxonomy rules for each of the eligible activities define the **criteria** for which the activity is considered to make a **substantial contribution** to the aforementioned objectives and the criteria for which the activity **does not significantly jeopardise** the objectives.

The Ibersol Group's core activity, the **food business, is not considered eligible** for the taxonomy, which limits the Group's potential for alignment with the Green Taxonomy. As a result, the Turnover indicator (proportion of revenue aligned with the Taxonomy) will be zero.

In any case, in the Ibersol Group's operations, it has been possible to identify a set of support activities for the Group's main activity that are eligible for the Taxonomy, for which it is possible to trace green capex and green opex and which are described below.

Eligible EU Green Taxonomy support activities

- Green Mobility

In 2024, the Ibersol Group continued to invest in the transition to electric mobility with the operational leasing of electric vehicles.

These activities fall under section 6 of Delegated Regulation (EU) 2021/2139 on "Transport", more specifically under subsection 6.5. Transport by motorbikes, passenger cars and light commercial vehicles. The operational hire of electric and hybrid service cars, which emit less than 50g CO_2/km, was considered an aligned activity for opex purposes in 2024.

- Construction of new buildings and renovation of existing buildings

These activities fall under Delegated Regulation (EU) 2021/2139, Annexes I and II, section 7, on "Construction and real estate activities", respectively, in subsections 7.1. Construction of new buildings and 7.2. Renovation of existing buildings and in Delegated Regulation (EU) 2023/2486, Annex II, where the same activities are provided for under the numbers 3.1 and 3.2, respectively.

These activities fulfil the criteria of making a substantial contribution to mitigating climate change. However, they do not fulfil all the criteria for making a substantial contribution to the circular economy, so they were considered to be non-aligned in terms of Green CAPEX.
However, within the scope of these activities, it was possible to choose one component - the recovery of construction waste - which fulfils the criteria for making a substantial contribution to the transition to the circular economy and which was therefore considered to be aligned with the taxonomy in terms of capex.

- Solar panel installation and maintenance

This activity is provided for in Delegated Regulation (EU) 2021/2139, section 7.6 Installation, maintenance and repair of energy technologies from renewable sources.

During 2024, the Ibersol Group installed solar DHW (domestic hot water) panels in four new restaurants, an activity that was considered aligned for the purposes of green capex. On the other hand, maintenance and repair operations were carried out on an existing installation of photovoltaic panels and on 40 existing installations of solar thermal panels, which was recognised as an aligned activity in terms of opex.

- Energy efficiency assessment services

In the aforementioned Regulation, this activity is provided for in section 9. Professional, scientific and technical activities, subsection 9.3. Professional services related to the energy performance of buildings.

In 2024 the Group contracted professional services specifically dedicated to optimising the energy performance of 4 new buildings. This activity, which falls within the scope of technical consultancy (energy consultancy, energy simulations, project management, drawing up energy performance contracts, specific training events), was considered aligned in terms of Green CAPEX.

Guaranteeing Minimum Social Safeguards

The Ibersol Group guides its market operations by the strictest ethical standards and legal compliance, always with a view to defending the interests of its stakeholders, including its employees and customers. In particular, below are some specific notes on the main matters covered by the Minimum Social Safeguards:

- Human Rights

The Ibersol Group fully respects labour law and the main human rights requirements advocated by the United Nations and other leading organisations such as the International Labour Organisation (ILO) and the Organisation for Economic Cooperation and Development (OECD). Furthermore, the Group has no record of incidents or legal proceedings relating to non-compliance in terms of human rights in any of the markets where it operates.

- Corruption

The Ibersol Group operates within a highly regulated sector and its activity is closely scrutinised by its international business partners and by independent auditing entities (namely in quality management systems and the provision of financial information). In addition, the Ibersol Group has an anti-corruption policy that enables it to prevent and combat corruption with a high degree of effectiveness.

- Taxation

The Ibersol Group and its subsidiaries comply with all legal tax rules, and there are no records of non-compliance in this area.

- Competition

The Ibersol Group has never been targeted in unfair competition proceedings by economic supervisory authorities, neither at the level of operations (ASAE) nor at the level of transactions (AdC).

Key performance indicators

The green taxonomy normative reference establishes that the capex and opex of eligible activities, both aligned and non-aligned, must be compared with the respective reference values. The tables below describe, according to the taxonomy criteria in Delegated Regulation (EU) 2021/4987, the applicable reference capex and opex.

(millions of euros)	2024 Continued Operations	2023 Continued Operations
Increases in tangible assets [Note 6.3.b)]	38 363 083	29 373 332
Increases in intangible assets [Note 6.2.b)]	3 158 807	3 586 599
RoU increases (Note 6.5)	75 922 735	164 625 819
Total Reference Capex	117 444 625	197 585 750

(millions of euros)	2024 Continued Operations	2023 Continued Operations
Rent from contracts with a lease term of less than 1 year [Note 4.3.1.b)]	4 656 825	2 736 318
Maintenance and repairs (Note 4.3.1)	8 998 078	7 357 403
Total Reference OPEX	13 654 903	10 093 721

The CAPEX component considered eligible under the EU Green Taxonomy was valued at €21,743,490.00 and refers to activities falling under sections 7 and 9 of Delegated Regulation (EU) 2021/2139 and section 3 of Delegated Regulation (EU) 2023/2486, as detailed above.

Taxonomy-aligned CAPEX (numerator) was valued at €106,093.30, taking into account the criteria set out in Delegated Regulation (EU) 2021/2139 and Delegated Regulation (EU) 2023/2486.

Consequently, in 2024 the proportion of CAPEX aligned with the Taxonomy was 0.090%.

Eligible and Taxonomy-aligned OPEX (numerator) was valued at €166,481.74 and refers to activities falling under sections 6 and 7 and aligned with the criteria set out in Delegated Regulation (EU) 2021/2139, as detailed above. Activities eligible in terms of opex for the taxonomy and not sustainable from an environmental point of view were not considered.

Therefore, in 2024 the proportion of OPEX aligned with the Taxonomy was 1.219%.

Below are summary tables of the proportions of CAPEX and OPEX aligned with and eligible for the taxonomy by objective, according to what is proposed in Annex II of Delegated Regulation (EU) 2021/2178 and Annex II of Delegated Regulation (EU) 2023/2486.

	Proportion of CapEx/Total CapEx	
	Aligned with the taxonomy, by objective	Eligible for taxonomy, by objective
MAC	0,02%	18,42%
AAC		
RHM		
EC	0,07%	18,42%
PCP		
BIO		

	Proportion of CapEx/Total CapEx	
	Aligned with the taxonomy, by objective	Aligned with the taxonomy, by objective
MAC	1,22%	

AAC
RHM
EC
PCP
BIO

Below are more detailed summary tables describing the eligibility and alignment of activities for the taxonomy, in a format identical to that proposed by the aforementioned Regulations for the key performance indicators (KPIs) of non-financial companies.

					Substantial contribution criteria "Y" - eligible and aligned; "E" - eligible						Do-no-harm criteria "Y" - yes								
Economic activities	Code	Observations	Absolut OPEX (€)	Proportion of OPEX	Climate change mitigation	Adapting to climate change	Water and marine resources	Circular economy	Pollution	Biodiversity and ecosystems	Climate change mitigation	Adapting to climate change	Water and marine resources	Circular economy	Pollution	Biodiversity and ecosystems	Minimum safeguards "Y" - Yes	Proportion of OPEX aligned with Taxonomy (2024)	Proportion of OPEX aligned with Taxonomy (2023)
A. ACTIVITIES ELIGIBLE FOR TAXONOMY																			
A1. Environmentally sustainable activities (aligned to the taxonomy)																			
Transport on motorbikes, passenger cars and light commercial vehicles	MAC 6.5	Operational hire of electric service cars	€155 549,34	1,139%	Y	N/EL	N/EL	N/EL	N/EL	N/EL	N/A	Y	N/A	Y	Y	N/A	Y	1,139%	0,443%
Installation, maintenance and repair of renewable energy technologies	MAC 7.6	Maintenance of thermal and photovoltaic solar panels in restaurants	€10 932,40	0,080%	Y	N/EL	N/EL	N/EL	N/EL	N/EL	N/A	Y	N/A	N/A	N/A	N/A	Y	0,080%	0,069%
OPEX of environmentally sustainable activities (aligned to the taxonomy)			**€166 481,74**	**1,219%**														**1,219%**	**0,512%**
A2. Activities eligible for the taxonomy but not environmentally sustainable (not aligned for the taxonomy)																			
			€0,00	0,000%															
OPEX of activities eligible for the taxonomy but not environmentally sustainable (not aligned for the taxonomy)			**€0,00**	**0,000%**														**0,000%**	**0,000%**
TOTAL (A1+A2)			**€166 481,74**	**1,219%**														**1,219%**	**0,512%**
B. ACTIVITIES NOT ELIGIBLE FOR TAXONOMY																			
OPEX of activities not eligible for taxonomy (B)			**€13 488 421,26**	**98,781%**															
OPEX TOTAL (A+B)			**€13 654 903,00**	**100,000%**															

Economic activities	Code	Observations	Absolut CAPEX (€)	Proportion of CAPEX	Substantial contribution criteria "Y" - eligible and aligned; "E" - eligible						Do-no-harm criteria "Y" - yes								
					Climate change mitigation	Adapting to climate change	Water and marine resources	Circular economy	Pollution	Biodiversity and ecosystems	Climate change mitigation	Adapting to climate change	Water and marine resources	Circular economy	Pollution	Biodiversity and ecosystems	Minimum safeguards "Y" - Yes	Proportion of CAPEX aligned with Taxonomy (2024)	Proportion of CAPEX aligned with Taxonomy (2023)
A. ACTIVITIES ELIGIBLE FOR TAXONOMY																			
A1. Environmentally sustainable activities (aligned to the taxonomy)																			
Construction of new buildings	MAC 7.1 ; EC 3.1	Recovering construction waste in new restaurants	€17 532,33	0,015%	N/EL	N/EL	N/EL	Y	N/EL	N/EL	N/A	Y	Y	N/A	Y	N/A	Y	0,015%	0,011%
Renovation of existing buildings	MAC 7.2 ; EC 3.2	Recovering construction waste in refurbished restaurants	€67 140,57	0,057%	N/EL	N/EL	N/EL	Y	N/EL	N/EL	N/A	Y	Y	N/A	Y	N/A	Y	0,057%	0,034%
Installation, maintenance and repair of renewable energy technologies	MAC 7.6	Installation of solar panels for DHW in new and refurbished restaurants	€10 420,40	0,009%	Y	N/EL	N/EL	N/EL	N/EL	N/EL	N/A	Y	N/A	N/A	N/A	N/A	Y	0,009%	0,008%
Professional services related to the energy performance of buildings	MAC 9.3	Energy efficiency projects for the new restaurants	€11 000,00	0,009%	Y	N/EL	N/EL	N/EL	N/EL	N/EL	N/A	Y	Y	Y	Y	Y	Y	0,009%	0,008%
CAPEX of environmentally sustainable activities (aligned to the taxonomy)			**€106 093,30**	**0,090%**	-	-	-	-	-	-	-	-	-	-	-	-	-	**0,090%**	**0,061%**
A2. Activities eligible for the taxonomy but not environmentally sustainable (not aligned for the taxonomy)																			
Construction of new buildings	MAC 7.1 ; EC 3.1	New restaurants (everything except lined components)	€11 498 515,39	9,791%	E	N/EL	N/EL	E	N/EL	N/EL									
Renovation of existing buildings	MAC 7.2 ; EC 3.2	Refurbished restaurants (everything except lined components)	€10 138 881,31	8,633%	E	N/EL	N/EL	E	N/EL	N/EL									
CAPEX of activities eligible for the taxonomy but not environmentally sustainable (not aligned for the taxonomy)			**€21 637 396,70**	**18,423%**														**18,423%**	**7,887%**
TOTAL (A1+A2)			**€21 743 490,00**	**18,514%**														**18,514%**	**7,948%**
B. ACTIVITIES NOT ELIGIBLE FOR TAXONOMY																			
CAPEX of activities not eligible for taxonomy (B)			**€95 701 134,79**	**81,486%**															
CAPEX TOTAL (A+B)			**€117 444 624,79**	**100,000%**															

Conclusion

The **contribution** of the **Ibersol Group's** activity within the scope of the European Union's Green Taxonomy is **nil** in terms of its organised **restaurant activity**, since it is an activity that is not part of the set of activities eligible for the Taxonomy, enshrined in particular in Delegated Regulation (EU) 2021/2139 and Delegated Regulation (EU) 2023/2486.

In terms of the **support activities** that are eligible, namely transport activities and construction and real estate activities, it can be concluded that **the Ibersol Group's contribution is not material**, as the proportion indicators were significantly low, less than 1% in CAPEX and less than 2% in OPEX.

5.2.2 Transition Plan for Climate Change Mitigation

[DR ESRS E1-1]

The Ibersol Group has defined a transition plan for climate change mitigation to be implemented from 2025. This plan aims to ensure that the company contributes to the transition to a sustainable economy, including achieving the goal of limiting global warming to 1.5ºC in line with the Paris agreement.

It should be noted that, in accordance with Commission Delegated Regulation (EU) 2020/1818, article 12, the company is not excluded from the benchmarks aligned with the Paris agreement.

This plan is structured around climate change mitigation policies and a set of corresponding decarbonisation measures, described in sections 5.2.3 and 5.2.4 below, respectively.

The climate action transition plan is part of the company's strategic plan and will be reflected in the annual and multi-annual plan and budget process of the company's relevant business units.

This plan has been approved by the company's Board of Directors.

5.2.3 Climate Change Mitigation and Adaptation Policies

[DR ESRS E1-2]

To fulfil its environmental protection objective, the company has defined a climate change mitigation policy, which is structured around three main areas:

- reduction of direct GHG emissions from own operations (scope 1 emissions)

- reduction of indirect GHG emissions from own operations (scope 2)

- reduction of indirect GHG emissions in the value chain (scope 3).

This policy relates to the positive and negative impacts and risks identified as material under the subtopic "climate change mitigation" in the dual materiality analysis described in chapter 5.1.9 above.

There is also a climate change adaptation policy which focuses on responding to the physical climate and transition risks associated with extreme weather events and is divided into two components:

- protecting people and assets

- damage containment and resilience.

This policy stems from the positive impacts and risks considered material in the materiality analysis.

The climate change adaptation policy applies only to the Group's own operations.

The Group's chief sustainability officer (cso) is responsible for implementing climate change mitigation and adaptation policies.

5.2.4 Mitigation and Adaptation Measures for Climate Change

[DR ESRS E1-3]

The following tables describe the measures corresponding to climate change mitigation and adaptation policies.

Climate Change Mitigation Policy measures
Scope 1 GHG emissions reduction policy
Improved energy efficiency
Fleet conversion to electric vehicles
Scope 2 GHG emissions reduction policy
Purchasing green energy
Improving energy efficiency
Production of energy from renewable sources for self-consumption
Scope 3 GHG emissions reduction policy
Buy products with a smaller footprint
Reduced weight of undifferentiated waste

Climate Change Adaptation Policy Measures
People and asset protection policy
Increased resistance to extreme weather events
Training employees on how to act in extreme weather events
Damage containment and resilience policy
Creation of a crisis management task force for extreme weather events

The measures of the same nature carried out during the 2024 financial year and their respective impacts in terms of Capex and Opex are shown in the green taxonomy key performance indicator tables included in section 5.2.1 above.

The measures proposed for the future will be implemented in the 2025-30 period and will be financed through equity.

5.2.5 Energy Consumption and Mix

[DR ESRS E1-5]

The table below describes the energy consumption of the Group's own operations and the respective distribution in terms of energy sources.

Energy Consumption and Mix	2024
(1) Total energy consumption from fossil sources (MWh)	25 237
Percentage of fossil sources in total energy consumption (%)	40%
(2) Consumption from nuclear sources (MWh)	5 106
Share of nuclear sources in total energy consumption (%)	8%
(3) Fuel consumption from renewable sources, including biomass (also including industrial and urban waste of biological origin, biogas, renewable hydrogen, etc.) (MWh)	0

(4) Consumption of electricity, heat, steam and cooling purchased or acquired from renewable sources (MWh)	32 265
(5) Consumption of renewable energy not from self-generated fuels (MWh)	5
(6) Total energy consumption from renewable sources (MWh) (calculated as the sum of rows 3 to 5)	32 270
Share of renewable sources in total energy consumption (%)	52%
Total energy consumption (MWh) (calculated using the sum of lines 1, 2 and 6)	62 613

5.2.6 Greenhouse gas (GHG) emissions

[DR ESRS E1-6]

The following table shows the Group's GHG emissions over the last two years by scope of analysis and with a breakdown into the main components.

GHG emissions			
	2023	2024	% (2024/23)
Scope 1 GHG emissions			
Scope 1 gross GHG emissions (tCO_2eq)	2 945	3 010	2%
Scope 2 GHG emissions			
Location-based gross Scope 2 GHG emissions (tCO2eq)	8 265	8 661	5%
Market-based scope 2 gross GHG emissions (tCO2eq)	12 249	9 998	-18%
Significant Scope 1 GHG emissions			
Total gross indirect GHG emissions (scope 3) (tCO2eq)	159 727	169 155	6%
1 Goods and services purchased	127 834	135 778	6%
2 Capital goods	4 145	3 650	-12%
4 Upstream transport and distribution	5 202	5 610	8%
5 Waste produced in operations	135	189	40%
6 Commuting	389	537	38%
7 Employee commuting	6 828	8 749	28%
14 Franchises	15 193	14 642	-4%
Total GHG emissions			
Total GHG emissions (based on location) (tCO2eq)	170 936	180 826	6%
Total GHG emissions (market-based) (tCO2eq)	174 920	182 163	4%

The issues in the table above relate to the Group, and therefore include the companies included in the accounting consolidation within the scope of the financial information. However, in 2024, emissions from the operations of the company NRS, which operates KFC-branded restaurants, acquired in 2024 and included in the consolidated accounts from July 2024, were not taken into account. Assuming identical emissions intensity ratios in relation to sales, it is estimated that the activity of this company, in the period targeted for accounting consolidation from July to December 2024, generated emissions of around 8,500 tonnes CO2eq, which represents around 4.7% of the total emissions of the base without this company. There are no entities outside the consolidation perimeter for which the Group has operational control.

Emissions are grouped into three areas of analysis: area 1: direct emissions from own operations, area 2: indirect emissions from own operations and area 3: indirect emissions in the value chain.

With regard to scope 1 emissions, it should be noted that the Group operates in the restaurant sector, which is not covered by regulated GHG emissions trading systems.

With regard to scope 2 emissions, it should be noted that until the end of 2024, the Group has not adhered to any contractual emissions instruments, such as guarantees of origin or renewable energy certificates, in its energy supply contracts or independently of the contracts.

Also, in terms of scope 2 emissions, it should be noted that the conversion factors used do not separate biogenic CO2 emissions from the combustion or biodegradation of biomass.

Scope 2 emissions according to the "market-based" criterion, from 2023 to 2024 show a significant reduction due to the significant drop in the corresponding emission factors, reflecting a smaller footprint in energy production by contracted suppliers.

Scope 3 emissions were generally obtained from internal data in the company's information systems; in particular, emissions from logistics activities between central distribution warehouses and restaurants (which are included in category 4 of the table above) were calculated from primary data from logistics operators, with this activity accounting for around 1% of total scope 3 emissions.

Indirect emissions from the value chain did not include biogenic CO2 emissions from the combustion or biodegradation of biomass or GHG emissions in general associated with the other stages of the biomass life cycle.

The carbon footprint of waste generated in operations (category 5 in the table above) and employee commuting (category 7) was obtained by extrapolating a sample of real data collected and therefore there is some degree of uncertainty in its measurement [DR ESRS 2 BP-2].

In scope 3 emissions, the following categories were excluded because they were not applicable or were not materially relevant: 1. cloud computing and data centre services (sub-category); 3. fuel and energy activities (not included in scope 1 or scope 2); 8. upstream leased assets; 9. downstream transport; 10. processing of products sold; 11. use of products sold; 12. end-of-life treatment of products sold; 15 Investments.

In the scope 3 emissions, the categories considered were generally assessed for the Group's parent company as a whole and its subsidiaries, which are included in the accounting consolidation perimeter. However, for category "14. Franchises", the overall issues (scopes 1, 2 and 3) of the Group's franchisees, entities over which there is no operational control, were considered. These emissions were calculated by applying the Group's emission intensity ratios to the franchisees' turnover.

GHG emissions were calculated in accordance with the standards and guidelines of the GHG Protocol [namely, Corporate Accounting and Reporting Standard v.2015, Corporate Value Chain (Scope 3) Standard v.2011, Scope 2 Guidance v.2015, Scope 3 Calculation Guidance v.2013].

For GHG emission factors, internationally or nationally recognised sources were used. Below is a summary of the main sources used by variable category:

- raw materials and food commodities: Agribalyze 3.1

- energy and natural resources: DESN (Department for Energy Security & Net Zero, UK Government), & DEFRA (Department for Environment, Food & Rural Affairs, UK Government) GHG (Green House Gases) conversion factors 2024; APA (Portuguese Environment Agency); REE (Red Eléctrica de España);

- vehicles, goods transport and waste: DESN & DEFRA GHG conversion factors 2024;

- chlorofluorocarbons: APA (Portuguese Environment Agency)

The following table illustrates the intensity of GHG emissions per unit of net revenue in the last two years of activity.

GHG intensity by net revenue	2023	2024	% 2024/23
Total GHG emissions (location-based) by net revenue (tCO_2eq / M€)	401,5	400,6	-0,2%
Total GHG emissions (market-based) by net revenue (tCO_2eq / M€)	410,8	403,5	-1,8%

The net revenue considered is the Group's consolidated sales for the respective year, given by the sum of restaurant sales and merchandise sales from total operations (continuing and discontinued), as per note "4.1 Revenue" of the Consolidated Financial Statements. In line with the above regarding the scope of analysis, for the year 2024 and in order to harmonise the criteria used in the intensity ratio in the numerator (emissions) and denominator (revenue), sales from the operations of the company NRS, acquired in 2024, were excluded.

5.2.7 Pollution-related policies

[DR ESRS E2-1]

In order to meet the objective of environmental defence, the company has defined a policy to combat pollution which is structured in the following dimensions:

- reducing air, water and soil pollution

- reducing the use of plastics.

This policy relates to the material impacts that resulted from the materiality analysis for topic E2 Pollution, described in point 5.1.9 in this report.

The polluting substances targeted by the policy are: for air, CO_2 (carbon dioxide), CO (carbon monoxide), CH_4 (methane) and N_2O (nitrous oxide), for water, waste cooking oil and for soil, fertilisers and plant protection products.

The aim of reducing the use of plastics is to avoid the pollution associated with their production process and also to avoid the associated generation of microplastics.

This policy applies to the entire Group. The Group's sustainability department is responsible for implementing this policy.

The implementation of this policy depends heavily on the collaboration of relevant stakeholders in the value chain, namely logistics operators, agricultural producers, the food industry and packaging suppliers. To this end, these stakeholders will be duly liaised with in order to publicise and promote this policy.

5.2.8 Pollution-related measures

[DR ESRS E2-2]

The table below describes the measures inherent in the policy to combat pollution.

Anti-Pollution Policy Measures
Air, water and soil pollution reduction policy
Conversion of own fleet to electric vehicles
Used cooking oil sent for biodiesel production
Buying agricultural products with global gap certification or organic production
Use of plastic reduction policy
Supply packaging with minimal plastic content
Use of single-use customer service utensils without plastic or with minimal incorporation of plastic

The measures described above will be carried out in the 2025-30 period.

The process of replacing fuel-powered company cars with electric or hybrid vehicles began in 2022 and intensified in 2024. The aim is to consolidate this conversion over the next few years.

Forwarding used cooking oil for biodiesel production is an activity that the company has been carrying out for several years, and in 2024 the forwarding rate was 100 per cent, with the intention of maintaining this level of performance in the future.

5.2.9 Other Pollution-related considerations

The Group's activity is not included in the list of activities set out in Annex I of EC Regulation 166/2006, which establishes the European register of release and transfer of pollutants, and therefore the disclosure of emissions of air, water and soil pollutants is not applicable. The company has no information on the quantity of microplastics generated or used [DR ESRS E2-4].

In the dual materiality analysis, no material risks or opportunities were identified for topic E2-Pollution and therefore there is no assessment of the associated expected financial impacts. [DR ESRS E2-6]

5.2.10 Policies related to Water and Marine Resources

[DR ESRS E3-1]

In order to fulfil the objective of protecting the environment, the company has established a water protection policy that includes the following vectors:

- reducing water consumption

- promoting the quality of the water supply

- treatment of contaminated water discharges.

This policy stems from the material impacts identified in the materiality analysis for topic E3 Water and Marine Resources, described in point 5.1.9 above in this report.

The company has no facilities located in areas of water risk and, in particular, high water stress.

Responsibility for implementing the water protection policy is assigned to the Group's sustainability director.

5.2.11 Measures and Resources related to Water and Marine Resources

[DR ESRS E3-2]

The following table describes the measures under the water protection policy for the 2025-30 period.

Water and Marine Resources Protection Policy Measures
Water consumption reduction policy
Monitoring consumption and setting targets based on best practice
Use of water-saving equipment
Policy to promote the quality of water supply
Use of a treatment system for water extracted in Angola
Treatment policy for discharges of contaminated water
Use of wastewater treatment plants in some locations

The policy of saving water consumption applies throughout the Group. The company invests in water-saving equipment, such as: pressure reducers on meters, taps with flow reducers, taps with sensors (in bathrooms and changing rooms), cisterns with flush sensors and double and limited capacity tanks, efficient dishwashers. The new equipment adopted complies with the technical specifications defined in the criteria of not significantly jeopardising the objective of sustainable use and protection of water and marine resources, established in Delegated Regulation (EU) 2021/2039 and Delegated Regulation (EU) 2023/2486.

In Angola, the extracted water is treated (by filtering and chemically) and stored in order to make drinking water continuously available to restaurants.

In some locations, due to operational requirements or the lack of connection to the public sewerage network, there are WWTPs: at the central production unit in Modivas and in the restaurants at the Alvão, Ovar and Vouzela petrol stations.

5.2.12 Water Consumption

[DR ESRS E3-4]

The following table describes water consumption in the company's own operations in 2024.

Water Consumption	2024
Total (m^3)	242 012
Intensity (m^3 / M€ Sales)	536
In water risk areas (m^3)	0
Recycled and reused water (m^3)	0
Stored water (m^3)	45

The above information was obtained from the invoices of water suppliers.

In the materiality analysis, no material risks or opportunities were identified for topic E3 - Water and Marine Resources, so the corresponding financial effects are not applicable.

[DR ESRS E3-5]

5.2.13 Resource Use Policies and the Circular Economy

[DR ESRS E5-1]

With the aim of protecting the environment and improving efficiency in the use of resources, the company has established a policy for optimising the use of resources and the circular economy, which comprises four axes:

- inflow of resources

- resource output

- waste prevention

- waste management

The company's policy on the use and circularity of resources respects the "waste hierarchy", falling mainly within the "prevention" and "recycling" phases. Given the nature of the business, the company fundamentally follows the circular economy principles of "reduce", "repair" and "recycle".

This policy is the result of the material impacts, risks and opportunities identified in the materiality analysis for topic E5 Resource Utilisation and Circular Economy, set out in point 5.1.9 above in this report.

The Group's policy on the use of resources and the circular economy is applied globally.
Responsibility for its implementation ultimately lies with the company's sustainability director.

5.2.14 Measures related to Resource Use and Circular Economy

[DR ESRS E5-2]

The table below illustrates the measures associated with the policy on the use of resources and the circular economy for the period 2025-30.

Resource Optimisation and Circular Economy Policy Measures
Resource input policy
Eco-design supply packaging
Preventive and curative maintenance plan for installations and equipment
Purchase of furniture whose composition includes predominantly recycled and recyclable materials
Outflow policy
Single-use customer service utensils without plastic or with minimal incorporation of plastic
Non-reusable beverage containers with deposit and refund system
Use of reusable customer service utensils
Customer service utensils containing plastic (single-use or reusable) that are 100% recyclable and have a minimum recycled plastic content in accordance with legal requirements
Waste prevention policy
Improved purchasing and production planning systems
Training employees on catering waste
Waste management policy
Separation of waste - paper, plastic, glass, bio-waste and undifferentiated - in restaurants and offices
Training employees on waste management
Raising awareness among customers about waste separation
Conversion of used employee uniforms into new products (eg: cleaning materials)
Forwarding used cooking oil for biodiesel production

The development of eco-design in the packaging of shopping products means, above all, using less material (by reducing density and the number of components) and incorporating a greater quantity of recyclable and recycled material in its composition. The onus for this process is fundamentally on the suppliers of packaging and products purchased by the company.

For several years now, the company has had a preventive and corrective maintenance plan for its facilities and equipment, which ensures the quality of its operations and optimises the useful life of its assets. The aim for the coming years is to maintain the implementation of this plan.

Currently, the single-use customer service packaging used by the company is mostly paper and typically has a maximum plastic content of 15 per cent, which makes it recyclable in the dedicated paper circuit. An alternative to packaging containing plastic is packaging made from natural materials other than paper, such as bamboo or hemp, which can be integrated into the bio-waste sector.

With regard to reusable customer service utensils, it should be noted that there are currently Group brands (e.g. Catering, Travel, Pans) that already use them in full or in part (ceramic and glass crockery). There is the prospect of introducing reusable packaging in other brands, in some viable locations, namely high street restaurants. In addition, national legislation on packaging and packaging waste, based on European Union legislation, the PPWR (Packaging and Packaging Waste Regulation), introduced the obligation, from July 2025, to have reusable packaging solutions as an alternative for customers in the delivery and take-away channel.

This European regulatory framework also places an obligation on customer service packaging containing plastic to have a minimum recycled plastic content of 30% from 1 January 2030, so the company has this goal in mind.

Another objective imposed by national and EU legislation is the obligation for non-reusable drinks packaging to be part of a dedicated recycling circuit with a deposit and refund system.

The evolution of customer service packaging specifications, namely the type of material and the degree to which recycled material is incorporated, is essentially the responsibility of the producers of packaging and products purchased by the company.

The Group currently separates waste - paper, plastic, glass, bio-waste and undifferentiated - in its restaurants, production units and offices. The challenge for the coming years is to increase the quality of separation and thus reduce the proportion of undifferentiated waste. To this end, it plans to invest in waste separation equipment for customer rooms and to carry out training for employees and awareness-raising activities aimed at customers.

In 2024, the Group marked World Environment Day with the webinar "Wherever you are, always recycle!", held in partnership with Sociedade Ponto Verde. The initiative emphasised the importance of correctly separating waste and recycling packaging, both at home and at work, promoting good environmental practices.

In 2024 all the used cooking oil was destined for biodiesel production, and the aim is to maintain the current performance in the coming years.

5.2.15 Other considerations related to Resource Use and Circular Economy

Resource input [DR ESRS E5-4]

The following table provides information on the materials used to make the products offered by the company during the 2024 financial year.

Materials used in the composition of the products sold	2024
Weight of used products (food, drinks and packaging) in tonnes	51404
Biological materials from sustainable sources (% total weight)	<1%
Recycled materials (% total weight)	nd

The above figures are calculated from purchases made and based on the product data sheets provided by suppliers.

Resource Outflow [DR ESRS E5-5]

The packaging used in customer service is 100 per cent recyclable.

The table below describes the amount of waste by type generated in the company's own operations in 2024.

Waste generated in the operation by type (in tonnes)	2024
Paper	1 995
Plastic	1 379
Glass	277
Biowaste	3 077
Undifferentiated	589
Total	**7 317**

All the waste generated is of a non-hazardous nature. All waste is sent for recycling in the specific categories, except for undifferentiated waste, which is discarded (the details of the proportion for each destination, namely landfill and incineration, are not known). The percentage of non-recycled waste corresponds to 8 per cent of total waste.

The information in the table above was obtained by extrapolating from a sample of real measurements.

Expected Financial Effects [DR ESRS E5-6]

The expected financial effects of the material opportunities and risks for topic E5 - Use of Resources and Circular Economy, identified in the materiality analysis, are described above in this report, in chapter 5.1.9 Material Impacts, Risks and Opportunities and Interaction with the Strategy and Business Model.

It should be noted that the opportunities identified are located in the company's own operations and the risks upstream and throughout the value chain, as also described in that chapter. [DR ESRS E5-6].

5.3 Social information

5.3.1 Own employees

5.3.1.1 Policies relating to own employees

[DR ESRS S1-1]

The Ibersol Group has a set of people management policies, procedures and internal codes of conduct, applicable to all its employees, which aim to guarantee compliance with fundamental human rights rules, all applicable labour regulations, as well as the main international standards and best practices in safety, health and well-being at work. These internal regulations cover topics as varied as recruitment and selection, performance appraisal, diversity, equity and inclusion, equal pay according to gender, health and safety at work and maternity and paternity rights. All the Ibersol Group's internal employees are targeted, including those hired on a temporary basis. This documentation is developed and implemented by the People Development Department and the Labour Relations and Legal Department, under the supervision of the Board of Directors, through specialised teams and dissemination, training and consultation tools. In addition to internal practices for dealing with non-conformities and continuous improvement, the Ibersol Group subjects its policies, management systems and internal processes to the scrutiny of independent certification bodies (either at the Group's own request or at the request of its business partners) and official legal compliance bodies. In addition, the Ibersol Group is developing a comprehensive purchasing policy which aims to transpose all the demands it places on its own operations to its value chain.

List of internal policies and codes of conduct:

- Code of Conduct for Preventing and Combating Harassment
- Privacy policy
- Integrated Management System Policy (Quality, Occupational Health and Safety, Food Safety and Environment)
- Code of Ethics and Conduct
- Policy for the Prevention of Corruption and Related Offences

Also noteworthy are all the duties to inform employees to which the Ibersol Group is subject, within the scope of which various matters relating to equality and non-discrimination, parenthood, the rights and obligations of claimants, safety and health at work for pregnant workers, workers who have recently given birth and workers who are breastfeeding are publicised and promoted.

In particular, the principle of equality is emphasised as a guarantee of fair and equitable treatment of employees (e.g. rotation of schedules, time off and tasks, proposal to open disciplinary procedures, etc.) in the Human Resources Administrative Management Manual and in various internal procedures.

In general, the policies, codes of conduct and main internal procedures take into account the recommendations of the United Nations Global Compact Principles, the Universal Declaration of Human Rights and the recommendations of the International Labour Organisation (ILO), particularly with regard to the defence of human and labour rights. Objectively, internal policies explicitly cover and promote the following principles and/or rights:

- Freedom and dignity,
- Diversity, equity, inclusion,
- Right to life and personal security,
- Prohibition of slavery or servitude,
- Humane treatment,
- Equality before the law and before the courts,
- Right to intimacy and privacy,
- Freedom of opinion/association/assembly,
- Right to social security,
- Right to work for fair pay,
- Protection against unemployment,
- Right to rest and leisure,
- Right to an acceptable standard of living in the face of adversity,
- Social protection in maternity/paternity and childhood,
- Right to education and training,
- Right to free participation in community cultural life,
- Right to social and international order.

The approach to protecting these principles and/or rights is based on sensitising the entire workforce through the following mechanisms:

- Onboarding training, in which all the main values, policies and rules to be taken into account in the organisation are presented and made available to employees;
- Ongoing training to update knowledge on new internal policies and procedures;
- Monitoring the activity of sectoral and non-sectoral forums and associations, which support the dissemination and compliance with legal requirements in labour matters;
- Internal newsletters distributed to all employees;
- Internal notes on new commitments and/or policies;
- Internal surveys to assess and identify opportunities for improvement (e.g. safety, organisational climate, etc.).

In particular, the Universal Declaration of Human Rights and the ILO Recommendations are taken into account. In particular, the Ibersol Group is a signatory to the United Nations Global Compact and its 10 principles.

Issues related to the prevention of human trafficking, forced or slave labour are tacitly covered by the Ibersol Group's policies with regard to its own workforce, insofar as the Group strictly complies with labour legislation and has highly scrutinised operations, with various measures to control and prevent irregularities and very robust administrative mechanisms. The Ibersol Group is also diligent and rigorous in applying the law with regard to providing work opportunities for minors in the different jurisdictions where it operates.

There are policies and procedures in place for dealing with emergencies, identifying and correcting causes and preventing accidents at work.

On the other hand, the Ibersol Group has an equality and non-discrimination plan, essentially focused on equality between men and women. Other potential sources of discrimination (race, age, sexual orientation, religion, etc.) are duly safeguarded through other policies and procedures, namely in terms of recruitment and selection, and also in the internal code of conduct.

There are internal policies, based on general law, specifically dedicated to employees who have been mothers and are breastfeeding.

In addition to the plans and procedures that include specific rules for preventing discrimination (as well as the associated training events), the Ibersol Group also provides a complaints channel, which can be seen as a deterrent and a mechanism for dealing with anomalous situations that are reported.

5.3.1.2 Involving own employees and workers' representatives on impacts

[DR ESRS S1-2]

The Ibersol Group's employees actively participate in management through regular meetings with management (at all levels), responses to surveys, spontaneous proposals/suggestions for improvements and other internal involvement mechanisms. These are effective and routine ways of involving internal stakeholders.

In addition to the more intense involvement at the time of admission and during the onboarding period, Ibersol Group employees have access to an annual training plan in which there is also more intense interaction with other departments, namely through the exchange of experiences and information with colleagues from other functional areas and/or other business units. Also on an annual basis, all employees respond to a series of general requests and surveys, namely: organisational climate, mobility options, safety, health and well-being at work. When the time comes to leave the Ibersol Group, all employees also complete an exit survey.

The People Development Department and the Labour Relations and Legal Department are responsible at central level for the processes of involving all internal stakeholders, not only in terms of the measures they carry out directly (surveys, information, training and awareness-raising), but also in establishing a set of policies and guidelines that have to be followed and executed by the businesses and central departments.

As well as fully subscribing to the United Nations Human Rights Charter and the International Labour Organisation guidelines, the Ibersol Group formally signed up to the United Nations Global Compact in 2023, which includes principles specifically related to human rights and labour rights.

The effectiveness of employee engagement is gauged by various means, namely by counting the levels of employee participation in various types of proposed initiatives (surveys, projects, training, etc.) and also, more directly, through specific questions in the organisational climate and exit questionnaires.

There are currently no initiatives specifically designed to identify elements of the company's workforce that are more vulnerable due to their characteristics, such as gender, age, nationality or ethnicity, religious vocation, sexual orientation, health condition, etc. It is considered that the existing involvement processes make it possible to effectively prevent or mitigate the possible occurrence of situations of vulnerability and/or marginalisation of any employee.

5.3.1.3 Remedying negative impacts and providing channels for workers to voice their concerns

[DR ESRS S1-3]

In terms of time management, the Ibersol Group has successively invested in new technology to optimise time management processes and work schedules, in order to improve efficiency and at the same time promote a better balance between employees' personal and professional lives.

As far as accidents in the workplace are concerned, in addition to all accidents being subject to dedicated treatment (identification of causes and implementation of corrective and preventive measures), the Ibersol Group conducts a general occupational health and safety survey every year, precisely with the aim of minimising the frequency and severity of any accidents at work.

In addition to the internal reporting routines that exist within the operational and central departments, any employee can contact the central departments of People Development and Labour Relations and Legal-Labour directly, as well as being able to use the whistleblowing channel.

The company has a procedure for reporting irregularities detected in the company, and the Supervisory Board is the body responsible for dealing with them, in liaison with the other areas of the company.

The internal reporting routines, within the departments and between the departments and the Board of Directors, as well as the reporting routines on the functioning of the Supervisory Board, include the periodic accounting and monitoring/resolution of communications, complaints or grievances obtained through the existing channels.

Objectively, at the moment, the degree to which employees are aware of the existence of channels for expressing concerns or needs is not being verified, nor is the effectiveness of these channels being monitored. However, there are plans to publicise and raise awareness among employees, particularly in the context of the procedure for handling reports of infractions, after which these matters will be better assessed.

The Ibersol Group guarantees the protection of whistleblowers and this is explained in the procedure for reporting offences.

5.3.1.4 Taking measures regarding material impacts on own employees and approaches to managing material risks and pursuing material opportunities related to own employees, as well as the effectiveness of these measures

[DR ESRS S1-4]

The Ibersol Group has two central departments, People Development and Labour Relations and Legal/Labour, with dedicated teams that establish the policies and codes of conduct, procedures and initiatives to be contemplated by all the support areas and the different businesses and operations. In particular, in the Spanish and Angolan markets there are dedicated teams that ensure alignment with central policies and legal compliance associated with the respective national and regional contexts. These central teams are assisted by brand-specific people management teams, which take a more agile and specific approach (in terms of each brand's own culture and rules) to managing the respective teams.

The main responsibilities of the People Development Department are talent acquisition, development and retention, performance appraisal and remuneration, internal communication and the organisational climate, managing diversity, equity and inclusion, and promoting team building and social responsibility initiatives. The main missions of the Legal-Labour Relations Department are to ensure compliance with labour legislation, namely at contractual level (which includes individual and collective contracting), obligations in terms of working conditions (health, hygiene and safety at work, including the monitoring of accidents at work and the respective mitigation and prevention measures), equal opportunities (inclusion and prevention of discrimination) and the management of privacy and data protection.

The impacts, risks and opportunities related to own employees are largely managed by the teams listed above, and the following topics were considered material: job security, working hours, adequate wages, collective bargaining, work-life balance, health and safety, gender equality and equal pay for work of equal value, training and skills development, employment and inclusion of people with disabilities, measures against violence and harassment in the workplace, diversity, forced labour, privacy.

The **material negative impacts** identified centre on the following topics:

- working hours,
- work-life balance
- health and safety with regard to accidents at work
- employment and inclusion of people with disabilities.

With regard to **working hours**, the Ibersol Group strives to offer working hours solutions that are increasingly adjusted to the particularities of the business and the needs of the employees (e.g. part-time and/or specific day working options, which are in demand in the labour market and/or serve to fill certain seasonal gaps).

As far as **work-life balance is concerned**, the Ibersol Group faces significant challenges essentially during the busiest periods, which are the summer and the end of the year. The focus on digitalisation and the efficiency of operational processes has resulted in better demand forecasting and optimisation of shop operations, reducing uncertainty and managing human resources with fewer unforeseen events.

Accidents in the workplace are the subject of a series of concrete direct and indirect measures aimed at minimising and, if possible, eliminating them. From the outset, all employees undergo specific and general training for their job, in which they are made aware of the risks to which they are subject and the best practices and preventive measures to apply. Optimising operations in all their different aspects (processes, layouts, ergonomics, cleanliness, safety equipment, work tools, etc.) also contributes to reducing the frequency and severity of accidents at work. On the other hand, routines for monitoring occurrences and periodic surveys focusing on the risks of accidents at work allow for an appropriate corrective and preventive approach.

Employment opportunities and the integration of people with disabilities are major challenges in the Group's operations, given the physical, mental and relational resilience required in shop operations. At the level of central and more administrative functions, integration is easier and there is already some representation, but it is recognised that there is potential to increase opportunities and more actively promote the integration of people with disabilities.

Main ongoing initiatives or measures with a **positive impact**, by material topic:

- **Job security** - the Ibersol Group uses open-ended contracts by default, which reduces precariousness and improves employees' job security (effective and perceived), contributing to more motivated and effective teams; this option translates into more retention and more possibilities for career development within the Group;
- **Working hours** - contracts can allow for different lengths of time and flexible working hours to meet the particular needs of employees.;
- **Adequate salaries** - there are possibilities for career progression and salary increases through the performance appraisal system; there are also various benefits complementary to salary remuneration;
- **Collective bargaining** - the Group subscribes to several collective labour agreements in Portugal and Spain, with various advantages for employees;
- **Work-life balance** - special attention is paid to employees' needs in terms of parenting; up to three days' holiday is added for employees with no absences;
- **Health and safety** - there are occupational health procedures to monitor the health of employees and detect/prevent illnesses early; there are protocols to promote health and well-being; a healthy, safe and hygienic working environment is promoted, also due to food safety requirements;
- **Gender equality and equal pay for work of equal value** - there is a distribution of around 50/50 per cent of positions between the two genders at all hierarchical levels; there is pay equity between the two genders for positions of identical scope, seniority and hierarchical level;
- **Training and skills development** - all Group employees have compulsory training plans and access to optional training resources, improving knowledge and skills, enhancing the quality of work and increasing career progression possibilities;

- **Employment and inclusion of people with disabilities** - there is a partnership with an institution to support the hiring of people with disabilities;

- **Measures against violence and harassment in the workplace** - in addition to a code for combating harassment in the workplace, the Ibersol Group has mechanisms for assessing and dealing with incidents of violence and harassment at work, as well as a management culture with plenty of proximity and frequent reporting routines, in addition to having implemented a whistleblowing channel and an internal procedure that guarantee the protection of whistleblowers;

- **Diversity** - the Ibersol Group has a diverse working environment in various dimensions (age, gender, religion, ethnicity, sexual orientation, etc.) and has inclusive recruitment practices and training initiatives that help to nurture this environment;

- **Forced labour** - in-house training includes the dissemination of UN and human rights principles, which helps to sensitise teams and prevent possible abuses.;

- **Privacy** - in addition to respecting the legal rules on the protection of personal data (GDPR), the Group also guarantees the protection of the right to an image, namely access to images taken on its premises in the context of work.

Examples of concrete measures underway in **response to the risks and opportunities** identified:

- **Adequate salaries** - The People Development Department has been working on harmonising salaries and incorporating non-monetary benefits (partnerships, agreements, access to various services, etc.) into the remuneration package. In addition, there is great concern about recognising merit, which is why a review of the performance assessment system is also being carried out, based on the Group's values and their translation into expected competences and behaviours;

- **Collective bargaining** - The Ibersol Group participates in several collective bargaining agreements at national and regional level (in Portugal and Spain), guaranteeing its employees all the conditions agreed in terms of labour categories and respective remuneration.;

- **Training and skills development** - The Ibersol Group implements an annual training plan to meet the knowledge and skills needs arising from the confrontation between business strategy and performance evaluation. Training for the operational teams is very systematic and closely managed by the teams of the different brands. Training for the central teams is more geared to the skills needs and strategic priorities of each year. All the teams also have access to a series of optional training programmes selected and promoted by the central team via the Ibersol Academy platform and other platforms contracted for this purpose.

The effectiveness of employee management practices and current (or to be implemented) initiatives in the context of the material impacts, risks and opportunities identified is measured in two complementary ways:

- Level of fulfilment of annual plans covering activities to be carried out;

- Level of performance improvement or level of realisation of the desired effects of the initiatives implemented.

In this last dimension, there are a number of specific metrics (e.g. gender diversity, pay equity, accidents at work, incidents of harassment/violence, etc.) whose evolution is monitored in the context of the intervention.

Prioritising initiatives to respond to **material IROs that have a negative impact** on the company's employees is part of the Ibersol Group's normal management processes. Whenever a situation is identified that puts employees or business objectives at risk (in connection with the workforce), the Ibersol Group's quality management processes and close management culture mean that this issue is highlighted in the business reporting routines, giving rise to mitigation (short term) and prevention (medium and long term) measures and initiatives. On the other hand, the People Development and Labour Relations and Legal-Labour Departments have already implemented various controls in internal processes that help to identify and better understand the scope and impact of the situations in question.

5.3.1.5 Characteristics of the company's employees

[DR ESRS S1-6]

Total number of people on 31 December 2024, by gender and country

Number of Staff 31-12-24	Men	Women	TOTAL
Portugal	2.409	2.766	5.175
Spain	950	1.525	2.475
Angola	187	201	388
Total	**3.546**	**4.492**	**8.038**

Number of employees on 31 December 2024,

by sex and type of employment relationship

Number of own staff by type of contract as of 31-12-24	Men	Women	TOTAL
Open-ended contract	3.311	4.232	7.543
Fixed-term contract	48	59	107
Total	**3.359**	**4.291**	**7.650**

<u>Note: figures for Angola are missing</u>.

Number of departures and calculation of staff turnover in 2024

Dynamics of human resources	Total

Number of people at end of 2023	7.769
Number of new contracts (hirings)	5.729
Number of contract terminations (departures)	4.681
Average inflows and outflows in 2024	5.205
Number of people at end 2024	8.038
Average staff (12 meses)	7.752
Rotation 2024	**67%**

Methodological note:

The number of departures corresponds to the number of terminations of contractual ties with the Ibersol Group during 2024, regardless of the cause or context (end of contract, termination of employment, etc.).

The rotation metric is obtained from the ratio between the [average number of employees entering and leaving] and the [average number of employees] for the period. The [average number of entries and exits] is a simple average between the total number of new contracts and the total number of contracts terminated during the entire period. The [average number of employees] is obtained from the average number of employees obtained at the end of the 12 months of the year.

Background information:

Data is aggregated for the Group in all markets (Portugal, Spain and Angola).

Number of full-time and part-time employees, by sex and country at the end of 2024.

Number of employees by type of schedule 31/12/2024		Portugal	Spain	TOTAL
Full-time	Men	1 279	518	1 797
	Women	1 628	832	2 460
Part-time	Men	1 130	432	1 562
	Women	1 138	693	1 831
Full-time and Part-time	Men	2 409	950	3 359
	Women	2 766	1 525	4 291
Total		**5 175**	**2 475**	**7 650**

5.3.1.6 Characteristics of non-employees who are part of the company's workforce

[DR ESRS S1-7]

The vast majority of non-employees in the Ibersol Group's own workforce are temporary workers associated with the catering business, in the Portuguese market a total of 3,832 individuals (1969 men and 1,863 women). In Spain, only 2 female temporary employees were identified. No data was obtained for Angola.

Non-labour force employees subcontracted directly (self-employed) or through temporary employment agencies.

Number of non-own employees 2024		Portugal	Spain	TOTAL
Self-employed workers	Men	0	0	0
	Women	0	0	0
Trainees	Men	0	0	0
	Women	0	0	0
Temporary work agencies employees	Men	1.969	0	1.969
	Women	1.863	2	1.865
Total non-own employees	Men	1.969	0	1.969
	Women	1.863	2	1.865
Total		**3.832**	**2**	**3.834**

Methodological note: Simple count data is used, i.e. the number of individual contracts that were in force (carried over from previous periods and concluded again) during the period, regardless of the duration of the work (FT/PT) or type of relationship (self-employed/TT companies).

5.3.1.7 Collective bargaining and social dialogue coverage

[DR ESRS S1-8]

Proportion of employees covered by collective bargaining and union representation, by country

Employees under collective bargaining and with union representation as of 31-12-2024	Portugal	Spain
% Collective Contract Coverage - Ibersol	100%	11,8%
% Collective Contract Coverage - Country	92%*	70%**
% Collective Contract Coverage - Ibersol	2%	2,45%
% Collective Contract Coverage - Country	19%*	19%**

External sources:

* https://www.worker-participation.eu/national-industrial-relations/countries/portugal
** https://www.worker-participation.eu/national-industrial-relations/countries/spain

Note: Angola has been excluded as it is outside the European Economic Area (EEA) and represents <10% of the labour force.

5.3.1.8 Diversity metrics

[DR ESRS S1-9]

Number and % of elements at senior management level

Senior Management 31-12-2024	M (nº)	F (nº)	Total	M (%)	F (%)
Senior Management	12	9	21	57%	43%
Board Members	11	4	15	73%	27%
Total	23	13	36	64%	36%

Distribution of employees by age

Age group	Number of Staff 31-12-2024	% Staff 31-12-2024
< 30 years	4279	53%
30 to 50 years	2972	37%
> 50 years	787	10%
Total	8038	100%

5.3.1.9 Adequate salaries

[DR ESRS S1-10]

All of the organisation's employees are paid at or above the national minimum wage, thus ensuring an adequate and fair salary for everyone. This figure corresponds to the entry-level salary, which reflects the company's commitment to fair pay from the start of each employee's career. In addition, all employees have access to a range of non-monetary benefits, such as health and well-being programmes, access to training and support for career development. On the other hand, through the performance management system, employees have access to opportunities to evolve and reach higher levels of responsibility and salary levels, commensurate with their contributions to the company. This model aims to guarantee a motivating and fair working environment, with opportunities for continuous development.

5.3.1.10 Social protection

[DR ESRS S1-11]

All Ibersol Group employees are covered by Social Security in its various dimensions, including sickness, unemployment, accidents at work, parenthood and retirement, thus guaranteeing comprehensive and fair protection for our employees. However, there are some limited exceptions, such as pensioners, who are not covered for parenthood, illness, unemployment and old age, or young people on school holidays, whose cover is restricted to death, invalidity and old age. These exceptions are of a specific nature and do not affect all employees, who fully benefit from the rights and protections offered by Social Security.

5.3.1.11 People with disabilities

[DR ESRS S1-12]

Number and % of employees with disabilities

	Employees with disabilities as of 31-12-24		
	Portugal	Spain	Total
Number	21	30	51
Proportion	0,4%	0,71%	0,6%

The Ibersol Group only keeps information on the degree of disability of its employees, regardless of their origin, for tax processing purposes.

5.3.1.12 Training and skills development metrics

[DR ESRS S1-13]

Number and % of employees who have had training, by sex

Number of employees trained 2024 Portugal	Men	Women	Total
Number of trained employees	2.362	2.708	5.070
Total number of Group employees	2.409	2.766	5.175
% of trained employees	**98%**	**98%**	**98%**

Average number of training hours per employee, by sex

Training hours 2024 in Portugal	Men	Women	Total
Total number of training hours	102.642	142.479	245.121

Number of trained employees	3.662	4.006	7668
Average number of training hours per employee	28,03	35,57	31,97

5.3.1.13 Health and safety metrics

[DR ESRS S1-14]

Proportion of people covered by an occupational safety and health system

By 2024, 100% of the organisation's employees were covered by an occupational health and safety system, which demonstrates the total commitment to the protection and well-being of all employees.

Number of fatalities of own employees related to working conditions and/or accidents

During 2024, there was one fatality among our employees related to working conditions and/or accidents. This tragic event reinforces our dedication to continually improving health and safety conditions.

Number of Fatalities of Other Employees on Own Premises

During 2024, there were no fatalities related to working conditions and/or accidents involving employees of other organisations on our premises.

Number and rate of labour accidents recorded among own employees

The total number of accidents at work recorded among our employees in 2024 was 457. The occupational accident rate for our workforce in 2024 was 3.8% in Portugal and 2.8% in Spain. These figures reinforce the importance of maintaining rigorous prevention systems throughout the Group's activity, always endeavouring to implement corrective measures to reduce these figures.

Accidents at Work 2024	Portugal	Spain
Accidents at work	345	112
Labour Accident Rate (%)	3,8%	2,8%

Note: ratio calculated on all employees who had a valid contract during 2024 (i.e. employees existing at the end of 2023 plus all new hires during 2024), including employees who ceased working before the end of 2024.

Number of registered cases of work-related illness

In Portugal, there were three cases of work-related illnesses

In Spain, there was one case of work-related illness.

Number of working days lost due to accidents at work

In Portugal, accidents at work resulted in a total of 9,176 working days lost. In Spain, accidents at work resulted in a total of 3,774 working days lost. These figures are closely monitored to ensure that continuous improvement measures are applied in order to reduce the negative impacts on employees' health and well-being.

Number of fatalities as a result of accidents at work

In Portugal, there was one fatality related to accidents at work.

In Spain, there were no fatalities related to accidents at work.

Number of fatalities due to work-related health problems

There were no fatalities as a result of work-related health problems in Portugal or Spain.

Number of fatalities due to health problems

Information on fatalities due to health problems is not available, as we do not have access to the details of the causes of death. Such information can only be obtained if we are formally mandated to do so in the context of a related investigation or complaint.

5.3.1.14 Work-life balance metrics

[DR ESRS S1-15]

Requests for family leave, by sex

	Portugal		Spain	
Number of staff as of 31-12-2024	Men	Women	Men	Women
Number of employees eligible for family leave	4.216	4.840	950	1.525
Number of eligible employees who requested family leave	114	463	16	83
% of eligible employees who have requested family leave	2,7%	9,6%	2%	5%

Note: all employees are entitled to leave, either by individual contract or by collective agreement

5.3.1.15 Remuneration indicators (pay gap and total remuneration)

[DR ESRS S1-16]

In 2024, **the pay gap ratio**, calculated on the basis of the total remuneration of the highest paid employee and the median annual remuneration of employees, was **10.57**. This result reflects the difference between functions with different levels of responsibility, namely between an executive board with responsibility for several markets and the operational functions that make up the majority of the workforce.

At the same time, the gender **pay gap** indicator (Average F pay / Average M pay) was **1.005**, revealing a residual difference of just 0.5% between the average pay of Women and Men in comparable roles, which shows that pay practices are fair and in line with the principles of gender equality promoted by the organisation.

Methodological note: The Angolan market, which has a totally different cost of living, level of pay and cultural profile to Europe, was not included in the Pay Gap and Wage Disparity metrics.

5.3.1.16 Incidents, complaints and serious human rights impacts

[DR ESRS S1-17]

Number of discrimination and harassment incidents

In 2024, **1 incident** of gender-related discrimination and/or harassment was recorded.

5.3.2 Employees in the value chain

5.3.2.1 Policies relating to workers in the value chain

[DR ESRS S2-1]

The quality management system and the food safety management system include a set of principles that contribute to the protection of employees in the supply chain. A Purchasing Policy is being drawn up which, in conjunction with the franchisors' purchasing policies, not only demands a clear set of ESG requirements from suppliers, but also demands that these requirements are, in turn, passed on and demanded of those suppliers' business partners. The criteria to be considered in the purchasing policy should be applied not only when identifying and selecting new suppliers, but also when assessing the performance of organisations that already supply products and services to the Ibersol Group.

The new purchasing policy will also involve the creation of a code of conduct to be adopted by all Ibersol Group suppliers. These documents will be based, among other references, on the United Nations Guiding Principles on Business and Human Rights, the International Labour Organisation's (ILO) Declaration on Fundamental Principles and Rights at Work, or the Guidelines for Businesses and Human Rights.

There are currently no systematised records of incidents involving the workforce in the value chain, but this will be one of the potential measures to be implemented once the Ibersol Group manages to involve the different players in its value chain in a new commitment framework.

The Ibersol Group has always been firmly anchored in the demanding supervision of its international partners, and there are many situations in which the selection of suppliers of products and services (whether foodstuffs, consumables, kitchen equipment or building materials) is limited from the outset by imposition of the franchisors. In any case, the Ibersol Group is committed to systematising and implementing a policy and code of conduct that is consistent (by excess) with the various requirements of its partners and that is applicable to its entire value chain.

5.3.2.2 Processes to involve workers in the value chain in impact management

[DR ESRS S2-2]

The Ibersol Group has direct contact with external employees who work within its own facilities or who interact directly with its own employees in the context of operations (in its own facilities or those of suppliers). At the moment, there are no other opportunities for gathering feedback or involving external employees. Although informal and limited, the existing channels of involvement have made it possible to form opinions and take action to protect these external employees (e.g. cleaning services, transport/logistics services, etc.) and involve them in managing actual or potential impacts.

The Central Purchasing and Logistics Departments, the Quality Management Department and the Business Departments play a fundamental role in this interaction, upstream and downstream, and will play a key role in defining the new Purchasing Policy and Code of Conduct.

As has been explained, there is currently no formal system in place for involving employees in the value chain. With the new internal regulatory framework, procedures and routines can be created that will increase the frequency, intensity and formality of engagement with employees in the value chain, particularly with regard to potentially more vulnerable or marginalised groups.

5.3.2.3 Processes for correcting negative impacts and channels for workers in the value chain to voice their concerns

[DR ESRS S2-3]

There is no systematised history of the promotion and use of external whistleblowing channels related to the value chain. However, the Ibersol Group's internal whistleblowing channel is published on the company's website and is, in effect, open to external use, so its use can also be extended to reporting situations of infraction relating to the value chain workforce.

To this end, within the scope of the new Purchasing policy, the Ibersol Group will promote the dissemination and use of the existing whistleblowing channel among employees in the value chain, and will also ensure that its effectiveness is monitored.

5.3.2.4 Action plans and resources to manage impacts, risks and opportunities

[DR ESRS S2-4]

In addition to governance aspects (purchasing policies and procedures, whistleblowing policies and procedures), the Ibersol Group works closely with its international partners to control the supply chain, specifically in terms of periodic remote monitoring and physical audits. It is in this context that some suppliers are already part of the Sedex network, which provides auditing, rating and ESG risk management services, including labour force risks. The Ibersol Group is also closely monitoring the new specific due diligence regulations being promoted by the European Union, which complement the purchasing and performance evaluation processes.

With regard to delivery employees who distribute food to the home, the Ibersol Group will start to monitor the data provided by the platforms more closely, in order to identify patterns associated with incidents that can be corrected or mitigated. The action will be fundamentally at the level of sensitisation and cooperation with the business partners that operate in these activities. This is a material negative aspect that also affects the company's own workforce, so there could be synergies in efforts to mitigate it.

Including more ESG aspects in the criteria for selecting and evaluating suppliers' performance allows for better monitoring of the effectiveness of measures and the real impacts on the workforce. On the other hand, by extending the use of the whistleblowing channel to external use (with the appropriate sensitisation) there will be room to more systematically monitor the evolution of incidents reported in this area.

5.3.2.5 Measures on material impacts on workers in the value chain and approaches to managing material risks and seeking material opportunities related to workers in the value chain, as well as the effectiveness of these measures

[DR ESRS S2-4]

In particular, the negative impacts associated with external delivery staff (who deliver food to the home) are addressed at an institutional level, increasingly promoting demands when hiring staff, controlling the adoption and full compliance with rules and best practices, as well as complying with the service's own requirements (in which the ratings given by customers and the assessment of performance in general are fundamental aspects).

More generally, the Ibersol Group has implemented an integrated management system, which helps to provide a series of operational safety guarantees, as well as a fair and inclusive working environment. This internal benchmark ends up having a positive impact on all external employees who work directly with the Group on its premises (whether in offices or shops) and generates opportunities for sharing and cooperation between the Ibersol Group and its business partners, helping to minimise negative material impacts and maximise positive ones.

Employees from the Purchasing, Quality Management and Business Management departments are involved in all financial years in the processes of evaluating performance and negotiating partnerships, in which there are various assumptions and guarantees to protect employees in the value chain.

5.3.3 Affected Communities

5.3.3.1 Policies for Affected Communities

[DR ESRS S3-1]

The dual materiality analysis carried out for topic S3 - Affected Communities identified as a community significantly affected by the company and the value chain in which it operates, people who suffer from food shortages due to economic difficulties and who live in the areas where the company operates through its restaurants. In fact, the company, which operates in the food sector, is particularly sensitive to the problem of hunger in the population.

As such, the company has a policy to combat hunger, applied in all the countries where it operates (Portugal, Spain and Angola) and which comprises two main dimensions:

- monetary and product gifts as part of food aid programmes

- valorisation of leftover food.

The daily activity of the restaurants and central production units is based on production planning based on forecasts of market behaviour. The company makes a great effort to optimise production planning. However, there are typically misalignments between planned activity and actual needs, which can lead to excess unsold production. Part of this production is unusable and is therefore discarded and sent to the bio-waste sector. Another significant part of this unsold production, due to operational criteria, is no longer saleable by the company's brands, but fulfils the necessary characteristics in terms of food safety and quality to be eligible for human consumption. In this sense, these leftovers, rather than being food waste, are valorised, either by being donated to charitable organisations, or by being sent to operators selling products with a reduced shelf life.

Responsibility for implementing the hunger policy lies with the Group's Marketing department for donations in value and the Sustainability department for allocations of leftover products. Product donations are normally the responsibility of the management of the businesses that organise the offer.

The company's relationship with the identified affected community is carried out through the company's relationship with the organisations that receive donations and leftover food from it. The company selects the partner organisations and, in the case of the institutions that receive donations, the definition of the recipients of the aid is carried out by these institutions. The company's relationship with partner organisations is between the company officials described above and the legitimate representatives of these institutions and, in most situations, is formally framed by a partnership contract. The results of the anti-hunger policy are observed directly by the company and/or shared by the partner organisations. [DR ESRS S3-2]

5.3.3.2 Measures related to Affected Communities

[DR ESRS S3-4]

The following table illustrates the measures inherent in the policy to combat hunger in the communities where the company is present.

Hunger Policy Measures
Donation policy in terms of value and products
Value donations to charitable organisations
Product donations to social aid organisations

Policy for recovering leftover food
Offering leftover production to organisations dedicated to social aid
Forwarding unsold production to operators selling products with a short shelf life

In 2024, and in recent years, donations in value have been allocated mainly to the Portuguese Federation of Food Banks against Hunger in Portugal and to Caritas in Angola.

Product donations have been given to various institutions, such as, in Portugal, various PSP police stations and GNR and Fire Brigade headquarters, sports clubs (such as Sport Club Cumieira and Sport Club Lamego), various associations linked to education (such as Best - Board of European Students of Technology); and in Spain, SCI Madrid and the "La Marató TV3" Foundation.

The leftover food intended for donation was sent to Refood and Coração da Cidade. Most of the leftovers for donation come from the Catering business. A new partnership between Ibersol and Refood began in 2024, centred on the KFC brand and which started with two restaurants, one in Lisbon and the other in Porto. Between the end of 2024 and January 2025, the partnership was extended to 10 more KFC restaurants, and the roll-out to more shops is planned.

The leftovers for resale with reduced shelf life were assigned to Too Good to Go. The partnership started in 2024, beginning with the Pans brand, for the pastry range of the Café Pans channel, covering 24 shops by the end of 2024.

In 2024, expenditure on the policy to combat hunger, not including the product offer in social responsibility measures, totalled around €240,000. When calculating this figure, the cost of supplying surplus production was taken into account.

5.3.4 Consumers

5.3.4.1 Consumer Policies

[DR ESRS S4-1]

The Ibersol Group's main aim is to satisfy its customers. The company's five values booklet includes the value "we exist for the customer". As such, the company has a global consumer protection policy which includes three main axes:

- safeguarding consumer information

- consumer safety

- consumer social inclusion

Responsibility for implementing this policy lies primarily with the Group's Quality department for the first two axes above and the Sustainability department for the last dimension.

5.3.4.2 Consumer-related measures

[DR ESRS S4-4]

The table below describes the measures associated with the consumer protection policy carried out in recent years, including in the 2024 financial year, and which are intended to be maintained in the coming years.

Consumer Protection Policy Measures
Policy for safeguarding consumer information
Guaranteed privacy of customer information
Promoting customers' freedom of expression
Disclosure of information to customers
Consumer safety policy
Certification according to ISO standards
Replacement of purchased products that include artificial food additives
Offering diversity and nutritional and calorific balance
Social inclusion policy for consumers
Non-discriminatory commercial offer
Commercial communication that respects diversity
Shops with adequate accessibility for people with disabilities

Consumer information safeguard policy measures

The Group fully complies with consumer privacy rights when managing customer information captured through customer interaction platforms, such as loyalty programmes and home delivery applications managed by the company (eg: Pizza Hut delivery) or through aggregators.

The company promotes customer freedom of expression by making available and properly managing various communication channels (brand websites and mobile apps, social media pages, complaints book, Ibersol book, emails). On the other hand, the company has a complaints management system which, whenever relevant, includes liaising with the consumer to ensure that the reason for the complaint is properly assessed and resolved.

The company provides accurate and complete information on its range of products and services for sale (including prices, promotions, sales channels, allergen table, nutritional table) in physical form in the restaurants and virtually on the website and apps.

Consumer safety policy measures

The company is certified in ISO standards relevant to the safety of its customers, namely NP EN ISO 9001: Quality Management Systems and NP EN ISO 22000: Food Safety Management Systems.

The Group's central production unit, located in Modivas, Vila do Conde, which is part of the Grupo Ibergourmet - Produtos Alimentares, S.A. subsidiary, has since 2023 been certified to the GFSI - FSSC 22000: Food Safety System Certification standard (version 5.1), a highly demanding standard for food safety requirements.

Below are details of the business units certified to the ISO standards mentioned above:

a) Certification to the NP EN ISO 9001 standard - Quality Management Systems:

HEAD OFFICE - Ibersol Group Restaurant Operations Management.

RESTAURANT UNITS - Provision of Restaurant and Catering Services: Estádio do Dragão Catering and various restaurants at Lisbon Airport.

b) Certification to the NP EN ISO 22000 standard - Food Safety Management Systems:

PORTUGAL:

HEAD OFFICE - Food Chain Management of the Ibersol Group's catering operations.

RESTAURANT UNITS - Provision of restaurant and catering services: Catering Estádio do Dragão, various restaurants in various locations, namely Lisbon Airport and the Norteshopping, Alameda Shopping, Colombo and CascaisShopping shopping centres.

ANGOLA:

Management of the logistics chain (spawning and reception, storage and distribution to restaurants) and catering operations (reception, storage, preparation, cooking and serving of meals) at existing KFC and Pizza Hut restaurants in this market.

SPAIN:

HEAD OFFICE: - Supply chain management for the Ibersol/Eat Out Group's catering operations.

RESTAURANT UNITS - Provision of catering services at Pans Sabadell and Ribs Maquinista.

With a view to continuous improvement in terms of food safety, in 2024 the Group launched the Six2Safe food safety recertification programme, with the aim of strengthening the 6 main areas of food safety assurance: Handlers, Cleaning, Pest Control, Cross-Contamination, Temperatures, Shelf Life.

Reinforcing its food safety culture, the Ibersol Group celebrated World Food Safety Day on 7 June with initiatives involving operational teams and central departments. The Pizza Hut Misericórdia and Pizza Hut Loureshopping teams actively contributed to the celebration by sharing educational videos.

Still in the area of consumer safety, it should be mentioned that the Group owns a diverse range of catering brands which together provide consumers with a wide range of products. The variety of products available allows customers of the Group's brands to structure a diet with a high nutritional and calorific balance.

In 2024, to encourage healthy habits, the Group celebrated World Food Day with a special session entitled "Eating Well to Live Better: Healthy and Sustainable Snack Tips", led by nutritionist Ariana Costa, with the aim of sensitising employees to the importance of making healthier and more sustainable food choices. Made available on the Ibersol training platform, the session included, as an additional benefit, access to an exclusive e-book with healthy and practical recipe suggestions for everyday life.

Consumer social inclusion policy measures

The Ibersol Group has an inclusive commercial practice that covers all end consumers, since its offer includes different product options at different price levels and also includes niche segments, such as vegetarian options and adaptation to food intolerances (e.g. coeliacs).

Commercial marketing communication has content that promotes diversity (e.g. use of non-discriminatory language, and in the case of campaigns with a specific target group, adapted language; adoption of images with people of different ages and races).

The Group's restaurants respect the legal rules on access and use of spaces by people with disabilities. As such, the restaurants have access ramps, adapted doors, adjusted counter areas and bathrooms dedicated to people with reduced mobility.

The measures described above in the consumer protection policy are carried out by the company's shared services structure, in particular by the Quality, Marketing, Engineering and Sustainability departments, in a continuous endeavour within the scope of their functional duties.

5.4 Governance information

5.4.1 Business conduct policies and corporate culture

[DR ESRS G1-1]

The Group's corporate culture is characterised by a strong dedication to work and a demand for quality in the work carried out, with respect for legality and ethics and valuing the contribution of all stakeholders, with a view to achieving the best possible business results.

The company's mission, vision and values, described in chapter 2.1 above of this report, implicitly reflect this culture.

This corporate culture is promoted above all by publicising the results of the work carried out on a day-to-day basis, the successes achieved and the difficulties overcome, through regular internal meetings between the various functional and hierarchical levels of the management chain and through the periodic internal publication aimed at all employees, i-people.

The company's functional divisions, in the businesses and in the central services structure, are responsible for identifying, reporting to management and investigating concerns about practices that contravene the law or the company's code of ethics and conduct, based on information from internal and external stakeholders. The assessment of the existence of non-conformities is advised by the company's Legal department. The supervisory board oversees the directors' compliance with the law and the articles of association.

The size and complexity of the Group imply a multiplicity of business interactions with various agents, which determines a high degree of exposure to corruption and bribery risks.

The company has a policy of protection against corruption and bribery, in compliance with Decree-Law 109-E/2021, which creates the national anti-corruption mechanism and establishes the general regime for the prevention of corruption.

The risk of corruption and bribery applies to all of the Group's employees, although functions with more responsibilities and which generate a higher value of assets are more subject to materially more relevant incidents.

The anti-corruption policy includes the existence of a whistleblowing channel and an internal procedure for reporting offences. For each Group company there is a dedicated email address for receiving complaints, which is managed by the Group's supervisory board. In 2024 there was internal publicity about the whistleblowing channel and training for employees on whistleblowing, with plans to carry out similar training on an annual basis.

The company also has a whistleblower protection policy, in accordance with Law 93/2021, which establishes the general regime for the protection of whistleblowers, transposing Directive (EU) 2019/1937 on the protection of persons who report breaches of EU law.

In the dimension of purchases from suppliers, there is a rule to only use suppliers of animal products that fulfil minimum animal welfare requirements.

5.4.2 Prevention and detection of corruption and bribery

[DR ESRS G1-3]

The company has a policy to protect against corruption and bribery which includes a plan to prevent risks of corruption and related offences. This plan identifies the risks of corruption and related offences that could affect the company and describes the preventive measures that reduce their likelihood of occurrence and the corrective measures that reduce their negative impacts. The plan also includes an assessment of the level of risk for each type of risk and area of activity where the risk occurs.

The responsibility for investigating allegations or incidents of corruption and bribery lies with the supervisory board. The results of the investigation procedure are reported to the executive board.

The company's anti-corruption and bribery policy is communicated to all employees via the company's intranet (on the hr global platform) and via the internet on the Group's website.

There is an internal training programme on the prevention of corruption and related offences, money laundering and terrorist financing. This training is aimed at all the Group's employees, as well as management and the supervisory board. It is planned that from 2025 this training will take place at least once a year and that it will prioritise the company's employees with the highest risk of corruption and bribery.

The assessment of impacts, risks and opportunities related to the topic of business conduct, subtopic corruption and bribery, identified the existence of a potential material positive impact, the training on corruption and bribery, and a material risk, the susceptibility to incidents of corruption due to the size and complexity of the Group. The main action arising from this assessment is the implementation of the training plan on corruption prevention, which should cover all the Group's employees, management and the company's governing bodies.

5.4.3 Corruption and bribery incidents

[DR ESRS G1-4]

During the 2024 financial year, the company was not convicted or fined for violating anti-corruption or anti-bribery laws. No flaws were found in the internal anti-corruption and anti-bribery standards and procedures.

5.4.4 Supplier relationship management

[DR ESRS G1-2]

The Group manages its relationship with suppliers with the following main objectives: - to obtain a product/service of the highest possible quality, at a competitive and fair price; - to guarantee an adequate and continuous response to existing needs. Whenever possible, the risk of supply disruptions is minimised by selecting more than one supplier for each type of product.

Commercial contracts with suppliers refer to the Group's code of ethics and conduct, which guarantees respect for the law and the principles of business ethics. The commercial relationship defines a payment period that typically does not exceed 90 days.

In 2025, the Group will draw up a sustainable purchasing policy to help ensure that the supply chain incorporates sustainability principles and objectives. Within this framework, suppliers will also be assessed and selected according to sustainability criteria.

5.4.5 Payment practices

[DR ESRS G1-6]

The Group's average payment time to its suppliers is 90 days from the date the invoice is issued.

Payment times typically do not differ depending on the market in which the Group operates (Portugal, Spain, Angola) or the type of supplier (of products, services and their respective types). Nor does it vary according to the size of the supplier, and in particular it is not longer for small and medium-sized companies.

At the end of the 2024 financial year there were no legal proceedings pending for late payment.

6. ACKNOWLEDGMENTS

The Board of Directors would first like to thank all the Group's employees and the franchisees of our brands for their dedication, commitment and enthusiasm in meeting the challenges faced during the year.

This was a year in which our customers continued to favour our restaurants, in a clear sign of trust, which was only possible with the collaboration and support of our employees and franchisees, as well as our suppliers and other partners.

A word of thanks also to the banking institutions and the shareholder structure that has accompanied us over the years for the trust they place in our organisation.

Acknowledgement is also due to the Audit Board, Auditors and Statutory Auditor for their assiduous collaboration and capacity for dialogue in monitoring and evaluating the company's management.

IBERSOL, SGPS SA

Head Office: Edifício Península, Praça do Bom Sucesso, n.º 105 a 159 – 9th floor, 4150 - 146 Porto

Share Capital: 41.514.818€

Registered at the Porto Commercial Registry Office under the single registration and tax identification number 501669477

CORPORATE GOVERNANCE REPORT 2024

(for approval at the 2025 General Meeting)

CORPORATE GOVERNANCE REPORT 2024

IBERSOL, SGPS SA.

Listed Company with share capital of 41.514.818 euros, with registered office at Praça do Bom Sucesso, nºs 105/159, 9º floor, 4150-146 Oporto, registered with the Porto Commercial Registry under the single registration and tax identification number 501669477.

PART I – SHAREHOLDING STRUCTURE, ORGANIZATION AND CORPORATE GOVERNANCE

A. SHAREHOLDING STRUCTURE

1. Share Capital structure.

The share capital of Ibersol, SGPS SA. is 41.514.818 euros, fully subscribed and paid up, represented by 41.514.818 ordinary registered shares, each with a nominal value of 1 euro, with the rights and duties inherent to all shares being equal. All the shares representing the share capital are admitted to trading on the Euronext Lisbon regulated market.

2. Share transmission and ownership restrictions.

The Company does not have, in the provisions of its Articles of Association, namely Articles 4 and 5 thereof, any restrictions on the transferability of shares, nor any clauses imposing the requirement of consent for the disposal of such shares, or any other form of limitation on the ownership of shares. There is no identification of shareholders holding special rights, nor are there any control mechanisms in place under any potential employee shareholding system, to the extent that voting rights are not exercised directly by the employees.

3. Own shares.

On 31 December 2024, Ibersol, SGPS SA. held 375,882 own shares, corresponding to around 0.905% of the share capital, with a nominal value of one euro and a total value of 2,696,711.39 euros (which would correspond to a percentage of 0.905% of voting rights) - having acquired 743,151 own shares in 2024.

4. Significant agreements to which the company is a party to and which become effective, are amended or terminate upon a change of control of the company following a takeover bid, and the effects thereof.

Without prejudice to what is stated below, the Company is not a party to any significant agreements that come into force, are altered or terminate in the event of a change of control of the company following a takeover bid, nor that determine payments or the assumption of costs by the Company in the event of a change of control or a change in the composition of the management body and that appear likely to jeopardise the economic interest in the transfer of shares and the free assessment by shareholders of the performance of the directors.

Nevertheless, the franchise agreements for several international brands operated by the subsidiaries of Ibersol, SGPS S.A. include requirements and conditions to be met prior to the disposal of shareholding, issue of capital instruments and/or change of control in said subsidiaries, as well as the sale of the business or certain assets of those 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 favour of the franchisors. Franchise agreements for some international brands provide for the possibility of termination in the event of a change of control of Ibersol, SGPS S.A. without the franchisor's prior agreement.

In certain periods, there may be some financing contracts for Ibersol, SGPS S.A. and its subsidiaries for which the respective creditors have the possibility of considering the debt due in the event of a change in the situation of shareholder control. As at 31 December 2024, there were 5 million euros in financing under these conditions, corresponding to 28,0479% of the total amount of financing of Ibersol, SGPS S.A. and its subsidiaries as at that date. There are no agreements between the company and members of the management body or employees providing for compensation in the event of an employee resignation, unfair dismissal or termination of the employment relationship following a takeover bid.

5. Regime to which the renewal or revocation of defensive measures is subject, in particular those that provide for the limitation of the number of votes that can be held or exercised by a single shareholder, individually or in concert with other shareholders.

No defensive measures were adopted within the Company, nor any rules on their renewal or revocation, and under the terms of the articles of association, each share corresponds to one vote, and there are no restrictions on voting rights or dependence on the ownership of a number or percentage of shares, nor are there any deadlines imposed for the exercise of voting rights that exceed or alter those established by law, and there are no systems for highlighting rights of patrimonial content.

6. Shareholders agreements.

The Company is unaware of the existence of any shareholders' agreement entered into between shareholders in this capacity that could lead to restrictions on the transfer of securities or voting rights, or lead to a concerted exercise of voting rights.

Nevertheless, and in accordance with the announcements it made to the market on 07.01.2016 (erroneously dated 07.12.2016) and 15.02.2016, the Company was informed that António Carlos Vaz Pinto de Sousa and António Alberto Guerra Leal Teixeira had entered into a shareholders' agreement concerning the exercise of voting rights attached to the shares of the company ATPS - Sociedade Gestora de Participações Sociais, S. A. ("ATPS", NIPC 503.997.714), in turn held by the companies Calum - Serviços e Gestão, S.A. and Dunbar - Serviços e Gestão, S.A..This shareholders' agreement resulted in the aforementioned individuals maintaining joint control of ATPS, which in turn held 21,452,754 shares on 31 December 2024, representing 51.67% of the Company's share capital and 52.15% of the voting rights (considering that, on the said date, the Company held 375,882 own shares, representing 0.905% of the share capital, with no voting rights pursuant to Article 324(1)(a) of the

Portuguese Companies Code, and without prejudice to the provisions of Article 21(1) of the Company's Articles of Association, under which each share carries one vote).

As the company announced in due course, the aforementioned shareholder agreement regarding ATPS stipulates that each of the parties undertakes to concentrate investment in the company's shares through ATPS, as well as "to do everything necessary to ensure that ATPS does not transfer ownership of the shares representing Ibersol's share capital that it may hold and that no encumbrances are placed on them".

II. Qualifying shareholdings and Bonds helds

7. Qualifying Shareholdings.

On 31 December 2024, according to the notifications received by the Company and in accordance with articles 16 and 20 of the Securities Code in its current wording, the shareholders who hold a qualified holding of at least 5% of the share capital of Ibersol, SGPS SA. are as follows:

Shareholders	nº shares	% share capital
ATPS - SGPS, S.A. (*)		
Directly	21 452 754	51.67%
António Alberto Guerra Leal Teixeira	3 314	0,01%
António Carlos Vaz Pinto Sousa	3 314	0,01%
Total attributable	**21 459 382**	**51.69%**
FERGIE - Serviços e Gestão, SA		
Directly		
Total attributable	**4 551 450**	**10.96%**
Magallanes Iberian Equity FI		
Total attributable	**2 272 700**	**5,47%**
Bestinver Gestion GGIIC		
Total attributable	**2 918 476**	**7.03%**

(*) The voting rights attributable to ATPS-SGPS, SA. are also attributable to António Pinto Sousa and Alberto Teixeira under the terms of Article 20(1)(b) and (c) and Article 21(1), both of the Portuguese Securities Code, as the latter hold a controlling stake in the company, in which they participate indirectly through, respectively, the companies CALUM - SERVIÇOS E GESTÃO, S. A. with tax number 513799486 and DUNBAR - SERVIÇOS E GESTÃO, S. A. with tax number 513799257 (in which they hold the majority of the share capital), which together, each with a 25.02% stake, hold the majority of the share capital of ATPS-SGPS,SA.

8. Number of shares and bonds held by the Governing Bodies members - Board of Directors and Supervisory Board

Number of Shares directly or indirectly held in Ibersol, SGPS SA:

Board of Directors:

Chairman - Dr. António Alberto Guerra Leal Teixeira

3,314 shares representing the capital of Ibersol, SGPS SA.
5,325 shares representing 50.96% of the share capital of Dunbar - Serviços e Gestão, SA.
Dunbar - Serviços e Gestão, SA. holds 2,840 shares representing 25.02% of the share capital of ATPS - SGPS, SA.
On the 31/12/2024, ATPS-SGPS, SA holds 21,452,754 shares in Ibersol, SGPS SA, representing 51.67% of the share capital of Ibersol, SGPS SA.

Vice-Chairman - Dr. António Carlos Vaz Pinto de Sousa

3.314 shares representing the capital of Ibersol, SGPS SA.
9.996 shares representing 68,30% of the share capital da CALUM – Serviços e Gestão, SA.
A CALUM – Serviços e Gestão, SA. holds 2.840 shares representing 25,02% do capital da ATPS-SGPS, SA.
On the 31/12/2024, ATPS-SGPS, SA holds 21.452.754 shares in Ibersol, SGPS SA, representing 51.67% of the share capital of Ibersol, SGPS SA.

Director – Eng.ª Maria Deolinda Fidalgo do Couto
Holds 6,831 shares, representing 0.016% of the share capital of Ibersol, SGPS SA

Director – Prof. Doctor Juan Carlos Vázquez-Dodero de Bonifaz
He does not hold shares in the Company.

Director – Dr.ª Maria do Carmo Guedes Antunes de Oliveira
She does not hold shares in the Company.

Fiscal Board

Chairman - Dr. Hermínio António Paulos Afonso
He does not hold shares in the company.

Member - Dr. Carlos Alberto Alves Lourenço
He does not hold shares in the company.

Member – Dr.ª Maria José Martins Lourenço da Fonseca
She does not hold shares in the company.

Substitute member – Dr. Joaquim Jorge Amorim Machado
He does not hold shares in the company.

9. Board of Directors qualification due to share capital increase.
Pursuant to article 4.2 of the Articles of Association, the share capital may be increased up to one hundred million euros, one or more times, by resolution of the Board of Directors, which shall determine the form, subscription conditions and categories of shares to be issued from among those provided for in the same articles of association, or others permitted by law. This statutory provision was renewed by resolution of the General Meeting of 29 June 2020, which approved this renewal of the powers conferred on the Board of Directors by article four, number two of the Company's Articles of Association - so that this corporate body can resolve, within the next five years from that resolution, to increase the share capital, one or more times, by up to one hundred million euros.

10. Related Parties significant Transactions.
No significant business or operations were carried out between the Company and holders of qualifying holdings.

B. GOVERNING BODIES AND COMMITTEES

I. General Meeting

a) Board of the Shareholders' General Meeting

11. Name, function and mandate of the General Meeting Board´s members.
In the 2024 financial year and through the election act for the four-year period from 2021 to 2024 carried out at the Annual General Meeting of 18 June 2021 - the composition of the Board of the General Meeting was as follows:
Chairwoman of the Board – Professor Dr. José Rodrigues Jesus;
Vice-Chairwoman – Dr. Eduardo Moutinho Ferreira Santos;
Secretary – Dr.ª Clara Maria Azevedo Rodrigues Gomes;

The term of office of these members corresponds to the exercise of the four-year period 2021/2024, and the next general meeting to be held in 2025 will be electoral.

b) Exercise of voting rights
12. Possible restrictions on voting rights.
There are no restrictions on voting rights, such as limitations on the exercise of voting rights depending on ownership of a certain number or percentage of shares, given that, under terms of article 21 of the

Articles of Association, each share corresponds to one vote, not existing any identification of shareholders who hold special rights, nor are there any control mechanisms provided for in a possible system of employees shareholding in the capital, insofar as voting rights are not exercised directly by them, there are no eventual restrictions on voting rights or dependence on limitations on the ownership of a number or percentage of shares, there are also no deadlines imposed for the exercise of voting rights that exceed or change what is legally established and there are also no systems, in this scope, of highlighting rights of patrimonial content.

In accordance with Article 23 of Company's Articles of Association, the General Meeting is able to meet and approve resolutions on first call if shareholders representing more than fifty per cent of the share capital are present or represented. According to article 21.1 and 21.2 of the Articles of Association, each share represents one vote, and General Meeting deliberations can be adopted by simple majority, unless the law requires otherwise.

Article 22. 3 to 11 of the Company Articles of Association contains rules on the exercise of voting rights by post and there is no restriction on postal voting and there is no statutory restriction to vote by correspondence either by post or electronically.

The company provides postal voting forms and informs of the necessary procedures to exercise this right. The form is available on the company's website at www.ibersol.pt. Under article 22.4 of the Articles of Association, postal votes can be received up to three days before the date of the General Meeting.

13. Maximum percentage of voting rights that may be exercised by a single shareholder or shareholders which have with that one any relations such as stated on nº 1 of Art. 20.º of the Securities Code

There is no indication in the Articles of Association of the maximum percentage of voting rights that can be exercised by a single shareholder or by shareholders who, with that shareholder, are in any of the relationships described in the aforementioned rule.

14. Resolutions which only may be taken by qualified majority.

Under the Articles of Association, Shareholder resolutions are not subject to qualified majorities, other than those resulting from applicable law. Therefore, unless otherwise required by law, resolutions at the General Meeting shall be approved by a simple majority (Article 21(2) of the Articles of Association);

II. MANAGEMENT AND SUPERVISION

a) Composition

Board of Directors

Chairman – Dr. António Alberto Guerra Leal Teixeira;

Vice-Chairman – Dr. António Carlos Vaz Pinto de Sousa;

Member – Eng.ª Maria Deolinda Fidalgo do Couto;

Member – Professor Doutor Juan Carlos Vázquez-Dodero de Bonifaz;

Member – Dr.ª Maria do Carmo Guedes Antunes de Oliveira;

Supervisory Board

Chairman – Dr. Hermínio António Paulos Afonso;

Member - Dr. Carlos Alberto Alves Lourenço;

Member – Dr.ª Maria José Martins Lourenço da Fonseca;

Substitute – Dr. Joaquim Jorge Amorim Machado;

Statutory Auditor - KPMG & Associados – Sociedade de Revisores Oficiais de Contas SA.

Substitute – Vítor Manuel da Cunha Ribeirinho (Roc);

15. Identification of model of governance adopted.

The Company adopts a classic monist governance model - composed by Board of Directors and Supervisory Board, with the respective Statutory Auditor having been appointed at the General Meeting of Shareholders. The Board of Directors is responsible for performing all the administration acts related with the corporate object, determining the Company's strategic guidelines, and appointing and overseeing the work of the Executive Committee, no specialized committees having been formed by the Board. The Executive Committee coordinates the operations of the functional units and the Company's various businesses, meeting with the senior managers of these units and businesses on regular basis.

The Supervisory Board is responsible for overseeing the Company´s activity in accordance with law and Company's Articles of Association.

The diversity and consolidated professional experience of the members of the Board of Directors and the members of the Supervisory Board are described respectively in the following points 19 and 33, and the structure and composition of the Board of Directors, with 5 members, 2 executive and 3 non-executive, of the Supervisory Board and of the Statutory Auditor is demonstrably appropriate to the size of the Company, being the necessary and sufficient to ensure the minimization of risks to which the company is exposed inherent to its specific activity, as well as it also proves to be adequate to ensure the necessary efficiency in the exercise of the functions assigned to each of these members, being that the non-executive members of the management body exercise all their necessary direct collaboration with the corporate objectives to which they are attached.

In 2024, the are no termination of duties by any members of the company's governing bodies.

For each electoral general meeting, the proposals for election of the members of the governing bodies must be accompanied by due grounds regarding the suitability of the profile, knowledge and curriculum to the function to be performed by each candidate, and the company does not have a nominations committee, as this does not deemed to be necessary given the structure and organic/functional dimension of the company. The General Meeting of 26 May 2023 approved the Internal Policy for Selecting and Evaluating the Adequacy of the Members of the Company's Management and Supervisory Bodies, which can be consulted in full alongside the Proposal submitted under item 4 of the agenda of the aforementioned General Meeting, at:

https://www.ibersol.pt/investidores/assembleias-gerais/2023/AGProposals1a8.pdf

Pursuant to the aforementioned Policy, candidates for membership of the Company's management and supervisory bodies shall be selected through transparent selection processes, observing criteria of

meritocracy and diversity of composition, with a view to objectively assessing the suitability of the candidates, both individually and collectively, in relation to the legal and statutory competencies required for the body they are to join, as well as to maximise the performance capacity of such body.
It should be noted that, pursuant to the aforementioned Selection and Assessment Policy, the responsibility for assessing the suitability of candidates for appointment as members of the Board of Directors and the Audit Committee to be elected at the General Meeting shall lie with the proposing shareholder(s). Alternatively, the Remuneration Committee holds a limited competence in this matter of nominations, inasmuch as Point 4 of the said Policy provides as follows:": ”Responsibility for evaluating the suitability of candidates for members to integrate the Board of Directors and the Audit Committee to be elected at the General Meeting will be the responsibility of (…), or, at the request of the proposing shareholder or shareholders, to the Remuneration Committee with the powers set out in article 399 of the Commercial Companies Code.”.

16. Statutory rules for procedural and material requirements applicable to appointment and replacement of members of the Board of Directors.

The rules on the procedural and material requirements applicable to the appointment and replacement of members of the Board of Directors are stated in articles 8, 9, 10 and 15 of the Articles of Association.
The Board of Directors is composed of an even or odd number of members, with a minimum of three and a maximum of nine, elected by the General Meeting. A number of substitutes equal to one-third of the number of effective directors may also be elected.
For a number of Directors not exceeding one third of the body, a preliminary and isolated election will be carried out, among persons proposed in lists subscribed by a group of shareholders, provided that none of these groups has shares representing more than 20% and of less than 10% of the share capital. Each list must propose at least two candidates for each post to be filled and a shareholder cannot subscribe more than one list. If, in a isolated election, lists are presented by more than one group, the vote will decide on all the lists taken together.
In the event of death, resignation or temporary or permanent disability of a director, the Board of Directors shall arrange for a replacement. If a director elected under the rules set out in the previous paragraph is permanently absent, an election shall be held at the General Meeting.
The Board of Directors may, by resolution, increase the share capital in accordance with the provisions of article 4 of the Company's Articles of Association, and the share capital may be increased by up to one hundred million euro, one or more times, y means of such resolution which shall set out the form, subscription conditions and categories of shares to be issued from among those provided for in the articles of association or others permitted by law, under the terms of article of the Commercial Companies Code.
The rules applicable to other amendments to the Company's Articles of Association are set out namely in Articles 85.º, 383.º, n.º 2, and 386.º, n.º 3 and 4 of the Commercial Companies Code (CSC) and are subject to resolution by the General Shareholders' Meeting.

17. Composition of the Board of Directors.

The Board of Directors is currently composed of five members, the executive members being the

Chairman and the Vice-Chairman. The Board of Directors shall choose its own chairman if this one has not been appointed by the General Meeting at the time of the election. The Board of Directors may specifically appoint one or more directors to handle certain matters. On 31 December 2024 the Board of Directors was composed by the following members:

Chairman – Dr. António Alberto Guerra Leal Teixeira;
Vice-Chairman – Dr. António Carlos Vaz Pinto de Sousa;
Member - Eng.ª Maria Deolinda Fidalgo do Couto;
Member – Prof. Juan Carlos Vázquez-Dodero de Bonifaz;
Member - Dr.ª Maria do Carmo Guedes Antunes de Oliveira;

All members were elected at the General Meeting held on June 18, 2021 for the four-year period of the 2021-2024 corporate year, and it should also be noted that the requirement for a gender-balanced composition of the governing bodies, in accordance with the quota system, has been verified as being directly applicable - the company having observed these gender quotas at the time of this new electoral act of 18 June 2021 under the terms of Law no. 62/2017 of 1 August.
The date of the first appointment to exercise the respective mandate took place in 1991 (Dr. António Alberto Guerra Leal Teixeira), in 1990 (Dr. António Carlos Vaz Pinto de Sousa), in 2021 (Eng. Maria Deolinda Fidalgo do Couto), in 1999 (Prof. Dr. Juan Carlos Vazquez-Dodero de Bonifaz) and in 2021 (Dr. Maria do Carmo Guedes Antunes de Oliveira);
The statutory term of office is four years, as set out in article 27 of the Company's Articles of Association. The Board of Directors may also delegate the current management of the Company in one or more directors or an executive committee, under the terms and within the legal limits. The Board of Directors will be responsible for regulating the functioning of the Executive Committee and the way in which it will exercise the powers entrusted to it.

18. Distinction between executive and non-executive members and, as regards non-executive members, details of members that may be considered independent.

The Company's management body is composed by five directors, with an Executive Committee composed respectively of Dr. António Alberto Guerra Leal Teixeira (President) and Dr. António Carlos Vaz Pinto de Sousa (Vice-President), being a body also composed of three members who are non-executive members, which the majority of these non-executive members, Professor Dr. Juan Carlos Vazquez-Dodero de Bonifaz and Dr. Maria do Carmo Guedes Antunes de Oliveira are not associated with specific interest groups, either of the Company or of its reference shareholders, not having any relevant interests liable to collide or interfere with the free exercise of its corporate mandate, further mentioning that no internal control committee has been set up. The non-executive member and vogal, Prof. Dr. Juan Carlos Vazquez-Dodero de Bonifaz, is a director of related companies, in which he does not perform any executive functions. He does not carry out any activities or businesses with the Company, within the meaning of articles 397 and 398 of the Companies Code (CSC) and meets the other requirements for independence stated in art 414.5 of the CSC, in particular as stated in the European Commission Recommendation of 15 February 2005, once that Recommendation, about the independence requirement, determined, in its point number 13, that an administrator must be considered independent if he has no business, family, or other relations with the company, either with the control shareholders, as well with the directive bodies of any of them – that can create a conflict of interest that undermine his judgment. These independence requirements are complete fulfilled by the non-executive member of Board of Directors, Prof. Juan Carlos Vazquez-Dodero de Bonifaz, and so he is considered to be an independent member in terms of his performing duties.

The above mentioned non-executive director, as a non-executive director of the Board of Directors of companies included in or linked to the Ibersol Group, does not collaborate or interferes with the current management of those companies, neither provides any other type of services to any of these companies and has no other type of commercial relationship (material or non-material), whether of service provision or another nature, and is not a beneficiary of any kind of remuneration beyond that received annually as a non-executive director of Ibersol, SGPS, SA - reasons why this director can be considered to be independent, noting that this non-executive member has been exercising the respective position continuously since 1999 as a result of a successive election held at subsequent general elections - without this circumstance determining a factor of non independence of the same, being rather a presupposed merely resulting from the course of time and not from the effective material conditions of his exercises of the respective corporate position - not being observed that such temporal conditioning has been susceptible of affecting or conditioning, in any aspect, his necessary impartiality of analysis and decision, during the course of the respective mandates and until the present date.

As for the non-executive Director Dr. Maria do Carmo Guedes Antunes de Oliveira, she fulfills all the necessary independence requirements in the exercise of her respective position in this same corporate Board of Directors.

As for the non-executive Director, Engª Maria Deolinda Fidalgo do Couto, it is important to note that she had the respective employment contract with Ibersol SGPS, SA. as Director of Management Control and Finance of the Group started on 10/23/1990 - suspended since the date of her appointment at the General Meeting of June 18, 2021 as a non-executive member of the Board of Directors of Ibersol SGPS, SA., until it ceased due to retirement in March of this year 2025, so she does not fulfill the independence criteria in this scope.

It should be noted that these non-executive directors perform their functions in the context of a mutual and integrated functional coordination established between them, which has promoted, in all aspects, an effective and efficient response by them to the demands of their respective corporate mandates.

19. Professional qualifications of the members of the Board of Directors.

<u>BOARD OF DIRECTORS</u>

<u>President - Dr. António Alberto Guerra Leal Teixeira</u>

Academic qualifications

- BA in Economics – Faculty of Economics of the University of Oporto.

Professional activity

- Chairman of the Board of Directors of Ibersol, SGPS SA
- Director of other subsidiaries companies of Ibersol, SGPS SA.

Date of first appointment and end of current term– 1991 / 2020, having been re-elected for a new term of 2021-2024;

Functions performed in board of directors of other societies held by Ibersol Group :

ANATIR – SGPS, SA

DEHESA DE SANTA MARÍA FRANQUICIAS, S.L.U.

FIRMOVEN - Restauração, SA FOOD

ORCHESTRATOR, S.A.

FOODSTATION, S.L.U.

HCI - Imobiliária, SA. IBERAKI -

Restauração, SA.

IBERESPAÑA CENTRAL DE COMPRAS, A.I.E.

IBERGOURMET - Produtos Alimentares, SA.

IBERPRET, SA

IBERSANDE - Restauração, SA.

IBERSOL ANGOLA, S.A.

IBERSOL - Restauração, SA.

IBERSOL MADEIRA e AÇORES, Restauração, SA

IBERUSA - Hotelaria e Restauração, SA.

IBERUSA - Central de Compras para Restauração, ACE. IBR –

Imobiliária, SA.

INVERPENINSULAR, S.L.U.

JOSÉ SILVA CARVALHO – Catering, SA. LUSINVER

RESTAURACIÓN, S.A.U.

MAESTRO - Serviços e Gestão Hoteleira, SA. SEC -

EVENTOS E CATERING, SA.

SUGESTÕES E OPÇÕES – Actividades Turísticas, SA.

BELSAI – RESTAURAÇÃO, S.A. (cessou funções em 31/01/2024)

PANSFOOD, S.A.U.

THE EAT OUT GROUP, S.L.U.

VIDISCO, S.L.U.

VOESMU RESTAURACIÓN, S.L. (absorvida pela Foodstation, S.L.U.com efeitos a 21/10/2024)

VOLREST ALDAIA, S.L.U. (absorvida pela Foodstation, S.L.U. com efeitos a 21/10/2024)

VOLREST ALFAFAR, S.L.U. (absorvida pela Foodstation, S.L.U. com efeitos a 21/10/2024)

VOLREST ALCALÁ, S.L.U. (absorvida pela Foodstation, S.L.U. com efeitos a 21/10/2024)

VOLREST RIVAS, S.L.U. (absorvida pela Foodstation, S.L.U. com efeitos a 21/10/2024)

MEDFOOD INVEST, S.L.U.

NEW RESTAURANTS OF SPAIN S.A.U.

Manager

RESTMON (Portugal) – Gestão e Exploração de Franquias, Lda.

Functions performed in board of directors of societies outside Ibersol Group:

ATPS - Sociedade Gestora de Participações Sociais, SA.

MATEIXA – Sociedade Imobiliária, S.A.

ONE TWO TASTE, SA.

DUNBAR – SERVIÇOS E GESTÃO, SA

CALUM – SERVIÇOS E GESTÃO, SA.

Vice-President - António Carlos Vaz Pinto de Sousa

Academic qualifications

- BA in Law - Faculty of Law of the University of Coimbra
- CEOG – Course in Management – Catholic University of Oporto

Professional activity

- Vice-chairman of the Board of Directors of Ibersol, SGPS SA.
- Director of other subsidiaries companies of Ibersol, SGPS SA.

Date of first appointment and end of current term– 1990/ 2020, having been re-elected for a new term of 2021-2024;

Functions performed in board of directors of other societies held by Ibersol Group:

ANATIR – SGPS, SA.

DEHESA DE SANTA MARIA FRANQUICIAS, S.L.U.

EATTASTY, S.L.U.

FIRMOVEN - Restauração, SA.

FOOD ORCHESTRATOR, S.A.

FOODSTATION, S.L.U.

HCI - Imobiliária, SA. IBERAKI -

Restauração, SA.

IBERESPAÑA CENTRAL DE COMPRAS, A.I.E.

IBERGOURMET - Produtos Alimentares, SA.

IBERPRET, SA

IBERSANDE - Restauração, SA.

IBERSOL ANGOLA, S.A.

IBERSOL - Restauração, SA.

IBERSOL MADEIRA e AÇORES, RESTAURAÇÃO, SA

IBERUSA - Hotelaria e Restauração, SA.

IBERUSA - Central de Compras para Restauração, ACE IBR –

Imobiliária, SA.

INVERPENINSULAR, S.L.U.

JOSÉ SILVA CARVALHO – Catering, SA. LUSINVER

RESTAURACIÓN, S.A.U.

MAESTRO - Serviços e Gestão Hoteleira, SA. SEC -

EVENTOS E CATERING, SA.

SUGESTÕES E OPÇÕES – Actividades Turísticas, SA.

BELSAI – RESTAURAÇÃO, S.A. (cessou funções em 31/01/2024)

PANSFOOD S.A.U.

THE EAT OUT GROUP, S.L.U.

VIDISCO, S.L.U.

VOESMU RESTAURACIÓN, S.L. (absorvida pela Foodstation, S.L.U. com efeitos a 21/10/2024)

VOLREST ALDAIA, S.L.U. (absorvida pela Foodstation, S.L.U. com efeitos a 21/10/2024)

VOLREST ALFAFAR, S.L.U. (absorvida pela Foodstation, S.L.U. com efeitos a 21/10/2024)

VOLREST ALCALÁ, S.L.U. (absorvida pela Foodstation, S.L.U. com efeitos a 21/10/2024)

VOLREST RIVAS, S.L.U. (absorvida pela Foodstation, S.L.U. com efeitos a 21/10/2024)

MEDFOOD INVEST, S.L.U.

NEW RESTAURANTS OF SPAIN S.A.U.

Manager

RESTMON (Portugal) - Gestão e Exploração de Franquias, Lda.

Functions performed in board of directors of societies outside Ibersol Group:

ATPS - Sociedade Gestora de Participações Sociais, S.A.

MBR, IMOBILIÁRIA, SA.

ONE TWO TASTE, SA.

2 VIAS – Serviços e Gestão Imobiliária, S.A (administrator with no executive functions)

DUNBAR – SERVIÇOS E GESTÃO, S.A.

CALUM – SERVIÇOS E GESTÃO, S.A.

Member - Eng.ª Maria Deolinda Fidalgo do Couto

Academic qualifications

- Degree in Chemical Engineering - Faculdade de Engenharia da Universidade do Porto;
- CEOG: Curso de Gestão da Universidade Católica do Porto;

Professional activity

- Member of the Board of Directors of Ibersol, SGPS SA.
- Director of other subsidiaries companies of Ibersol, SGPS SA.
- Director of Management Control and Finance of the Ibersol Group;

Date of first appointment and end of current term – elected for the term of 2021–2024;

Functions performed in board of directors of other societies held by Ibersol Group:

ANATIR, SGPS SA

DEHESA DE SANTA MARÍA FRANQUICIAS, S.L.U.

FIRMOVEN, Restauração SA
FOOD ORCHESTRATOR, S.A.
FOODSTATION, S.L.U.
HCI - Imobiliária, SA IBERAKI,
Restauração, SA
IBERESPAÑA CENTRAL DE COMPRAS, A.I.E.
IBERGOURMET - Produtos Alimentares, SA.
IBERPRET, SA
IBERSANDE - Restauração, SA.
IBERSOL ANGOLA, S.A.
IBERSOL MADEIRA e AÇORES, Restauração SA
IBERSOL - Restauração, SA
IBERUSA, Central de Compras para Restauração ACE IBERUSA -
Hotelaria e Restauração SA
IBR Imobiliária, SA
INVERPENINSULAR, S.L.U.
JOSÉ SILVA CARVALHO – Catering, SA LUSINVER
RESTAURACIÓN, S.A.U.
MAESTRO - Serviços e Gestão Hoteleira SA SEC -
EVENTOS E CATERING, SA.
SUGESTÕES E OPÇÕES – Actividades Turísticas, SA.
BELSAI – RESTAURAÇÃO, S.A. (cessou funções em 31/01/2024)
PANSFOOD, S.A.U.
THE EAT OUT GROUP, S.L.U.
VIDISCO, S.L.U.
VOESMU RESTAURACIÓN, S.L. (absorvida pela Foodstation, S.L.U. com efeitos a 21/10/2024)
VOLREST ALDAIA, S.L.U. (absorvida pela Foodstation, S.L.U. com efeitos a 21/10/2024)
VOLREST ALFAFAR, S.L.U. (absorvida pela Foodstation, S.L.U. com efeitos a 21/10/2024)
VOLREST ALCALÁ, S.L.U. (absorvida pela Foodstation, S.L.U. com efeitos a 21/10/2024)
VOLREST RIVAS, S.L.U. (absorvida pela Foodstation, S.L.U. com efeitos a 21/10/2024)
MEDFOOD INVEST, S.L.U.
NEW RESTAURANTS OF SPAIN S.A.U.

Functions performed in board of directors of societies outside Ibersol Group: Does not perform any functions in the management bodies of other companies outside the Ibersol Group.

Member - Prof. Juan Carlos Vázquez-Dodero de Bonifaz

Academic qualifications

- BA in Law – Complutense University of Madrid.
- BA in Business Studies – ICADE, Madrid.
- Master of Business Administration – IESE, University of Navarra.
- PhD in Management - IESE, University of Navarra.
- "Managing Corporate Control and Planning" and "Strategic Cost Management" programmes, Harvard University.

Professional activity

- Professor Emeritus at IESE.
- Advisor and Consultant to various European and American companies.
- Member of the Board of Directors of Ibersol, SGPS SA.
- Director of other subsidiaries companies of Ibersol, SGPS SA.

Date of first appointment and end of current term– 1999 / 2020, having been re-elected for a new term of 2021-2024;

Functions performed in board of directors of other societies held by Ibersol Group:

DEHESA DE SANTA MARIA FRANQUICIAS,SLU.

FOODSTATION, SLU.

IBERSOL - Restauração, SA.

PANSFOOD SAU.

THE EAT OUT GROUP SLU.

Functions performed in board of directors of societies outside Ibersol Group:

ATPS - Sociedade Gestora de Participações Sociais, SA.

DUNBAR – SERVIÇOS E GESTÃO, SA.

CALUM – SERVIÇOS E GESTÃO, SA.

Patron and Founder of Patronato da Fundação Amigos de Rimkieta

Counselor of Jeanologia S.L.

Vogal of the Fundación IESE (FIESE)

Vogal – Dr.ª Maria do Carmo Guedes Antunes de Oliveira

Academic qualifications

- 1983 ▪ MBA, Nova School of Business and Economics
- 1980 ▪ Degree in ECONOMIA, Faculdade de Economia do Porto

Professional activity

- **2021-** - Member of the Board of Directors of Ibersol, SGPS SA.

- **2020** - non-executive director of Altri, SGPS
- **2017 - 2020** – General Manager of Banco BPI: responsible for the Corporate & Investment Banking

Department

- 2007 - 2017 ▪ General Manager of Banco BPI: responsible for the North Large Companies Department, the North Special Operations Unit and the Business Center Support Office
- 2000 - 2007 ▪ Director of Banco Português de Investimento
- 1996 - 2000 ▪ Central Director of Banco Português de Investimento – Corporate Finance Area

Date of first appointment and end of current term – elected for the term of 2021–2024;

Functions performed in board of directors of other societies held by Ibersol Group:

Does not perform any functions in the management bodies of other companies of the Ibersol Group.

Functions performed in board of directors of societies outside Ibersol Group:

Member of the Board of Directors of Altri, SGPS

20. Significant relationships between members of Board of Directors and qualified shareholders.

The Directors António Alberto Guerra Leal Teixeira and António Carlos Vaz Pinto de Sousa hold, respectively through the Companies Dunbar - Serviços de Gestão, SA. (in which the former holds a 50,96% participation) and Calum-Serviços de Gestão, SA. (in which the latter has a 68,30% participation), control of ATPS SGPS, SA., a company to which a 51,67% participation in the share capital of Ibersol, SGPS SA is attributed, participation which is also imputed to them individually.

Fergie - Serviços e Gestão, S.A., which holds 10.96% of the share capital and voting rights of Ibersol, SGPS, S.A., is 100% owned by EIS - Engenharia, Indústria e Serviços, SGPS, Lda., which, in turn, is owned by Pedro André Gonçalves Teixeira (who holds a 50% stake), son of director António Alberto Guerra Leal Teixeira, and by Pedro Barbosa Vaz Pinto de Sousa (who holds a 25% stake) and Diogo Barbosa Vaz Pinto de Sousa (who holds a 25% stake), the latter two sons of director António Carlos Vaz Pinto de Sousa.

21. Division of powers between the different boards, committees and/or departments within the company, including information on delegating responsibilities, particularly with regard to the delegation of powers, in particular with regard to the delegation of daily management of the Company.

Under the terms of the law and the articles of association, the Board of Directors is responsible for managing the company's activities, ensuring the management of the company's business and carrying out all operations relating to the company's object, namely in terms of strategic objectives. The Board of Directors is responsible for approving the Company’s strategic plan, the risk management policy and internal control system, as well as for organising and coordinating the corporate structure and the Company’s main policies and also for analysing and defining risk-taking limits, in accordance with the Rules of Procedure of the Board of Directors, the Articles of Association, and the Law.

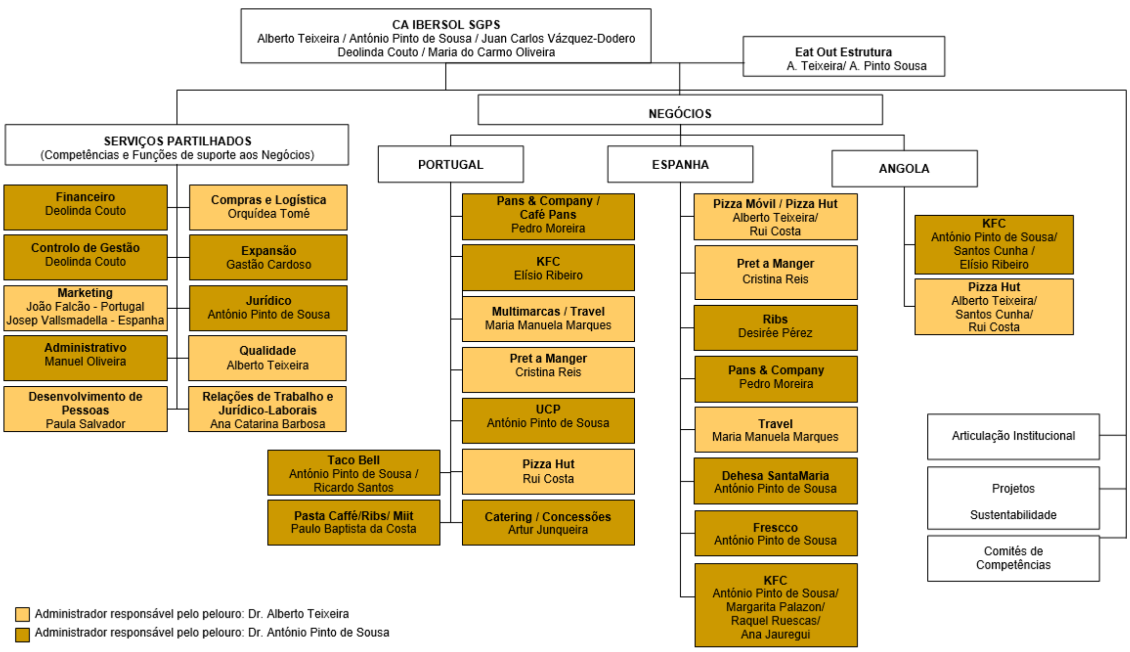
Pursuant to Article 8(4) of the Articles of Association and Article 407(3) of the Companies Code, the Board of Directors has set up an Executive Committee, which is made up of 2 members of the Board of Directors. The other directors have non-executive duties, without delegating management powers. In compliance with the aforementioned statutory provision and paragraphs 3 and 4 of the aforementioned article 407 of the Companies Code, the Board of Directors delegated the day-to-day management of the company to the Executive Committee under the terms and within the legal limits.

Within the scope of this delegation, the Board of Directors decided to grant the Executive Committee full powers of decision, management and strategic monitoring of the company's activity, within the legal limits of article 407(4) of the Commercial Companies Code, developing, planning and programming the management body's lines of action, both internally and externally during the financial year, fully pursuing the company's corporate objectives, with the special objective of assisting the Board of Directors in adequately verifying the instruments for supervising the economic and financial situation and in the exercise of the management control function of the companies included in the Ibersol Group, as well as, namely, assisting the Board of Directors in updating its advisory and functional support structures as well as in the procedures of the companies integrated in the Ibersol Group, with consistent adequation to the evolution of the needs of corporate business, working to define the profiles and characteristics of its strategic partners, clients, employees, collaborators and other agents, as well as in the development of standards of behaviour in society's relations with the outside, and may, in concrete, proceed with the acquisition, sale and encumbrance of movable assets, opening and closing establishments or important parts thereof, establishing or ceasing co- operation with other companies and entities outside the Group.

It should be noted that, under the terms of Article 407(8) of the Companies Code, this delegation does not exclude the Board of Directors' competence to take resolutions on the same matters.

Within this framework, the Executive Committee is responsible for the operational coordination of the functional divisions and the different company businesses, meeting with the respective managers on a regular basis. The decisions taken by the Functional and Business Directors must respect the global guidelines that emanate from the delegation of competences conferred by the Executive Committee and are coordinated at regular meetings.

The organization chart and distribution of tasks is as follows:



b) Functioning

22. Location where the regulations governing the functioning of the Board of Directors can be found.

The Regulations of the Board of Directors may be consulted on the Company's website: www.ibersol.pt.

23. Number of meetings held and attendance level of each member of the Board of Directors.

The Company´s Articles of Association stipulate that the Board of Directors shall meet at least quarterly and whenever convened by the Chairman or two of its members. Meetings of the Board of Directors are arranged and prepared in advance and the necessary documentation of the points on the agenda is made available in good time.

The minutes of meeting are registered in proper book.

In 2024, 16 meetings of the Board of Directors were held. All the executive members and non- executive members were present or represented (here ex vi article 14.4 of the Articles of Association and article 410.5 of the CSC) at these meetings.

24. Competent Bodies of the Company to appraise the performance of executive directors.

The Board of Directors conducts an annual assessment of its own performance, both in terms of its collective performance and the individual performance of the executive members and the non- executive members, emphasizing the analysis of the parameters of compliance with the strategic plan and the budget outlined for the Company, evaluating the risk management process, as well as placing this assessment at the level of the relationship with the other corporate bodies and with the Remuneration Committee.

The Remuneration Committee, representing the shareholders, is responsible for assessing the performance, where variable remuneration exists, and the approval of remunerations of the Board of Director's Members and other bodies in accordance with the remuneration policy approved by the shareholders in the General Meeting.

25. Predetermined criteria for evaluating the performance of executive directors.

The remuneration of the executive members of the Board of Directors does not include any variable component. The executive directors are remunerated by ATPS, SGPS SA. having this one subscribed a contract for services with Ibersol Restauração SA., as explained in points 69 and 77 below.

26. Availability of each member of the Board of Directors indicating the positions held simultaneously in other companies inside and outside the group, and other relevant activities by members of these bodies during the financial year.

The professional activity of the current members of the Board of Directors is described in point 19 above.

c) Committees within the board of directors and delegates;

27. Identification of committees created within the board of directors and where can be found the

Regulations on the functioning.

The Executive Committee is the only committee of the Board of Directors and the Regulation of the Board of Directors can be consulted on the website www.ibersol.pt.

The Board of Directors, as well as the Executive Committee that integrates the board, ensure that the company develops its activity in order to comply with the statutory purposes, not delegating the competence for the definition of the strategy and company management policies, centralizing the definition of the structure business of the group, taking charge and in its exclusive competence of all strategic decisions, either by its value, its potential degree of risk involved, either by its specific characterization.

With regard to the rules governing executive directors' performance of executive duties in entities outside the Ibersol group, the Executive Committee's Regulations state that this is permissible provided that it does not objectively affect the performance of the respective executive director's position in the company - which is subject to permanent monitoring by the Board of Directors, and in any case there can be no accumulation of executive director duties in more than 5 companies outside the group.

The executive directors' respective qualifications, competences and professional experience, consolidated over many years in the exercise of their positions, objectively guarantee a high level of performance in their respective positions, which is in no way affected by the exercise of other management positions in companies outside the group, either as executive or non-executive directors - which is proven by the continuous good application by these directors of management methodologies that ensure and guarantee the efficient promotion of the company's objectives, leading to its sustainable development. In addition, under the terms of the same Executive Committee Regulations, the respective members of the Executive Committee must immediately inform the Board of Directors of any circumstance that may constitute or give rise to a conflict between their interests and the interests of the Company, as well as refrain from interfering in a decision-making process relating to a matter in which there is a conflict of interest, without prejudice to the duty to provide all information requested by the Board of Directors. Likewise, pursuant to the Rules of Procedure of the Board of Directors, approved on 10 October 2024, members of the Board of Directors must immediately inform the Board of Directors (through its Chair, where the conflict does not concern the Chair personally) of any circumstance that may give rise to, or constitute, a conflict between their interests and those of the Company. They must also refrain from intervening in any decision-making process relating to matters in which a conflict of interest arises, without prejudice to the duty to provide all information requested by the Board of Directors. Furthermore, it is the responsibility of the Board of Directors (through its Chair or, should the Chair be the person affected by the conflict, through the Vice-Chair or, in the event of further impediment, through any of the other members of the Board) to ensure that the conflicted member does not interfere in the decision-making process to which the conflict relates.

28. Executive Committee.

Dr. António Alberto Guerra Leal Teixeira, President;

Dr. António Carlos Vaz Pinto de Sousa, Vice-President;

29. Competence of each committee created and synthesis of activities in exercise of those

competence.

Ibersol, SGPS SA has a Board of Directors composed of five members: a Chairman, a Vice-Chairman and three Members.

Two of the members perform executive functions and form an Executive Committee, which was elected and has powers delegated to it by the Board of Directors under the terms of art. 8.4 of the Company's Articles of Association and article 407.3 of Commercial Companies Code (CSC) and the three other members exercise the functions of non-executive Directors and has no delegation powers of ordinary management of the company.

Under the terms of the applicable legal and statutory provisions, the Executive Committee is delegated the day-to-day management of the company under the terms and within the limits of the law. As part of this delegation, the Board of Directors decided to grant the Executive Committee full powers of decision, management and strategic monitoring of the company's activity, within the legal limits of article 407(4) of the Commercial Companies Code, developing, planning and programming the management body's lines of action, both internally and externally during the financial year, in full pursuit of the company's objectives, having the special objective of assisting the Board of Directors in the adequate verification of the instruments for supervising the economic and financial situation and in the exercise of the management control function of the companies included in the Ibersol Group, as well as, namely, assisting the Board of Directors in updating its advisory and functional support structures, as well as the procedures of the companies included in the Ibersol Group, with consistent adequation to the changing needs of the corporate business, working to define the profiles and characteristics of its strategic partners, clients, employees, collaborators and other agents, as well as in the development of the pattern of behavior in society's relations with the outside world, and may, in concrete, proceed with the acquisition, sale and encumbrance of movable assets, opening and closing establishments or important parts thereof, establishing or ceasing co-operation with other companies and entities outside the Group. Under the terms of Article 407(8) of the Commercial Companies Code, this delegation does not exclude the Board of Directors' competence to take resolutions on the same matters.

The executive committee coordinates the operations of the functional units and the company's various businesses undertaken, meeting with the senior managers of these units and businesses on a regular basis. The decisions taken by the Functional and Business Managers, which must respect the overall guidelines, are taken under powers delegated by the Executive Committee and are coordinated in committee meetings.

The Executive Committee, whose respective Regulation was formally approved by the Board of Directors in 2024, meets monthly and whenever called by the Chairman. Apart from the regular contacts established between the members of the Executive Committee in the periods between meetings, a total of 12 formal meetings were held during 2024, whose resolutions are set out in the respective minutes registered in proper book.

According to its respective Regulation, the members of the Executive Committee provide the information requested by other members of the corporate governing bodies in a timely manner, as well as ensure the provision and/or disclosure of the necessary and/or required information in the forms prescribed by law or regulation, or through other procedures deemed efficient and effective to the Company's corporate bodies, the Company secretary, shareholders, investors, financial analysts, other

stakeholders and the market in general.
As part of the definition by the Board of Directors of the Company's strategy and its medium- and long-term objectives, the Ibersol Group adopted a Sustainability Programme aimed at improving the Group's ESG (Environmental, Social and Governance) performance, ensuring the creation of shared value for stakeholders, guaranteeing compliance with regulatory requirements on corporate sustainability, and maintaining the high levels of quality, effectiveness, efficiency, and recognition that have always been associated with its restaurant operations.
In the course of 2024, the Ibersol Group, in alignment with the European Union legal framework on non-financial reporting (namely the CSRD – Corporate Sustainability Reporting Directive – and the ESRS – European Sustainability Reporting Standards), further developed its Sustainability Programme through the undertaking of a double materiality assessment (identifying impacts, risks, and opportunities), and through a more structured and comprehensive definition of its sustainability policies, actions, and objectives. This Sustainability information is included in the Company's Integrated Management Report, under Chapter 5: Non-Financial Statement.

III. SUPERVISION

a) Composition

30. Identification of the Supervisory Board.
Under the adopted model, the Company is audited by the Supervisory Board and by the Statutory Auditor or by Statutory Audit firm, who are both elected by the General Meeting of Shareholders. The Statutory Auditor or the Statutory Audit firm are not members of the Supervisory Board.

31. Composition

<u>Supervisory Board</u>
Chairman – Dr. Hermínio António Paulos Afonso;
Member - Dr. Carlos Alberto Alves Lourenço;
Member – Dr.ª Maria José Martins Lourenço da Fonseca;
Substitute – Dr. Joaquim Jorge Amorim Machado;

The Supervisory Board is made up of at least three effective members, who are elected by the General Meeting and must meet at least, quarterly. The Supervisory Board has three active members and so it must have one or two substitutes, and when it has more than three active members, it must be two substitutes.
The Statutory Auditor or Statutory Audit Firm are elected by the General Meeting at the proposal of the Supervisory Board.
The term of mandate of the Supervisory Board members is four years (art. 27 of the Articles of Association). The current Chairman has initiated duties in 2021. The current Member, Carlos Alberto Alves Lourenço, initiated his duties as Chairman in 2017. The current Member, Maria José Martins

Lourenço da Fonseca, initiated his duties as Vice-Chairman in 2017, and the Substitute Member, Joaquim Jorge Amorim Machado, initiated his duties in 2021.

32. Independence of the Supervisory Board members.

All the effective members meet the criteria stated in article 414.5 of the Commercial Companies Code and comply with all the rules of incompatibility mentioned in article 414.-A.1 of the Commercial Companies Code.

The members of the Supervisory Board have the duty to immediately report to the Company any event that might give rise to incompatibility or loss of independence.

33. Professional Qualifications.

Chairman - Dr. Hermínio António Paulos Afonso

Academic qualifications

- Bachelor degree in Accounting - ISCAP (1984)
- Degree in Gestão financeira – ISCAP (1992)

Professional activity in the last five years:

1990 – 2020 Chartered Accountant at Coopers & Lybrand and PricewaterhouseCoopers;

1996 - 2020 Partner at Coopers & Lybrand and PricewaterhouseCoopers, responsible for auditing and accounting review in various sectors of activity in relevant companies / groups;

2021 to 2024: carries out the activity of Statutory Auditor, member of several Fiscal Councils and Chairman of the Superior Council of the Association of Statutory Auditors.

Since 2024 to date: has been practising as a Statutory Auditor, serving as a member of various Audit Committees and as Vice-Chair of the Supervisory Board of the Statutory Auditors' Association.

Date first appointed and end of current term of office: 2021 /2024.

Functions performed in the governing bodies of other companies belonging to the Ibersol Group:

He does not perform any functions in other companies in the Ibersol Group.

Number of shares of Ibersol, SGPS, SA held directly or indirectly:

He does not hold any shares of the company.

Member – Dr. Carlos Alberto Alves Lourenço

Academic qualifications

- Graduated by Instituto Superior de Contabilidade e Administração de Lisboa (1979) and Bachelor of Accounting and Administration;

Professional activity in the last five years:

- Statutory Auditor;
- Member of two Supervisory Board.

Date first appointed and end of current term of office: 2017 / 2020 as Chaiman, having been re-elected for a new term of 2021-2024 as Member;

Functions performed in the governing bodies of other companies belonging to the Ibersol Group:

He does not perform any functions in other companies in the Ibersol Group.

Number of shares of Ibersol, SGPS, SA held directly or indirectly:
He does not hold any shares of the company.

<u>Member – Dr.ª Maria José Martins Lourenço da Fonseca</u>;

Academic qualifications

- Economics Degree from the Faculty of Economics of Oporto University (1984);
- Postgraduate ins European Studies by the Center of European Studies, Catholic University of Oporto (1987);
- Master in Business Sciences, specialized in Accountability and Management Control by Faculty of Economics of Oporto University (2002);
- PhD in Business Sciences, specialized in Accountability and Management Control by Faculty of Economics of Oporto University (2015);

Professional activity in the last five years:

- Professor at Oporto Catholic Business School (CPBS);
- Director of the Master in Auditing and Taxation, CPBS;
- Consultancy activity at the Center for Management Studies and Applied Economics, CPBS;
- Collaboration with the Order of Chartered Accountants as a trainer in the ROC Preparation Course.

Date first appointed and end of current term of office: 2017 / 2020 as Vice-Chaiman, having been re-elected for a new term of 2021-2024 as Member;

Functions performed in the governing bodies of other companies belonging to the Ibersol Group:
She does not perform any functions in other companies in the Ibersol Group.

Number of shares of Ibersol, SGPS, SA held directly or indirectly:
She does not hold any shares of the company.

b) Functioning

34. Location where the regulations governing the functioning of the Fiscal Board can be found.

The Regulations of the Supervisory Board may be consulted on the website: www.ibersol.pt.

35. Meeting of the Fiscal Board.

The Supervisory Board meets at least once each quarter. In 2024, 8 formal meetings of this Body were held. The President was present in all meetings and the rate of attendance of all the other active members was 100%. The minutes of meeting are registered in proper book.

36. Availability of each member with description of positions held in other companies inside and outside the group and other relevant activities carried out.

All the members of the Supervisory Board consistently demonstrated their availability to perform their functions, having attended all the meetings and taken part in the work.

At point 33 above as well as at **Annex 3** to this Report, we refer the information on other positions held in other companies by the effective members of the Supervisory Board.

c) Competences and functions

37. Description of the procedures and criteria for intervention by the Fiscal Board for the purpose of hiring additional services to the Statutory Auditor.

The Supervisory Board annually assesses the work of the external auditor and states its conclusions in its Report and Opinion, issued in terms and for the purposes of art. 420.1. g) of the Commercial Companies Code.

The Supervisory Board analyses and approves the scope of any additional services provided, considering whether they call into question the independence of the external auditor. The Supervisory Board also ensures that any consulting services provided have the necessary level of quality, autonomy and independence regarding to the services provided within the scope of the audit process. In carrying out its assessment, the Supervisory Board takes into account the rules issued by the Portuguese Securities Market Commission (CMVM) and other relevant regulatory bodies, considering not only any potential conflicts of interest that the provision of the service may entail, but also its value, so as to ensure compliance with the limits established by the applicable laws and regulations. The Supervisory Board shall obtain from the Statutory Auditor all documentation necessary for the evaluation of the service in question.

38. Other functions.

The Supervisory Board, in coordination with the Statutory Auditor, is responsible for the auditing of the Company, namely:

- Supervise the management of the Company in accordance with best corporate governance practices and with due regard for its competences;
- Verify that the accounting policies and valuation criteria adopted by the Company lead to a correct valuation of assets and results;
- Continuously monitor the effectiveness of the risk management system and the internal control system, carrying out periodic and regular control actions to assess their adequacy to the needs of the corporate activity, in order to ensure that the risks effectively incurred by the company are consistent with the objectives set by the management body. For that propose, the Supervisory Board takes cognisance of all relevant information, adopting a position on the work plans and resources allocated to internal control functions, including risk management functions, proposing any operational adjustments inherent to this management that it deems necessary;

Pursuant to its relevant Rules of Procedure, the Supervisory Board evaluates and provides its opinion on the risk policy as prepared by the Board of Directors, prior to the approval of the risk policies by the Board. Additionally, it reviews, on a semi-annual basis, the risk management system and the internal control system, with the aim of ensuring that the risks undertaken by the Company are aligned with the objectives set by the Board of Directors. In this regard, the Supervisory Board may, if it deems appropriate, provide its opinion on the work plans and resources allocated to internal control functions, including risk management functions, proposing any adjustments to the operational framework of such management when deemed necessary, and has access, at all times and in accordance with applicable legal limits, to the information required for this purpose.

- Verify the accuracy of the accounting documents, accompanying the process of preparation and disclosure of financial information, and presenting recommendations in order to ensure its integrity, as well as, within the scope of its more general supervisory powers, of the non-financial information;
- Supervise the accounts review;
- Receive notifications of irregularities presented by shareholders, Group employees or others;
- To prepare an annual report on its audit action addressed at shareholders, including the description of the supervisory activity carried out, any detected constraints and provide an opinion on the report and accounts, as well as on the proposals presented by the management;

Pursuant to its relevant Rules of Procedure and in accordance with Article 420, paragraph 2, point d) of the Companies Code, it is also responsible for propose to the General Meeting the appointment of the statutory auditor and supervise its independence, particularly as regards the provision of additional services, observing the verification procedures designed to ensure compliance with the independence requirements applicable to the statutory auditor, being able, if it so decide, as there is just cause for the purpose, to propose its dismissal or the termination of the service provision contract. The Supervisory Board adopts practical procedures for verification aimed at ensuring the strict compliance with the independence requirements imposed on the Statutory Auditor, which are deemed appropriate and effective for the proper fulfilment of the aforementioned supervisory competences.

Namely, it conducts an annual assessment of the performance of the Statutory Auditor, from whom it obtains the necessary information for this purpose, and includes its conclusions in its Report and Opinion, issued pursuant to and for the purposes of point (g) of paragraph 1 of Article 420 of the Companies Code. The Audit Committee reviews and approves the scope of any additional services, assessing in each specific case whether such services may compromise the independence of the External Auditor, and ensures that any advisory services are provided with quality, autonomy, and independence from those performed in the context of the audit process.

The annual report on the activity carried out by the Supervisory Board is published, together with the financial statements, on the Company’s website.

To all effects, the Supervisory Board represents the company in relation to the external auditor, ensuring that all the conditions of service provision are ensured, annually assessing the auditor’s performance, acting as the auditor’s main contact and receiving its reports, jointly with the Board of Directors.

In order to carry out its functions, the Supervisory Board obtains from the Board of Directors, in advance, on a regular and timely basis, namely under the provisions of article 3 of the Regulation of the Board of Directors and article 4, no. 7 and 8, of the Regulation of the Executive Committee, all the necessary information for the assessment and pronouncement on the strategic guidelines and risk policy, acting in a timely manner in relation to the Board of Directors' final decisions on these matters, gathering information on the Group's operational and financial performance, changes in the composition of the companies and businesses portfolio, and the content of the main decisions taken.

IV. Statutory External Auditor

39. Statutory External Auditor identification and the representing partner.

The statutory auditor of the Company is “KPMG & Associados – Sociedade de Revisores Oficiais de Contas, SA.”, designated by the General Meeting 18 June 2021 for the mandate’s course 2021/2024, represented by the Statutory Auditor Dr. Pedro Manuel Bouça Morais Alves da Costa and Substitute, Dr. Vítor Manuel da Cunha Ribeirinho, Statutory Auditor.

40. Permanence of functions.

The mentioned Statutory Auditor of the Company, KPMG & Associados, performs functions in the Company from its nomination occurred at the General Meeting 14 May 2018 to the present, being the respective term of office in progress of 2021/2024.

41. Other services provided to the Company.

The Statutory Auditor is also the Company’s external auditor.

V. External Auditor

42. Identification.

The external auditor named under article 8th of the Securities Code is “KPMG & Associados - Sociedade de Revisores Oficiais de Contas, S.A.” registered in the Securities Market Commission under nº 20161489, and in 2023 its representative was the Statutory Audit Dr. Pedro Manuel Bouça de Morais Alves da Costa (ROC nº 1466).

43. Permanence of Functions.

The external auditor was elected for the first time in 2018 and he is in his second term (2021/2024). The partner who represents the actual External Auditor/Statutory Auditor held functions since 2019.

44. Policy and frequency of rotation of the external auditor and its partner.

The external auditor and its representative partner member in the performance of its duties are in its second mandate. The election for each mandate is carried out by the General Meeting upon proposal of the Supervisory Board and the frequency of rotation thereof shall be appraised in accordance with best corporate governance practices at the date of the proposal for a new term of office.

45. External Auditor assessment.

The Supervisory Board annually assesses the work of the external auditor and states its conclusions in its Report and Opinion, issued in the terms and for the purposes of art. 420.1.g) of the Commercial Companies Code (CSC).

46. Additional work.

The services provided by the External Auditor and Statutory Auditor, other than Auditing, have always been approved by the Supervisory Board, in compliance with the applicable legal rules and internal procedures established for this purpose.

These services essentially consist of training and support services to safeguard the fulfilment of contractual obligations, allowed by the new legal regime of the new Statute of the Order of Statutory Auditors in force, in Portugal and abroad, which are approved by the Supervisory Board.
In the rendered services provided other than auditing, auditors have instituted strict internal rules to guarantee the safeguarding of their independence, and these rules have been adopted in the provision of these services and subject to monitoring by the company, especially by the Supervisory Board. In 2024, fees for services other than audit represented 25,6% of the total services provided by KPMG to the Group.

47. Annual remuneration.

The total annual remuneration paid by the Company and other companies in a control or group relationship to the auditor or other corporate entities belonging to auditor's network amounted in 2024 to 323.050 euros, as follows:

SUMMARY

	2024	%	2023	%
Ibersol SGPS, SA				
Audit	37 500 €	11,6%	36 000 €	8,5%
Semi Anual Review	12 500 €	3,9%	12 500 €	2,9%
Other Services	70 000 €	21,7%		
Other Companies on Group Control				
Audit	203 050 €	62,9%	224 600 €	52,8%
Reliability assurance services	0 €	0,0%	8 950 €	2,1%
Other Services	0 €	0,0%	143 600 €	33,7%
TOTAL	**323 050 €**	**100%**	**425 650 €**	**100%**

C. INTERNAL ORGANIZATION

I. Articles of Association

48. Rules about changes in Statutes.

The rules applicable to amendment of the Articles of Association of the Company are those set forth in articles 85 ff. and 383 ff. of the Commercial Companies Code (CSC).

II. Whistle Blowing Policy

49. Whistle Blowing Policy.

The values and principles of Ibersol Group, disseminated and rooted in the culture of its collaborators, rely in the absolute respect and adoption of good conduct rules and transparency in management of conflicts of interests and due diligence duties and confidentiality in relations with third parties.
The Company has a policy in place for the receipt of reports, claims or complaints about irregularities detected in the Company. As set forth in the Regulations of the Supervisory Board, which are published on the Company's website, this organ keeps a written record of reports of irregularities that are addressed to it, and, when considered appropriate, takes the necessary steps together with the Board of directors and the auditors, and prepares a report on the irregularities. Therefore, these irregularities can be communicated in a non-anonymous way to the Supervisory Board, through a communication to

the Company addressed to the Supervisory Board. The Company will send the reports received to the Chairman of the Supervisory Board, ensuring confidentiality.

Furthermore, in 2022, the Company approved and implemented an Internal Procedure for Reporting Irregularities (Whistleblowing), in compliance with the obligations arising from Law no. 93/2021, of 20 December, which is applicable to the Ibersol Group companies and ensures the rights of anonymity, confidentiality and absence of retaliation in the event of a report.

Therefore, for the purpose of reporting irregularities, under the aforementioned Law No. 93/2021, of 20 December, which establishes the General Protection Regime for Whistleblowers, as well as the Decreto-Lei n.º 109-E/2021, of 9 December, which establishes the General Corruption Prevention Regime, the Group companies have their own whistleblowing channel available through an email address that is duly informed on the Company's website at: https://www.ibersol.pt/investidores/canal-de-denuncias/".

III. Internal Control and Risk Management

50. Individuals, bodies or committees responsible for internal audit and/ or implementation of internal control systems.

Ibersol does not have autonomous internal audit and compliance services.

Risk management, as part of the company's culture, is present in all processes and is the responsibility of all managers and employees at the different organization levels.

Risk management is undertaken with the goal of creating value by managing and controlling uncertainties and threats that may affect the Group companies, with a view to the continuity of operations, to take advantage of business opportunities.

As part of strategic planning are identified and evaluated the risks of the existing businesses portfolio and the development of new businesses and relevant projects and defined those risks management strategies.

At the operational level, are identified and evaluated the risks management objectives of each business and planned actions to manage those risks that are included and monitored in the plans of business and functional units.

With regard to security risks of tangible assets and people are defined policies and standards, and the self-control of its application is made, being conducted external audits to all units and implemented preventive and corrective actions for the identified risks.

In order to ensure compliance of the established procedures is performed regularly assessing of the main internal control systems of the group, which have proven to be adequate and efficient taking into account the size of the company and the risks inherent to its activity.

For specific business aspects there are risk areas whose management has been assigned to functional departments, being conducted by the Executive Committee the internal control and monitoring of the internal control systems.

51. Disclosure of the relationship to other committees of the Society in hierarchical dependence and/ or

functional relation.

The Group does not have autonomous services of Audit and Compliance.

The Supervisory Board evaluates the functioning of the internal control and risk management systems, supervising its business plan, receiving periodic information on its work, evaluating the conclusions and issuing the guidelines it deems necessary for decision-making in this context by the Board of Directors. For this purpose, the Supervisory Board gathers all the necessary information to enable it to issue an effective assessment about these matters, gathering the necessary prerequisites to issue a timely pronunciation near by the Board of Directors regarding the final decisions to be made by the Board of Directors within the same scope.

The External Auditor verifies the effectiveness and functioning of internal control mechanisms in accordance with a work plan in line with the Supervisory Board, to whom also reports its conclusions.

52. Existence of other functional areas regarding competences in risk control.

It is the responsibility of the Board of Directors to approve the risk management policy and the internal control system, with the Supervisory Board taking due cognisance of, assessing, and issuing an opinion on the risk policy as prepared by the Board of Directors, within the scope of its powers and prior to its approval by said body. For this purpose, the Board of Directors shall provide the Supervisory Board with all information and clarifications required under the law or requested by the latter in the exercise of its duties, and shall likewise make available, in due time, all documents relating to the Company’s financial reporting. The Board of Directors may, whenever it deems appropriate, invite members of the Supervisory Board to attend its meetings.

There are Central Functions - Quality, Human Resources, Marketing, Planning and Management Control and Financial Units – that reporting to the Executive Committee, promote, coordinate and facilitate the development of risk management processes.

The Supervisory Board monitors the effectiveness of the risk management system, the internal control system, and, where applicable, the internal audit system. It reviews the information received from the Board of Directors, particularly in respect of the risk management policy, and receives reports prepared by the internal control departments concerning the risk management and compliance functions, at least where such reports relate to financial reporting, the identification or resolution of conflicts of interest, or the detection of potential irregularities. The Supervisory Board follows the risk management and internal control systems with a view to ensuring that the risks incurred by the Company are consistent with the objectives defined by the Board of Directors. Where it deems appropriate, the Supervisory Board — which shall have access at all times, in accordance with the applicable legal limits, to all information necessary for the performance of its duties — may issue an opinion on the work plans and resources allocated to the internal control functions, including risk management, and propose any adjustments to the operational management it considers necessary.

In summary, the risk management framework is ensured by:

- **Functional/Business Areas**: The functional areas of the central structure and business are involved in risk management within their respective scopes and at all stages of the process. They assume as their core and exclusive responsibilities the identification and treatment of risks.

- **Central Administration/Management**: The central administration/management supports the functional areas in analysing and assessing risks, as well as in the periodic monitoring of key indicators and the effectiveness of mitigation measures. It also ensures the regular review of the risk management process.
- **Supervisory Board**: The Supervisory Board periodically monitors the overall risk management process, ensuring its compliance with the Company's risk management policy and with best practices.

Accordingly, the risk management system implemented within the Company is deemed appropriate to its size and to the complexity of the risks inherent in its activities as described, ensuring that risks are effectively identified, assessed, and addressed, thereby contributing to the Group's sustainability and growth.

53. Identification and description of the main types of risks (economic, financial and legal) to which the company is exposed in carrying on its business.

The Board of Directors believes that the Group is exposed to the normal risks arising from its activity in the restaurant business. Below are briefly presented the risks that are subject to regular analysis, assessment and monitoring by the functional and business areas in coordination with the Board of Directors.

Quality and Food Safety Risks

The Quality Management Department is responsible for ensuring the majority of prevention and control measures across various areas of the Ibersol Group's business. Risks associated with quality and food safety are critical to the Group's operations, as they are directly linked to the quality of its core product offering and the need to safeguard consumer health and safety. The monitoring and control of such risks rely primarily on the definition of processes designed to eliminate or mitigate them, as well as on the development of internal capabilities. To assess the effectiveness of the processes implemented, regular internal and external audits are conducted, and the specialised management systems are certified, supported by enabling technologies and through the involvement and awareness of relevant stakeholders.

Legal and Regulatory Risks

The Ibersol Group's businesses are subject to both general and sector-specific legislation and are closely scrutinised and benchmarked against national and international best practices within the industry. Accordingly, various procedures, partnerships, and compliance verification routines have been established to ensure continuous access to all legislative and regulatory information relevant to the business. This includes, in particular, matters relating to: financial and non-financial reporting, food quality and safety, characteristics of food and non-food products, restaurant operations, consumer rights, employment and social issues, energy consumption and use of natural resources, environmental impact and climate change, as well as legal matters concerning labour, real estate, and property.

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 waste in the Portuguese and Spanish markets.

Climate change

Climate change is increasingly affecting agricultural and livestock production across several markets, potentially leading to food shortages, price volatility and disruptive events in global supply chains. To help mitigate these situations and ensure the continuity of its operations, the Ibersol Group is working to reduce its greenhouse gas emissions and is adjusting its sourcing strategies accordingly.

Extreme events

The increasingly frequent occurrence of extreme natural events threatens people's safety and the continuity of activities. The Ibersol Group has ISO certifications that guarantee high standards of health, and occupational safety, in addition to complying with all the legal rules for physical safety and civil protection.

Use of natural resources

The Group depends on the use of natural and energy resources for its operation (namely electricity, gas and water), but 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 a more efficient use of those resources.

Financial Risks

Foreign exchange risk

The Ibersol Group adopts a natural hedging policy regarding exchange rate risk, using financing in local currency. The exposure to exchange rate risk is limited, since the Group is mainly present in the Iberian market and has little volume of purchases outside the euro zone. The most relevant exchange rate risk comes from operations in Angola, where devaluation of the Kwanza could affect the value of assets and the Group's results. However, the financing contracted by the Angolan subsidiaries is denominated in the local currency and the Group monitors the credit balances in foreign currency on a monthly basis and adopts a partial hedge through Treasury Bonds of the Republic of Angola, denominated in foreign currency.
In 2024, several issuances of Treasury Bonds in USD took place, in which the Group subscribed to securities in three of them.

Interest rate risk

The Group holds significant interest-bearing assets arising from Angolan Government Treasury Bonds denominated in US dollars and, in addition, term deposits amounting to €106 million as at 31 December, arising from the sale of Burger King-branded restaurants in 2022. These investments are spread across the largest banks operating in the Portuguese market and have maturities not exceeding 180 days. Whithout cash surpluses, the Group's primary interest rate risk would stem from liabilities, in particular long-term borrowings. Loans issued at variable rates expose the Group to cash flow risk associated to the interest rate, whereas loans issued at fixed rates expose the Group to fair value risk associated to the interest rate. The Group's policy for longer-term financing is to fix interest rates on up to 50% of the outstanding debt.

Credit risk

The Ibersol Group has no relevant credit risk concentrations, since its main activity is carried out with sales paid in cash or by debit or credit card. However, in relation to the Catering and Franchising businesses that represent about 5.3% of the consolidated turnover, the Group regularly monitors the accounts receivable, controlling the credit granted, analysing the ageing and recoverability of the receivables and the customers' risk profile. In relation to home sales through Aggregators, the Group receives the money within eight or fifteen days.

Liquidity risk

The Ibersol Group manages liquidity risk by maintaining an adequate cash balance and ensuring its ability to liquidate market positions. Annual cash flow planning is reviewed quarterly and adjusted on a daily basis. A flexible approach is adopted regarding commercial paper management and the negotiation of available credit lines, in line with the underlying business dynamics.

Capital risk

The Ibersol Group seeks to maintain an adequate level of equity to ensure the continuity and expansion of the business. The balance of the capital structure is monitored based on the financial leverage ratio, which is intended to be kept within the 50% to 75% range. Exceptionally, after the sale of the Burger King business, it was below this range.

Economic, Sectoral and Short-term Risks

Business portfolio

The Group undertakes strategic and operational risk management of its business portfolio, including the assessment of new projects and actions to manage specific risks. It operates international brands under a franchising scheme, with long-term renewable contracts. On the other hand, Travel's business depends on getting concessionary spaces through participation in public tenders where restaurants can be set up, meaning that the presence in these locations is not guaranteed. The Group is committed to maintaining good relationships with franchisors to ensure continuity and to comply with contractual obligations and defined standards. Strengthening its brand portfolio is also important to ensure a successful share of the Travel business' tenders.

Disposable income and purchasing power

The Group's business can be negatively affected by economic downturns due to a decrease in household consumption, which is influenced by wage policies, unemployment, credit, interest rates, confidence, and social protection. The Group offers products and services accessible to the public in general and adjusts the portfolio in accordance with adverse socioeconomic conjunctures, ensuring sustainable activity and profitability.

Consumption habits

Another potential risk for the Ibersol Group and the brands it represents is the possible inability to understand consumers' preferences and needs and adapt to behavioral changes in time to offer innovative and attractive products and concepts in a profitable manner. The ability to develop higher value products under competitive conditions is critical for the restaurant sector, but behavioral evolutions are difficult to predict. However, the Ibersol Group maintains a close relationship with global brands, monitors consumption trends in different markets, participates in innovation forums and has resources allocated to the development of new products.

Commodity prices

The evolution of commodity prices, including cereals, energy, milk, dairy products, and meat, strongly impacts the restaurant market. Recent price fluctuations, whether due to imbalances between supply and demand or the effects of disasters (e.g., COVID-19), have significantly affected economic activities and may continue to do so.

In 2024, the global food commodity market remained volatile, influenced by climatic, geopolitical, and economic factors. Key commodities – wheat, corn, soybeans, rice, and sugar – experienced significant price variations, reflecting both supply shocks and changes in demand.

Wheat and corn, for instance, faced pressures due to prolonged droughts in producing regions such as the USA, Argentina, and parts of Eastern Europe. The war in Ukraine continued to affect global grain supply, reducing exports and driving up prices, especially in the early part of the year. However, improved Russian harvests and the European Union's diversification of suppliers helped curb price increases in the second half of the year.

Soybean prices remained relatively stable, driven by a partial recovery in production in Brazil, despite adverse climatic conditions. Rice prices saw spikes following export restrictions imposed by India, the world's largest exporter, which sought to ensure domestic supply amid rising food inflation.

In Europe, food prices for consumers remained high, reflecting both raw material costs and persistent energy costs. Consumption of food commodities remained relatively stable, but with changes in purchasing patterns, such as an increased demand for local and sustainable products.

For 2025, a slight stabilization in prices is expected, with improved harvests anticipated due to more favourable climatic conditions predicted by the weakened El Niño. However, risks persist: geopolitical tensions, extreme climate change, and unpredictable trade policies may reverse this trend. Europe is expected to continue investing in food resilience, sustainability, and trade partnerships to mitigate these impacts.

Energy scarcity

The evolution of energy markets has remained highly volatile in recent years, driven both by the impact of COVID-19 and by the consequences of wars affecting regions of Europe and the Middle East, as well as by recent decisions made by the US government.

An eventual energy shortage could lead to a sharp increase in prices, significantly inflating operational costs.

In 2024, the global energy sector faced a scenario of transition and uncertainty. Oil and natural gas production remained high, with notable contributions from the United States, Saudi Arabia, and Russia, despite sanctions and geopolitical instability. The price of crude oil fluctuated between $75 and $90 dollar per barrel, reflecting tensions in the Middle East, production cuts by OPEC, and fluctuations in Chinese demand. The price of natural gas, particularly in Europe, stabilised after the peaks observed in 2022-2023, due to high stock levels and increased diversification of suppliers, such as Norway, the US, and Qatar.

Europe continued to accelerate its energy transition, investing in renewable sources such as solar and wind, which now represent an increasing share of the energy mix. However, challenges related to supply intermittency and storage and distribution infrastructure have maintained partial dependence on fossil fuels. Energy consumption was moderate, impacted by energy efficiency policies, the electrification of transport, and changes in consumption patterns.

Globally, there has been progress in renewable energy production, driven by investments in Asia and Latin America. Solar energy was the fastest-growing source, thanks to continued cost reductions and government incentives. However, coal remains a significant source in countries such as China and India, posing challenges to global climate goals.

For 2025, a moderate stability in energy prices is expected, with a slight decline in fossil fuel prices possible, should supply recovery and the easing of geopolitical tensions materialise. Europe is set to expand its renewable capacity and invest in green hydrogen and smart grids, while the world seeks to balance energy security and decarbonisation efforts.

In this context, the Ibersol Group aims to increase the use of energy from renewable sources in the coming years and improve the efficiency of energy resource usage, thereby reducing its carbon footprint associated with energy consumption.

Prolonged economic stagnation

The Group maintains a vigilant approach to the evolution of the entire economic environment in which it operates. Prolonged periods of low economic growth, in addition to their impact on purchasing power and consumption habits, are also associated with lower market confidence, reduced investment levels, and potential scarcity of services and productive resources. In this regard, the Group maintains close collaboration with the brands it represents, particularly in setting realistic growth and expansion objectives in the markets where it operates. To ensure the achievement of its medium- and long-term business plans, the Group has dedicated teams specialising in managing expansion and refurbishment projects for its restaurant units.

Social breakdown

A worsening or stagnation of the economic situation could lead to greater intolerance, discrimination and criminality, leading to a loss in social capital and imbalances that are difficult to control. On the other hand, some armed conflicts, natural disasters and emerging social and cultural contexts have led to phenomena of involuntary (forced) migration from African, Middle-Eastern, and Eastern European countries, which end up placing additional social and economic challenges on European countries. This evolution can have a negative effect on social stability, individual and collective well-being, and economic output.

The Group is very much aware of its social responsibility and carries out a series of skill building and community integration activities, in the various latitudes in which it operates, more specifically through the restaurant brands it represents, aimed at increasing the motivation and involvement of its staff, bringing value to the social capital and fostering values such as inclusion and solidarity.

Brand reputation

The success and reputation of the Ibersol Group is closely linked to the reputation of the international brands that it represents and develops in the markets in which it works, and that make up a large part of the group's activity. Through its commitment to respecting international contracts and operational norms that, for starters, ensure the supply of products and services that conform to the brands' standards, the Group acquires a set of opportunities and benefits, but also several challenges and responsibilities related to the communication and image management of said brands, with all the positive or not so positive aspects that this can entail.

In this regard, besides the natural operational and strategic accompaniment of the business and frequent interactions with partners, the Group keeps a close eye on markets, with constant monitoring of relevant national and international clippings and, in particular, the brands affected and their respective business groups

Social Risks

Obtaining and retaining critical talent

The cultural transformation of societies, induced by access to technology, information, and new markets, products and services, leads to new generations of professionals entering the labour market with increasingly demanding expectations regarding alignment with organisational values and criteria for professional fulfilment. In addition, this technological and cultural evolution brings with it the needs to companies acquire and develop, in advance, new critical skills for the future.

At the level of human resources management, the Ibersol Group is fully cognisant of the importance of developing and retaining the talent it acquires across all functional and hierarchical levels of the organisation. In addition to the ongoing monitoring of the organisational climate, the Ibersol Group continuously implements a range of initiatives aimed at empowering, engaging and motivating its employees, while simultaneously ensuring a diverse, non-discriminatory, transparent working environment that promotes merit and excellence.

Moreover, the Ibersol Group has recently undertaken a review of its corporate identity framework and is currently in the process of defining future-oriented competencies aligned with the Group's core values, which will inform the upskilling of its existing workforce and the attraction of new talent.

The Group also remains attentive to emerging market trends, particularly those relating to new models of work (remote and/or hybrid arrangements, compensation options, etc.), which, due to their increased popularity, may give rise to cultural and operational challenges and/or opportunities, with a tangible impact on the quality, efficiency and profitability of the business.

Workplace Health and Safety

The Work and Legal-Labour Relations Management is charged with managing cases relating to workplace risks and promoting well-being in the workplace. The occurrence of work hazards or work-related illness is managed through the following programmes and measures: (i) evaluation of work station risks and investigation of workplace hazards; (ii) provision of information and consultation of staff in terms of Workplace Health and Safety; (iii) training in safety principles and promotion of health in the integration process of staff, recertification and change of duties; (iv) implementation of Self- protection Measures in the Ibersol Group units; (v) awareness programmes and recognition of best safety practices and promotion of health; (vi) work station principles and practices control auditing programmes.

Technological Risks

The information, communication and decision-support technologies employed at the points of sale, in commercial management, logistics management and administrative management play a decisive role in driving innovation and business expansion, and are therefore an essential component in the development of the Group's operations.

Inevitably, such technologies are associated with various types of risk. Notably, the proliferation of cybercrime in recent years has become increasingly evident and has impacted the business sector with growing intensity and magnitude. There has been an exponential rise in incidents involving unlawful access, unlawful interception, data obstruction, interference with systems and networks, misuse of equipment, IP spoofing, and electronic fraud. Any failure in these systems may, therefore, adversely affect the management and operational processes of the restaurants, resulting in costs and revenue losses that could negatively impact the Group's profitability and financial position. Such events may also have significant repercussions on the reputation of the organisation and its brands, particularly where the privacy of customer or employee data is compromised, or where business operations are disrupted for extended periods.

In addition to adhering strictly to a set of technical standards, integration protocols and security requirements imposed by its business partners, the Group remains fully attentive to the applicable legal and regulatory requirements relating to information security (e.g. the General Data Protection Regulation – GDPR), as well as to the increasing wave of cyber threats facing organisations, especially in a context of growing digitalisation of sales channels. In this regard, the Group undertakes to act in a proactive and diligent manner at all times, in order to safeguard the availability, integrity and confidentiality of business information, through the implementation of technologies, protective processes and systems, detection and disaster recovery, , fully aligned with its crisis management and business continuity management systems.

Furthermore, the year 2024 witnessed an exponential increase in the use of artificial intelligence (AI) solutions. While this technology is expected to enhance productivity and the quality of work performed by human resources, its improper use – whether unintentional or intentional – may further exacerbate the risks associated with the dissemination of false information and misinformation. This phenomenon is difficult to control and has rapidly become a major concern for leading public, private and non-governmental organisations. The Group is currently developing various projects involving the implementation of AI -based solutions as a tool to cost reduction and task automation, without, however, affecting the decision-making by the governing bodies. That is, the Group does not employ AI mechanisms for decision-making by its governing bodies.

Lastly, the Ibersol Group maintains ongoing coordination with the international brands it represents with regard to business support technologies, while also independently monitoring technological developments that may contribute to optimising business management, innovating in methods of interaction and product/service delivery, and strengthening the resilience of the Group's technological ecosystem.

Global Context Risks

The current geopolitical global context is unpredictable, due to a number of historical circumstances and recent social, cultural, political and military events, along with climate change and other natural disasters, that create situations of heightened uncertainty and market volatility.

In addition to the war in Ukraine and the conflict in the Gaza Strip and neighbouring territories, the effects of which on the global economy (shortages of goods and energy, logistical disruptions, rising inflation) and on society have been significant and may yet worsen, other areas of conflict could still emerge and make the whole global context more complex in the medium and long term, namely the dispute over the territory of Taiwan by China.

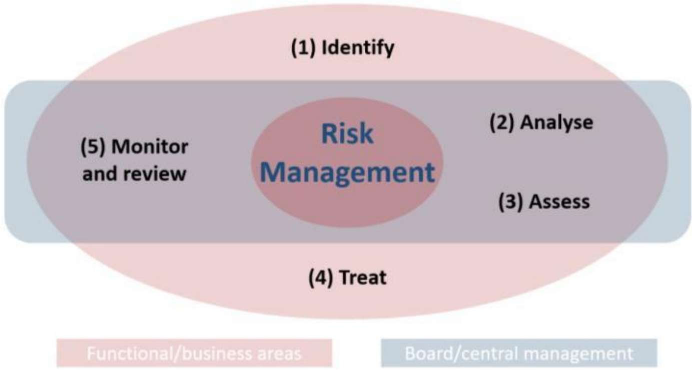
As in Ukraine, the potential direct involvement in armed conflicts of states with nuclear military capability always represents an existential risk for the planet and for humanity. However, and on the desirable and probable assumption that such existential limits are not exceeded, the effects on the global economy of the involvement of economic and military superpowers are potentially devastating, and can have long-lasting and extremely adverse impacts on operations and business profitability.

It should also be noted that climate change and the consequences of human interference in biodiversity and terrestrial ecosystems are leading to increasingly frequent incidents such as the one believed to be the cause of the Covid-19 pandemic, which is still active worldwide today. We cannot, therefore, rule out the possibility of having to deal with other types of infectious diseases, epidemics or even pandemics again in the near future, with all the contingencies and impacts we are already familiar with.

In any scenario, the Ibersol Group will always maintain a consistent and resilient posture, acting in strict compliance with the law and the guidelines of the Portuguese State and always respecting and protecting its stakeholders.

54. Description of the identification, assessment, monitoring, control and risk management process.

The internal risk management process in the Ibersol Group is based on guidelines common to the main risk management frameworks, considering a cyclical approach consisting of five main stages:



The phases of risk identification and treatment are typically more decentralised and associated to the different functional and business areas, while the analysis, assessment and monitoring and revision phases are generally articulated by the latter in interaction with the Board. This operating model makes it possible to maintain a high level of awareness, accountability, and control in the approach to the different types of risks that affect the organisation.

As a structured approach, Risk Management is integrated throughout the Group's planning process. Its purpose is to identify, evaluate and manage the opportunities and threats that Ibersol's businesses face in pursuit of their value creation goals.

In the context of strategic planning, the risks of the business portfolio, as well the risks of development of new businesses and the implementation of the most important projects are identified and assessed, and strategies to manage those risks are defined.

At operational level, the risks of each business are identified and assessed and actions are planned to manage those risks. These actions are included and monitored within the scope of business plans and functional units.

As regards the risks to the security of tangible assets and persons, policies and standards have been established and are monitored to ensure compliance. All units are subject to external audits and preventive and corrective measures are taken in respect of the risks that have been identified.

The probability and impact indices of the "risk groups" are obtained through the average of the probability and impact indices of the respective risk components, being essentially qualitative in nature.

To ensure compliance with the established procedures, the Group’s main internal control systems are evaluated periodically.

55. Main elements of the internal control systems and risk management implemented by the company regarding the financial disclosure process.

The Company does not have any internal audit services reporting directly to the Supervisory Board (given the classic model adopted), the necessary compliance services being ensure by the individual departments of the company.

Considering that, organically and functionally, the different Directions of the Group direct the "compliance" services in articulation with the Board of Directors and the Supervisory Board and being the respective heads of these different Directions duly identified in the Company's organization chart, it is important to restate that they act in interaction with the Board of Directors and the Supervisory Board, regardless of the hierarchical relationship that these Departments maintain with the Executive Management of the Company.

The External Audit assesses and reports the risks of reliability and integrity of the accounting and financial information, thus validating the internal control system established in the Group and which is materialized in the clear separation between those who prepare and their users and in the performance of various procedures of validation throughout the process of preparing and disclosing financial information.

In the course of auditing the financial statements of Ibersol, SGPS S.A., the Statutory Auditor conducts a review of the internal control system procedures, with the scope and depth deemed necessary to fulfil the objectives of issuing an opinion on the consolidated financial statements. The Statutory Auditor meets with the various Departments of the Group at least twice a year. The Statutory Auditor reports to the Board of Directors and the Audit Committee any relevant matters that come to their attention in the context of such work.

Regarding the risk in the process of financial information disclosure, only a restricted number of employees is involved in the disclosure process. All those who are involved in the process of consolidated financial analysis of the Company are considered to have access to inside information and are specially informed of their obligations in this precise scope.

The system of internal control of the accountability, preparation and disclosure of financial information rests on the following key elements:

- the use of accounting principles, as set forth in the notes to the accounts, is one of the bases of the control system;

- the plans, procedures and records of the Company and its subsidiaries offer a reasonable guarantee that only duly authorized transactions are recorded and that they are recorded in accordance with generally accepted accounting principles;

- the financial information is analysed systematically and regularly by business unit management (supported by the Management Control Department) and by the heads of the profit centres, ensuring continuous monitoring and the necessary budgetary control;

- a timetable is previously established for the preparation and review of information, the work is divided up among the various areas involved and all the documents are reviewed in detail. This includes a review of the principles used, verification of the accuracy of the information produced and a check of consistency with the principles and policies used in previous years

- the accounting records and the preparation of the financial statements are overseen by the central Accounting function. The financial statements are prepared by the accountants and are reviewed by the Administrative Unit;

- The consolidated financial statements are prepared on a quarterly basis by the central Consolidation function, which conducts an additional reliability check;

- The financial information, annual Report and financial Statements are reviewed by the Financial Unit and submitted to the Board of Directors for final review and approval. Once the documents have been approved, they are sent to the external auditor, which issues its Legal Accounts certification and External Audit Report.

- The Statutory Auditor carries out an annual audit of the individual and consolidated accounts and a review limited to the semester of the consolidated accounts. Also, each quarter it conducts a summary examination of the quarterly information.

- The process of preparation of the individual and consolidated financial information and of the Management Report is supervised by the Supervisory Board and the Board of Directors. Quarterly, these bodies meet and analyse the individual and consolidated financial statements and management report.

Among the causes of risk that can materially affect accounting reporting, we highlight accounting estimates that are based on the best available information and on knowledge and experience resulting from present and/or past events. We also highlight the balances and transactions with related parties, which are disclosed in the annex to the consolidated financial statements and are essentially associated with management remuneration and some rent expenses. Transactions with related parties of Ibersol, SGPS SA, in individual terms, are also disclosed in the annex to the individual financial statements and are mainly associated with the Group's operational activities, as well as the granting and obtaining of loans.

IV. Investor Relations Office

56. Department responsible for investor relations, composition, functions, information provided by these services ans elements for contract.

The Office may be contacted through the Representative for the capital market, Dr. António Carlos Vaz Pinto de Sousa (Telephone: +351 22 6089708; e-mail: investor.relations@ibersol.com, adress: Praça do Bom Sucesso, 105/159 – 9th floor, 4150–146 Porto, who is accessorized by Dr. Marcos Santos.

57. Legal Representative for Capital Market Relations.

The representative for Market relations is Dr. António Carlos Vaz Pinto de Sousa, as indicated on the website of Ibersol, SGPS, SA..

58. Information about the volume and response time for information request at the year or outstanding from previous years.

Ibersol maintains constant contact with analysts and investors, supplying them with up-to-date information.

Whenever necessary, the representative for market relations ensures that all the necessary information on the Group's activity is made available and provides any clarifications requested by investors within five business days.

In 2024 were received 28 requests for information, and no requests for information from previous years are pending.

V. Website

59. Address.

The Ibersol has a website for disclosure of information about the company. The address of the website is www.ibersol.pt

60. Location of the information mentioned in Article 171 of the Commercial Companies Code.
www.ibersol.pt/investidores/sociedade-orgaos-sociais

61. Location where the Articles of Regulation for the committees can be found.
www.ibersol.pt\investidores\Estatutos and www.ibersol.pt/investidores/sociedade-orgaos-sociais

62. Location where is provided information about the identify of the governing bodies, the representative for market relations, the Investor Relations Office, functions and means of access.
www.ibersol.pt/investidores/sociedade-orgaos-sociais
www.ibersol.pt/investidores/relacao-com-investidores

63. Location where is provided the documents of accounting, calendar of corporate events.
www.ibersol.pt/investidores/relatorios/relatorio-e-contas
www.ibersol.pt/investidores/calendario-de-eventos

64. Location where is provided the notice to General Meeting and related information.
www.ibersol.pt/investidores/assembleias-gerais-ibersol

65. Location where the historical archives are available with resolutions adopted at general meetings of the company, the represented share capital and the voting results, with reference to the previous 3 years.
www.ibersol.pt/investidores/assembleias-gerais-ibersol

D. REMUNERATIONS

I. Competence for definition

66. Indication as to the competence to determine the remuneration of the governing bodies
The members of the corporate governing bodies are remunerated in accordance with the remuneration policy proposed by the Remuneration Committee and approved by the General Meeting of Shareholders.
In order to ensure that shareholders were provided with the necessary information and clarifications, the member of the Remuneration Committee, Joaquim Alexandre Oliveira e Silva, attended the General Shareholders' Meeting held on 29 May 2024.

II. Remuneration Committee

67. Composition of the remuneration committee, including details of individuals or legal persons recruited to provide services to said committee and statement on the independence of each member and advisor.

The Remuneration Committee is made up of three members: Dr. Vítor Pratas Sevilhano, Dr. Joaquim Alexandre de Oliveira e Silva and Dr. António Javier Dopico Grandio.
The members of the Remuneration Committee are independent of the members of the Board of Directors.
It will be up to the Remuneration Committee, within the scope of its judgement of necessity and convenience, to duly assess the contracting of any consultancy services to be provided with total independence and by providers who should not, without the express authorisation of the Remuneration Committee, be contracted to provide other services, within the scope of their respective competences, to the Company or to others in a controlling or group relationship with it.
In fact, no natural or legal persons have been hired in this context to support the Remuneration Committee in any capacity whatsoever in the last three years who have provided services to any structure dependent on the Board of Directors, to the company's own Board of Directors, or who have a current relationship as consultants to the company or to a company with which it is in a control or group relationship.

68. Experience and professional qualifications of the members of the Shareholders' Remuneration Committee.
The professional experience and background of the members of the Remuneration Committee allows them to perform their functions rigorously and effectively. All the members are empowered with the necessary academic, professional and technical training required for their function, and qualified with proper functional experience necessary for its proper performance, namely:

- **Dr. Vitor Pratas Sevilhano**: - Degree in Finance by Instituto Superior de Economia, Degree in Hospital Administration by ENSP - Escola Nacional de Saúde Pública de Lisboa, Certified by Manchester Business School - ITP - International Teachers Program. Certified by SBDC – Small Business Development Center de Wisconsin, EUA, Certified by INSEAD (Fontainebleau) – Advanced Management Program and Finantial Management Program. Certified by Henley College - Stragic Planning in Practice. Certified by Linkage International–GILD e Executive Coaching Master Class. PCC – Professional Certified Coach by ICF–International Coach Federation.
Professional qualifications: - Managing Partner of the European School of Coaching and Partner of the Company My Change;

- **Dr. Joaquim Alexandre de Oliveira e Silva** - Degree in Economics by Faculdade de Economia of Oporto´s University, having exercised the tax consultancy activity in the last five years.

Dr. António Javier Dopico Grandio: - PhD Degree in Economic and Business Sciences.Retired in the last five years.

III. Remuneration Structure

69. Remuneration policy and performance assessment.
The remuneration policy of the corporate governing bodies is approved by the shareholders in General

Meeting.

The General Meeting of shareholders held on 18 June 2021, and continuing the policy previously pursued consistently, approved the remuneration policy already in force.

At the General Meeting of May 26, 2022, following a mere clarification of the indicated remuneration policy, the Remuneration Policy for the Corporate Bodies for the four-year period 2021 to 2024 was approved, and in order to provide information or clarification to the shareholders, the member of the Remuneration Committee, Mr. Joaquim Alexandre Silva, was present at this meeting.

No remuneration policies and practices of other corporate groups were taken in consideration for comparative purpose in determining the remuneration of the members of the Board of Directors and Supervisory Board and no policy has been established with regarding payments in the event of removal from office or termination by mutual agreement of directors' duties, as indicated in the statement of the Remuneration Committee attached to the Corporate Governance Report.

The remuneration policy for senior managers is described in the statement of the Board of Directors attached to the Corporate Governance Report. The remuneration of senior managers includes no major or material variable components.

The **Executive members of the Board of Directors** are remunerated by the shareholder ATPS-SGPS, SA, which has subscribed a contract for services with Ibersol Restauração, SA. and these members didn´t earned, neither having been fixed to them, any other remuneration components, whatever the title or type - as described in **Chapter IV below, Point 77**.

The non-executive member received a fixed annual remuneration, which meets the specific responsibilities and availability of these administrators, as described in **Chapter IV below, Point 77**, and these members did not earn, nor having fixed to them, any other remuneration components, whatever the title or type.

The total remuneration of the members of the **Supervisory Board** for 2024 was as follows:

Chairman: month value/ €825, year value/ €9,900;

Member: month value/ €733,33, year value/ €8,800;

Member: month value/ €733,33, year value/ €8,800;

Substitute: without fixed or earned remuneration,

ROC: 37,500 euros in a fixed amount for the year 2024, without any other associated components, of any other kind.

The members of the company's **Supervisory Board** did not earn, nor having been determined to them, any other remuneration components, whatever the title or type.

70. Information about remuneration structure in order to align the interests of members of the board with the long-term interests of the Company as well as about the Company assess and discourage excessive risk assumption.

The directors' remuneration policy is the responsibility of the Remuneration Committee, which submitted the same for approval of the Company's shareholders at the Annual General Meeting on 26 May 2022, in accordance with **Annex 1.**

The general principles of the remuneration policy for the Audit Bodies and the Board of the General Meeting, during the time of the respective mandate 2021-2024, are as follows:

a) Functions performed: - Regarding the functions performed by each holder of the aforementioned governing bodies, the policy aims to take into account the nature and activity effectively carried out, as well as the necessary graduation of the responsibilities that are committed to them. The members of the Supervisory Board, the Board of the General Meeting and the Staturory Auditor will not all occupy the same organizational or functional position. Various criteria are applied, including level of responsibility, time commitment or the value of a particular service or institutional representation, with identification of all remuneration components applied individually, in case.

b) The Company’s economic situation, its business strategy, long-term corporate interests, and its sustainability.

c) The size of society and the degree of functional complexity, in relative and individual terms, is one of the important aspects.

d) No application of any variable remuneration components, nor any share-based remuneration component, nor any supplementary pension or early retirement schemes, nor any other;

f) Application of criteria of proportionality and adequacy to the type and degree of responsibility in the exercise of the respective functions of the various members of these corporate bodies, having also taken into account, in a comparative, proportional and equitable sense, the conditions of employment and remuneration of the company's employees when establishing this remuneration policy;

g) The duration of the respective mandates is established in the respective electoral act of the GM of 18 June 2021 for the four-year period 2021-2024, and no agreements with the members of the Board of Directors, nor with the members of the Supervisory Board, with no periods of notice, nor any indemnity clauses or other clauses related to the termination of the respective mandates, nor are there any payments associated with the termination of the respective mandates;

71. Reference, if applicable, of the existence of a variable remuneration component and information about likely impact of performance appraisal in this component.

There is no variable component of remuneration.

72. Deferring payment of the variable remuneration component, specifying the period of deferral.

There is no variable component of remuneration.

73. Criteria on which the attribution of variable remuneration in shares is based, as well as on the maintenance, by the executive directors, of these shares, about the possible conclusion of contracts related to these shares, namely hedging or risk transfer contracts, respective limit , and its relation to the value of the total remuneration

It is not foreseen, nor has it been applied, any form of remuneration in which there is the attribution of shares or any other system of incentive in shares.

74. Criteria that underlie the allocation of variable remuneration in options and indication of the deferral period and the exercise price and the members of the Company.

No remuneration involving the allocation of share options is envisaged or has been applied.

75. Main parameters and reasoning for any scheme of annual bonuses and any other noncash benefits.

There is no system of annual awards or other non-cash benefits.

76. Main characteristics of complementary pension or early retirement schemes for the Directors and date on which they were approved at the general meeting, on an individual basis.

There is no pension scheme, supplementary or otherwise, or early retirement scheme for members of the governing bodies, audit bodies or other senior managers.

IV. Disclosure of remuneration

77. Indication of the annual amount of remuneration earned, in an aggregate and individual manner, by the members of the company's management body, from the company, including fixed and variable remuneration and, in relation to this, mention of the different components that gave rise to it.

The **executive members of the Board of Directors** are remunerated by the shareholder ATPS- SGPS, SA, which has subscribed on 2nd January 2024 a contract for services with Ibersol Restauração, SA. having received for such services, in 2024, a total of 1,137,300.00 euros. One of the obligations of ATPS-Sociedade Gestora de Participações Sociais, SA. under the contract for services with Ibersol, Restauração, SA. is to ensure that the Executive Directors of the Company António Alberto Guerra Leal Teixeira and António Carlos Vaz Pinto de Sousa perform their duties without the Company incurring any additional expense. So, the Company does not directly pay any remuneration to any of its Executive Directors. Given that ATPS - Sociedade Gestora de Participações Sociais, SA. is controlled by the Directors António Carlos Vaz Pinto de Sousa and António Alberto Guerra Leal Teixeira, it is esteemed that out of the above mentioned total of 1,137,300.00 euros in 2024, each of this Directors received the amount of 568,650.00 euros. The Executive Directors do not receive any type of remuneration, either fixed or variable, in other companies of the Group, nor do they have supplementary pension rights or any other, or early retirement rights which have been set and/or acquired during the financial year in question, nor do they receive any bonuses and/or other remunerative benefits.

The **non-executive members of the management body** received, each one of them, a fixed annual remuneration and no other remuneration of any kind. In particular, they didn't receive any performance award, bonus or complementary performance-related fees, retirement supplement and/or any additional payments to the indicated fixed annual amount, being this the only amount received by them during the respective term of office.

In 2024, the following remunerations were paid to the **non-executive Members** of the Board of Directors:

- **Eng.ª Maria Deolinda Fidalgo do Couto** (Member): - annual value of €203.381,79;
- **Prof. Juan Carlos Vazquez-Dodero** (Member): annual value of €6,000.00;
- **Dr. Maria do Carmo Oliveira** (Member): - annual value of €40,000.00;

In comparative terms, the annual variation, in percentage terms, of the remuneration of the members of the management and supervisory bodies, the performance of the Company (and its subsidiaries), measured in terms of the evolution of consolidated turnover, and the average remuneration of full-time equivalent employees of the Company (and its subsidiaries), excluding members of the management and supervisory bodies, over the last five financial years is also shown:

Annual evolution (corporate bodies)	2020*	2021*	2022**	2023**	2024
Board of Directors (CA)					
António Alberto Guerra Leal Teixeira	500 000,00€***	500 000,00€***	500 004,00€***	539 004,00€***	568 650,00€***
António Carlos Vaz Pinto de Sousa	500 000,00€***	500 000,00€***	500 004,00€***	539 004,00€***	568 650,00€***
Juan Carlos Vazquez-Dodero de Bonifaz	6 000,00 €	6 000,00 €	6 000,00 €	6 000,00 €	6 000,00 €
Maria Deolinda Fidalgo do Couto	---	73 691,13 €	147 035,64 €	219 835,64 €	203 381,79 €
Mario do Carmo Oliveira	---	21 444,42 €	40 000,00 €	40 000,00 €	40 000,00 €
Supervisory Board (CF)					
Hermínio António Paulos Afonso	---	5 307,50 €	9 900,00 €	9 900,00 €	9 900,00 €
Carlos Alberto Alves Lourenço	9 900,00 €	9 310,26€	8 800,00 €	8 800,00 €	8 800,00 €
Maria José Martins Lourenço da Fonseca	8 800,00 €	8 800,00 €	8 800,00 €	8 800,00 €	8 800,00 €
Eduardo Moutinho Ferreira dos Santos	8 800,00 €	4 399,98 €	---	---	---

***this information takes into account the above as regards the estimated allocation, in equal parts, to each of the executive directors of the amount paid to ATPS - SGPS, S.A. under the aforementioned service contract.

Company Employees	Annual evolution (corporate bodies)	2020*	2021*	2022**	2023**	2024
salaries and wages	Salaries and wages (note 4.3.2 personnel costs)	81 742 374	87 862 688	80 303 445	97 528 539	113 722 224
	Supports (Erte and Lay-off)	10 300 000	9 000 000			
	Average number of employees R&C (note 4.3.2 Personnel costs)	9 380	9 704	7 161	7 926	8 471
	Average remuneration (euros)	9 813	9 982	11 214	12 305	13 425
	Variation in average remuneration (%)	-12,4%	1,7%	12,3%	9,7%	9,1%
	Evolution of consolidated turnover	-40,5%	23,7%	74,3%	17,6%	13,4%

In 2020 and 2021, Covid support was considered in Portugal and Spain, a period in which the positive evolution of activity was interrupted by the pandemic.

2022 and 2023** reflects the evolution of continuing operations (without Burger King)

Corporate Bodies

	2020*	2021*	2022**	2023**	2024
Board of Directors (CA) ***	1 006 000	1 094 725	1 193 040	1 343 844	1 386 682
Supervisory Board (CF)	27 500	27 496	27 492	27 492	27 500
Number of members of the CA + CF	6	7	8	8	8
Average remuneration corporate bodies (euros)	172 250	160 317	152 566	171 417	176 773
Variation in average remuneration (%)	0,0%	-6,9%	-4,8%	12,4%	3,1%

The negative variation in 2021 and 2022 results from the appointment of new members to the Board of Directors (BoD) mid-year 2021

It is clear that the variations, as described, reflect the effects of the COVID-19 pandemic on the Group.

78. Any amounts paid by other companies in a control or group or that they are subject to the same domain

There are no other amounts paid in any way by other companies in a controlling or group relationship, except as indicated in n.º 77 above.

79. Remuneration paid in the form of profit sharing and / or bonus payments and the reasons for said bonuses or profit sharing being awarded.

It does not exist.

80. Compensation paid or owed to former executive directors concerning contract termination during the financial year.

They weren't paid or are owed, because they weren't fixed or determined, any amounts relatives to compensation to be paid to directors whose duties have ceased or may cease during or at the end of the respective mandate.

81. Indication of the annual remuneration earned in aggregate and individually, by the members of the Fiscal Board of the Company.

The total remuneration received by the **members of the Supervisory Board** in 2024 was 27,500 euros. This total breaks down as follows:

Charmain – Dr. Hermínio António Paulos Afonso: 9.900 euros;

Member – Dr. Carlos Alberto Alves Lourenço: 8.800 euros;

Member – Dr.ª Maria José Martins Lourenço da Fonseca: 8.800 euros;

Substitute - Dr. Joaquim Jorge Amorim Machado: did not receive any remuneration.

82. Indication of the annual remuneration earned by the Chairman of the Shareholders' General Meeting.

Chairman of the Board – Prof. Dr. José Rodrigues de Jesus: 1,500.00 euros.

V. Agreements with remuneration implications

83. Contractual limitations provided for compensation payable for unfair dismissal Managers and its relationship with the variable remuneration component.

No contractual limitation is envisaged for the compensation payable for unfair dismissal of a director, nor is there any indication of a relationship with the variable component of remuneration (the variable component is not stipulated in the contract), being applicable to this case the legal dispositions.

84. Reference to the existence and description, with indication of the amounts involved, of agreements between the company and the members of the board of directors and managers, within the meaning of article 29-C of the Portuguese Securities Code, providing for compensation

in the event of resignation, unfair dismissal or termination of employment following a change of control of the company.

There are no agreements between the company and directors or other managers that provide for compensation in the event of resignation, unfair dismissal or termination of the mandate or employment relationship as a result of a change of control of the company, applying the legal provisions applicable to the case, specifically those of the Commercial Companies Code and, if applicable, the Labour Code.

VI. Share-Allocations or Stock Option Plans

85. Identification of the plan and recipients.

There are no share or stock option plans in force.

86. Plans functioning.

The Company does not have any share-allocations or stock option plans.

87. Stock option plans for the company employees and staff

There are no option rights attributed for the acquisition of shares benefiting the company's employees and collaborators.

88. Control mechanisms in any system of employee participation in the capital.

Not applicable.

E. RELATED PARTY TRANSACTIONS

I. Control procedures and mechanisms

89. Mechanisms implemented by the Company for purposes of monitoring of transactions with related parties.

Ibersol, SGPS, S.A. has approved and implemented an internal procedure concerning to transactions with related parties under the terms of Law no. 50/2020 which, as of 26 August 2020, established mandatory requirements for the control and disclosure of such transactions.

This procedure sets out the criteria applicable for the purpose of prior assessment and necessary control of the business to be carried out between the company and holders of qualified participation or entities that are related to them under the terms of Article 29.º T and ff of the Portuguese Securities Code, having set as qualifying criterion a value of the transaction equal to or greater than two point five per cent of the consolidated net assets of Ibersol SGPS, SA.

Each member of the Board of Directors is obliged, with regard to facts applicable to his or her conduct in particular and pursuant to the Internal Procedure on Transactions with Related Parties (cf. point 3.2. of this Procedure) - specifically to the following:

a) Promote that Transactions with Related Parties and, when reasonable and insofar as they may exert influence, the Transactions of Affiliates, are duly documented and, when applicable, disclosed under the terms established in this Procedure;

b) Keep the Board of Directors informed of any Transactions with Related Parties or Transactions of Affiliates that they are aware of.

90. Statement of the transactions that were subject to control in the reference year.

There were no transactions with related parties subject to control.

91. Description of the procedures and criteria applicable to the supervisory body for the purposes of prior assessment of the business to be carried out between the Company and holders of qualifying holdings or entities that are in a relationship with them.

All transactions carried out with related parties are communicated to the Supervisory Board, under the terms and along with the elements contained in articles 4. to 8. of the referred procedure (**ANEXO A).**

The procedures applicable to the intervention of the Supervisory Board in the prior assessment of any eventual business to be carried out between the Company and holders of qualified holdings follow the rules of the respective Internal Procedure in matters of transactions with related parties and compliance with Recommendation II.5.1 of the IPCG/2023 Corporate Governance Code, followed in **Appendix -A** to this Governance Report the respective "**Internal Procedure in Matters of Transactions with Related Parties**".

II. Elements related to transactions

92. Indication of the location of the financial statements where information about business dealing with related parties is available, in accordance with IAS 24, or, alternatively, a reproduction of this information.

Information on transactions with related parties is provided in the **Annex** to the individual financial statements and in the Annex to the consolidated financial statements (see Notes 11 of the respective Reports).

PART II - GOVERNANCE MODEL EVALUATION

1. IDENTIFICATION OF THE CORPORATE GOVERNANCE CODE ADOPTED

This Corporate Governance Report was prepared in accordance with CMVM Regulation 4/2013 of 1 August, with the Corporate Governance Code of the Portuguese Institute of Corporate Governance (IPCG) from 2018, as revised in 2023, and article 29-H of the Securities Code. These normative are, consequently, applied by their suitability for providing the necessary and indispensable information to the public, therefore there are no presuppositions of any substantial or formal divergence in their application.

This Report for the year 2024 complies with the rules of articles 29-H and ff. of the Securities Code, as well as discloses, in the light of the "comply or explain" principle, the degree of compliance with the Recommendations of the aforementioned IPCG, which integrate the Corporate Governance Code

2018/2023.

The information duties required under the terms of the regulatory changes resulting from Law no. 50/2020 of 25 August, articles 447 and 448 of the Commercial Companies Code and CMVM Regulation no. 1/2023 and other applicable legal provisions are also complied with.

All the legal and regulatory norms mentioned in this report are available at www.cmvm.pt, www.cgov.pt and www.dre.pt.

2. ANALYSIS OF COMPLIANCE WITH THE CORPORATE GOVERNANCE CODE ADOPTED

Pursuant to article 29-H of the CVM, a statement on compliance with the corporate governance code to which the issuer is subject must be included, specifying any parts of that code from which it differs and the reasons for the divergence. Pursuant to article 29-H of the CVM, a statement on compliance with the corporate governance code to which the issuer is subject must be included, specifying any parts of that code from which it differs and the reasons for the divergence.

Ibersol, SGPS SA. generally complies with the CMVM's recommendations on Corporate Governance, as well as observes and exposes the degree of compliance with the Recommendations of the Portuguese Institute of Corporate Governance and current article 29-H of the CVM, as follows:

Recommendation	Content	degree of compliance	Governance Report
I.1.(1)	The company specifies in what terms its strategy seeks to ensure the fulfilment of its long-term objectives	adopted	24, 29 and 50 to 55.
I.1.(2)	and what are the main contributions resulting herefrom for the community at large.	adopted	24, 29 and 50 to 55.
I.2.(1)	The company identifies the main policies and measures adopted with regard to the fulfilment of its environmental objectives	adopted	29 and 53
I.2.(2)	and for the fulfilment of its social objectives.	adopted	29 and 53
II.1.1.	The company establishes mechanisms to adequately and rigorously ensure the timely circulation or disclosure of the information required to its bodies, the company secretary, shareholders, investors, financial analysts, other stakeholders and the market at large.	adopted	29, 38, 49 and 56 a 65
II.2.1.	Companies establish, previously and abstractly, criteria and requirements regarding the profile of the members of the corporate bodies that are adequate to the function to be performed, considering, notably, individual attributes (such as competence, independence, integrity, availability and experience), and diversity requirements (with particular attention to equality between men and women), that may contribute to the improvement of the performance of the body and of the balance in its composition.	adopted	15, 17 to 19, 26, 31 to 33 and 36
II.2.2.(1)	The management body is governed by regulations – notably regarding the exercise of its powers, chairmanship, the frequency of meetings, operation and the duties framework of its members - fully disclosed on the website of the company	adopted	22, 23, 27 and 61

II.2.2.(2)	*Idem* for the supervisory body.	adopted	34 and 61
II.2.2.(3)	*Idem* for internal committees.	adopted	27 and 29
II.2.2.(4)	Minutes of the meetings of the management body shall be drawn up.	adopted	23
II.2.2.(5)	*Idem* for the supervisory body.	adopted	35
II.2.2.(6)	*Idem* for internal committees.	adopted	29
II.2.3.(1)	The composition of the management and supervisory bodies and of their internal committees are disclosed on the website of the company.	adopted	62, 63 and 64
II.2.3.(2)	The number of meetings for each year of the management and supervisory bodies and of their internal committees are disclosed on the website of the company.	adopted	23,29 and 35
II.2.4.(1)	The companies adopt a whistle-blowing policy that specifies the main rules and procedures to be followed for each communication	adopted	38 and 49
II.2.4.(2)	and an internal reporting channel that also includes access for non-employees, as set forth in the applicable law.	adopted	38 and 49
II.2.5.(1)	The companies have specialised committees for matters of corporate governance.	not adopted	*v.d. explanation below at the end of this table*
II.2.5.(2)	*Idem* on remuneration.	adopted	24, 66, 69 and ff. e Annex I to this Report
II.2.5.(3)	*Idem* on the appointment of members of the corporate bodies.	partially adopted	15 *v.d. explanation below at the end of this table*
II.2.5.(4)	*Idem* on performance assessment	adopted	24
II.3.1.	The Articles of Association or equivalent means adopted by the company set out the mechanisms to ensure that, within the limits of the applicable laws, the members of the management and supervisory bodies have permanent access to all necessary information to assess the performance, situation and development prospects of the company, including, specifically, the minutes of the meetings, the documentation supporting the decisions taken, the convening notices and the archive of the meetings of the executive management body, without prejudice to access to any other documents or persons who may be requested to provide clarification.	adopted	21 to 23, 29, 34, 35, 38, 50 to 55 and 63 to 65
II.3.2.	Each body and committee of the company ensures, in a timely and adequate manner, the interorganic flow of information required for the exercise of the legal and statutory powers of each of the other bodies and committees.	adopted	21 to 23, 29, 34, 35, 38, 50 to 55 and 63 to 65.
II.4.1.	By internal regulation or an equivalent hereof, the members of the management and supervisory bodies and of the internal committees shall be obliged to inform the respective body or committee whenever there are any facts that may constitute or give rise to a conflict between their interests and the interest of the company.	adopted	18, 27, 29, 32, 49, 89 to 91 Annex A to this Report (in particular points 6 e 3.1B).

II.4.2.	The company adopts procedures to ensure that the conflicted member does not interfere in the decision-making process, without prejudice to the duty to provide information and clarification requested by the body, committee or respective members.	adopted	18, 27, 29, 32, 49, 89 a 91 Annex A to this Report (in particular points 6 e 3.1B).
II.5.1.	The management body discloses, in the corporate governance report or by other publicly available means, the internal procedure for verification of transactions with related parties.	adopted	89 to 91 and Annex A to this Report
III.1.(1)	The company does not set an excessively large number of shares to be entitled to one vote,	adopted	12 to 14.
III.1.(2)	and informs in the corporate governance report of its choice whenever each share does not carry one vote.	Not applicable	12 to 14.
III.2.	The company that has issued special plural voting rights shares identifies, in its corporate governance report, the matters that, pursuant to the company´s Articles of Association, are excluded from the scope of plural voting.	Not applicable	12 to 14.
III.3.	The company does not adopt mechanisms that hinder the passing of resolutions by its shareholders, specifically fixing a quorum for resolutions greater than that required by law.	adopted	12 to 14.
III.4.	The company implements adequate means for shareholders to participate in the general meeting without being present in person, in proportion to its size.	not adopted	*v.d. explanation below at the end of this table*.
III.5.	The company also implements adequate means for the exercise of voting rights without being present in person, including by correspondence and electronically.	partially adopted	12 *v.d. explanation below at the end of this table*
III.6.	The Articles of Association of the company that provide for the restriction of the number of votes that may be held or exercised by one single shareholder, either individually or jointly with other shareholders, shall also foresee that, at least every five years, the general meeting shall resolve on the amendment or maintenance of such statutory provision - without quorum requirements greater than that provided for by law - and that in said resolution, all votes issued are to be counted, without applying said restriction.	not applicable	12 to 14.
III.7.	The company does not adopt any measures that require payments or the assumption of costs by the company in the event of change of control or change in the composition of the management body and which are likely to damage the economic interest in the transfer of shares and the free assessment by shareholders of the performance of the Directors.	not adopted	4 *v.d. explanation below at the end of this table*
IV.1.1.(1)	The management body ensures that the company acts in accordance with its object and does not delegate powers, notably with regard to: i) definition of the corporate strategy and main policies of the company;	adopted	17, 21, 27 and 29
IV.1.1.(2)	ii) organisation and coordination of the corporate structure;	adopted	17, 21, 27 and 29
IV.1.1.(3)	iii) matters that shall be considered strategic due to the amounts, risk and particular characteristics involved.	adopted	17, 21, 27 and 29
IV.1.2.	The management body approves, by means of regulations or through an equivalent mechanism, the performance regime for executive directors applicable to the exercise of executive functions by them in entities outside the group.	adopted	27

IV.2.1.	Notwithstanding the legal duties of the chairman of the board of directors, if the latter is not independent, the independent directors - or, if there are not enough independent directors, the non-executive directors - shall appoint a coordinator among themselves to, in particular (i) act, whenever necessary, as interlocutor with the chairman of the board of directors and with the other directors, (ii) ensure that they have all the conditions and means required to carry out their duties, and (iii) coordinate their performance assessment by the administration body as provided for in Recommendation VI.1.1.; alternatively, the company may establish another equivalent mechanism to ensure such coordination.	not adopted	*v.d. explanation below at the end of this table*
IV.2.2.	The number of non-executive members of the management body shall be adequate to the size of the company and the complexity of the risks inherent to its activity, but sufficient to ensure the efficient performance of the tasks entrusted to them, whereby the formulation of this adequacy judgement shall be included in the corporate governance report.	adopted	15, 17, 18 and 19, 28 and 29.
IV.2.3.	The number of non-executive directors is greater than the number of executive directors.	adopted	17 e 18
IV.2.4.	The number of non-executive directors that meet the independence requirements is plural and is not less than one third of the total number of non-executive directors. For the purposes of the present Recommendation, a person is deemed independent when not associated to any specific interest group in the company, nor in any circumstances liable to affect his/her impartiality of analysis or decision, in particular in virtue of: (...)	partially adopted	17 e 18 *v.d. explanation below at the end of this table*
IV.2.5.	The provisions of paragraph (i) of the previous Recommendation do not prevent the qualification of a new Director as independent if, between the end of his/her functions in any corporate body and his/her new appointment, at least three years have elapsed (cooling-off period).	not applicable	17 e 18
V.1.(1)	With due regard for the competences conferred to it by law, the supervisory body takes cognisance of the strategic guidelines, prior to its final approval by the administration body.	adopted	24, 38 and 51.
V.1.(2)	With due regard for the competences conferred to it by law, the supervisory body evaluates and renders an opinion on the risk policy, prior to its final approval by the administration body.	adopted	24, 38 and 51.
V.2.(1)	The number of members of the supervisory body shall be adequate in relation to the size of the company and the complexity of the risks inherent to its activity, but sufficient to ensure the efficiency of the tasks entrusted to them, and this adequacy judgement shall be included in the corporate governance report.	adopted	15, 30, 31 to 33
V.2.(2)	*Idem* for the number of members of the financial matters committee.	not applicable	15, 30, 31 to 33.
VI.1.1.(1)	The management body - or committee with relevant powers, composed of a majority of non-executive members - evaluates its performance on an annual basis, taking into account the compliance with the strategic plan of the company and of the budget, the risk management, its internal functioning and the contribution of each member to that end, and the relationship between the bodies and committees of the company.	adopted	24 and 25
VI.1.1.(2)	*Idem* for the performance of the executive committee / executive directors.	adopted	24 and 25.

VI.1.1.(3)	*Idem* for the performance of the company committees.	not applicable	24 nd 25.
VI.2.1.	The company constitutes a remuneration committee, whose composition shall ensure its independence from the board of directors, whereby it may be the remuneration committee appointed pursuant to Article 399 of the Portuguese Companies Code.	adopted	66 to 68
VI.2.2.	The remuneration of the members of the management and supervisory bodies and of the company committees is established by the remuneration committee or by the general meeting, upon proposal of such committee.	adopted	66 e 69 to 76
VI.2.3.	The company discloses in the corporate governance report, or in the remuneration report, the termination of office of any member of a body or committee of the company, indicating the amount all costs related to the termination of office borne by the company, for any reason, during the financial year in question.	adopted	15, 69, 70, 80, 84
VI.2.4.	In order to provide information or clarification to shareholders, the president or another member of the remuneration committee shall be present at the annual general meeting and at any other general meeting at which the agenda includes a matter related to the remuneration of the members of bodies and committees of the company, or if such presence has been requested by the shareholders.	adopted	66 a 69
VI.2.5.	Within the budget constraints of the company, the remuneration committee may freely decide to hire, on behalf of the company, consultancy services that are necessary or convenient for the performance of its duties.	adopted	67
VI.2.6.	The remuneration committee ensures that such services are provided independently.	adopted	67
VI.2.7.	The providers of said services are not hired by the company itself or by any company controlled by or in group relationship with the company, for the provision of any other services related to the competencies of the remuneration committee, without the express authorisation of the committee.	adopted	67
VI.2.8.	In view of the alignment of interests between the company and the executive directors, a part of their remuneration has a variable nature that reflects the sustained performance of the company and does not encourage excessive risk-taking.	not adopted	69, 70 a 77 e Annex 1 to this Report *v.d. explanation below at the end of this table*
VI.2.9.	A significant part of the variable component is partially deferred over time, for a period of no less than three years, and is linked to the confirmation of the sustainability of performance, in terms defined in the remuneration policy of the company.	not applicable	69 e 70 to 77.
VI.2.10.	When the variable remuneration includes options or other instruments directly or indirectly subject to share value, the start of the exercise period is deferred for a period of no less than three years.	not applicable	69 e 70 to 77.
VI.2.11.	The remuneration of non-executive directors does not include any component whose value depends on the performance of the company or of its value.	adopted	69 e 77

VI.3.1.	The company promotes, in the terms it deems adequate, but in a manner susceptible of demonstration, that the proposals for the appointment of members of the corporate bodies are accompanied by grounds regarding the suitability of each of the candidates for the function to be performed.	adopted	15 v.d. documentation published in this context at www.ibersol.pt with the election proposals that took place at the 2021 electoral GM and the Internal Policy for Selection and Evaluating the Adequacy of the Members of Management and Supervisory Bodies available in https://www.ibersol.pt/investidores/assembleias-gerais/2023/AGProposals1a8.pdf
VI.3.2.	The committee for the appointment of members of corporate bodies includes a majority of independent directors.	not applicable	15, 27 to 29.
VI.3.3.	Unless it is not justified by the size of the company, the task of monitoring and supporting the appointments of senior managers shall be assigned to an appointment committee.	not applicable	*v.d. explanation below at the end of this table*
VI.3.4.	The committee for the appointment of senior management provides its terms of reference and promotes, to the extent of its powers, the adoption of transparent selection processes that include effective mechanisms for identifying potential candidates, and that for selection those are proposed who present the greatest merit, are best suited for the requirements of the position and promote, within the organisation, an adequate diversity including regarding gender equality.	not applicable	15, 27 to 29.
VII.1.(1)	The management body discusses and approves the strategic plan.	adopted	21 e 24
VII.1.(2)	The management body discusses and approves the risk policy of the company, which includes setting limits in matters of risk-taking.	adopted	21, 24, 53 and 54
VII.2.	The company has a specialised committee or a committee composed of specialists in risk matters, which reports regularly to the management body.	not adopted	15 e 27 *v.d. explanation below at the end of this table*
VII.3.	The supervisory body is organised internally, implementing periodic control mechanisms and procedures, in order to ensure that the risks effectively incurred by the company are consistent with the objectives set by the admnistration body.	adopted	38, 51, 52, 54 and 55
VII.4.	The internal control system, comprising the risk management, compliance and internal audit functions, is structured in terms that are adequate to the size of the company and the complexity of the risks inherent to its activity, whereby the supervisory body shall assess it and, within the ambit of its duty to monitor the effectiveness of this system, propose any adjustments that may be deemed necessary.	adopted	38, 50, 51, 54 and 55
VII.5.	The company establishes procedures for the supervision, periodic assessment and adjustment of the internal control system, including an annual assessment of the degree of internal compliance and performance of such system, as well as the prospects for changing the previously defined risk framework.	adopted	24, 38 e 50 to 55
VII.6.(1)	Based on its risk policy, the company sets up a risk management function, identifying (i) the main risks to which it is subject in the operation of its business,	adopted	24, 38 and 50 to 55.
VII.6.(2)	(ii) the probability of their occurrence and respective impact,	adopted	24, 38 and 50 to 55.
VII.6.(3)	(iii) the instruments and measures to be adopted in order to mitigate such risks and	adopted	24, 38 and 50 to 55.
VII.6.(4)	(iv) the monitoring procedures, aimed at following them up.	adopted	24, 38 and 50 to 55.

VII.7.	The company establishes processes to collect and process data related to the environmental and social sustainability in order to alert the management body to risks that the company may be incurring and propose strategies for their mitigation.	adopted	29 and 50 to 55.
VII.8.	The company reports on how climate change is considered within the organisation and how it takes into account the analysis of climate risk in the decision-making processes.	adopted	29 and 53.
VII.9.	The company informs in the corporate governance report on the manner in which artificial intelligence mechanisms have been used as a decision-making tool by the corporate bodies.	not applicable	53.
VII.10.	The supervisory body pronounces on the work plans and resources allocated to the services of the internal control system, including the risk management, compliance and internal audit functions, and may propose adjustments as deemed necessary.	adopted	38, 50 and 51.
VII.11.	The supervisory body is the addressee of reports made by the internal control services, including the risk management, compliance and internal audit functions, at least when matters related to accountability, identification or resolution of conflicts of interest and detection of potential irregularities are concerned.	adopted	38, 49 and 50 to 55.
VIII.1.1.	The regulations of the supervisory body requires that the supervisory body monitors the suitability of the process of preparation and disclosure of information by the management body, including the appropriateness of accounting policies, estimates, judgements, relevant disclosures and their consistent application from financial year to financial year, in a duly documented and reported manner	adopted	34 and 38.
VIII.2.1.	By means of regulation, the supervisory body defines, in accordance with the applicable legal regime, the supervisory procedures to ensure the independence of the statutory auditor.	adopted	37 and 38
VIII.2.2. (1)	The supervisory body is the main interlocutor of the statutory auditor within the company and the first addressee of the respective reports,	adopted	34, 37 and 38.
VIII.2.2. (2)	and is competent, namely, for proposing the respective remuneration and ensuring that adequate conditions for the provision of the services are in place within the company	adopted	34, 37 and 38 and Annex 1 to this Report
VIII.2.3.	The supervisory body annually evaluates the work carried out by the statutory auditor, its independence and suitability for the exercise of its functions and shall propose to the competent body its dismissal or termination of the contract for the provision of its services whenever there is just cause to do so.	adopted	37 and 38 and Annex 1 to this Report

Explanation for not adopted or partially adopted Recommendations

Recommendation II.2 .5. (1) and (3) - The company does not have any specialised committees on corporate governance matters and the Remuneration Committee has not been given any special powers in terms of corporate governance. The structure and composition of the Board of Directors, with 5 members, 2 executive and 3 non-executive, which carries out an annual assessment of their performance, the Audit Board and the Statutory Auditor, which carry out the respective supervision within the scope of the company, and the Remuneration Committee, which assesses the performance and approves the remuneration of the members of the Board of Directors and other corporate bodies, in accordance with the company's Remuneration Policy - is a structure that is demonstrably appropriate to the size of the company, and is necessary and sufficient to ensure that the risks to which the company is exposed and which are inherent to its activity are minimised, as well as being adequate to ensure the necessary efficiency in the performance of the duties entrusted to each of these members, with the non-executive members of the management body exercising all their necessary direct collaboration with the corporate objectives to which they are assigned.

Having regard to the foregoing, it should be noted that, pursuant to the Internal Policy on the Selection and Assessment of the Suitability of Members of the Company's Management and Supervisory Bodies, as approved at the General Meeting held on 26 May 2023, the responsibility for assessing the suitability of candidates proposed for appointment to the Board of Directors and the Audit Committee to be elected at the General Meeting shall lie with the proposing shareholder(s). Alternatively, and upon request by such proposing shareholder(s), the Remuneration Committee shall be vested with the relevant powers in this regard, as specifically provided in Clause 4 of the aforementioned Policy, which states: 'The responsibility for assessing the suitability of candidates proposed for appointment to the Board of Directors and the Audit Committee to be elected at the General Meeting shall lie (…) or, upon request of the proposing shareholder(s), with the Remuneration Committee, in accordance with the powers set forth in Article 399 of the Companies Code.".

Recommendation III.4 - As there have been no express requests from shareholders to date regarding participation in the General Meeting by telematic or remote means, and as this method is not specifically provided for in the company's articles of association, there is no limit to the possibility of recommending the use of this same remote means if reasons of force majeure justify it, without prejudice to this method being considered in a future revision of the articles of association. However, to date, given the size of the company and the current concentration of its capital structure, it does not appear that the implementation of this method of participation in the General Meeting, in the immediate future, would be necessary and justified in view of the high costs associated with its implementation and the effective advantages that this could bring to the participation of shareholders in the General Meeting.

Recommendation III.5 – In the absence of express requests from shareholders up to the present date regarding the method of exercising the right to vote electronically, and despite this method is not yet in concrete foreseen in the company's bylaws, the possibility of recommendation to its use isn´t in there limited or impeded if force majeure reasons, by example, justifies it, without prejudice of such modality may be considered expressly in a future statutory review. Given that in previous General Meetings of Shareholders held in 2020 to 2024, the Company has already made available to its shareholders a reiterated practice, duly justified and secure, of being able to exercise their voting right in the form of postal voting by electronic mail - noting that this method was included in the respective Notices of Meeting and in the respective electronic voting forms published in connection therewith - should be consider that the appropriate means for exercising the right to vote at a distance in complete security and guaranteeing of integrality and confidentiality of this method of electronic voting have been duly implemented by the Company.

Recommendation III.7. - Considering what is stated in point 4 above of this Report, it should be clarified that the international brand franchising contracts signed by the subsidiaries of Ibersol, SGPS S.A.

referred to therein have the proper and usual structure of the nature and type of contract in question, including with regard to the requirements and conditions to be met prior to the sale of shareholding, issue of capital instruments and/or change of control in said subsidiaries, as well as the sale of the business or certain assets of those subsidiaries, and are therefore perfectly in line with the international market standards in force in the field in question.

Recommendation IV.2 .1. - Despite the fact that the non-executive directors have not appointed a coordinator among themselves, it can be seen in practice that the non-executive directors, acting in mutual collaboration, benefit from agile communication with the other executive and non-executive directors and have access to the conditions and means necessary for the proper performance of their duties, and that the Board of Directors carries out an annual assessment of its own performance, both in terms of its collective performance and the individual performance of the executive members and non-executive members, emphasising the analysis of the parameters of good compliance with the strategic plan and budget outlined for the company, assessing the risk management process, as well as placing this assessment at the level of the relationship with the other company bodies and the Remuneration Committee. In this sense, and as mentioned in point 18 above of this Report, the non-executive directors fulfil their duties in the context of a mutual and integrated functional coordination between them which has promoted, in all aspects, an effective and efficient response from them to the demands of their respective corporate mandates.

Recommendation IV.2.4. - As the Board of Directors is made up of three non-executive members and considering, as stated in point 18 above of this Report, that member Maria Deolinda Fidalgo do Couto does not fulfil the independence criteria in this area, it is understood, on the one hand, that member Maria do Carmo Guedes Antunes de Oliveira fulfils all the necessary independence requirements in the exercise of her position on the Board of Directors, thus ensuring, through this approach, compliance with Recommendation IV.2.4, to the effect that the number of non-executive directors meeting the independence criteria is not less than one third of the total number of board members. In addition, although Professor Juan Carlos Vazquez-Dodero de Bonifaz has held his position continuously since 1999 as a result of successive elections held at subsequent general election meetings, this circumstance does not, in itself, represent a factor in his non-independence, but is merely an assumption resulting from the passage of time with no real impact on the actual material conditions of his holding his corporate position. Thus, this temporal conditioning has not been capable of affecting or conditioning, in any way, his necessary impartiality in analyzing and deciding, during his respective terms of office and to date. And, although he is a director of related companies, he does not exercise any executive functions in them, does not collaborate or interfere in their day-to-day management, nor does he provide any of these companies with any other type of collaboration, nor does he have any other type of commercial relationship (significant or non-significant), whether service provision or otherwise, and he does not receive any type of remuneration other than that earned annually as a non-executive director of Ibersol, SGPS, SA. He is not associated with any specific interest groups, either of the company or of its reference shareholders, and does not objectively have any relevant interests that could conflict or interfere with the free exercise of his corporate mandate. He also does not carry out any activities or business with the company, within the meaning of articles 397 and 398 of the Commercial Companies Code (CSC) and fulfils the other independence requirements of article 414, no. 5 of the same CSC. Therefore, namely considering what is set out in the European Commission Recommendation of 15 February 2005, which determines (see point 13.), regarding the requirement of independence, that a director should be considered independent if he or she has no business, family or other relationship with the company, the controlling shareholder or the management bodies of any of them, which could give rise to a conflict of interest likely to impair his or her judgement - the material requirements of independence in relation to the non-executive member, Prof. Juan Carlos Vazquez-Dodero de Bonifaz, are fully met.

Recommendation VI.2.8. - Notwithstanding the fact that the Remuneration Policy for Members of the Governing Bodies approved at the General Meeting of 26 May 2022 already provides for the possibility of a variable component in the remuneration of executive directors, the policy previously pursued has been continued consistently - and has proved adequate to ensure high levels of performance by the members concerned, as well as to promote the sustained growth of the Company - in accordance with which the executive members of the Board of Directors are remunerated by the shareholder company ATPS-SGPS, SA, which has signed a contract to provide services with the group's subsidiary, Ibersol Restauração, SA (see points 69, 70 and 77 above and Annex 1 to this Report), and consequently these members did not receive any other remuneration components, of any kind, in 2024.

Recommendation VI.3.3 - The company has not set up an appointments committee, as explained in points 15 and 27 above of this report. Notwithstanding, and taking into account the size of the Company, the composition of its corporate bodies (namely, the Board of Directors, composed of five members, two of whom are executive and three non-executive, the Supervisory Board, the Statutory Auditor, and the Remuneration Committee), as well as the Company's own organizational and operational structure — which has proven to be appropriately tailored to its scale — such structure has demonstrated to be adequate for ensuring the implementation of effective selection procedures for the appointment of senior management. These procedures — in particular, through the adoption of rigorous selection mechanisms which allow for the efficient identification and appointment of suitable candidates — have proven effective in ensuring the requisite qualifications and performance of such individuals in the discharge of their duties, while also upholding principles of diversity.

Recommendation VII.2. - The Company does not have a specialized risk committee, and the internal control and risk management processes implemented in the Company are duly described in points 50 et seq. above, which appear, given the size and organic-functional structure of the Company and the nature of the risks to which it is exposed, adequate and efficient for the good and effective corporate functioning in this matter.

3. OTHER INFORMATION

The company should provide any additional elements or information that, if not finding explained in the preceding paragraphs, are relevant to understand the model and governance practices adopted.

In addition to the information set out above, and for the purposes of article 29-H, paragraph q) of the Securities Code, we now provide information on the **diversity policy** applied by the company in relation to its management and supervisory bodies, namely, in terms of age, sex, qualifications and professional background, the objectives of this diversity policy, as well as the way in which it was applied and its results in the 2024 financial year.

The diversity policy applied by the company related to its management and supervisory bodies complies with the following general principles:

The candidates for members of the management and supervisory bodies should observe:

- Experience in sufficiently senior positions in companies or similar organizations that provide them:
    1. To evaluate, challenge and develop of the most senior managers of the company;
    2. To evaluate and challenge the corporate strategy of the group and its main subsidiaries;
    3. To evaluate and challenge the operational and financial performance of the company;
    4. To evaluate the degree of compliance in the organization of the Ibersol values;
- In addition to the common basic minimums, each candidate individually must contribute to the overall knowledge and competencies of the Board of Directors, as follows:
    1. Deep and international knowledge of the main sectors of activity of Ibersol;
    2. Knowledge of the main markets and geographies of the main businesses;
    3. Knowledge and skills in management techniques and technologies that determine the success of companies with dimension in our sectors of activity;
- Candidates must have the human qualities, clarity of purpose, analytical ability, synthesis ability and communication skills required for a large number of diverse and complex subjects can be discussed in necessary limited time and necessary depth to provide high quality and timely decision making;
- Subject to the fulfilment of the other factors, a significant representativeness of genres and origins should seek to achieve.

The composition of the management and supervisory bodies elected by the General Meeting in most of the Group’s Companies complies the above mentioned guidelines, presenting a balanced diversity of gender, origin, qualifications and professional background.

In the Supervisory Board and General Meeting Board whose composition is above described in this report, the proportion of persons of each sex respects the limiting principles imposed by the Article 5 of Law 62/2017 1st August, and the same occurred in the appointment of the Board of Directors for the four- year period 2021/2024.

The diversity and professional experience of the members of the Board of Directors and the Audit Board can be evaluated through their respective curriculum vitae.

ANNEX I

REMUNERATION COMMITTEE

STATEMENT OF THE REMUNERATION COMMITTEE

ABOUT THE REMUNERATION POLICY FOR THE CORPORATE GOVERNING BODIES OF IBERSOL, SGPS S.A. TO BE SUBMITTED FOR APPROVAL BY THE NEXT GENERAL MEETING OF 2025

1. Under the terms of the authority assigned to this Committee by the General Meeting of Shareholders of Ibersol, SGPS SA. and under the terms of article 26.2 of the Company's Articles of Association, this Remuneration Committee is responsible for setting the remuneration of the members of the corporate governing bodies.

2. Under the applicable terms of the Articles of Association, the Remuneration Committee was appointed by the General Meeting of Shareholders on 18th June 2021 and is constituted by three members, who are independent of the members of the Company's governing and audit bodies.

3. The Remuneration Committee thus submits this report for the consideration of this General Meeting and for the purpose of adoption of Recommendation of the Corporate Governance Code of the Instituto Português de Corporate Governance. This report contains the guidelines followed by this Committee in setting the remuneration of the members of the corporate bodies: Board of the General Meeting, Board of Directors and Audit Board, as follows:

a) The remuneration of the members of the **Board of the General Meeting** was set at an annual fixed amount, having its members earned the following annual remuneration:

- **Chairman** – Prof. Dr. José Rodrigues de Jesus: 1,500 euros for each GM which presides;
- **Vice-Chairman** – Dr. Eduardo Moutinho Ferreira dos Santos: 1,000 euros for each GM in which participates;
- **Secretary –** Dr.ª Clara Maria Azevedo Rodrigues Gomes: 670 euros for each GM in which that acts as secretary;

b) Board of Directors: - The shareholder ATPS-SGPS, SA. provided administrative and management services to the Group and, in 2024, received the amount of 1,137,300.00 euros for such services. One of the obligations of ATPS-Sociedade Gestora de Participações Sociais, SA. under the contract of services with Ibersol - Restauração, SA. is to ensure that the Directors of the Company António Alberto Guerra Leal Teixeira and António Carlos Vaz Pinto de Sousa perform their duties without additional expenses to the Company. The Company does not directly pay any remuneration to any of its Executive Directors. Given that ATPS-Sociedade Gestora de Participações Sociais, SA. is controlled by the Directors António Carlos Vaz Pinto de Sousa and António Alberto Guerra Leal Teixeira, it is estimated that, of the aforementioned amount of 1,137,300.00 euros paid in 2024, will correspond to each of these Directors the amount of 568,650.00 euros. These members do not receive any supplementary retirement or early retirement, nor any other benefits or bonuses.

The **non-executive members** received the following annual remuneration:

- **Eng.ª Maria Deolinda Fidalgo do Couto**: earned the total annual amount of 203,381.79 euros, not having received any other remuneration components for the exercise of the respective duties;

- **Professor Dr. Juan Carlos Vazquez Dodero de Bonifaz:** received the total annual amount of 6,000 euros, related to services rendered, and this member did not receive any other remuneration components of any kind, namely performance bonuses, bonuses or any additional performance fees, complement pension and/or any additional payments to the aforementioned amount of 6,000 euros that have been provided by the Company.
- **Dr. Maria do Carmo Guedes Antunes de Oliveira**: earned the total annual amount of 40,000.00 euros, not having received any other remuneration components for the exercise of the respective duties;

The aforementioned executive and non-executive Directors do not receive any other remuneration from other Group Companies, and do not have supplementary pension rights or early retirement rights that have been acquired in the exercise of their respective position in 2024.

These members do not receive any supplementary retirement or early retirement, nor any other benefits or bonuses.

c) The remuneration of the members of the Supervisory Board for 2024 was set at an annual fixed amount, payable twelve times a year. The individual members received the following annual remuneration:

Chairman– Dr. Hermínio António Paulos Afonso: earned the monthly amount of 825 euros, not having received any other remuneration components for the exercise of the respective position;

Member – Dr. Carlos Alberto Alves Lourenço: earned the monthly amount of 733.33 euros, not having received any other remuneration components for the exercise of the respective position;

Member – Dr. Maria José Martins Lourenço da Fonseca: earned the monthly amount of 733.33 euros, not having received any other remuneration components for the exercise of the respective position;

At the General Meeting on May 26, 2022, following the approval of the proposal presented by the Remuneration Committee, clarification was given to aspects of the wording of the principles underlying the remuneration of the governing bodies, given the legislative and recommendatory framework.

These principles reinforce and highlight the aspects of the remuneration policy that are critical for the sustainability of Ibersol's business, in particular:

- the international context that makes it possible to measure (“benchmark”) the competitive remuneration of corporate bodies and maintain the ability to attract and retain the best talent.
- the alignment of remuneration with the responsibilities inherent to the functions performed by the members of the governing bodies, their resume, availability and competence.
- the desired level of competitiveness of the remuneration package must be in line with market practice as well as internal remuneration policies.
- alignment with the remuneration policies and other conditions of the company's workers is guaranteed by comparison with equivalent functions, which confers an adequate level of internal equity and external competitiveness.
- the importance of rewarding the commitment to the Group's strategy, the interests of shareholders, the achievement of results and the appropriate attitude and behaviour are taken into account in the company's compensation policies.

The independence of the Committee, together with the permanent monitoring of the benchmark as well as use of external consultancy, is an effective way of avoiding possible conflicts of interest with the members of the governing bodies.
With regard to the organization of the Board of Directors, the following characteristics were especially considered by the Remuneration Committee:
- the existence of an Executive Committee responsible for the current management of the Company
- the possible existence of directors with executive functions who do not belong to the Executive Committee
- the possibility of creating new committees, namely specialized committees in which non-executive directors are invited to participate.

Taking into account the current organizational model and the aforementioned principles of the remuneration policy, the Remuneration Committee considered the following measures:

- To ensure that the remuneration of Directors with executive functions is in line with the best practices in the international market, the importance of maintaining a process of defining objectives and evaluating performance was reinforced, which should be reviewed and/or updated on a regular basis;
- Ensuring consistency between the most relevant quantitative performance indicators defined for the annual assessment of the Company's Executive Committee and those that are also considered, in accordance with their responsibilities, in the annual performance assessment of the Company's staff.
- The remuneration of non-executive directors will consist of a fixed component that meets the specific responsibilities and availability of such directors.
- For the remuneration of executive directors, a remuneration with a fixed and variable component is foreseen, in the following terms:

(I) The fixed component of the remuneration corresponds to a fixed annual amount, with payment in instalments, the respective amount being established according to the assigned responsibilities and the comparison with the market for similar functions;
(II) The variable component corresponds to a maximum annual amount fixed at 100% of the fixed remuneration. The calculation of the amount to be attributed will result from an annual performance evaluation that will take into account quantitative indicators - in line with the strategic objectives and business plans approved by the Company's Board of Directors and qualitative indicators considered fundamental for the sustainability of the business in the long term;
(III) Quantitative objectives weigh 50% in the calculation of individual performance and reflect performance related to the company's real growth and the return generated for shareholders. Financial performance indicators will be weighted in accordance with the Company's strategic priorities, the business context and the evolution of results;

IV) Qualitative individual objectives weigh 50% in the performance calculation. The Committee assesses the actual implementation of transversal projects to the Group's companies that ensure future business competitiveness and long-term sustainability. The measurement indicators are as follows: strategic vision and allocation of resources/investments; organizational health, talent agenda and multistakeholder relationships;

(V) The allocation of the annual variable component must meet the following criteria:

a) if the individual performance does not meet any of the objectives set (quantitative or qualitative), there will be no allocation of the annual variable component;

b) if the individual performance is equal or superior, in all or some of the objectives, the variable remuneration may fluctuate between 50% and 100% of the maximum value foreseen for the variable remuneration.

(VI) The performance evaluation process of the executive directors is annual, based on concrete evidence that are made available to the Remuneration Committee for regular monitoring of the level of compliance with the approved targets. In accordance with established procedures, the annual performance cycle is concluded with the attribution of the variable component in the first half of the year following the one assessed, after the results for the year have been determined.

The total remuneration (fixed and variable) must ensure a competitive amount in terms of the market and serve as an incentive for individual and collective performance, through the definition of ambitious goals with a view to guaranteeing growth and adequate levels of return for shareholders.

These principles are duly taken into consideration in the assumptions made in the aforementioned contract signed between ATPS - Sociedade Gestora de Participações Sociais, SA. and Ibersol - Restauração, SA.

The Committee understands that the remuneration policy adopted is in line with the practices of similar companies. Given the market pressures in the search for talent and skills at an executive level, the Remuneration Committee will periodically analyze competitiveness based on comparative studies carried out by independent entities of recognized competence.

The Remuneration Committee considers that the remuneration of Directors with executive functions is adequate and allows, through the definition of adequate goals, their alignment with the interests of the Company in the long term. Alignment with the Company's long-term interests will be reinforced by the circumstances of two directors jointly being majority shareholders of the Company. For this reason, the Remuneration Committee believes that there is no deferral of the variable remuneration.

If there are specialized committees, the amount paid to the directors who are part of them and who do not exercise executive functions in the company may differ from the others, and the Remuneration Committee may in these cases assign attendance vouchers, bearing in mind that the functions performed imply a greater demand in terms of availability. Fixed remunerations may also be awarded to non-executive directors who are in charge of specific tasks.

The Chairman, Vice-Chairman and Secretary of the General Meeting Board and the Chairman and members of the Supervisory Board will continue to be assigned a fixed annual amount distributed over the different months.

The remuneration of the Statutory Auditor will correspond to the amounts contained in the contract for the provision of auditing services. The respective remuneration must be in line with what is practiced in the market and results from the proposal that was submitted to the company at the time of the consultation of the various entities carried out under the supervision of the Supervisory Board for the appointment of the Statutory Auditor that took place on May 14, 2018, being considered therein the remuneration amounts to be provided.

The Remuneration Committee also intends to point out to the shareholders:

- that the Company does not have any share attribution plan or option to purchase shares to managers
- there was no remuneration paid in the form of profit sharing.

The company has not adopted any agreements with members of the governing bodies related to the performance of their duties, applicable notice periods, termination clauses or payments associated with the termination of contracts. There is no contractual limitation provided for the compensation to be paid for unfair dismissal of a director, nor is there any relationship with the variable component of remuneration (the variable component is not stipulated in the contract), applying to the specific case to be considered, any legal provisions that may be applicable in this scope.

Oporto, 30 of April of2025

Remuneration Committee,

Vítor Pratas Sevilhano, Dr.,

Joaquim Alexandre de Oliveira e Silva, Dr.,

António J. Grandio, Dr .

ANNEX II

BOARD OF DIRECTOR'S STATEMENT
UPON THE REMUNERATION POLICY OF IBERSOL, SGPS S.A.

1. According to the competence established under article 11º of IBERSOL, SGPS S.A. (Ibersol) Articles of Associations, the Board of Directors has the responsibility to determine the general remuneration policy for the Company's positions and, for all the administrative and technician staff.

2. For the sake of transparency and in compliance with the Recommendations relating to the governance of listed companies, the Board of Directors submits this Report to the appreciation of this General Meeting, containing the guidelines it has observed in setting the aforementioned remunerations, in the following terms:

a) The policy adopted in setting the remuneration of IBERSOL Managers coincides with that defined for the majority of the Company's employees, in an equitable way, in the sense of equivalence and proportional to the degree of responsibility and individual performance;

b) The remuneration of these Directors of the Company essentially comprises a fixed remuneration and a potential variable remuneration, under the terms and conditions that are already expressed above in points 69 to 88 of the previous Governance Report, which are highlighted:

The **general principles** observed are essentially those that result from the law, taking into account the activities actually carried out by the workers and managers in question, also taking into account the economic situation of the company and the conditions earned by executives of other companies in comparable circumstances. For this purpose, consideration was given to the functions performed by each individual, the responsibilities assigned to them, the impact of their roles on the Group's results, and the assessment of their respective performance. The size of the company and the degree of complexity of the various functions are also elements to be taken into account. The combination of the aforementioned factors, and the weight attributed to each, makes it possible to satisfy not only the interests of the individuals concerned, but primarily those of the Group.

Regarding the annual variation in remuneration, the performance of the company and its subsidiaries, and the average remuneration of employees in full-time equivalent terms of the Company, there are no significant changes or fluctuations in remuneration that are relevant in the last 5 years, other than those determined due to the effects of the COVID-19 pandemic on the Group, which are, in any case, temporally delimited and extrinsic to it, which is why it is considered not to constitute a factor that should be considered relevant in comparative terms in this context.

In comparative terms, the annual variation, in percentage terms, of the remuneration of the members of the management and supervisory bodies, the performance of the Company (and its subsidiaries), measured in terms of the evolution of consolidated turnover, and the average remuneration of full-time equivalent employees of the Company (and its subsidiaries), excluding members of the management and supervisory bodies, over the last five financial years is also shown:

Annual evolution (corporate bodies)	2020*	2021*	2022**	2023**	2024
Board of Directors (CA)					
António Alberto Guerra Leal Teixeira	500 000,00€***	500 000,00€***	500 004,00€***	539 004,00€***	568 650,00€***
António Carlos Vaz Pinto de Sousa	500 000,00€***	500 000,00€***	500 004,00€***	539 004,00€***	568 650,00€***
Juan Carlos Vazquez-Dodero de Bonifaz	6 000,00 €	6 000,00 €	6 000,00 €	6 000,00 €	6 000,00 €
Maria Deolinda Fidalgo do Couto	---	73 691,13 €	147 035,64 €	219 835,64 €	203 381,79 €
Mario do Carmo Oliveira	---	21 444,42 €	40 000,00 €	40 000,00 €	40 000,00 €
Supervisory Board (CF)					
Hermínio António Paulos Afonso	---	5 307,50 €	9 900,00 €	9 900,00 €	9 900,00 €
Carlos Alberto Alves Lourenço	9 900,00 €	9 310,26€	8 800,00 €	8 800,00 €	8 800,00 €
Maria José Martins Lourenço da Fonseca	8 800,00 €	8 800,00 €	8 800,00 €	8 800,00 €	8 800,00 €
Eduardo Moutinho Ferreira dos Santos	8 800,00 €	4 399,98 €	---	---	---

***this information takes into account the above as regards the estimated allocation, in equal parts, to each of the executive directors of the amount paid to ATPS - SGPS, S.A. under the aforementioned service contract.

Company Employees	Annual evolution (corporate bodies)	2020*	2021*	2022**	2023**	2024
salaries and wages	Salaries and wages (note 4.3.2 personnel costs)	81 742 374	87 862 688	80 303 445	97 528 539	113 722 224
	Supports (Erte and Lay-off)	10 300 000	9 000 000			
	Average number of employees R&C (note 4.3.2 Personnel costs)	9 380	9 704	7 161	7 926	8 471
	Average remuneration (euros)	9 813	9 982	11 214	12 305	13 425
	Variation in average remuneration (%)	-12,4%	1,7%	12,3%	9,7%	9,1%
	Evolution of consolidated turnover	-40,5%	23,7%	74,3%	17,6%	13,4%

In 2020 and 2021, Covid support was considered in Portugal and Spain, a period in which the positive evolution of activity was interrupted by the pandemic.

2022 and 2023** reflects the evolution of continuing operations (without Burger King)

Corporate Bodies

	2020*	2021*	2022**	2023**	2024
Board of Directors (CA) ***	1 006 000	1 094 725	1 193 040	1 343 844	1 386 682
Supervisory Board (CF)	27 500	27 496	27 492	27 492	27 500
Number of members of the CA + CF	6	7	8	8	8
Average remuneration corporate bodies (euros)	172 250	160 317	152 566	171 417	176 773
Variantion in average remuneration (%)	0,0%	-6,9%	-4,8%	12,4%	3,1%

The negative variation in 2021 and 2022 results from the appointment of new members to the Board of Directors (BoD) mid-year 2021

There is no number of shares or options on shares granted or offered, nor any conditions for the exercise of any rights in this scope, and there is also no allocation of shares as remuneration.

The **remuneration policy** that we submit to the appreciation of the Company's Shareholders is, therefore, the one that translates into compliance with the objective parameters set out above, with no information to consider on any departure from the procedures of applying this remuneration policy, which is objectively determined and executed, consisting in the remuneration of the Company's managers and employees for a fixed gross amount, annually paid, until the end of the respective corporate mandate. In setting all remunerations, the general principles mentioned above were observed, in summary: functions performed, current and future company situation, and comparative criteria for equivalent degrees of performance, also considering the degree of autonomy of the respective individual performance, and also been considering the technical and/or economic-financial performance of the various business areas in which the companies operate, as well as the economic- financial performance of IBERSOL.

OPorto, 30 of April of 2025.
The Board of Directors.

ANNEX III

List of Positions held in other companies by the members of the Supervisory Board and General Meeting Board

SUPERVISORY BOARD:

Chairman– Dr. Hermínio António Paulos Afonso

Besides the position of Chairman of the Audit Board of Ibersol SGPS, SA., he performs functions in the following Companies outside Ibersol Group:

Chairman of the Audit Board:

- Soja de Portugal, SGPS, SA

Member of the Audit Board

- UNIVERSO IME, S.A.

Statutory Auditor and Single Statutory Auditor

- Edinpa – Empreendimentos Imobiliários, SA
- Rickiparodi – Moda e Acessórios Profissionais, SA

Manager:

- Odisseia Mourisca, Lda.

Member – Dr. Carlos Alberto Alves Lourenço;

Besides the position of Member of the Audit Board of Ibersol SGPS, SA., he performs functions in the following Companies outside Ibersol Group:

Member of the Audit Board:

- Manuel Champalimaud, SGPS, SA

Member – Dra. Maria José Martins Lourenço da Fonseca

Besides the position of Member of the Audit Board of Ibersol SGPS, SA., she performs functions in the following Companies outside Ibersol Group:

Chairman of the Audit Board:

- Sonae, SGPS,SA
- SDSR - Sports Division SR,SA.

Member of the Audit Board:

-MCretail, SGPS, SA

- Sonaecom, SGPS, S.A.

-

Substitute Member – Dr. Joaquim Jorge Amorim Machado

Besides the position of Subsitute Member of the Audit Board of Ibersol SGPS, SA., he performs functions in the following Companies outside Ibersol Group:

Statutory Auditor/Sole Manager:

- Jorge Amorim & Susana Pereira, SROC, Lda.

Member of the Audit Board:

- OCP Portugal – Produtos Farmacêuticos, S.A.
- CPCdi – Companhia Portuguesa de Computadores Distribuição de Produtos Informáticos, S.A.
- Grupo Primor S.A.
- Soja de Portugal – Sociedade Gestora de Participações Sociais, S.A.
- The Fladgate Partnership – Vinhos, S.A.
- Fabrica de Conservas A Poveira, S.A.
- Rodi Industries, S.A.
- Verallia Portugal, S.A.

Single Statutory Auditor in several companies in different fields of activity.

BOARD OF THE GENERAL MEETING

President – Prof. Dr. José Rodrigues de Jesus

Functions performed in board of directors of other societies held by Ibersol Group

Besides the position of President of the General Meeting Board of Ibersol SGPS, SA., he performs functions in the following Companies outside Ibersol Group:

He currently participates, without exercising the statutory audit of accounts, in the fiscal councils:

- Labesfal – Laboratórios Aliro, S.A
- LMcapital Wealth Management, Empresa de Investimento S.A.

Single Statutory Auditor/ Statutory Auditor

- Calfor – Indústrias Metálicas, S.A.
- Arsopi – Holding, Sociedade Gestora de Participações Sociais, S.A
- Camilo dos Santos Mota, S.A.
- Oliveira Dias, S.A.
- AGA – Álcool e Genéricos Alimentares, S.A.
- Arsopi-Thermal Equipmentos Térmicos, S.A.
- TECNOCON – Tecnologia e Sistemas de Controle, S.A.
- SAR – Sociedade de Participações Financeiras, S.A.
- SARCOL – Gestão de Investimentos Imobiliários, S.A.
- Domusnis – Sociedade Imobiliária, S.A.
- Tertúlia Aclamada, S.A.
- Arsopi – Indústrias Metalúrgicas Arlindo S. Pinho, Lda
- Arlindo Soares de Pinho, Lda
-

Vice-president – Dr. Eduardo Moutinho Ferreira Santos

He does not perform any other positions in other Companies besides the position of Vice-President of the

General Meeting Board of Ibersol SGPS, SA.

Secretary – Dr.ª Clara Maria Azevedo Rodrigues Gomes

Besides the position of Secretary of the General Meeting Board of Ibersol SGPS, SA, she performs functions in the following Companies outside Ibersol Group:

Member of the Board of Directors:

Machado Gomes – Sociedade Imobiliária SA

Oporto, 30th of April of 2025

ANNEX A

INTERNAL PROCEDURE REGARDING TRANSACTIONS WITH RELATED PARTIES

1. FRAMEWORK

Ibersol, SGPS SA, a publicly listed company ("Company") has approved and has in practice, since 2010, a specific procedure in relation to transactions with related parties, approved by the Board of Directors and the Statutory Audit Committee, which aim to materialize the objectives now pursued by Law 50/2020, which, as of August 26, made the conditions for the control and disclosure of these transactions mandatory, without prejudice to the autonomy of the tax law provisions on transfer pricing.
The procedure instituted at Ibersol aims to ensure that transactions with related parties are carried out:

1) - within the scope of its current activity and under market conditions, in compliance with legal requirements, being disclosed in a transparent manner and,

2) - in order to guarantee the protection of minority shareholders, being transactions of which benefit all shareholders in a balanced and equitable manner.

2. PURPOSE AND SCOPE OF THIS PROCEDURE

2.1 The internal procedures applicable to Transactions with Related Parties are established, under the terms of the applicable legislation of Articles 249-A to 249-D of the Securities Code and Article 397 of the Commercial Companies Code, the IAS 24 relevant forecasts in this regard, and Chapter I.5 of the IPCG 2020 Corporate Governance Code.

2.2. Typology of transactions in this scope:

* a) Transactions to be carried out between Ibersol, SGPS S.A. ("**Company"**) on one hand, and a Related Party of the Company (**Related Party**) on the other;

* b) Transactions to be carried out between a Related Party of the Company and a Subsidiary [2] of the Company for an amount equal to or greater than 2.5% of the Consolidated Asset of the Company ("**Subsidiary Transactions**").

2.3. Transactions carried out between a member of the Board of Directors (including members of the Executive Committee) and the Company or companies that are in a controlling or group relationship with the Company ("**Transactions with Directors**") shall be considered as Relationships with Related Parties or Affiliate Transactions, as the case may be.

3. GENERAL PRINCIPLES

3.1. Corporate interest, balance, and equity

A) Each member of the Board of Directors must ensure that **Related Party Transactions** comply with the following requirements:

a) They are carried out considering the best interests of the Company in the scope of its current activity, and

b) They are carried out under normal market conditions, that is, fulfilling an objective consideration that the parties involved in the transaction act there as independent entities, carrying out transactions comparable and consistent with market conditions in order to ensure the protection of the interests of shareholders.

B) The member of the Board of Directors or of the Executive Committee who is in a situation of conflict of interests must not interfere by any means in the decision-making process regarding any Transaction with Related Party, without prejudice to the duty to provide all information that the members of this body request it.

3.2. Transparency

Each one of the members of the Board of Directors must, when applicable under the terms of this Procedure:

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2. The term "**Related Party"** has the meaning established in paragraph 9 of IAS 24 - according to Annex I which contains a list that summarizes the criteria here relevant for the identification of related parties. "**Subsidiary**" means an entity over which the Company has a dominant influence under the terms of Article 21 of the Portuguese Securities Code.

3. "**Consolidated Company Assets**" means the value of the Company's assets in accordance with the most recent audited consolidated accounts, as publicly disclosed.

* the value of 2.5% applies in both cases.

a) Promote that Transactions with Related Parties and, when reasonable and insofar as they may exert influence, the Transactions of Affiliates, are duly documented and, when applicable, disclosed under the terms established in this Procedure;
b) Keep the Board of Directors informed of any Transactions with Related Parties or Transactions of Affiliates that they are aware of.

3.3. Current Activity

The Board of Directors or the Executive Committee, should promote that Related Party Transactions and Affiliate Transactions comply with the following conditions:

a) They are carried out within the scope of the current activity of the Company (considering that the Company is a Management Company of Social Participations, subject to the legal regime of Law Decree no. 495/88 of 30 December) or the respective Subsidiary; and

b) Are concluded under normal market conditions (not subject to any special terms and conditions, atypical or that are not normal and current practice in the market) and, with respect to Transactions with Directors, that no special benefits are granted to the director contracting party.

Transactions that comply with the requirements of these subparagraphs a) and b) should, for the purposes of this Procedure, be considered "**Current Activity Transactions".**

3.4. Failure to grant credit to members of the Board of Directors
The Company is prohibited from entering into, and the Board of Directors, or the Executive Committee is also prohibited from approving or entering into any Transactions with Directors in which the Company (or a company that is in a controlling or group relationship with the Company) directly or indirectly grant loans or credit to any member of the Board of Directors (including the members of the Executive Committee) or provide guarantees for obligations contracted by them, and it is also prohibited to provide advances of remuneration exceeding one month.

4. INTERNAL REGISTRATION AND REVIEW BY THE FISCAL COUNCIL
4.1. All Related Party Transactions must be notified to the Statutory Audit Committee by the Board of Directors, and the Board of Directors must ensure that the Company Secretary keeps a record of all transactions together with all relevant supporting documentation.

4.2. The Board of Directors, or the Executive Committee, must send to the Statutory Audit Committee, at least on a semi-annual basis, a list of Transactions with Related Parties that have been carried out since the last communication, together with supporting documentation and information, namely the elements referred to in points 7.2 a) to d) - this Procedure should start counting from the entry into force of Law 50/2020, of 25 August.

4.3. After receiving the elements referred to in point 4.2, the Audit Committee shall review all documentation and verify that the referred Transactions with Related Parties are Current Activity Transactions, and the conclusions of this review should be included in its annual report and presented to the Board of Directors.

4.4. The Audit Committee may request from the Board of Directors or the Executive Committee all information it deems relevant in relation to each Transaction carried out with a Related Party and may also issue the recommendations it deems necessary.

5. CURRENT ACTIVITY TRANSACTIONS AND EXEMPTED TRANSACTIONS

5.1. The following transactions shall be considered as Current Activity Transactions and, as such and to the extent applicable, subject only to the forecasts regarding internal registration and review by the Audit Committee under the terms of point 4 above - the following transactions:

a) Transactions with Related Parties whose respective terms and conditions (including price) are in accordance with the Company's usual transactions and are determined by external factors not controlled by the Company (for example, transactions carried out in a regulated market in line with market prices in force);

b) All Related Party Transactions and Affiliate Transactions entered into with credit institutions or financial institutions, provided that these transactions are in line with the Company's usual transactions and with the terms and conditions of previous transactions carried out with the same parties (for example, renewals or extensions of existing credit lines) or those whose terms and conditions are no less favorable to the Company (or to the Subsidiary) than the conditions offered by entities that are not Related Parties;

c) Transactions with Related Parties carried out by the Company in respect of conditions and / or prices previously established and applicable to any counterparty.

5.2. The process and requirements for disclosure set out in points 6.1. and 7.1 below are not applicable with respect to the following transactions (“Exempt Transactions”):

a) Transactions carried out between the Company and its Affiliates provided that they are in a controlling relationship with the Company [4] and no Party Related to the Company has an interest in that Affiliate;
b) Transactions related to the remuneration of the members of the Board of Directors, or to certain elements of that remuneration; and
c) Transactions proposed to all shareholders of the Company in the same terms in which the equal treatment of all shareholders and the protection of the interests of the Company are ensured.

6. TRANSACTIONS CARRIED OUT BETWEEN THE COMPANY AND ITS RELATED PARTIES

6.1. All transactions that are not excluded or exempted in accordance with point 5 above and that the Company plans to carry out with one or more Related Parties must be previously reviewed by the Administrative Department, which must send to the competent body for approval of the transaction, a report where:
a) the estimated value of the transaction is indicated, as well as whether the Related Party has carried out other Transactions with the Company in the last 12 months that have not been publicly disclosed under the terms of this Procedure, indicating the value of these Transactions;
b) it is stated and substantiated that the transaction in question is a Current Activity Transaction; and,
c) it is confirmed that the Company's Administrative Department has been informed of the potential transaction for the purpose of complying with the transfer pricing requirements, if applicable.

6.2. The Board of Directors (or the Executive Committee if within the scope of its delegated powers) - can approve a Transaction with Related Parties if: (i) the report issued by the Administrative Department of the Company confirms that the Transaction in question is a Current Activity Transaction and (ii) the value of the transaction is less than 2.5% of the Company's consolidated assets, here being considered all Transactions with the same Related Party entered into during any 12-month period or during the same year, and which have not been subject to the public disclosure obligations foreseen under the terms of this Procedure in Point 7 below;

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[4] Entities that are co-controlled by the company are not included in this exclusion

6.3. If the Board of Directors (or Executive Committee) approves the Transaction with the Related Party pursuant to point 6.2. above, it must immediately inform the Audit Committee of this resolution, pursuant to points 4.1. and 4.2. supra;

6.4. The prior opinion of the Audit Committee to be issued within a period not exceeding 10 working days, which may be greater or lesser, depending on the complexity of the analysis and / or the urgency that may prove relevant - followed by a decision by the Board of Directors, will be necessary for approval of Related Party Transactions included or exempted under Point 5 above, that:

a) They are not Current Activity Transactions; or

b) Are equal to or exceed 2.5% of the Company's consolidated assets.[5]

6.5. Related Parties or their representatives may not be involved in the process of approving Related Party Transactions to which they are an interested party.

7. PUBLIC DISCLOSURE OF RELATED PARTY TRANSACTIONS

7.1. The Board of Directors must ensure that the Company publicly discloses, at the latest until the moment when they are carried out, all Transactions with Related Parties that: (i) are not Current Activity Transactions and (ii) are carried out for an amount (isolated or in conjunction with other Transactions carried out with the same Related Party in the previous 12 months and which have not been publicly disclosed under the terms of this Procedure) - equal to or greater than 2.5% of the Company's Consolidated Assets.

7.2. The public disclosure mentioned in point 7.1, must contain at least the following elements:

a) Identification of the Related Party;

b) Information on the nature of the relationship with the Related Party;

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5. If applicable, this amount must be aggregated with that of other transactions carried out between the same Related Party and the Company in the last 12 months that have not been publicly disclosed pursuant to paragraph 7.1.

c) The date and amount of the Transaction with the Related Party;

d) The reasons for the balanced, normal, and reasonable nature of the transaction, from the point of view of the Company and the shareholders who are not Related Parties, including minority shareholders; and

e) Reference to the fact that the opinion of the Audit Committee regarding the Transaction with the Related Party is unfavorable, if applicable.

7.3. The Board of Directors must specify, in its annual report, the authorizations granted by the Board of Directors under the terms of article 397 of the Portuguese Companies Code, and the Supervisory Board must mention in its report the opinions given on these authorizations.

7.4. The public disclosure duties imposed by this Procedure apply without prejudice to the rules on the disclosure of inside information referred to in Article 17 of Regulation (EU) No. 596/2014 of the European Parliament and of the Council, of 16 April 2014.

8. TRANSACTIONS OF PARTICIPATES WITH RELATED PARTIES

8.1. The Board of Directors of the Company (or the Executive Committee) shall send to the Board of Directors of the Subsidiaries an updated list of the Related Parties with the Company and shall give instructions to each of these Subsidiaries to notify the Board of Directors of the Company whenever any of these Affiliates intend to carry out a transaction with a Related Party of the Company that: (i) has an amount equal to or greater than 2.5% of the Consolidated Assets of the Company (considering all the Affiliate Transactions carried out with the same Related Party in the last 12 months that have not been publicly disclosed in accordance with paragraph 7. above) and (ii) are not exempt under paragraph 5. above.

Such notification must include:

a) All the elements mentioned in point 7.2. supra;

b) Reference to the fact that the transaction is a Current Activity Transaction and its basis, and

c) Copy of all relevant documents related to the transaction.

8.2. If the Subsidiary's Transaction referred to in point 8.1 is not a Current Activity Transaction, it must be publicly disclosed by the Company, latest at the time it is carried out, pursuant to points 7.1 and 7.2 above.

9. IDENTIFICATION OF RELATED PARTIES, SUBSIDIARIES OF THE SOCIETY AND KEY MANAGEMENT STAFF

9.1. The Administrative Department of the Company, articulating with the other Financial Departments / Development Department / Legal Labor Relations Department of the Company must keep the following lists ("Lists") permanently updated:

a) Key Management Personnel [6];
b) Subsidiaries of the Company; and
c) Parties Related to the Company.

9.2. The Lists must be available for consultation by the Board of Directors, the Executive Committee and the Statutory Audit Committee for the proper fulfillment of their duties arising from this Procedure.

10. REPORTING TRANSACTIONS WITH RELATED PARTIES

The procedure to be followed by the Board of Directors in relation to transactions with related parties will be resulting from the Internal Policy in relation to Transactions with Related Parties, approved by the Board of Directors, with a prior binding opinion of the Statutory audit Committee - and in compliance with articles 249.º-A to 249º- D of the Securities Code.

11. FINAL FORECASTS

11.1 The Board of Directors approved this Procedure, with a prior favorable and binding opinion from the Statutory Audit Committee.

11.2 Any changes to this Procedure must be approved by the Board of Directors with a prior favorable and binding opinion from the Statutory Audit Committee.

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6 "Key Management Personnel" means any individuals who have, directly or indirectly, authority or responsibility for the planning, direction and control of the Company's activities, including any director (executive or non-executive) of the entity in question.

11.3 This Procedure will be disclosed in the Corporate Governance Annual Report and made public through any other legally permissible means.

ATTACHMENT: Attachment I **-** Related Parties in accordance with IAS 24;

ANNEX I

RELATED PARTIES ACCORDING TO IAS 24

The list below includes a summary of the individual and collective legal persons considered Related Persons for the purposes of point 9 of IAS 24, as legislated by Commission Regulation (EC) No. 1126/2008 of November 3, 2008 in its current wording.

A. Individuals

i. Person holding Control or Joint Control of the Company;
ii. Person who has a Significant Influence on the Society;
iii. Person who is part of the Key Personnel of the Management of the Company or its holding company;
iv. Any Intimate Family Members of any of the persons identified in the points i. iii. above.

B. Collective Entities

i. Entities that belong to the same group as the Company;
ii. Entity that is an Associate of the Company (or Associate of any of the entities that belong to the same group as the Company) or that the Company is an Associate (or Associate of an entity that belongs to the same group as that Entity);
iii. Entities that are a joint venture of the Company (or a joint venture of an entity that is a member of the group to which the Company belongs) or the Company is a joint venture of an Entity (or joint venture of a group member to which this Entity belongs);
iv. Entities that are a joint venture of the same third party;
v. Entities that are a joint venture of a third party of which the Company is an Associate (or, if the Company is a joint venture of a third party, the Associated entity of that third party);
vi. The entity that is a post-employment benefit plan for the benefit of the Company's employees, or any entity that is a related party to the Company;
vii. Entities controlled or co-controlled by any of the natural persons mentioned in point A. above.
viii. Entities over which a person (or any close member of his family), who has Control or Joint Control of the Company, has a Significant Influence or is considered Key Management Personnel of that entity (or the parent company of that entity);
ix. Entity, or any member of the group of which it is a part, that provides Key Management Personnel services to the Company or its holding company.

C. Glossary

a) Associate: means an entity, including entities without legal personality such as partnerships, over which the person in question has significant influence, and which is neither a Subsidiary nor a joint venture;

b) Intimate Family Member: in relation to an individual, it refers to family members who are expected to influence, or be influenced by, that individual in their dealings with the Society, which may include:

i. The spouse or person with a similar affective relationship and the individual's children;

ii. Children of the spouse or similar person with an affectionate relationship; and

iii. Dependents of the individual, spouse, or person with a similar affective relationship.

c) Control: has the meaning determined by IFRS 10 - in general terms, one entity controls another when it has power over that entity that gives it the ability to manage the activities to which it is exposed, or when it has rights in relation to variable results through its relationship with that entity and has the capacity to affect those results through the power it exercises over the investee.

d) Joint Control: is the sharing of control, contractually agreed, of an economic activity that exists only when strategic decisions related to the activity require the unanimous consent of the parties that share control;

e) Significant Influence: it is the power to participate in the decisions of the financial and operational policies of a specific entity, but which does not confer control over those policies. Significant influence can be obtained through ownership of shares, by-laws, or agreement.

Consolidated Financial Statements

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

31 December 2024

Index

Consolidated Statement of Income and Other Comprehensive Income

For the years ended 31 December 2024 and 2023

	Notes	Years ended on December 31st 2024	2023
Sales	4.1.	471 110 698	414 624 839
Rendered services	4.1.	3 190 147	3 559 587
Cost of sales	5.1.1.	-112 773 859	-100 190 238
External supplies and services	4.3.1.	-129 573 604	-121 872 018
Payrolll costs	4.3.2.	-145 722 877	-127 345 166
Amortisation, depreciation and impairment losses of TFA, Rights of Use, Goodwill and IA	6.2. a 6.6.	-72 223 047	-50 734 875
Other operating gains (losses)	4.3.3.	9 493 530	4 908 081
Operating Income		23 500 988	22 950 210
Financial expenses and losses	8.7.	-16 746 419	-14 331 038
Financial income and gains	8.7.	5 165 182	4 523 905
Gains (losses) in associated and joint controlled sub. - Equity method	6.7.	-157 050	239 078
Profit before tax from continuing operations		**11 762 701**	**13 382 155**
Income tax	9.1.1.	-765 593	1 226 065
Net profit from continuing operations		**10 997 108**	**14 608 220**
Discontinued operation			
Profit (loss) from discontinued operations, net of tax	6.8.	2 825 357	805 466
TOTAL COMPREHENSIVE INCOME		**13 822 465**	**15 413 686**
Another integral result			
Net exchange differences		-260 231	-11 406 222
CONSOLIDATED COMPREHENSIVE INCOME		**13 562 234**	**4 007 464**
Consolidated net profit attributable to:			
Shareholders of parent company			
Continued operations		11 026 440	14 731 980
Discontinued operations		2 825 357	805 466
Non-controlling interests	8.1.4.		
Continuing operations		-29 332	-123 760
Discontinued Operations		0	0
		13 822 465	15 413 686
Consolidated comprehensive income attributable to:			
Shareholders of parent company			
Continued operations		10 766 209	3 325 758
Discontinued operations		2 825 357	805 466
Non-controlling interests	8.1.4.		
Continuing operations		-29 332	-123 760
Discontinued Operations		0	0
		13 562 234	4 007 464
Earnings per share:	8.1.6.		
Basic			
Continuing Operations		**0,26**	**0,35**
Discontinued Operations		**0,07**	**0,02**
Diluted			
Continued operations		**0,26**	**0,35**
Discontinued Operations		**0,07**	**0,02**

Porto, 30th April 2025

The Board of Directors,

Consolidated Statement of Financial Position

At 31 December 2024 and 2023

ASSETS	Notes	31/12/2024	31/12/2023
Non-current			
Goodwill	6.1. e 6.2.	58 587 677	54 391 775
Intangible Assets	6.3.	40 927 365	26 504 932
Property, plant and equipment	6.4.	160 526 797	130 710 349
Assets under rights of use	6.5.	264 790 755	218 816 592
Investment property	6.9.	12 539 186	12 839 749
Investments in Associates and Joint Ventures	6.7.	5 481 859	6 323 998
Debt instruments at amortised cost	8.4.	1 443 650	585 250
Non-current Receivables	5.2.	10 227 350	9 149 041
Deferred Tax Assets	9.2.1.	9 207 174	12 236 647
Total non-current assets		**563 731 813**	**471 558 333**
Current Assets			
Inventories	5.1.	15 415 255	13 185 289
Income tax recoverable	9.1.2.	2 968 601	3 550 462
Debt instruments at amortised cost	8.4.	187 018	995 489
Current receivables	5.2.	37 918 728	28 678 238
Cash and bank deposits	8.5.	140 659 284	188 538 842
Total current assets		**197 148 885**	**234 948 320**
Group of assets classified as held for sale	6.8.	396 898	5 876 692
Total Assets		**761 277 596**	**712 383 344**
EQUITY			
Share capital			
Share capital	8.1.1.	41 514 818	42 359 577
Own shares	8.1.2.	-2 696 712	-3 244 008
Share premium	8.1.1.	29 900 789	29 900 789
Currency translation reserve	8.1.3.	-21 754 904	-21 494 673
Legal reserve	8.1.3.	6 091 350	4 236 428
Retained earnings and other reserves	8.1.3.	275 660 797	287 597 084
Net profit for the year	8.1.3.	13 851 797	15 537 446
Equity attributable to shareholders of Ibersol		**342 567 935**	**354 892 643**
Non-controlling Interests	8.1.4.	2 114	31 446
Total Equity		**342 570 049**	**354 924 089**
LIABILITIES			
Non-current liabilities			
Borrowings	8.2.	13 221 336	12 663 527
Lease liabilities	8.3.	214 485 891	188 846 002
Deferred tax liabilities	9.2.2.	4 088 399	2 769 902
Other provisions	10.1.	455 505	2 542 118
Non-current payables	5.3.	3 704	3 704
Total non-current liabilities		**232 254 836**	**206 825 253**
Current Liabilities			
Borrowings	8.2.	15 739 644	15 790 517
Lease liabilities	8.3.	75 000 106	40 161 966
Current payables	5.3.	95 427 967	92 691 914
Income tax payable	9.1.2.	110 993	156 520
Total current liabilities		**186 278 710**	**148 800 917**
Liabilities directly associated with the group of assets classified as held for sale	6.8.	174 002	1 833 086
Total Liabilities		**418 707 547**	**357 459 256**
Total Equity and Liabilities		**761 277 596**	**712 383 344**

Porto, 30th April 2025

The Board of Directors,

Consolidated Statement of Cash Flows

For the years ended 31 December 2024 and 2023

	Note	2024	2023
Cash Flows from Operating Activities			
Receipts from clients		473 739 821	438 914 311
Payments to supliers		-251 250 401	-237 472 951
Staff payments		-117 013 128	-103 386 805
Flows generated by operations		105 476 292	98 054 555
Payments/receipt of income tax		-2 533 741	-4 145 246
Other paym./receipts related with operating activities		-18 130 979	-20 802 426
Flows from operating activities (1)		**84 811 572**	**73 106 883**
Cash Flows from Investment Activities			
Receipts from:			
Disposal of discontinued operations net of cash and cash equivalents	6.8.	5 747 647	25 971 698
Financial investments	5.2.	129 991	206 399
Tangible fixed assets		-	19 856
Interest received		5 219 940	4 427 787
Other financial assets	8.4.	976 600	423 573
Payments for:			
Acquisition of subsidiaries net of cash and cash equivalents	6.1.	-11 578 087	-
Financial investments	6.7.	-2 504 129	-3 099 423
Other financial assets	8.4. e 5.2.	-1 625 628	-
Tangible fixed assets		-39 278 781	-30 569 098
Intangible assests		-3 158 807	-3 586 599
Flows from investment activities (2)		**-46 071 255**	**-6 205 807**
Cash flows from financing activities			
Receipts from:			
Loans obtained	8.2.	16 767 067	-
Payments for:			
Loans obtained	8.2.	-26 177 287	-42 445 598
Rental debt	8.3.	-34 352 050	-22 691 767
Interest from loans and similar costs		-1 996 932	-4 279 351
Interest from lease contracts	8.3	-14 805 610	-10 113 570
Dividends paid	8.1.5.	-20 755 209	-29 651 704
Acquisition of own shares	8.1.2.	-5 231 174	-3 244 008
Flows from financing activities (3)		**-86 551 195**	**-112 425 998**
Change in cash & cash equivalents (4)=(1)+(2)+(3)		**-47 810 878**	**-45 524 922**
Effects of exchange rate differences		-68 680	-3 068 865
Cash & cash equivalents at the start of the period		188 538 842	237 132 629
Cash & cash equivalents at end of the period	8.5.	**140 659 284**	**188 538 842**

Porto, 30th April 2025

The Board of Directors,

Consolidated Statement of Changes in Equity

For the years ended 31 December 2024 and 2023

	Note	Attributable to equity holders: 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 decrease	8.1.1.	-3 640 423	11 410 227				-7 769 804		-		-
Purchase of own shares	8.1.2.		-3 244 008						-3 244 008		-3 244 008
Conversion reserves - Angola						-11 406 222			-11 406 222		-11 406 222
Other changes in non-controlling interests							-118 148		-118 148	236 925	118 777
Consolidated net profit for the year ended 31 December 2023								15 537 446	15 537 446	-123 760	15 413 686
Total changes for the period		-3 640 423	8 166 219	-	2 260 347	-11 406 222	149 726 850	-144 337 703	769 068	113 165	882 233
Consolidated net profit								**15 537 446**	**15 537 446**	**-123 760**	15 413 686
Consolidated comprehensive income									12 293 438	-123 760	12 169 678
Transactions with equity holders in the period											
Appropriation of consolidated net profit for 2022											
Dividends distributed	8.1.5.						-29 651 704		-29 651 704		-29 651 704
Balance on 31 December 2023		**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**	**354 924 089**
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	354 924 089
Changes in the period:											
Application of consolidated result 2023:											
Transfer to reserves and retained earnings					1 854 922		13 682 524	-15 537 446	-		-
Capital decrease	8.1.1.	-844 759	5 778 469				-4 933 710		-		-
Purchase of own shares	8.1.2.		-5 231 174						-5 231 174		-5 231 174
Conversion reserves - Angola						-260 231			-260 231		-260 231
Other changes in non-controlling interests							70 110		70 110		70 110
Consolidated profit for the year ended 31 December 2024								13 851 797	13 851 797	-29 332	13 822 465
Total changes for the period		-844 759	547 295	-	1 854 922	-260 231	8 818 924	-1 685 649	8 430 502	-29 332	8 401 170
Consolidated net profit								**13 851 797**	**13 851 797**	**-29 332**	13 822 465
Consolidated comprehensive income									13 591 566	-29 332	13 562 234
Transactions with equity holders in the period											
Appropriation of consolidated net profit for 2023											
Dividends distributed	8.1.5.						-20 755 209		-20 755 209		-20 755 209
Balance on 31 December 2024		**41 514 818**	**-2 696 712**	**29 900 789**	**6 091 350**	**-21 754 904**	**275 660 797**	**13 851 797**	**342 567 935**	**2 114**	**342 570 049**

Porto, 30th April 2025

O Conselho de Administração,

NOTES TO THE CONSOLIDATED 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 552 units in the restaurant segment through the brands Pizza Hut, Pasta Caffé, Pans & Company, Ribs, FrescCo, SantaMaría, Kentucky Fried Chicken, Burger King, Pans Café, Pizza Móvil, Miit, Taco Bell, Sol, Silva Carvalho Catering and Palace Catering, Goto Café and others. The group has 497 units which it operates and 55 units under a franchise contract. Of this universe, 315 are based in Portugal, of which 314 are owned and 1 franchised, and 222 are based in Spain, spread over 169 own establishments and 53 franchisees, and 13 in Angola and 1 in other locations.

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

Company: IBERSOL, SGPS, S.A.
Head Office: Edifício Península Praça do Bom Sucesso, nº 105 a 159, 9º, Porto, Portugal
Legal Nature: Public Limited Company
Share Capital: €41,514,818
L.E.I.: 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 31 December 2024 and 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	
		Dec/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 - Spain	100%	100%
Inverpeninsular, S.L.	Vigo - Spain	100%	100%
Firmoven Restauração, S.A.	Porto	100%	100%
IBR - Sociedade Imobiliária, S.A.	Porto	100%	100%
Anatir SGPS, S.A.	Porto	100%	100%
Sugestões e Opções-Actividades Turísticas, S.A	Porto	100%	100%
José Silva Carvalho Catering, S.A.	Porto	100%	100%
Iberusa Central de Compras para Restauração ACE	Porto	100%	100%
Maestro - Serviços de Gestão Hoteleira, S.A.	Porto	100%	100%
SEC - Eventos e Catering, S.A.	Porto	100%	100%
IBERSOL - Angola, S.A.	Luanda - Angola	100%	100%
HCI - Imobiliária, S.A.	Luanda - Angola	100%	100%
Ibergourmet Produtos Alimentares (ex-Gravos 2012, S	Porto	100%	100%
Lusinver Restauracion, S.A.	Vigo - Spain	100%	100%
The Eat Out Group S.L.U.	Barcelona - Spain	100%	100%
Pansfood, S.A.U.	Barcelona - Spain	100%	100%
Foodstation, S.L.U	Barcelona - Spain	100%	100%
Dehesa de Santa Maria Franquicias, S.L.	Barcelona - Spain	100%	100%
Food Orchestrator, S.A.	Braga	84%	84%
Eat Tasty, S.L.	Madrid	84%	84%
Iberespana Central de Compras, A.I.E.	Vigo - Spain	100%	100%
Belsai Restauração, S.A.	Porto	-	100%
IBERPRET, S.A.	Porto	100%	-
New Restaurants of Spain, S.A.	Alicante - Spain	100%	40%
Medfood Invest S.L.	Alicante - Spain	100%	40%

The Ibersol group does not have any branches.

1.2. Ibersol Group's joint ventures and associates

For the periods ended 31 December 2024 and 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	
		Dec/24	Dec/23
Associated companies			
Ziaicos - Serviços e gestão, Lda	Porto	40%	40%
Companies controlled jointly			
UQ Consult - Serviços de Apoio à Gestão, S.A.	Porto	50%	50%
New Restaurants of Spain, S.A.	Alicante - Spain	-	40%
Medfood Invest S.L.	Alicante - Spain	-	40%
Sapidum Ferrolterra SL	Galiza - Spain	25%	-
Original Chicken Compostela SL	Galiza - Spain	25%	-
Gut & Schnell SL	Galiza - Spain	25%	-
Frisch Vigo SL	Galiza - Spain	25%	-
Frisch Pontevedra SL	Galiza - Spain	25%	-
Lecker Ourense SL	Galiza - Spain	25%	-

1.3. Changes in the consolidation perimeter

Acquisition of new companies

On 23 July 2024, the acquisition of 100% of the share capital of the subsidiary Medfood Investments S.L. (which in turn holds 100% of the share capital of New Restaurants of Spain, S.A.) was completed, following the initial acquisition of a 40% share in 2023, through the subscription of 40% of Medfood's share capital. See note 6.1.

On 27 December 2024, following an agreement with the Gallaecia Group, 25% of the share capital of Sapidum Ferrolterra SL, Original Chicken Compostela SL, Gut & Schnell SL, Frisch Vigo SL, Frisch Pontevedra SL and Lecker Ourense SL was acquired, which together operate 10 KFC restaurants in the Galicia area. Under the terms of this agreement, Ibersol has an option to acquire the remaining 75% of the companies' share capital and an option to sell its current 25% stake, to be exercised in 2028. Under the terms of the agreement, Ibersol has joint control over these companies. See note 6.7.

Disposals

On 31 January 2024, the Group sold the subsidiary Belsai, Restauração S.A. (Note 6.8.).

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

Other changes in the consolidation perimeter

Foundation of subsidiaries

On 12 August 2024, a subsidiary was set up, Iberpret, S.A., which will operate the sites in Portugal with the Pret a Manger concept, the group's new brand.

On 1 November 2023, a subsidiary was set up, Belsai Restauração, S.A., which took over the operation of 6 of the group's service areas and 4 concessions. The assets resulted from the spin-off of Iberusa and Maestro.

Merger of subsidiaries

On 1 November 2024, the subsidiaries Volrest Aldaia, Volrest Alfafar, Volrest Alcala, Volrest Rivas and Voesmu were merged by absorption into the subsidiary Foodstation.

2. Basis of preparation of the financial information

2.1. Bases of presentation

2.1.1. Approval of the financial statements

The financial statements were approved by the Board of Directors and authorized for issue on 30 April 2025.

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 consolidated financial statements were prepared in accordance with the International Financial Reporting Standards (IFRS) issued by the International Accounting Standards Board (IASB) and with the interpretations issued by the International Financial Reporting Interpretations Committee (IFRIC) or by the previous Standards Interpretation Committee (SIC), as adopted and effective in the European Union on 1 January 2024. In the case of Group companies using different accounting standards, conversion adjustments were made to the IFRS.

2.1.3. Measurement basis

The consolidated financial statements were prepared on a going concern basis, under the historical cost convention, 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 consolidated financial statements are comparable in all material respects with the prior year.

2.1.5. Consolidation Bases

2.1.5.1. Subsidiaries

Under IFRS10 - Consolidated Financial Statements, investments in companies in which the Group is exposed, or has rights, to variable returns from its involvement in those companies and has the ability to influence those returns through its power over those companies (definition of control used by the Group), were included in these consolidated financial statements using the full consolidation method. The equity and net income of these companies, corresponding to third party participation in them, are presented separately in the consolidated statement of financial position and statement of comprehensive income, under the heading non-controlling interests. The companies included in the financial statements are listed in Note 1.1.

The assets and liabilities of each Group company are identified at their fair value at the acquisition date as prescribed by IFRS 3. Any excess of cost over the fair value of the net assets and liabilities acquired is recognized as goodwill. If the difference between the acquisition cost and the fair value of the net assets and liabilities acquired is negative, it is recognized as income for the year.

Transaction costs directly attributable to business combinations are immediately recognized in profit or loss.

Non-controlling interests include the third parties' proportion of the fair value of the identifiable assets and liabilities at the date of acquisition of the subsidiaries.

Subsequent transactions of disposal or acquisition of interests to non-controlling interests, which do not imply a change in control, do not result in the recognition of gains, losses or goodwill, being any difference between the transaction value and the book value of the traded interest, recognized in equity, in other equity instruments.

Balances and gains arising from transactions between group companies are eliminated. Unrealized losses are also eliminated unless the transaction reveals evidence of impairment of a transferred asset. The accounting policies of subsidiaries are changed where necessary to ensure consistency with the policies adopted by the Group.

2.1.5.2. Associates and joint ventures

The Group's interests in entities in which it exercises control jointly with other partners, i.e. entities in which control means that decisions have to be taken unanimously between the parties sharing control, are recognized, by applying IFRS 11, from the date on which joint control is acquired. The Group includes its share of the assets and liabilities in a line in the Consolidated Statement of Financial Position and the expenses and income of the joint venture in a line in the Consolidated Statement of Profit and Loss and Other Comprehensive Income. Balances and transactions between Group companies and entities where the Group exercises control jointly with other partners are not eliminated in proportion to the control attributable to the Group.

Financial investments in associated companies are investments in which Ibersol exercises significant influence, but in which it does not have control or joint control. Significant influence, presumed when the voting rights are equal to or greater than 20%, means the power to participate in the entity's policy decisions, without, however, exercising control or joint control.

The existence of significant influence by the Group is normally demonstrated in one or more of the following ways:

- - Representation on the Executive Board of Directors or equivalent governing body;
- - Participation in policy-making processes, including participation in decisions about dividends or other distributions;
- - Existence of material transactions between the Group and the investee;
- - Exchange of management personnel; and
- - Providing essential technical information.

The entities in which the group exercises control jointly with other partners or in which it exercises significant influence are detailed in note 1.2.

2.1.5.3. Business activities concentration

Under IFRS 3 ("Business Combination"), in a business combination, the acquirer must recognize and measure in the consolidated financial statements the assets acquired and liabilities assumed at fair value on the acquisition date. The difference between the acquisition price and the fair value of the assets and liabilities acquired gives rise to the recognition of goodwill or a gain resulting from a bargain purchase.

The fair value of the assets acquired and liabilities assumed is determined internally or through independent external valuers, using the discounted cash flow method, replacement cost or other fair value determination techniques, which are based on the use of assumptions including macroeconomic indicators, such as inflation rates, interest rates, exchange rates, discount rates, energy sales and purchase prices, cost of raw materials, production estimates and business projections. The determination of fair values and, consequently, of goodwill or gains resulting from low-price purchases is subject to various assumptions and judgments, so changes could result in different impacts on results.

Under the terms defined by IFRS 3 - Business Combinations, if the initial purchase price of the assets and liabilities acquired ("Purchase price allocations") is identified as provisional, the acquiring entity must, in the 12-month period following the business combination, allocate the purchase price to the fair values of the assets and liabilities acquired. These adjustments with an impact on the amounts of goodwill previously recorded determine the restatement of comparative information, with the respective effect being reflected in the headings of the statement of financial position, with reference to the date on which the business combination took place.

When recording concentration transactions involving entities under the Group's control, assets and liabilities are valued at their book value, with no impact on results being calculated.

2.1.6. Presentation currency and transactions in foreign currency

2.1.6.1. 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 31 December 2024 and 2023 were respectively:

Dec/24

Euro exchange rates (x foreign currency per 1 Euro)	Rate on December, 31 2024	Average interest rate year 2024
Kwanza de Angola (AOA)	947,867	941,620

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

2.1.6.2. Foreign currency transactions

Exchange differences arising on the settlement of monetary items or on the translation of monetary items at rates different from those at which they were translated on initial recognition or in previous financial statements are recognized in profit or loss for the year, unless they arise on monetary items that form part of the net investment in a foreign operation. In this case, exchange differences are initially recognized in other comprehensive income and are reclassified from equity to consolidated net income for the year on the disposal of all or part of that operation.

Exchange differences related to financing (financial) transactions are recorded as finance costs or income. Exchange differences related to operating activities are recorded under "Other operating income / (expenses)".

Assets and liabilities in the financial statements of foreign entities are translated into euros using the exchange rates at the balance sheet date and costs and income as well as cash flows are translated into euros using the average exchange rate for the period. The resulting exchange difference is recorded in the equity caption "Translation reserve".

Goodwill and fair value adjustments arising from the acquisition of foreign entities are treated as assets and liabilities of that entity and translated to Euro at the balance sheet date exchange rate.

Whenever a foreign entity is sold, the accumulated exchange rate difference is recognized in the income statement as a gain or loss on the disposal.

2.2. New standards, amendment and interpretation

Standards	Change	Date of application
Standards and amendments endorsed by the European Union and mandatory for financial years beginning on or after 1 January 2024		
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 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.	1 January 2024

Standards	Change	Date of application
Standards and amendments endorsed by the European Union that the group opted out of early application		

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. The amendments apply for annual reporting periods beginning on or after 1 January 2025. Earlier application is permitted.	1 January 2025

Standards	Change	Date of application
Standards and amendments not yet endorsed by the European Union		
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. The standard applies for annual reporting periods beginning on or after 1 January 2027 and applies retrospectively. Earlier application is permitted.	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: - 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. The standard applies for annual reporting periods beginning on or after 1 January 2027 and applies retrospectively. Earlier application is permitted.	1 January 2027

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 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. The amendments apply for annual reporting periods beginning on or after 1 January 2026. Earlier application is permitted.	1 January 2026
Annual improvements	On 18 July 2024, the International Accounting Standards Board (IASB) issued narrow amendments to IFRS Accounting Standards and accompanying guidance as part of its regular maintenance of the Standards. The amendments include clarifications, simplifications, corrections and changes aimed at improving the consistency of several IFRS Accounting Standards. The IASB amended: - IFRS 1 First-time Adoption of International Financial Reporting Standards, to clarify some aspects related to hedge accounting by a first-time adopter. - IFRS 7 Financial Instruments: Disclosures and its accompanying Guidance on implementing IFRS 7 to clarify: o The application guidance on Gain or loss on derecognition, and o Some Implementation Guidance paragraphs, namely Introduction, Fair value (disclosure of deferred difference	1 January 2026

	between fair value and transaction price) and Credit risk disclosures. - IFRS 9 Financial Instruments to: o To require companies to initially measure a trade receivable without a significant financing component at the amount determined by applying IFRS 15, and o To clarify that when a lease liability is derecognised, the derecognition is accounted for under IFRS 9. However, when a lease liability is modified, the modification is accounted for under IFRS 16 Leases. The amendment states that when lease liabilities are derecognised under IFRS 9, the difference between the carrying amount and the consideration paid is recognised in profit or loss. - IFRS 10 Consolidated Financial Statements, clarifying the Determination of a 'de facto agent'; and - IAS 7 Statement of Cash Flows, minor change on the paraph related to Investments in subsidiaries, associates, and joint ventures. The amendments are effective for annual periods beginning on or after 1 January 2026, with earlier application permitted.	
Amendments to IFRS 9 and IFRS 7 – Contracts Referencing Nature-dependent Electricity	On 18 December 2024 the International Accounting Standards Board (IASB) issued amendments to help companies better report the financial effects of nature-dependent electricity contracts, which are often structured as power purchase agreements (PPAs). Nature-dependent electricity contracts help companies to secure their electricity supply from sources such as wind and solar power. The amount of electricity generated under these contracts can vary based on uncontrollable factors such as weather conditions. Current accounting requirements may not adequately capture how these contracts affect a company's performance. To allow companies to better reflect these contracts in the financial statements, the IASB has made targeted amendments to IFRS 9 Financial Instruments and IFRS 7 Financial Instruments: Disclosures. The amendments include: - Clarifying the application of the 'own-use' requirements; - Permitting hedge accounting if these contracts are used as hedging instruments; and - Adding new disclosure requirements to enable investors to understand the effect of these contracts on a company's financial performance and cash flows. The amendments are effective for annual periods beginning on or after 1 January 2026, with earlier application permitted.	1 January 2026

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 EU and of mandatory application on 1 January 2025, as well as of the new standards and interpretations not yet endorsed by the EU is not expected to have a material impact on the Group's consolidated financial statements.

2.3. Relevant accounting estimates and judgments

Estimates and judgments are continually evaluated and are based on historical experience and other factors, including expectations about future events that are believed to be reasonable under the circumstances.

Estimates, assumptions and circumstances will, by definition, seldom match the actual results reported. The estimates and assumptions that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year are:

Relevant estimates and judgements	Notes
PPA (Purchase price allocation) subsidiaries Medfood e New Restaurants of Spain (NRS)	6.1.
Recoverability of goodwill	6.2. e 6.6.
Recoverability of property, plant and equipment, intangible assets and rights of use	6.3. a 6.6.
Lease term and incremental finance charge	8.3.
Measurement of deferred tax assets	9.2.

The estimates and underlying assumptions were determined based on the best knowledge existing at the date of approval of the financial statements of the events and transactions in progress, as well as the experience of past and/or current events. However, situations may occur in subsequent periods that were not foreseeable at the date of approval of the financial statements and were not considered in these estimates.

Changes to the estimates that occur after the date of these consolidated financial statements, will be recognised in net income, in accordance with IAS 8, using a prospective methodology. For this reason and given the degree of uncertainty, the actual results of the transactions in question may differ from the corresponding estimates..

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, KFC (for Portugal and Spain) and Pret a Manger (Portugal and Spain).

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 31 December 2024, the Group has not completed all the planned openings of KFC restaurants in Spain, and is negotiating with KFC to revise the current 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 ISO 14001. In particular, the main flows of packaging materials are monitored and reporting obligations are met 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 occupational health and safety, as well as complying with all legal rules on physical safety and civil protection.

Use of energy and natural resources

The Ibersol Group depends on the use of energy and natural resources, namely electricity, gas and water, for its operations. The Group is aware of the impacts that factors such as the increase in average global temperature and price volatility in the energy market may have on its operations and results, and therefore maintains internal policies and specific initiatives for more efficient use of these resources.

4. Operational Performance

4.1. Revenue

Accounting policies

Revenue is measured at the amount the entity expects to be entitled to receive under the contract with the customer.

Recognition

The revenue recognition model is based on five analytical steps, in order to determine when revenue should be recognized and the amount to recognize:
1) Identify the contract with the customer;
2) Identify the performance obligations;
3) Determine the transaction price;
4) Allocating the transaction price; and
5) Revenue recognition.

Revenue is recognized only when the performance obligation is satisfied, which depends on whether the performance obligations are satisfied over time or whether control over the good or service is transferred to the customer at a point in time.
Revenue is recognized as follows:

Sale
In Group's sales of goods, there is only one performance obligation and therefore revenue is recognized immediately upon delivery of the goods to the customer. A performance obligation corresponds to a commitment to deliver goods or services to customers that are distinct from each other.

Contracts with customers in which a third entity is involved, namely at the level of deliverers (home delivery), the Group assesses its relationship between agent and principal, having concluded that, with respect to the performance obligation of delivery of goods, it acts as agent, since this performance obligation is of the respective aggregators, and with respect to the performance obligation of sale of goods, Ibersol acts as principal and the aggregators as agent, since it is Ibersol's responsibility for their production, confection, packaging and dispatch.

Services Rendered
Provision of services income is recognized in results with reference to the finishing stage of the transaction at the balance sheet date.

The services provided by the Group essentially relate to royalties charged to franchisees based on sales or use, whereby revenue is recognized when the sale occurs and the performance obligation to which the royalties were assigned is satisfied.

The revenue from contracts with customers is presented as follows:

	2024	2023
Catering sales	**462 209 725**	**414 292 532**
Restaurant sales	440 435 711	388 135 071
Event catering sales	13 165 459	18 847 402
Concession catering sales	8 608 554	7 310 059
Merchandise sales to franchisees	**10 470 579**	**11 465 520**
Total sales	**472 680 303**	**425 758 052**
Services Rendered	**3 190 147**	**3 559 587**
Franchise royalties	1 931 854	1 953 458
Rents from investment properties	677 235	638 684
Other	581 059	967 445
Turnover Continuing Operations	**475 870 451**	**429 317 639**
Turnover Discontinued Operations	**1 569 605**	**11 133 213**
Turnover	**474 300 845**	**418 184 426**

In 2024 restaurant sales through Aggregator platforms amount to €50.4 million (€39.4 million in 2023).

4.2. Segment reporting

Accounting policies

The Group presents operating segments based on management information produced internally.

In accordance with IFRS 8, an operating segment is a component of the Group:
(i) that engages in business activities from which it may earn revenues and incur expenses;
(ii) whose operating results are regularly reviewed by the Group's chief operating decision maker to make decisions about allocating resources to the segment and assess its performance; and
(iii) for which separate financial information is available.

The group operates in three major segments of activity:
Restaurants, which comprises the units with table service and home delivery restaurant offerings;
Counters, which comprises the units with over-the-counter sales;
Concessions and catering, which includes all the other businesses, namely the catering activity and the units located in concession areas.

The assets of the segments include mainly property, plant and equipment, intangible assets, inventories, accounts receivable and cash and cash equivalents. Deferred taxes, financial investments and derivatives held for trading or designated as loan hedges are excluded.

Segment liabilities are operating liabilities. They exclude items such as income taxes (current and deferred), loans and related hedging derivatives.

Unallocated assets and liabilities are not included in the measurement of segment assets and liabilities analyzed by the chief operating decision maker and are analyzed from a centralized group perspective.

Investments include additions to property, plant and equipment (Note 6.3.) and intangible assets (Note 6.2.).

Investments are allocated, in terms of segments, according to this type of business.

Thus, from the standpoint of segment reporting, in addition to the segments mentioned above, the Group classifies as "Other, eliminations and adjustments" the remainder of entities associated with holding companies, consolidation adjustments and elimination of movements between related parties.

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

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

INFORMATION BY BRAND (Turnover)

Turnover by brand (sub-segments) is broken down as follows:

Brand/Segment	2024	2023	Var %
Pizza Hut	85 775 498	83 599 501	2,6%
Pasta Caffe	845 544	820 920	3,0%
Pizza Móvil	4 651 608	4 760 308	-2,3%
FrescCo	1 721 033	2 315 039	-25,7%
Ribs	19 654 129	20 793 237	-5,5%
Santa Maria	19 462	20 349	-4,4%
Restaurants	**112 667 274**	**112 309 353**	**0,3%**
Burger King	-	3 863 554	-100,0%
Pans & Company	55 428 184	52 223 983	6,1%
KFC	110 489 332	78 120 125	41,4%
O'Kilo/Miit	541 968	492 545	10,0%
Quiosques	2 054 738	2 135 446	-3,8%
Taco Bell	17 706 304	14 582 645	21,4%
Pret A Manger	86 026	-	-
Counters	**186 306 551**	**151 418 298**	**23,0%**
Travel (Airports and Service Areas)	153 416 834	142 768 287	7,5%
Catering	22 037 601	19 065 683	15,6%
Concessions, Travel and Catering	**175 454 435**	**161 833 970**	**8,4%**
Others	1 442 190	3 756 018	-61,6%
TOTAL Continuing operations	**475 870 451**	**429 317 639**	**10,8%**
Discontinued Operations	1 569 605	11 133 213	-85,9%
TOTAL	**474 300 845**	**418 184 426**	**13,4%**

DETAILED INFORMATION REGARDING OPERATING SEGMENTS

	Restaurants		Counters		Concessions, Travel and Catering		Others, eliminations and adjustments		Total Group	
	2024	2023	2024	2023	2024	2023	2024	2023	2024	2023
Turnover	**112 667 274**	**110 355 693**	**186 306 551**	**149 508 403**	**173 884 830**	**154 564 312**	**1 442 190**	**3 756 018**	**474 300 845**	**418 184 426**
Operating profit minus amortisation, deprec. and impairment losses	**18 674 456**	**19 579 742**	**33 383 204**	**29 274 346**	**41 441 178**	**24 339 141**	**2 225 198**	**491 857**	**95 724 034**	**73 685 085**
Amortisation, depreciation and impairment losses	-12 366 445	-11 546 093	-24 120 698	-18 800 100	-34 230 323	-18 563 268	-1 505 581	-1 825 416	-72 223 047	-50 734 876
Operating profit	**6 308 011**	**8 033 649**	**9 262 505**	**10 474 247**	**7 210 855**	**5 775 873**	**719 617**	**-1 333 558**	**23 500 987**	**22 950 210**
Financial profit (loss)									-11 581 237	-9 807 133
Other non-operating gains (losses)									-157 050	239 078
Income tax for the period									-765 593	1 226 065
Consolidated net profit									**10 997 107**	**14 608 221**
	Restaurants		**Counters**		**Concessions, Travel and Catering**		**Others, eliminations and adjustments**		**Total Group**	
	2024	**2023**	**2024**	**2023**	**2024**	**2023**	**2024**	**2023**	**2024**	**2023**
Total allocated assets	115 945 889	93 930 218	225 714 739	180 202 936	238 862 355	205 551 943	13 708 260	13 268 083	594 231 243	492 953 180
Total allocated liabilities	56 781 374	52 618 654	115 761 851	85 070 978	224 118 707	187 186 759	1 124 219	1 202 399	397 786 151	326 078 790
Net investment in tangible and intangible fixed assets	5 350 672	4 875 281	19 138 248	21 731 259	16 115 389	3 668 776	339 047	1 989 552	40 943 357	32 264 867

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	Dec/24		Dec/23	
	Assets	Liabilities	Assets	Liabilities
Deferred Taxes	9 207 174	4 088 399	12 236 647	2 769 902
Income tax	2 968 601	110 993	3 550 462	156 520
Net Financing	140 659 284	16 722 004	188 538 842	28 454 044
BK sale receivable amount	6 824 843		6 803 122	-
Non-current accounts receivable	273 924	-	396 355	-
Investments in associates and joint ventures	5 481 859	-	6 323 998	-
Debt instruments at amortised cost	1 630 669	-	1 580 739	-
Total	167 046 353	20 921 397	219 430 165	31 380 466

	Dec/24		Dec/23	
	Assets	Liabilities	Assets	Liabilities
Allocated by segment	594 231 243	397 786 151	492 953 179	326 078 790
Not allocated	167 046 353	20 921 397	219 430 165	31 380 466
Total Balance	761 277 596	418 707 547	712 383 344	357 459 256

INFORMATION BY GEOGRAPHY

As at 31 December 2024 and 2023 the breakdown of revenues and non-current assets by geography is as follows:

31 December 2023	Portugal	Angola	Espanha	Grupo
Turnover	**236 071 823**	**11 956 281**	**170 156 322**	**418 184 426**
Tangible and intangible fixed assets	120 269 147	5 276 845	31 669 289	157 215 281
Right-of-Use Assets	51 058 215	447 997	167 310 380	218 816 592
Investment property	12 839 749	-	-	12 839 749
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	6 323 998	-	-	6 323 998
Non-current accounts receivable	396 355	-	8 752 686	9 149 041
Debt instruments at amortised cost	-	585 250	-	585 250
Total non-current assets	**197 491 967**	**6 440 806**	**267 625 560**	**471 558 332**

31 December 2024	Portugal	Angola	Espanha	Grupo
Turnover	**254 874 721**	**14 390 309**	**205 035 815**	**474 300 845**
Tangible and intangible fixed assets	123 130 757	7 121 472	71 201 933	201 454 162
Right-of-Use Assets	57 278 231	1 256 467	206 256 057	264 790 755
Investment property	12 539 186	-	-	12 539 186
Goodwill	6 604 503	130 714	51 852 460	58 587 677
Deferred tax assets	-	-	9 207 174	9 207 174
Investments in assoc. and joint ventures	5 481 859	-	-	5 481 859
Non-current accounts receivable	273 924	-	9 953 426	10 227 350
Debt instruments at amortised cost	-	1 443 650	-	1 443 650
Total non-current assets	**205 308 460**	**9 952 303**	**348 471 050**	**563 731 813**

4.3. Operating income and expenses

Accounting policies

Employee benefits

Short-term employee benefits, such as salaries, wages and social security contributions, are recorded under personnel expenses. The liabilities are recorded in the period in which all the employees, including the members of the Board of Directors, acquire the respective right, irrespective of the date of payment, with the balance outstanding at the date of the statement of financial position being shown under current payables.

Expenses to be recognized and accrued income

Expenses and income are recorded in the period to which they refer regardless of when paid or received, in accordance with the accrual accounting principle.

The differences between the amounts received and paid and the corresponding income and expenses are registered under "Accounts receivable" or "Accounts payable" depending on whether they are receivable or payable amounts.

Government grants

Government grants are government aid in the form of transfer of resources to an entity in exchange for past or future compliance with certain conditions related to the entity's operating activities.

Government grants for financing staff training activities are recognized as income in the consolidated income statement over the period of time during which the Group incurred the related training expenses.

Government grants are recognized as income or loss on a systematic basis over the periods in which the entity recognizes the related costs as expenses.

Government grants for financing investments in tangible and intangible assets are deferred and recorded as liabilities. Investment subsidies are recognized in the consolidated statement of income during the estimated useful life of the subsidized assets under "Other operating income / (expenses)".

As at 31 December 2024 and 2023, the other operating income and expenses are broken down as follows:

	Note	2024	2023
Cost of sales	**5.1.1.**	-112 773 859	-100 190 238
External supplies and services	**4.3.1.**	-129 573 604	-121 872 018
Personnel costs	**4.3.2.**	-145 722 877	-127 345 166
Depreciation, amortisation and impairment losses on non-financial assets	**6.2. a 6.6.**	-72 223 047	-50 734 875
Other operating income/(expense)	**4.3.3.**	9 493 530	4 908 081

Depreciation in 2022 did not include depreciation of assets under right of use relating to lease contracts with AENA since, as a result of the application of Law 13/2021, they no longer have guaranteed minimum rents in that year. In 2023, depreciation already includes the new lease contracts with AENA signed in 2023 and the contract with Menorca airport which, as a result of the same Law 13/2021, now has minimum rents in 2023.

4.3.1. External supplies and services

External Supplies and Services in 2024 and 2023 can be broken down as follows

	2024	2023
Subcontracts	747 878	182 149
Electricity, water, fuel and other fluids	11 572 439	8 494 052
Rents and leases	36 061 161	45 709 103
Condominiums	4 790 437	4 589 578
Tools and utensils, rapid wear and office supplies	3 123 384	2 855 162
Royalties	14 743 869	12 093 749
Travel and accommodation	1 741 397	1 565 152
Commissions and fees	3 844 825	3 543 062
Maintenance and repairs	8 998 078	7 357 403
Publicity and advertising	13 415 690	11 453 191
Cleaning, hygiene and comfort	3 754 503	3 356 447
Specialised work	20 242 351	16 229 325
Communication, Insurance and Other Supplies and Services	6 537 592	4 443 645
Total	**129 573 604**	**121 872 018**

Rents and leases are detailed as follows:

	2024	2023
Instalments for leasing contracts with a term of less than one year and other rental charges	4 656 825	2 736 318
Variable rents	31 404 336	42 988 939
Rental concessions	-	-16 155
Total rents and leases	**36 061 161**	**45 709 103**

As a result of Law 13/2021, of October 2021, the airport rents in Spain have been fully considered as variable rents.

In 2024 variable rents of 23,300,874 euros (34,509,019 euros in 2023) relate to the lease contracts for Barcelona airport and, additionally in 2023, for the airports of Alicante, Gran Canaria, Madrid and Malaga.

4.3.2. Payroll Costs

Payroll costs in 2024 and 2023 can be broken down as follows:

	2024	2023
Wages and salaries	113 722 224	97 528 539
Social security contributions	25 443 540	22 867 453
Personal meals (note 5.1.1.)	4 186 693	4 574 938
Insurance against accidents at work	1 065 605	1 189 949
Others payroll costs	1 304 815	1 184 287
Total	**145 722 877**	**127 345 166**

Average no. of employees	**8 471**	**7 926**

In 2024, the NRS costs for the second half of the year are incorporated, as in note 6.1.

Other personnel costs include, namely, indemnities, recruitment and training of personnel and workplace health.

The remuneration of the members of the board is presented in note 12.

4.3.3. Other operating income/(expenses)

Other expenses and other operating income breakdown in 2024 and 2023 is presented as follows:

	2024	2023
Other operating expenses		
Direct/indirect taxes not affecting the operating activity	866 391	765 646
Losses on tangible fixed assets	287 165	570 005
Exchange differences	546 375	1 255 525
Stock losses	67 397	100 517
Membership fees, donations and gifts and inventory samples	167 506	124 211
Impairment adjustments (of receivables)	100 600	104 393
Other operating expenses	780 425	656 482
	2 815 859	**3 576 779**
Other operating income		
Incentives	2095200	-
Reversão de provisão para outros riscos e encargos (nota 10.1)	780000	-
Operating subsidies	83 966	246 456
Supplementary income	7 690 423	7 369 077
Exchange differences	112 505	266 166
Gains on tangible fixed assets	223 963	19 856
Impairment (reversal) of accounts receivable	183 092	120 000
Investment subsidies	635 967	13 517
Other operating income	504 273	449 788
	12 309 388	**8 484 860**
Other operating income / (expenses)	**9 493 530**	**4 908 081**

Within the scope of the support lines for large companies, an incentive of 2,095,200 euros was recognized in 2024, relating to the conversion of financing into a non-refundable grant.

The increase in supplementary income is essentially due to the increase in revenue from contracts with suppliers and franchisees, which has followed the activity's progress.

In 2024, after final approval by the promoter, the amount of around 965,000 euros relating to non-refundable investment subsidies was received by the subsidiary Ibergourmet, of which 625,370 euros has already been recognized as income for the period, taking into account the depreciation already recognized in the year and in past years relating to the underlying assets.

5. Working Capital

5.1. Inventories

Accounting policies

Inventories are stated at the lower of cost and net sell value. The cost is calculated using the weighted average cost and is equivalent to the acquisition cost less the value of quantity discounts.

The costs of feeding staff in stores are reflected in staff costs, as a contra entry to stock regularization.

The net realizable value corresponds to the estimated selling price in the normal course of business, less the selling costs.

As at 31 December 2024 and 2023, the detail of the group's inventories was as follows:

	Dec/24	Dec/23
Raw, subsidiary and consumable materials	14 690 268	12 683 617
Goods	799 968	576 653
	15 490 236	**13 260 270**
Decreases	-74 981	-74 981
Net Inventories	**15 415 255**	**13 185 289**

5.1.1. Cost of sales

In 2024 the cost of inventories recognized as an expense and included in "cost of sales" totaled 112,773,859 euros (in 2023: 100,190,238 euros), as shown below:

	2024	2023
M+MP Initial Inventory	13 260 270	13 159 117
Currency translation	-40 359	-937 786
Purchases	119 025 364	105 667 770
Inventory adjustment	-3 981 180	-4 438 593
Closing inventories M+MP	15 490 236	13 260 270
Cost of goods sold and materials consumed	**112 773 859**	**100 190 238**

The value of inventory adjustments refers, fundamentally, to employee meals at the workplace (as per note 4.3.2.) and other adjustments.

5.2. Accounts receivable

Accounting policies

Recognition and measurement

Trade and other receivables

Trade and other receivables are recognized initially at fair value and subsequently measured at amortized cost using the effective interest method, less impairment adjustment.

Assets measured at amortised cost

A financial asset is measured at amortized cost if the objective inherent to the business model is achieved by collecting the related contractual cash flows and if the underlying contractual cash flows represent only payments of principal and interest. Assets in this category are initially recognized at fair value and subsequently measured at amortized cost.

Loans and receivables are generally held for the purpose of collecting contractual cash flows and it is expected that the underlying contractual cash flows represent only payments of principal and interest and therefore meet the requirements for measurement at amortized cost under IFRS 9.

Recognition and derecognition

Acquisitions and disposals of financial assets are recognized on the trade date, i.e. the date on which the Group commits to acquire or dispose of those financial assets.

Financial assets are derecognized when the Group's contractual rights to receive their future cash flows expire, when the Group has transferred substantially all risks and rewards of ownership or when, despite retaining some but not substantially all of the risks and rewards of ownership, the Group has transferred control over the assets.

Other receivables and financial assets

For other receivables and financial assets carried at amortized cost, the Group prepares its analyses based on the general model, assessing at each date whether there has been a significant increase in credit risk since the date of initial recognition of such asset. If there has not been an increase in credit risk, an impairment corresponding to the amount equivalent to the expected losses over a

12-month period is calculated. If there has been an increase in credit risk, the calculation of impairment considers the expected losses for all contractual cash flows up to the maturity of the asset.

A significant increase in credit risk (and the determination of impairment for all contractual cash flows of the asset to maturity) is assumed if the debtor's external rating is materially downgraded or if a debtor is more than 90 days past due from the contractual payment date.

The Group makes estimates based on default risk and loss rates, which require judgment. Inputs used to assess the risk for loss on these financial assets include:
- credit ratings (to the extent they are available) obtained from information made available by rating agencies such as Standard and Poor's and Moody's;
- significant changes in the expected performance and behavior of the obligor; and
- data extracted from the market, notably on probabilities of default.

Impairment of clients and other debtors

IFRS 9 establishes an impairment model based on "expected losses", which replaces the previous model based on "incurred losses" under IAS 39. In this sense, the Group recognizes impairment losses before there is objective evidence of loss of value arising from a past event. This model is the basis for the recognition of impairment losses on financial instruments held whose measurement is at amortized cost or fair value through other comprehensive income.

The impairment model depends on whether there has been a significant increase in credit risk since initial recognition. If the credit risk of a financial instrument has not increased significantly since initial recognition, the Group recognizes a cumulative impairment equal to the expected loss estimated to occur within the next 12 months. If the credit risk has increased significantly, the Group recognizes a cumulative impairment equal to the estimated loss expected to occur until the respective maturity of the asset.

For accounts receivable, the Ibersol Group applies the simplified approach to calculating expected credit losses, not taking into account changes in credit risk, but recognizing a provision for losses based on the expected credit losses for the entire life of the asset on each reporting date. To this end, experience with historical credit losses and prospective factors are taken into account.

Once the loss event has been verified under the terms of IFRS 9 ("objective proof of impairment", in accordance with the terminology of IAS 39), the accumulated impairment is directly imputed to the instrument in question, and its accounting treatment from this moment onwards is similar to that provided for in IAS 39, including treatment of the respective interest. The carrying amount of the asset is reduced and the amount of the loss is recognized in the income statement. If, in a subsequent period, the amount of impairment decreases, the amount of impairment losses previously recognized is also reversed in the income statement if the decrease in impairment is objectively related to the event occurring after initial recognition.

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.

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

	Note	Dec/24	Dec/23
Non-current accounts receivable			
Non-current financial assets		273 924	396 355
Non-current loans		495 871	-
Other accounts receivable	**5.2.2.**	9 529 435	8 853 318
Accumulated impairment losses		-71 880	-100 632
		10 227 350	**9 149 041**
Current accounts receivable			
Clients	**5.2.1.**	10 620 875	7 855 070
State and other public entities		4 314 521	4 422 999
Other debtors	**5.2.3.**	8 828 016	5 605 985
BK sale receivable amount		6 824 843	6 803 122
Advances to suppliers c/a		414 566	258 510
Advances to suppliers of fixed assets		506 405	64 940
Accrued income	**5.2.4.**	6 789 109	4 664 530
Expenses to be recognised	**5.2.5.**	2 445 755	1 877 649
Accumulated impairment losses	**5.2.1. e 5.2.3.**	-2 825 362	-2 874 567
		37 918 728	**28 678 238**
Total Accounts receivable		**48 146 078**	**37 827 279**

BK sale receivable amount
Under the purchase agreement signed with Burger King Portugal in November 2022 for the sale of the Burger King business, BK sale receivable amount of 6,824,843 euros relate to the earn-out estimated value of 6,663,297 euros from the fulfillment of the extension program of some contracts, and 161,546 euros from ASA Norte, both amounts received in February 2025.

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 4,135,661 euros at 31 December 2024 (4,355,486 euros in 2023)

5.2.1. Clients

Essentially, balances from Catering and Franchising activities (direct merchandise or through the logistics operator and royalties) amounting, respectively, to about 5.4 million euros and 2.7 million euros on 31 December 2024 (3.3 million euros and 2.2 million euros in 2023).

Concerning clients debts, their ageing is as follows:

	Dec/24	Dec/23
Debt not due	4 274 159	2 985 705
Debt due:		
For less than 1 month	1 639 948	742 397
From one to three months	1 294 007	623 336
Over three months	3 412 761	3 503 632
Total Clients	**10 620 875**	**7 855 070**
Accumulated impairment losses	-2 521 534	-2 599 276
	8 099 341	**5 255 794**

Impairment is recognized on all customer debt with expected credit losses associated with default risk. During the period, impairment increased by 142,305 euros and decreased by 220,047 euros.

5.2.2. 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 31 December 2024 total 7,613,702 euros (6,433,518 euros in 2023).

5.2.3. Other debtors

On 31 December 2024 and 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:

	Dec/24	Dec/23
Meal card/Aggregators	935 848	1 521 156
Deposits and guarantees	330 776	292 448
Marketing and rappel	847 243	936 347
Other debtors	4 894 742	1 077 074
Advances	79 009	484 643
Staff expenses	388 994	251 886
Suppliers balance	496 654	350 329
Credit sales	696 377	632 431
Continente card	158 371	59 672
Total	**8 828 015**	**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.

Suppliers balance
Balances with suppliers correspond to debits made in December and are collected on the date of payment in the following month.

Other debtors
The balance of other debtors includes 2,397,168 euros relating to the sale of assets, received in January 2025.

With respect to debts from other debtors, their ageing is as follows:

	Dec/24	Dec/23
Debt not due	4 195 227	1 619 737
Debt due:		
For less than 1 month	1 815 477	1 215 044
From one to three months	611 992	629 719
Over three months	2 205 319	2 141 486
Total Other debtors	**8 828 016**	**5 605 985**
Accumulated impairment losses	-303 828	-275 291
	8 524 188	**5 330 694**

The debt overdue for more than three months is duly analyzed and corresponds essentially to supplier debts whose internal conference processes require more time than the normal term of commercial relations and therefore do not justify impairments.

Deposits and guarantees up until the time for which they were constituted has not been reached are considered as "debt not due".

5.2.4. Accrued income

Detail of the heading accrued income:

	Dec/24	Dec/23
Contracts with suppliers	3 231 871	2 201 660
Ascendi compensation	1 596 636	1 039 029
Continente card programme	369 364	312 849
Others	1 591 237	1 110 991
Total accrued income	**6 789 109**	**4 664 530**

Contracts with suppliers essentially refer to marketing and rappel contributions from raw material suppliers in line with the volume of purchases, recognized as less expenses in the period to which they relate and according to their nature.

Ascendi's compensation, in accordance with the terms of the respective agreement, will be paid in two equal installments, the first settled in accordance with the terms of the respective agreement and the second paid cumulatively with those corresponding to the following two years every three years.

5.2.5. Expenses to be recognized

Detail of expenses to be recognized:

	Dec/24	Dec/23
Rents and condominium	427 008	432 434
Discount value of guarantees	226 567	229 217
External supplies and services	476 626	332 808
Accrued insurance	1 099 925	804 804
Others	215 630	78 386
Total expenses to be recognised	**2 445 755**	**1 877 649**

Rents and condominiums recognized in this item fall under the recognition exemptions set in IFRS 16.

5.3. Accounts payable

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

	Note	Dec/24	Dec/23
Non-current payables			
Non-current payables		3 704	3 704
		3 704	**3 704**
Current payables			
Suppliers	**5.3.1.**	59 345 148	54 886 999
Accrued expenses	**5.3.3.**	21 606 794	25 136 233
Other creditors	**5.3.2.**	5 156 444	3 895 458
State and other public entities		8 583 591	8 284 037
Income to be recognised	**5.3.4.**	735 990	489 187
		95 427 967	**92 691 914**
Total accounts payable		**95 431 671**	**92 695 618**

State and other public entities
The balance of the item State and other public entities results, essentially, from VAT payable 3,499,933 euros (3,441,749 euros in 2023) and Social Security 4,003,096 (3,622,362 euros in 2023).

5.3.1. Suppliers

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

	Dec/24	Dec/23
Suppliers - current account	41 565 695	37 706 796
Suppliers - Invoices being received and checked	9 416 046	8 342 563
Suppliers of fixed assets - current account	8 363 407	8 837 640
Total accounts payable to suppliers	59 345 148	54 886 999

5.3.2. Other creditors

As at 31 December 2024 and 2023 the breakdown of other creditors, is as follows:

	Dec/24	Dec/23
Rendered services	4 658 218	3 302 929
Personnel	498 226	592 529
Total	**5 156 444**	**3 895 458**

5.3.3. Accrued expenses

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

	Dec/24	Dec/23
Insurance payable	171 251	147 885
Accrued payroll	9 397 737	8 830 884
Rents and leases	6 918 367	10 217 772
External services rendered	4 874 616	5 779 889
Others	244 823	159 803
Total accrued expenses	21 606 794	25 136 233

Accrued expenses - rents and leases essentially include the amount relating to variable rents payable to AENA concerning contracts at airports in Spain which, as a result of Law 13/2021, were not subject to guaranteed minimum rents in 2023 and 2024.

5.3.4. Income to be recognized

The breakdown of income to be recognized on 31 December 2024 and 2023, is as follows:

	Dec/24	Dec/23
Indemnity for local works	230 508	257 627
Investment subsidy	289 932	61 544
Others	215 550	170 016
Total income to be recognised	735 990	489 187

6. Investments

6.1. Business combinations

Accounting policies

The Group accounts for business combinations using the purchase method when the set of activities and assets acquired meets the definition of a business activity and control is transferred to the Group. In determining whether a specific set of activities and assets is a business activity, the Group assesses whether the set of assets and activities acquired includes, at a minimum, an input and an applied process that can contribute to creating an output.

The consideration transferred in the acquisition is measured at fair value, as are the identifiable net assets acquired. Any goodwill arising is tested annually for impairment. Any gain on a purchase at a low price is recognized immediately in the income statement. Transaction costs are recognized as an expense, unless related to the issue of debt or equity securities.

Any contingent consideration is measured at fair value on the acquisition date. The obligation to pay contingent consideration covered by the definition of financial instruments is classified as a financial liability or as equity based on the definitions of an equity instrument and a financial liability.

Julgamentos e estimativas

Under IFRS 3, in a business combination, the acquirer must recognize and measure in the consolidated financial statements the assets acquired and liabilities assumed at fair value on the acquisition date.
The level of judgment inherent in determining such fair values means that this is considered a significant accounting estimate.

The fair value of the assets acquired and liabilities assumed was determined internally using the discounted cash flow method or other fair value determination techniques, which are based on the use of assumptions including macroeconomic indicators such as inflation rates, interest rates, discount rates and business projections. The determination of fair values is therefore subject to various assumptions and judgments, so changes could result in different impacts on recognized assets and results.

Acquisition of subsidiary

In July 2024, the acquisition of 60% of the share capital of the Spanish company Medfood Invest S.L. (Medfood), which indirectly operates 31 KFC restaurants in Spain through its subsidiary New Restaurantes of Spain, S.A., was completed. As a result, the Ibersol Group's stake in Medfood increased from 40% to 100% (see note 6.7 associated companies note), and the Group now has control of this subsidiary.

This acquisition was treated by the Group as a business combination, and the provisions of IFRS 3 apply. Included in the identifiable assets acquired and liabilities assumed on the acquisition date are inputs (tangible and intangible assets, inventories, customers, etc.), production processes and an organized workforce. The Group has determined that, together, the inputs and processes acquired contribute significantly to the ability to generate income. The Group has concluded that the acquired combination is therefore a business.

In the 6-month period ending 31 December 2024, Medfood contributed revenue of around 21.3 million euros and a net loss of around 0.4 million euros. If the acquisition had taken place on 1 January 2024, it is estimated that the Ibersol Group's consolidated revenue would amount to around 495.6 million euros and the consolidated net profit for the year would amount to 12.6 million euros.

The remuneration transferred amounted to 13.4 million euros. No contingent consideration was established.

The net consideration transferred amounted to 11.6 million euros, after deducting around 1.9 million euros of cash and cash equivalents from Medfood (see below).

The Group incurred costs related to the acquisition of 0.5 million euros for legal consultancy and due diligence services, which are recorded as External supplies and services.

Identifiable assets acquired and liabilities assumed

A comprehensive analysis was carried out to identify all the assets acquired and liabilities assumed, including those not recorded in the acquiree's financial statements, the assessment of their fair value and the implicit residual goodwill (the 'purchase price allocation' or 'PPA').

By the end of the year, the PPA was completed with the calculation of the fair values of the assets, liabilities and contingent liabilities acquired, resulting in goodwill for this acquisition of 4,195,902 euros (note 6.2.), as shown below:

Net assets acquired	**Fair Value on acquisition date**	**Book value on acquisition date**
Intangible assets (Note 6.3)	15 840 465	1 148 898
Property, plant and equipment (Note 6.4)	10 649 525	14 017 088
Assets under rights of use (Note 6.5)	21 692 599	-
Inventories	397 937	397 937
Deferred Tax Assets	428 828	-
Other assets	1 237 323	1 237 323
Cash and bank deposits	1 873 913	1 873 913
Borrowings (Note 8.2)	-10 118 181	-9 742 479
Lease liabilities (Note 8.3)	-20 611 795	-2 649 577
Deferred tax liabilities	-4 345 160	-246 661
Other liabilities	-4 600 140	-4 600 140
	12 445 315	1 436 303

The main fair value adjustments made as part of the purchase price allocation exercise were:

(i) Lease liabilities and assets under right of use (17.9 million euros): in accordance with IFRS 3, in a business combination, the asset under right of use and the respective lease liability must be revalued at the date of acquisition. Following the analysis carried out, lease liabilities and assets under right of use were increased by around 17.9 million euros and around 3.7 million euros were also reclassified from tangible fixed assets to assets under right of use (note that the carrying amount shown in the table above did not reflect the requirements of IFRS 16).
(ii) Intangible assets - rights to operate KFC brand restaurants (14.7 million euros): these assets were valued based on a discounted cash flow model for each store, considering the expected period of operation of each space and a discount rate of 8.17%.

The goodwill calculated, which does not qualify to be tax deductible, is as follows:

Retribution transferred	13 452 000
Fair value of the participation previously held in Medfood	3 189 217
Fair value of identified net assets	-12 445 315
Goodwill	4 195 902

The previous shareholding in Medfood (acquired in 2023 for 3 million euros) was measured in Ibersol's consolidated accounts using the equity method. The Board of Directors estimates that the fair value of this holding on the date of acquisition does not differ significantly from the value at which it was carried, thus resulting in no impact on the income statement.

The impact of the acquisition of the subsidiary Medfood on the Consolidated Income Statement and Other Comprehensive Income as in 31 December 2024, is as follows:

	6 months ended 31/12/2024
Sales	21 303 522
Rendered services	41 293
Cost of sales	-5 474 750
External supplies and services	-6 206 772
Payrolll costs	-6 167 540
Amortisation, depreciation and impairment losses of TFA, Rights of Use, Goodwill and IA	-2 597 729
Other operating gains (losses)	-301 325
Operating Income	596 699
Financial expenses and losses	-1 015 791
Profit before tax	**-419 092**
Income tax	-23 280
Net profit	**-442 372**

6.2. Goodwill

Accounting policies

Recognition

Goodwill represents the excess of acquisition cost over the fair value of identifiable assets and liabilities attributable to the Group at the date of acquisition or first consolidation. If the acquisition cost is lower than the fair value of the acquired subsidiary's net assets, the difference is recognized directly in profit or loss for the year.

Goodwill is allocated to the Group's cash generating units (or group of units), identified in each business segment.

Impairment

The Group performs impairment tests on Goodwill on an annual basis or more frequently if events or changes in circumstances indicate a potential impairment. The recognized amount of Goodwill is compared with the recoverable amount, which is the higher of value in use and fair value less costs to sell.

The value in use is determined based on cash flow projections based on financial budgets approved by managers, covering at least a period of 5 years.

The Board of Directors determines the budgeted gross margin based on past performance and its expectations for market development. The weighted average growth rate used is consistent with forecasts included in sector reports. Discount rates are applied after tax and reflect specific risks related to the assets.

Whenever the book value of Goodwill exceeds its recoverable amount, the impairment is immediately recognized as an expense and is not subsequently reversed.

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

	Dec/24	Dec/23
Restaurants	7 147 721	7 147 721
Counters	16 754 847	12 558 945
Concessions and Catering	34 505 388	34 505 388
Others	179 721	179 721
Total	**58 587 677**	**54 391 775**

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

	Dec/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	**16 754 847**	**12 558 945**
Pans & C.º	11 850 160	11 850 160
KFC (PT)	708 785	708 785
KFC (Spain)	4 195 902	-
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	**58 587 677**	**54 391 775**

Changes in goodwill

In the periods ended 31 December 2024 and 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**
Asset value	17 757 288	12 558 945	38 847 684	179 721	69 343 638
Accumulated impairment	-10 609 567	-	-4 342 296	-	-14 951 863
31 December 2023	**7 147 721**	**12 558 945**	**34 505 388**	**179 721**	**54 391 775**
Additions	-	4 195 902	-	-	4 195 902
31 December 2024	**7 147 721**	**16 754 847**	**34 505 388**	**179 721**	**58 587 677**
Asset value	17 757 288	16 754 847	38 847 684	179 721	73 539 540
Accumulated impairment	-10 609 567	-	-4 342 296	-	-14 951 863
31 December 2024	**7 147 721**	**16 754 847**	**34 505 388**	**179 721**	**58 587 677**

The additions relate to the purchase of Medfood, as in note 6.1.

The Goodwill impairment analysis is detailed in note 6.5.1.

6.3. Intangible assets

Accounting policies

Initial recognition and measurement

- Brands

Brands acquired in business combinations are reflected at fair value on the date of the combination (Eat Out group). The determination of the useful life of the brands was carried out considering the sector's benchmark for brands of this size, which in general point to a useful life period of 20 years.

- Industrial property

Industrial property includes: rights to exploit spaces (rights of entry or surface rights), rights to exploit Trademarks and concession rights. These intangibles are allocable to CGU's

- Concessions and operating rights

Concessions and operating rights are stated at historical cost. Concessions and exploration rights have a finite useful life associated with the contractual periods and are stated at cost minus amortization and accumulated impairment losses. These intangibles are allocable to CGU's.

- Software

The cost of acquiring software licenses is capitalized and comprises all expenses incurred in acquiring and making the software available for use. These expenses are amortized over their estimated useful life (which will not exceed 5 years).

Costs associated with developing or maintaining software are recognized as expenses when incurred. Costs directly associated with the production of identifiable and unique software controlled by the Group and which will likely generate future economic benefits greater than the costs, beyond one year, are recognized as intangible assets. Direct costs include personnel costs in software development and the share of relevant general expenses.

Software development costs recognized as assets are amortized over their estimated useful lives (which will not exceed 5 years).

- Assets in progress

Assets in progress are recorded at acquisition cost minus any impairment losses. These assets are amortized from the moment the underlying assets are available for use.

Depreciations

Intangible assets are amortized using the straight-line method over a period of three to six years, except those related to concession rights, which are considered in accordance with the contracts.

Depreciation for the year of intangible assets is recorded in the income statement under the caption "Depreciation, amortization and impairment losses on non-financial assets".

Impairment

Assets subject to amortization are reassessed to determine any impairment, to be constituted or reverted, whenever events or changes in circumstances occur that cause the amount at which they are recorded to be recoverable or not. An impairment loss is recognized in the consolidated statement of income and other comprehensive income for the excess amount of the asset's carrying amount over its recoverable amount. The recoverable amount is the higher of an asset's fair value minus expenses incurred in selling it and its value in use. In order to carry out impairment tests, assets are grouped at the lowest level at which cash flows can be identified separately (cash generating units).

The assessment of the existence of signs of impairment of the CGU and the carrying out of the respective tests, if necessary, occurs on an annual basis. Each restaurant is considered a cash generating unit (CGU), and in the case of airports each airport is a CGU.

Each CGU comprises all the assets and liabilities attributable to each restaurant, namely: tangible fixed assets, intangible assets, rights of use and respective leasing liabilities.

Brands recoverability

In the case of brands, valuations were carried out based on the use value calculated based on the Discounted Cash Flow (DCF) method and in accordance with the Royalty Relief methodology, that depending on the type of asset, support the recoverability of its values.

The assessments carried out are supported by historical performance, market development expectations and the strategic development plans of each business.

As at 31 December 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 years ended 31 December 2024 and 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	0	-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	-	-4 343 236
31 December 2023	**14 116 667**	**10 136 490**	**1 451 669**	**800 107**	**26 504 932**
Acquisition by business combination	-	15 840 465	-	-	15 840 465
Currency translation	-	-16 269	-	-1 250	-17 519
Additions	-	2 830 779	300 214	27 814	3 158 807
Decreases	-	-243 804	-60 054	-	-303 858
Transfers	-	80 073	112 447	-184 116	8 404
Amortization for the year	-1 100 000	-2 301 701	-862 167	-	-4 263 868
31 December 2024	**13 016 667**	**26 326 033**	**942 109**	**642 555**	**40 927 365**
Cost	22 000 000	62 116 782	9 611 234	642 555	94 370 571
Accumulated amortization	-8 983 333	-31 479 809	-8 636 829	-	-49 099 971
Accumulated Impairment	-	-4 310 940	-32 296	-	-4 343 236
31 December 2024	**13 016 667**	**26 326 033**	**942 109**	**642 555**	**40 927 365**

The acquisition by concentration of business activities corresponds to the intangible assets acquired within the Medfood business (note 6.1).

The remaining additions of intangible assets in 2024 correspond essentially to the improvement of programs and software and to renewal licenses and new franchise contracts.

The intangible assets in progress mainly relate to territorial rights to open units, which are paid in advance to the brands when the joint agreements to open units are made between Ibersol and the franchisors.

6.4. Property, plant and equipment

Accounting policies

Initial recognition and measurement

Buildings and other constructions comprise properties dedicated to the restoration activity, as well as expenses with works on third-party property, namely resulting from the installation of restoration shops.

Tangible fixed assets are measured at acquisition cost, net of the respective depreciation and accumulated impairment losses.

Acquisition cost includes all expenditure directly attributable to the acquisition of the assets.

Borrowing costs incurred and borrowing costs for the construction of tangible assets are recognized as part of the construction cost of the asset.

Depreciations

Depreciation of assets is calculated using the straight-line method, in order to allocate their cost to their residual value, based on their estimated useful life, as follows:

	Years
Buildings and other constructi	10-35(*)
Equipment	10
Tools and utensils	4
Vehicles	5
Office equipment	10
Other tangible fixed assets	5

(*)Two buildings owned by the Group have an estimated useful life of up to 50 and 40 years.

Assets' depreciable amounts, useful lives and depreciation method are reviewed and adjusted, if necessary, on the date of the consolidated statement of financial position. Changes to useful lives are treated as a change in accounting estimate and are applied prospectively.

If the carrying amount is greater than the recoverable value of the asset, it is immediately readjusted to the estimated recoverable value.

In determining the useful life of non-transferable assets, the group considers, among other aspects, the lease term. Cases in which this useful life exceeds the lease term relate to situations in which the Group estimates, based on the history, that a new contractual period will be agreed for that location.

In general terms, there are no material inconsistencies between the lease term of the contracts and the useful life of the respective underlying non-transferable assets.

Subsequent costs

Subsequent costs are added to the amounts at which the asset is carried or recognized as separate assets, as appropriate, only when it is probable that inherent economic benefits will flow to the company and the cost can be reliably measured. Other expenses with repairs and maintenance are recognized as an expense in the period in which they are incurred.

Reduce and disposals

Gains or losses from reduction or disposal are determined by the difference between receipts from disposals and the carrying amount of the asset and are recognized as other operating income or other operating costs in the income statement.

Property, plant and equipment in progress

Assets in progress are recorded at acquisition cost minus any impairment losses. These assets are depreciated from the moment the underlying assets are available for use.

Impairment

Assets are reassessed to determine any impairment, to be constituted or reversed, whenever events occur or changes in circumstances that cause the amount at which they are recorded to be recoverable or not. An impairment loss is recognized in the consolidated statement of income and other comprehensive income for the excess amount of the asset's carrying amount over its recoverable amount. The recoverable amount is the higher of an asset's fair value minus expenses incurred in selling it and its value in use. In order to carry out impairment tests, assets are grouped at the lowest level at which cash flows can be identified separately (cash generating units).

The assessment of the existence of signs of impairment of the CGU and the carrying out of the respective tests, if necessary, occurs on an annual basis. Each restaurant is considered a cash generating unit (CGU), and in the case of airports each airport is a CGU.

Each CGU comprises all the assets and liabilities attributable to each restaurant, namely: tangible fixed assets, intangible assets, rights of use and respective leasing liabilities.

Changes in property, plant and equipment

During the years ended 31 December 2024 and 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	0	15 205 233	8 290 421	1 637 692	4 239 987	29 373 332
Decreases	0	-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**
Acquisition by business combination	1 369 358	3 004 790	6 275 378	-	-	10 649 525
Currency translation	-217 077	174 487	252 215	-258 873	-17 688	-66 936
Additions	591 286	21 743 490	11 171 546	2 857 774	1 998 987	38 363 083
Decreases	-	-140 808	-66 147	-9 525	-39 811	-256 291
Transfers	-	1 191 677	2 039 047	85 684	-3 325 662	-9 254
Depreciation for the year	-	-10 759 809	-6 524 341	-1 324 430	-	-18 608 581
Impairment for the year	-	-255 098	-	-	-	-255 098
31 December 2024	**8 900 377**	**106 501 476**	**34 877 362**	**6 739 116**	**3 508 465**	**160 526 797**
Cost	9 259 729	222 416 648	131 563 052	24 160 982	3 508 465	390 908 876
Accumulated depreciation	-350 351	-104 559 993	-96 254 262	-17 404 292	-	-218 568 899
Accumulated Impairment	-9 000	-11 355 179	-431 427	-17 574	-	-11 813 180
31 December 2024	**8 900 377**	**106 501 476**	**34 877 362**	**6 739 116**	**3 508 465**	**160 526 797**

The acquisition by concentration of business activities corresponds to the tangible fixed assets acquired as part of the Medfood business (note 6.1).

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 for the Airports of Spain, Madrid, Malaga, Lanzarote and Tenerife.

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

In 2024, the investment of 26 million euros relates mainly to 5 Taco Bell, 3 Pans, 2 Pizza Hut, 12 KFC, 1 Ribs and 1 Pret a Manger, in Portugal and Spain, 1 KFC and 1 Pizza Hut in Angola, a brewery at Madeira Airport and the investment in the new concessions at Spanish Airports, 6 Pret a Manger, 1 KFC, 1 Pizza Hut and 7 other brands.

The value of tangible assets in progress at 31 December 2024, in the amount of 2.6 million euros, refers to investments made for future openings.

6.5. Right of use assets

Accounting policies

Initial recognition and measurement

A lease is defined as a contract or part of a contract that conveys the right to use an asset for a certain period of time in exchange for consideration.

The Group's leases respect, fundamentally, lease agreements for stores and commercial spaces and for the equipment used in these spaces. The Group is also a lessee in contracts for the leasing of vehicles and other equipment. More than 90% of leasing contracts refer to the leasing of spaces whose characteristics differ according to the space in which they are located and which, in general, can be summarized:

- Leases in Shopping Centers: are, as a rule, for a period of 6 years, with a fixed monthly income or an income based on monthly sales, if this is greater than the fixed income

- Leases in street locations: these are normally for longer periods of 10 to 20 years with a fixed monthly income, with the tenant having the option of terminating the lease for a shorter period. There are other contracts that are concluded for shorter terms and there is the lessee's right to successive renewals up to a maximum term, which is generally 20 years.

- Leases in concession spaces: for the contractual period with a variable income depending on annual sales subject to a guaranteed minimum annual value.

There are lease agreements that provide for variable rents. In the case of Airports in Spain, pursuant to Law 13/2021, the minimum annual rents depend on the traffic of the Airports until the traffic for the year 2019 is reached, whereby variable rent contracts are considered until such traffic is reached.

With the adoption of IFRS 16, the distinction between operating leases (off balance sheet) and finance leases (included in the balance sheet) was eliminated at the lessee level, having been replaced by a model in which an asset identified with a right is accounted for of use and a corresponding liability for all lease agreements.

The right of use is initially measured at cost and subsequently at cost net of depreciation and impairment, adjusted by remeasuring the lease liability.

The right of use is constituted by the initial value of the lease liabilities and by initial direct costs and payments made to the lessor before the effective date of the lease, minus any lease incentives received.

The Group applies the recognition exemption provided for in paragraph 6 of IFRS 16 to short-term leases and leases where the underlying asset has a low value.

Amortization

The right of use is depreciated on a straight-line basis over the term of the lease, comprising the non-cancellable period during which the lessee has the right to use an underlying asset and (i) the periods covered by an option to extend the lease, if the lessee has a reasonable certainty to exercise that option; (ii) the periods covered by an option to terminate the lease, if the lessee is reasonably certain not to exercise that option.

Alternatively, in cases where the Group intends to exercise any existing call options for the underlying asset, the right of use is depreciated over the estimated useful life of the underlying asset.

Impairment

The rights of use subject to amortization are reassessed to determine any impairment, to be constituted or to be reversed, whenever events occur or changes in circumstances that cause the value at which they are recorded to be recoverable or not. An impairment loss is recognized in the consolidated statement of income and other comprehensive income for the excess amount of the asset's carrying amount over its recoverable amount. The recoverable amount is the higher of an asset's fair value minus expenses incurred in selling it and its value in use. In order to carry out impairment tests, assets are grouped at the lowest level at which cash flows can be identified separately (cash generating units).

The assessment of the existence of signs of impairment of the CGU and the carrying out of the respective tests, if necessary, occurs on an annual basis. Each restaurant is considered a cash generating unit (CGU), and in the case of airports each airport is a CGU.

Each CGU comprises all the assets and liabilities attributable to each restaurant, namely: tangible fixed assets, intangible assets, rights of use and respective leasing liabilities.

Changes in right of use assets

During the years ended 31 December 2024 and 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**
Acquisition by business combination	17 962 218	262 675	3 467 705	-	21 692 599
Currency translation	-7 925	-	-	-	-7 925
Increases	75 922 735	-	-	-	75 922 735
Decreases	-1 515 825	-	-13 814	-4 570	-1 534 209
Transfers	-1 310 000	-	-	-	-1 310 000
Depreciation for the year	-46 677 589	-1 103 216	-968 311	-39 922	-48 789 037
31 December 2024	**257 601 508**	**2 242 741**	**4 824 193**	**122 313**	**264 790 755**
Cost	366 517 891	13 762 059	13 109 757	335 918	393 725 624
Accumulated depreciation	-107 606 383	-11 519 318	-8 285 564	-213 605	-127 624 870
Accumulated Impairment	-1 310 000	-	-	-	-1 310 000
31 December 2024	**257 601 508**	**2 242 741**	**4 824 193**	**122 313**	**264 790 755**

The acquisition by concentration of business activities corresponds to the rights of use relating to 34 restaurant leases in Spain and 15 equipment leases, acquired as part of the Medfood business (note 6.1).

The value of the increases in 2023 corresponds mainly to the new lease contracts for Madrid, Lanzarote and Tenerife airports and two new restaurants in Malaga, totaling 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, totaling 36 million euros.

In 2024, the value of the increases corresponds to 29 new leases, 45 renewals and 8 extensions of space leases. In Spain, the increases include the “reactivation” of Barcelona Airport's contracts (under the provisions of Law 13/2021, with 2024 traffic exceeding 2019 traffic, there are now guaranteed minimum rents again) and the new contracts for Malaga, Madrid and Barcelona Airports.

In addition, the effect of remeasuring contracts due to rent updates by the Consumer Price Index and other changes in the expected lease payments also contributed.

In the airport lease 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 lease contracts.

The reclassification of impairment presented in the 2024 movements, of 1.3 million euros, in respect of Gran Canaria airport results from the reclassification of the amount that was recorded in provisions (note 10.1).

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

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

		2024			2023		
Nature	Note	Depreciation and amortisation	Impairment losses	Total	Depreciation and amortisation	Impairment losses	Total
Goodwill	6.2.	-	-	-	-	-	-
Intangible assets	6.3.	-4 263 868	-	-4 263 868	-3 282 917	-	-3 282 917
Property, plant and equipment	6.4.	-18 608 581	-255 098	-18 863 679	-14 603 476	-431 484	-15 034 960
Right-of-use assets	6.5.	-48 789 037	-	-48 789 037	-31 917 229	-	-31 917 229
Investment property	6.9.	-300 563	-	-300 563	-300 562	-	-300 562
Currency translation		-5 900	-	-5 900	-199 206	-	-199 206
Total		**-71 967 949**	**-255 098**	**-72 223 047**	**-50 303 390**	**-431 484**	**-50 734 875**

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

To determine the recoverable amount of goodwill and the Group's main assets, the value in use was considered based on the 5-year and perpetuity business projections. The methods and main assumptions used in preparing the Group's impairment tests were as follows:

	WACC 2024	Growth Perpetuity	WACC 2023	Growth Perpetuity
Portugal - Counters	7,44%	2,0%	7,23%	2,0%
Portugal - Restaurants and Catering	7,71%	2,0%	7,48%	2,0%
Portugal - Travel	7,71%	2,0%	7,48%	2,0%
Spain - Counters	8,17%	2,0%	7,23%	2,0%
Spain - Restaurants	8,47%	2,0%	7,47%	2,0%
Spain - Travel	8,47%	2,0%	7,47%	2,0%
Angola - Counters	20,81%	14,5%	18,5%	14,5%

The discount rates presented were calculated based on the WACC (Weighted Average Cost of Capital) methodology, considering the risk-free interest rate, sector risk and varying country and segment risks. In the case of the Travel segment, the growth dynamic regained by operators, which made it possible to anticipate the recovery of pre-pandemic traffic in about a year and the positive outlook for the evolution of traffic led to the perception of a risk associated with this segment identical to the restaurant and catering segment.

6.6.1. Goodwill impairment

Impairment test results

At 31 December 2024 and 2023, the tests carried out based on the pace of the post-pandemic recovery and Management's expectations did not result in impairment losses on Goodwill.

Unit	Segment	Recoverable value (value in use)	Assets value	Impairment loss
Vidisco	Restaurants	7 116 287	9 132 746	-2 016 459
Dec/18		**7 116 287**	**9 132 746**	**-2 016 459**
Vidisco	Restaurants	3 116 746	7 116 746	-4 000 000
Dec/19		**3 116 746**	**7 116 746**	**-4 000 000**
EatOut	Concessions and Travel	30 630 919	34 973 215	-4 342 296
Vidisco	Restaurants	-	3 116 287	-3 116 287
Dec/20		**30 630 919**	**38 089 502**	**-7 458 583**
FresCo	Restaurants	-	1 476 821	-1 476 821
Dec/21		**-**	**1 476 821**	**-1 476 821**
Total as at Dec/24		**40 863 952**	**55 815 815**	**-14 951 863**

At 31December 2024 and 2023, no impairment of goodwill was recognized.

Sensitivity analysis

The assumptions used are sensitive to changes in macroeconomic indicators and the business assumptions used by management. Considering the uncertainties regarding the recovery value of goodwill due to the fact that they are based on the best information available at the time, changes in assumptions could result in impacts in determining the level of impairment and, consequently, in results.

From the sensitivity analysis carried out, a reduction in the growth rate of up to 1% and an increase in the WACC of up to 2% did not change the conclusion in terms of the recoverability of the goodwill value.

6.6.2. Impairment of property, plant and equipment, intangible assets and rights of use

Results of impairment tests

The tests carried out on the Ibersol group's CGUs with signs of impairment resulted in the need to record impairment in the amount of 255,098 euros in 2024 (431,484 euros in 2023), which is the result of the impairment of the assets Ribs Arturo Soria in Spain and Pans Aqua Portimão and Area Serviço Sol in Vilar do Paraíso, in Portugal.

The detail of the impairment changes is presented as follows:

Year 2024

Unit	Segment	Recoverable value (value in use)	Assets value	Impairment loss on AFT	Impairment loss on IA	TOTAL
Ribs (1 unit)	Restaurants	-	34 185	34 185	-	34 185
Pans & C.ª (1 unit)	Counters	-	101 731	101 731	-	101 731
Service Areas (1 unit)	Concessions and Travel	40 252	159 433	119 181	-	119 181
TOTAL		**40 252**	**295 350**	**255 098**	**-**	**255 098**

Year 2023

Unit	Segment	Recoverable value (value in use)	Assets value	Impairment loss on PPE	Impairment loss on IA	TOTAL
Ribs (2 units)	Restaurants	-	401 200	401 200	-	401 200
Pizza Movil (2 units)	Restaurants	-	26 880	26 880	-	26 880
Pizza Hut (1 unit)	Restaurants	-	3 405	3 405	-	3 405
TOTAL		**-**	**431 484**	**431 484**	**-**	**431 484**

Sensitivity Analysis

The effects of the sensitivity analyses on the discount rate and growth rate in perpetuity are presented below. In 2023, there is no change in the amount of impairment recorded, since total impairment was considered for the CGUs that are impaired in that year.

Discount rate:

Analysis year 2024

Discount rate	Impairment	Variation in impairment - increase/(decrease)
-1,00%	213 108	-41 989
-0,50%	235 699	-19 399
WACC rate applied	255 098	-
0,50%	287 737	32 639
1,00%	295 350	40 252

Analysis year 2023

Discount rate	Impairment	Variation in impairment - increase/(decrease)
-1,00%	431 484	-
-0,50%	431 484	-
WACC rate applied	431 484	-
0,50%	431 484	-
1,00%	431 484	-

Perpetuity growth rate:

Analysis year 2024

Perpetuity growth rate	Impairment	Variation in impairment - increase/(decrease)
1% less than the base	295 350	40 252
0.5% less than the base	268 765	13 668
base 2% more	255 098	
0.5% more than the base	242 545	-12 553
1% more than the base	227 697	-27 401

Analysis year 2023

Perpetuity growth rate	Impairment	Variation in impairment - increase/(decrease)
1% less than the base	431 484	-
0.5% less than the base	431 484	-
base 2% more	431 484	
0.5% more than the base	431 484	-
1% more than the base	431 484	-

The impairment determined in the CGUs identified above was allocated to the corresponding tangible and intangible assets. Although the CGUs include other assets (RoU), taking into account the materiality of the impairment and the lower weight of other assets in each CGU, the allocation of the impairment would not result in material differences in the presentation of financial statements.

6.7. Investments in associates and joint ventures

Accounting policies

Investments in joint ventures and associated companies are recorded in accordance with the equity method of accounting and are included in the consolidated statement of financial position in the caption "Investments in associated and joint ventures".

In accordance with the equity method, financial investments are recorded at their acquisition cost and the carrying amount is subsequently increased or decreased to recognize the Group's share of the profits or losses of the associate or joint venture, and for dividends received.

The differences between the acquisition price and the fair value of the identifiable assets and liabilities of the joint ventures and associates on the acquisition date, if positive, are recognized as Goodwill and maintained in the value of the financial investment in joint ventures and associates.

Investments in associates are subject to impairment tests whenever there are indications of impairment. An impairment loss is recognized in the income statement for the amount by which the asset's carrying amount exceeds its recoverable amount. The recoverable amount is the higher of an asset's fair value less costs to sell and its value in use. To perform impairment tests, each investment is analyzed separately. Impairment losses on financial investments in associates are reversible.

In the periods ended 31 December 2024 and 2023, investments in associates and joint ventures were broken down as follows:

	Dec/24	Dec/23
UQ Consult - Serviços de Apoio à Gestão, S.A.	2 783 601	2 787 467
Ziaicos - Serviços e gestão, Lda	194 129	347 314
Medfood Invest S.L.	-	3 189 217
Gut & Schnell, SL	137 157	-
Sapidium Ferrolterra, SL	1 025 619	-
Original Chicken Compostela, SL	857 866	-
Frisch Vigo, SL	2 500	-
Frisch Pontevedra, SL	445 988	-
Lecker Ourense, SL	35 000	-
	5 481 859	**6 323 998**
Accumulated impairment losses	-	-
Total	**5 481 859**	**6 323 998**

UQ Consult investment includes goodwill of about 2.1 million euros.

At the end of December 2024, the Ibersol group acquired 25% of the capital of several Gallaecia Group companies, as detailed in note 1.2. This investment was classified as a joint venture and was recorded at cost on the date of acquisition (December 31, 2024) and, subsequently, these holdings are measured using the equity method.

The main indicators of the companies entering by the equity method are:

	Currency	Assets	Equity Capital	Turnover	Net Profit	% Group
UQ Consult - Serviços de Apoio à Gestão, S.A.	EUR	4 207 919	1 229 237	4 257 368	-7 731	50%
Ziaicos - Serviços e gestão, Lda	EUR	485 325	485 325	-	-42 992	40%
Gut & Schnell, SL	EUR	1 277 242	72 208	2 711 495	16 042	25%
Sapidium Ferrolterra, SL	EUR	1 538 734	-272 396	2 140 029	-93 605	25%
Original Chicken Compostela, SL	EUR	987 593	-419 296	2 017 275	-9 595	25%
Frisch Vigo, SL	EUR	1 519 136	132 449	2 425 750	45 531	25%
Frisch Pontevedra, SL	EUR	973 058	38 587	932 825	-67 011	25%
Lecker Ourense, SL	EUR	792 417	155 503	1 290 473	90 460	25%

The proportion of equity and net income attributable to the group is as follows:

		Dec/24	Dec/23
	%	Net Profit	Net Profit
UQ Consult – Serv. de Apoio à Gestão, S.A	50%	-3 866	50 110
Ziaicos - Serviços e gestão, Lda	40%	-17 197	-249
Ziaicos - outros ajustamentos	40%	-135 988	-
Medfood Invest S.L.	40%	-	189 217
		-157 050	**239 078**

UQ Consult, SA financial investment was tested for impairment and it was concluded that the recoverable amount, considering its value in use, exceeds the book value.

	Dec/24
Goodwill	2 168 982
Other net assets	614 619
Total	**2 783 601**
Recoverable value	**3 765 426**

With the used discount rate of 7.2%, a recoverable value of around 3.7 million euros was determined, it was concluded that there was no impairment of this participation.

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

Accounting policies

Included in this category are assets or a group of assets whose respective value is realizable through a sale or distribution transaction, or, jointly, as a group in a single transaction, and the liabilities directly associated with these assets that are transferred in the same transaction. . Assets and liabilities in this situation are measured at the lower of their book value and fair value less costs to sell.

For this situation to occur, it is necessary that the sale is very likely (it is expected that it will take place within a period of less than 12 months), and that the asset is available for sale or immediate distribution under current conditions, in addition to that the Group committed to its sale or distribution.

The amortization of assets under these conditions ceases from the moment they are classified as held for sale or distribution and are presented as current in the separate lines of assets, liabilities and equity.

A discontinued operating unit is a component (operating units and cash flows that can be clearly distinguished, operationally and for financial reporting purposes, from the rest of the entity) of an entity that has either been disposed of or is classified as held for sale or distribution, It is:

(i) represents a separate major line of business or geographic area of operations;

(ii) is an integral part of a single coordinated plan to divest a separate major line of business or geographic area of operations; or

(iii) is a subsidiary acquired exclusively with a view to resale.

Earnings from discontinued operations are presented as a single amount in the income statement, comprising the after-tax profit or loss of the discontinued operations, plus the after-tax gain or loss recognized in the measurement at fair value less costs to sell or on the disposal of assets or group(s) for disposal that constitute the discontinued operating unit.

Balances between continuing operations and discontinued operations are eliminated in the consolidation process. Transactions between continuing operations and discontinued operations are eliminated to the extent that they represent operations that will no longer be carried out by the Group.

As at 31 December 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	2024	2023
Sales and services rendered	1 569 605	11 133 213
Cost of sales	-455 798	-3 793 280
External supplies and services	-451 605	-2 563 176
Personnel costs	-419 350	-3 104 197
Amortisation, depreciation and impairment losses of AFT, Rights of Use, Goodwill and IA	-418 488	-
Other operating revenues / (costs)	3 455	50 418
Operating profit	-172 181	1 722 978
Financial expenses	-4 268	-112 904
Financial income	-	-
Profit before tax	-176 449	1 610 073
Income tax	-49 898	-362 266
Net profit	**-226 347**	**1 247 807**
Added Value	3 051 705	**-442 341**
Gain from sale	**2 825 358**	**805 466**

The amount of the capital gain from the sale in 2024 relates to the sale, in January 2024, of 8 Burger King units to BK Portugal, as part of the process of selling Burger King restaurants. The amount not received, of around 2.5 million euros, is unlikely to meet all the conditions to be received in full.

The amount of the capital gain from the sale in 2023 relates to the final calculation of the Net Debt and revision of the estimate of the Extension Earn-out to be received, under the terms of the share purchase agreement signed with Burger King Portugal in November 2022.

The calculation of the capital gain in 2024 is detailed as follows:

Calculation of added value	31/01/2024
Property, plant and equipment	2 985 333
Goodwill	-
Assets under rights of use	1 803 389
Intangible assets	284 403
Inventories	147 493
Other assets	478 722
Cash and bank deposits	334 935
Lease liabilities	-1 607 735
Borrowings	-
Other liabilities	-1 348 766
Deferred tax liabilities	-46 897
Total net of assets and liabilities deconsolidated	**3 030 877**
Sale price	6 082 582
Operating expenses	-
Selling price net of selling costs	**6 082 582**
Gain on sale NCAHS	**3 051 705**
Profit (loss) in the Consolidated Statement of Compreehensice Income	**3 051 705**

On 31 December 2024 and 2023, the impact of discontinued operations on the Consolidated Cash Flow Statement is as follows:

Cash flows from discontinued operations	2024	2023
Cash Flows from Operating Activities	-172 181	1 722 978
Cash flows from investing activities - Disposal of available-for-sale non-current assets (NCAHS)	6 082 582	25 971 698
Cash and cash equivalents from discontinued operations	**5 910 401**	**27 694 676**

At 31 December 2024 and 2023, the cash flow of disposal of discontinued operations is presented as follows:

Cash flow of discontinued operations sale	2024	2023
Cash received	6 082 582	25 971 698
Cash and cash equivalents sold	-334 935	-
Disposal of discontinued operations net of cash	**5 747 647**	**25 971 698**

On 31 December 2023, the group of assets and liabilities classified as held for sale concerned 9 restaurants in concessions, of which only 1, the Madeira Airport concession, had not yet been sold as of December 31, 2024 (sold in January 2025).

Group of assets and liabilities classified as held for sale	2024	2023
Tangible Fixed Assets	66 781	3 485 989
Intangible Assets	64 837	353 546
Right of use	265 279	2 037 157
Group of assets classified as held for sale	**396 898**	**5 876 692**
Lease liabilities	-174 002	-1 833 086
Group of assets classified as held for sale	**-174 002**	**-1 833 086**
Net value of assets and liabilities classified as held for sale	**222 896**	**4 043 606**

6.9. Investment Property

Accounting policies

The Group classifies as investment properties in the consolidated financial statements properties held with the aim of capital appreciation and/or obtaining income from third parties.

An investment property is initially measured at its acquisition or production cost, including transaction costs that are directly attributable to it. After initial recognition, investment properties are measured at cost less amortization and accumulated impairment losses.

Subsequent costs with investment properties are only added to the cost of the asset if it is likely that they will result in future economic benefits in addition to those considered at initial recognition.

Depreciation

Depreciation of investment properties is calculated using the straight-line method, in order to allocate their cost to their residual value, based on their estimated useful life of 20 years.

Investment properties, which at 31 December 2024 and 2023 totaled 12,539,186 euros and 12,839,749 euros, respectively, relate to 9 real estate assets under lease with Burger King Portugal, where Burger King restaurants operate. The rental value of these assets amounted to 677,235 euros in 2024 (638,684 euros in 2023).

Movements in investment properties

During the year ended on 31 December 2024, the movement in the value of the rights of use, 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	-300 563
31 December 2024	**12 539 186**
Cost	13 425 032
Accumulated depreciation	-885 847
Accumulated Impairment	-
31 December 2024	**12 539 186**

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

The Group estimates that the fair value of these assets will amount to around 14.5 million euros on 31 December 2024 (13.5 million euros on 31 December 2023).

7. Financial Risk Management

Group's activities are exposed to a variety of financial risk factors: market risk (including currency risk, fair value risk associated with interest rate and price risk), credit risk, liquidity risk and cash flow risk associated with the interest rate. The Group has a risk management program that focuses its analysis on the financial markets, seeking to minimize the potential adverse effects of these risks on the Group's financial performance.

Financial risk management is carried out by the Finance Department, based on policies approved by Management. Treasury identifies, assesses and hedges financial risks in strict cooperation with the Group's operating units. Management provides principles for risk management as a whole and policies covering specific areas, such as currency risk, interest rate risk, credit risk and the investment of excess liquidity.

7.1. Exchange rate risk

With regard to exchange rate risk, the Group pursues a policy of natural hedging by resorting to financing in local currency. Since the Group is essentially present in the Iberian market, borrowings are mostly denominated in euros and the volume of purchases, outside the Euro zone, does not assume relevant proportions.

The main source of exposure comes from investment outside the euro zone in the Angolan operation, with a low weight in the Group's activity. Unbalances in the Angolan economy have led to the instability of the Kwanza, which is a risk to consider.

The loans taken out by the Angolan subsidiaries are denominated in the local currency, the same currency in which the income is generated. The Group has adopted a policy of monthly monitoring of credit balances in foreign currency and their partial hedging through Treasury Bonds of the Republic of Angola, indexed to the USD.

As at 31 December 2024 and 2023, the Group's currency exposure was as follows:

2024						
Financial Assets	Kwanzas	Equivalent EUR	USD (*)	Equivalent EUR	EUR	TOTAL (EUR)
Cash and bank deposits	2 954 221 828	3 116 704	4 746	4 559	10 268	3 131 531
Treasury bonds	1 690 933 235	1 783 935	-	-	-	1 783 935
Others	390 819 307	412 314	-	-	-	412 314
	5 035 974 370	5 312 953	4 746	4 559	10 268	5 327 780
Financial Liabilities						
Borrowings	-	-	-	-	-	-
Suppliers	1 150 015 667	1 213 267	237 932	228 539	893 708	2 335 514
Others	122 086 567	128 801	-	-	-	128 801
	1 272 102 234	1 342 068	237 932	228 539	893 708	2 464 315
2023						
Financial Assets	Kwanzas	Equivalent EUR	USD (*)	Equivalent EUR	EUR	TOTAL (EUR)
Cash and bank deposits	3 601 012 927	3 867 488	4 746	4 293	10 268	3 882 049
Treasury bonds	1 614 529 814	1 734 005	-	-	-	1 734 005
Others	325 071 250	349 127	-	-	-	349 127
	5 540 613 991	5 950 619	4 746	4 293	10 268	5 965 181
Financial Liabilities						
Borrowings	-	-	-	-	-	-
Suppliers	435 331 602	467 546	206 606	186 886	76 291	730 723
Others	118 808 973	127 601	-	-	-	127 601
	554 140 575	595 147	206 606	186 886	76 291	858 323

For reference, USD/EUR exchange rate used was 0.96 and 0.90, respectively, in 2024 and 2023.

Additionally, the Angolan subsidiaries have debts to suppliers - mostly group companies - denominated in EUR which, after conversion, generate exchange rate differences in the consolidated financial statements (other operating costs). On the other hand, the same subsidiaries hold financial assets indexed to USD in an amount necessary to cover liabilities in foreign currency.

Simulating, based on the figures for 31 December 2024, an additional devaluation of the AKZ against the USD and the EUR in the order of 10% or 15%, keeping everything else constant, the impact on the Group's Equity would be 0.53 million euros and 0.8 million euros (1.5 million euros and 2.3 million euros, in 2023), respectively.

7.2. Interest rate risk

Historically, with the exception of Angola Treasury Bonds, the group has no significant interest-earning assets. Therefore, profit and cash flows from the investment activity are substantially independent of changes in the market interest rate. With regard to Angolan State Treasury Bonds, the interest is fixed, so there is no risk either.

The Ibersol Group's main interest rate risk comes from the remuneration of investments in Term Deposits. It also comes from liabilities, namely long-term borrowings. Borrowings issued at variable rates expose the Group to the cash flow risk associated with interest rates. Borrowings issued at fixed rates expose the Group to the fair value risk associated with the interest rate.

With the current level of interest rates, the Group's policy for longer-term borrowings is to fix interest rates up to 50% of the outstanding amount.

Borrowings amounting to 9.8 million euros were contracted at a fixed rate.

Since the end of 2022, following the sale of the Burger King restaurants, the Group has set up treasury applications (term deposits) amounting to 106 million euros in 31December 2024 (144 million euros in 31 December 2023). These deposits, together with the Angolan State Treasury Bonds, represent the Group's interest-bearing assets. Without prejudice, given the value of these assets and their remuneration conditions, the profit and cash flows of the investment activity are not materially impacted by changes in the market interest rate. It should also be noted that the Angolan State Treasury Bonds, indexed to the US Dollar, bear a fixed interest rate.

Based on simulations carried out on 31 December 2024, an increase of another 100 basis points in the interest rate, keeping everything else constant, would have a positive impact on the net profit for the period of 973 thousand euros (1,170 thousand euros in 2023). A reduction of 100 basis points would have a negative impact on the net profit for the period of 975 thousand euros.

7.3. Credit risk

The Group main activity is sales paid for by cash or debit or credit card, so there are no significant concentrations of credit risk. In home sales through aggregators, these collect from customers and transfer the money by weekly summary within eight or fifteen days.

With regard to customers, the risk is confined to the Catering business and loans to Franchisees, which represent around 6.8 % of consolidated turnover. The Group regularly monitors accounts receivable in order to:

- Controlling credit granted to customers;

- Analyzing the ageing and recoverability of receivables;

- Analyzing the risk profile of customers.

The Group has policies that limit the amount of credit that customers have access to, and there is no information on the rating assigned to these entities. Credit situations overdue for more than 30 days are subject to an analysis of future losses based on historical information and taking into account the commercial relationship established as well as the existing real guarantees, with adjustments being recognized for impairment losses.

The Group's cash and cash equivalents essentially include deposits arising from the cash generated by operations and the respective deposits in current accounts, as well as term deposits of between 1 month and 6 months. Occasionally there may be funds resulting from financing awaiting application as well as the proceeds of a non-recurring operation such as the sale of Burger King. Excluding these amounts, the value of financial investments in 31 December 2024 is reduced, with the exception of the aforementioned OT's from the Republic of Angola in the amount of 1.6 million euros, subject to country risk.

Deposits and other financial investments are dispersed across several credit institutions, therefore there is no concentration of these financial assets.

The ratings of the main credit institutions where the Ibersol group has deposits on 31 December 2024 and 2023 are presented as follows:

Agency	Bank	Year 2024		Year 2023	
		Deposits	Rating	Deposits	Rating
Standard & Poor´s	Banco Santander (ES)	1 067 730	A+	429 322	A+
Standard & Poor´s	Banco Bilbao Vizcaya	580 125	A	2 074 825	A
Standard & Poor´s	Caixa Bank	11 512 490	A	9 518 975	A-
Standard & Poor´s	Bankinter	426 107	A-	10 904 966	A-
Standard & Poor´s	Banco BPI	29 202 450	A-	38 628 989	BBB+
Standard & Poor´s	Banco Santander Totta	36 083 150	A1	48 729 206	A-
Standard & Poor´s	Banco Sabadell (ES)	3 509 126	A-	4 275 534	BBB+
Standard & Poor´s	Millenium BCP	22 488 312	BBB	36 631 083	BBB-
Standard & Poor's	ABANCA (ES)	1 288 928	BBB	97 778	BBB-
Standard & Poor's	Banco Popular	0	A1	492 296	A-
Moody's	Caixa Geral Depósitos	21 418 199	A	981 516	A3
Moody's	Banco Montepio	559 444	Baa2	54 654	Baa3
Moody's	Novo Banco	8 055 401	Baa1	29 908 442	Baa2
Fitch (2024) / Moody's	BAI (Angola)	131 330	B-	1 503 804	B3
Não disponível (outros)	BIC/BPN	613 011	n/a	1 339 705	n/a
Não disponível (Angola)	CAIXA TOTTA (Angola)	1 781 990	n/a	1 784 650	n/a
Fitch (2024) / Moody's	BFA (Angola)	699 081	B-	264 201	B3
Não disponível (Angola)	Millenium BCP (Angola)	508 423	n/a	324 087	n/a
Não disponível (Angola)	BPC (Angola)	8 266	n/a	7 703	n/a
Não disponível (outros)	Outros	32 517	n/a	14 897	n/a
		139 966 081		**187 966 632**	

Deposits in Angola are spread over four of the largest commercial banks in Angola – BFA, BCGA, BAI e Millenium BCP – but which do not have a rating. As at 31 December 2024, the Group has deposited Treasury Bonds with a rating of the Republic of Angola, Rating B- (Moody`s), recorded for the amount of 1,630,669 euros, as detailed in note 8.4.

The credit quality of non-performing, non-impaired financial assets is detailed in Note 5.2.

7.4. Liquidity risk

Liquidity risk management implies maintaining a sufficient amount of cash and bank deposits, the viability of consolidating floating debt through an adequate amount of credit facilities and the ability to liquidate market positions. Management of treasury needs is based on annual planning, which is reviewed quarterly and adjusted daily. In line with the dynamics of the underlying businesses, the Group's Treasury has been managing flexibly commercial paper and negotiating lines of credit available at all times.

For this purpose, it is considered that short-term bank loans mature on the renewal date and that commercial paper contracts expire on the termination dates, although renewal is usual.

As at 31 December 2024, current liabilities amounted to 186 million euros, compared to 197 million in current assets. Without prejudice to the fact that this year, as a result of excess liquidity, the Group does not present a situation of current liabilities greater than current assets, a financial characteristic of this business, it is important to mention that current liabilities include some Commercial Paper programs, with clauses denunciation, in which reimbursement is considered on the date of denunciation, regardless of the terms for which they are contracted. On the other hand, circumstantially, the Group chooses to issue under shorter maturity contracts to the detriment of other longer maturity programs that remain unused and consequently with amounts available for coverage.

Borrowings in the form of commercial paper issues are classified as non-current liabilities when they have placement guarantee for a period of more than one year and it is the intention of the Group's Board of Directors to use this source of funding equally for a period of more than one year.

The Group considers that the expected operating cash flows, the commercial paper not issued and the credit lines contracted but not used, are sufficient to settle all current liabilities.

At 31 December 2024, the group had unused Commercial Paper Programs and medium and long-term lines of 11 million euros and unused short-term treasury support lines of 15.9 million euros.

The following table shows financial liabilities (relevant groups) considering undiscounted contractual cash flows:

Year 2024	**< 1 year**	**de 1 a 5 years**	**> 5 years**
Borrowings	15 739 644	13 221 336	-
Lease liabilities	75 000 106	140 723 578	73 762 314
Other non-current liabilities	-	3 704	-
Trade payables and accrued expenses	71 554 205	-	-
Other current liabilities	498 226	-	-
Total	162 792 181	153 948 617	73 762 314
Year 2023	**< 1 ano**	**de 1 a 5 anos**	**> 5 anos**
Borrowings	15 790 517	12 663 526	-
Lease liabilities	40 161 966	118 666 755	70 179 247
Other non-current liabilities	-	3 704	-
Trade payables and accrued expenses	71 192 348	-	-
Other current liabilities	592 529	-	-
Total	127 737 360	131 333 985	70 179 247

The increased costs shown above exclude remuneration payable (note 5.3.3.).

The amount of other current liabilities excludes balances with the state and income to be recognized (note 5.3.).

7.5. Capital risk

The company seeks to maintain a level of equity appropriate to the characteristics of the main business (cash sales and supplier credit) and to ensure continuity and expansion. The balance of the capital structure is monitored based on the financial leverage ratio (defined as: net interest-bearing debt / (net interest-bearing debt + equity)) with the aim of placing it in the 50%-75% range. On 31 December 2024 the ratio is below this range, still due to the inflow of funds from the Burger King sale.

The financial leverage ratio on 31 December 2024 and 2023 is 34% and 16% respectively, as shown in the table below:

	Dec/24	**Dec/23**
Lease liabilities	289 485 998	229 007 968
Loans	28 960 979	28 454 044
Other financial assets	-1 630 669	-1 580 739
Cash and bank deposits	-140 659 284	-188 538 842
Net debt	176 157 025	67 342 431
Shareholders' funds	342 570 049	354 924 089
Total capital	518 727 074	422 266 519
Financial leverage ratio	34%	16%

8. Financing

8.1. Equity

8.1.1. Share capital

Accounting policies

Basic shares are classified in equity when paid.

Incremental costs directly attributable to issuing new shares or options are shown in equity as a deduction, net of taxes, from inflows.

When any Group company acquires shares in the parent company (treasury shares), the amount paid, including directly attributable costs (net of taxes), is deducted from the equity attributable to holders of equity in the parent company until the shares are cancelled, reissued or disposed of. When such shares are subsequently sold or reissued, any proceeds, after deducting directly attributable transaction costs and taxes, are reflected in the shareholders' equity of the equity holders of the company.

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

On 31 December 2024, Ibersol's share capital was fully subscribed and paid up, and was represented by 41,514,818 registered shares with a nominal value of 1 euro each.

8.1.2. Own shares

Ibersol SGPS, SA reduced its capital from 46,000,000 euros to 41,514,818 euros, by extinguishing 3,640,423 own shares acquired for 11,410,227 euros in 2023 and 844,759 own shares acquired for 5,778,469 euros in 2024.

On 31 December 2024, under the buyback program approved by the shareholders in 2023 and a new program approved at the last General Meeting on 29 May 2024, the group acquired 743,151 shares at an average price of 7.04 euros.

On 31 December 2024, the company held 375,883 own shares acquired, at an average price of 7.17 and representing 0.91% of the share capital.

8.1.3. Reserves and retained earnings

Currency conversion reserve

The currency conversion reserve corresponds to the accumulated amount related to the appropriation by the Group of exchange rate differences resulting from the translation of the financial statements of subsidiaries operating outside the Euro zone.

Legal reserve

Commercial legislation establishes that at least 5% of the annual net income must be allocated to reinforce the legal reserve until it represents at least 20% of the share capital. This reserve cannot be distributed except in the event of liquidation of the company. It may, however, be used to absorb losses, after the other reserves have been exhausted, or incorporated into the capital.

In the periods presented, the legal reserve is not constituted by its maximum limit.

Retained earnings and other reserves
This item refers to reserves constituted through the transfer of results from previous periods, the reduction of share capital and other movements.

The amount of the group's unavailable reserves amounts to 2,696,712 euros and concerns own shares held by the group.

The amounts to be distributed to shareholders are calculated based on the company's individual accounts, which show the amount of 183,029,661 euros available.

There are no limitations on Ibersol's ability to access or use the group's assets and settle liabilities, other than those that may result from the law.

8.1.4. Non-controlling interests

In the financial year ended 31 December 2024 and 2023, non-controlling interests and their movements are detailed as follows:

	%		dez/23	Aumentos	Reduções	dez/24
	dez/24	dez/23				
Restmon	39%	39%	-64 267	-	-122	-64 389
FoodOrchestrator	84%	84%	109 045	-	-28 683	80 362
EatTasty	84%	84%	-14 132	-	-527	-14 659
Others			800	-	-	800
			31 446	-	**-29 331**	**2 114**

	%		Dec/22	Increases	Reductions	Dec/23
	Dec/23	Dec/22				
Restmon	39%	39%	-63 982	-	-285	-64 267
FoodOrchestrator	84%	84%	-	214 239	-105 194	109 045
EatTasty	84%	84%	-	4 150	-18 282	-14 132
Others			-17 737	18 536	-	800
			-81 719	**236 925**	**-123 760**	**31 446**

8.1.5. 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 the shares in circulation, which was paid on 19 July 2024.

8.1.6. Earnings per share

Accounting policies

Earnings per share can be expressed in terms of “basic earnings” or “diluted earnings”.

Basic

Basic earnings per share is calculated by dividing earnings attributable to shareholders by the weighted average number of common shares issued during the period, excluding common shares acquired by the company and held as treasury stock.

Diluted

Diluted earnings per share is calculated by dividing earnings attributable to shareholders, adjusted for dividends on convertible preferred stock, interest on convertible debt and gains and expenses resulting from the conversion, by the weighted average number of common shares issued during the period plus the average number of common shares issuable on the conversion of dilutive potential common shares

As at 31 December 2024 and 2023, basic and diluted earnings per share were calculated as follows:

	2024	2023
Profit attributable to equity holders		
Continuing operations	11 026 440	14 731 980
Discontinued operations	2 825 357	805 466
Number of shares issued at the beginning of the year	42 359 577	46 000 000
Number of shares issued at the end of the year	41 514 818	42 359 577
Weighted average number of ordinary shares issued (i)	41 865 647	43 815 746
Weighted average number of treasury shares (ii)	224 794	1 456 952
Weighted average number of shares outstanding (i-ii)	41 640 853	42 358 794
Basic earnings per share (euros per share)		
Continued operations	0,26	0,35
Discontinued operations	0,07	0,02
Diluted earnings per share (€ per share)		
Continued operations	0,26	0,35
Discontinued operations	0,07	0,02
Number of treasury shares at the end of the period	375 883	477 491

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

8.2. Bank Debt

Accounting policies

Borrowings are recorded under liabilities at the nominal value received, net of issue costs, which corresponds to their respective fair value on that date. Subsequently, they are measured using the amortized cost method, with the corresponding financial charges calculated in accordance with the effective interest rate.

The effective interest rate is the rate that discounts future payments over the expected life of the financial instrument to the net carrying amount of the financial liability.

As at 31 December 2024 and 2023 current and non-current borrowings had the following detail:

	Dec/24	Dec/23
Non-current		
Bank loans	13 221 336	7 863 527
Commercial paper	-	4 800 000
	13 221 336	**12 663 527**
Current		
Bank overdrafts	1 300 340	-
Bank loans	4 605 304	4 110 369
Commercial paper	9 834 000	11 680 148
	15 739 644	**15 790 517**
Total borrowings	**28 960 979**	**28 454 044**
Average cost	**5,0%**	**2,6%**

The increase in the average cost is due to the entry of NRS with a higher financing cost than the Group. In December these contracts were repaid and canceled.

The maturity of non-current bank borrowings and commercial paper is as follows:

	Dec/24	Dec/23
between 1 and 2 years	7 350 224	11 477 304
between 2 and 5 years	5 871 112	1 186 222
> 5 years	-	-
Total non current borrowings	**13 221 336**	**12 663 527**

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 use on 31 December 2024 for CPP and borrowings was on average around 3.59% (3.35% on 31 December 2023). Borrowings indexed at variable rates are indexed to Euribor.

The future cash flows (nominal value) associated with these liabilities on 31 December 2024 are detailed as follows:

	FC 2025	FC 2026	FC 2027	FC 2028	FC 2029	FC 2030	TOTAL
Borrowings	5 905 643	4 221 369	3 128 855	2 520 736	2 481 230	869 146	19 126 980
Commercial paper	9 834 000	-	-	-	-	-	9 834 000
Interest	722 241	462 552	321 160	196 354	85 900	11 198	1 799 405

Changes in bank debt

Movements in 2024 and 2023 under current and non-current loans, except for finance leases and bank overdrafts, are presented as follows:

	2024	2023
1 January	**28 454 044**	**70 081 886**
Variations with impact in cash flows:		
Proceeds from borrowings obtained	16 767 067	-
Financial debt repayments	-26 177 287	-42 445 598
Variations without impact on cash flows:		
Changes in the consolidation perimeter	10 118 181	-
Incentives support to investment	-2 095 200	-
Outstanding contracted amounts	1 981 131	-
Financing set-up costs	16 639	847 413
Capitalised interest and other	-103 596	-29 658
at 31 December	**28 960 979**	**28 454 044**

As at 31 December 2024 and 2023, total outstanding loans in the functional currency in which they were contracted break down as follows:

	Dec/24	Dec/23
EUR	28 960 979	28 454 044
AOA	-	-

As at 31 December 2024, the Group had 27 million euros in commercial paper not issued and credit lines contracted but not used.

Some of the Ibersol Group's borrowings contracts and commercial paper programs with financial institutions, corresponding to a total amount owed on 31 December 2024 of 9 million euros, include Financial Covenants (i.e. 31% of the total amount of loans outstanding on that date), with compliance assessed on an annual basis. Such covenants can be summarized as follows:

	Financial Covenants (consolidated ratios)
ND/EBITDA	**< 4x**
Equity/Assets	**> 30%**

In the current financing agreements in Spain, financial covenants were not established.

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 31 December 2024.

8.3. Lease liabilities

Accounting policies

Liabilities with leases are initially measured based on the present value of the lease liabilities at that date. Subsequently, the lease liability is adjusted for the effect of interest and lease payments, as well as possible modifications and remeasurements of the lease agreements. Lease payments include payments made to a lessor for the right to use an underlying asset during the lease term (excluding variable lease payments) and also include the exercise price of a call option, if there is an expectation reasonable for the Group to exercise it, and the amount of penalties for termination of contracts, if it is reasonably certain that the Group will trigger the possibility of termination.

To calculate the present value of lease payments, in cases where it is not possible to obtain the implicit interest rate, the Group uses the incremental financing rate, which represents the interest rate that the Group would have to pay to borrow for a similar period, and with a similar guarantee, the funds necessary to obtain an asset of equivalent value to the asset under right of use in a similar economic context.

The Group determines the lease term as the non-cancellable period of the lease, taking into account the periods covered by an option to extend the contract, if it is reasonable for the Group to exercise it, or any periods covered by an option to terminate. the contract, if it is reasonably certain that the Group will not exercise it. The lease term is thus comprised between the minimum corresponding to the non-cancellable period of the contracts and the maximum corresponding to the period during which the contract is enforceable (period after which lessor and lessee have the right to end the lease with no more than a negligible penalty considering the broader economic circumstances).

There are no residual value guarantees in the contracts. The main value judgments relating to the future and other sources of uncertainty essentially concern the future profitability prospects of the stores which, as stated above, influence the lease term in cases where there are renewal and/or termination options.

Payments related to variable contract components are not considered as lease payments, being recognized as an expense in the year in which they occur. These rents are determined by a percentage of the sales of each space and are incremental compared to the contracted minimum rents.

For the year ended 31 December 2024, exposure to variable lease payments is reduced. For a variation of more than 5% in sales in all the group's restaurants, an increase in total rentals of 0.9% is estimated.

After the start date of the contracts, the Group reassesses the term of the leases if there is a significant event or change in circumstances that are within its control and that affect its ability to exercise or not to exercise the option to renew or terminate (for example, local changes in the consumer market and/or carrying out significant improvements or customization in the lease asset).

Interest on leases is shown in the consolidated statement of cash flows, in payments relating to cash flows arising from financing activities.

To determine whether the transfer of an asset is accounted for as a sale of that asset, the Group applies the requirements of IFRS 15 to determine when a performance obligation is satisfied. In cases where this is the case, as seller-lessee, the Group measures the asset under right of use resulting from the lease in proportion to the previous carrying amount of the asset relating to the right of use held by the seller-lessee. In this way, only the amount of any gain or loss related to the rights transferred to the buyer-lessee is recognized.

In cases where the transaction does not meet the requirements to be accounted for as a sale, the asset continues to be recognized in the Group's balance sheet and a financial liability equal to the transfer proceeds is recognized, accounted for as a financial liability in accordance with IFRS 9.

Judgments and estimates

Lease term and incremental financing rate

The Group estimates lease terms and the incremental financing rate.

The Group determines the lease term as the non-cancellable period of the lease, taking into account the periods covered by an option to extend the contract, if it is reasonable for the Group to exercise it, or any periods covered by an option to terminate. the contract, if it is reasonably certain that the Group will not exercise it.

When determining the lease term, the Group therefore makes a judgment about the relevant factors that create an economic incentive to exercise the renewal or termination (in cases where such options are of the lessee and the lessor, the Group exercises judgment about the lessor and lessee economic incentives). Among other aspects, the Group takes into account:
- the value of the non-transferable investments made in each commercial space and the estimate of the period for recovery and use of such investments;
- if the renewal/termination option takes place in a shorter or more distant time horizon (the shorter the non-cancelable period of the contract, the greater the probability that the Group will exercise the renewal option, the opposite being true in the case of contracts with long non-cancellable periods)
- conditions for contract renewal – for example with regard to the renewal period or rent conditions
- termination penalties
- location of assets and existence of viable alternatives for other commercial spaces.

In most leases, the Group is not able to readily determine the interest rate implicit in the contracts, so it considers its incremental financing rate to measure lease liabilities. The incremental financing rate is the interest rate that the Group would have to pay to obtain loans with similar terms and guarantees, to acquire an asset identical to the lease asset in a similar economic environment. In this way, the incremental financing rate reflects what the Group would have to pay, which requires an estimate when there are no observable rates available (such as, for example, in subsidiaries that do not carry out financing operations) or when they need to be adjusted to reflect the terms and conditions of the lease (for example when contracts are not in the Group's functional currency). The Group estimates the incremental funding rate using observable information (such as market interest rates) when available, making it necessary to make some specific estimates based on consultations with funding institutions such as banks and investment funds. The average incremental funding rate used by the Group to discount lease liabilities was 5.81% in Portugal and 5.65% in Spain (5.74% and 5.41%, respectively, in Portugal and Spain on 31 December 2023).

On 31 December 2024, the company has commitments to third parties arising from lease contracts, namely real estate contracts. The decomposition of future lease rent payments, taking into account their maturity, can be analyzed as follows:

	Current	Non-current					
	FC 2025	FC 2026	FC 2027	FC 2028	FC 2029	FC 2030/52	Total non-current
Leases	75 000 106	46 821 598	32 431 330	29 238 577	32 232 072	73 762 314	**214 485 892**
Interest	14 735 661	11 626 549	9 492 128	7 610 239	6 028 283	17 953 211	**52 710 410**

Changes in lease liabilities

Changes in fiscal years 2024 and 2023 in lease liabilities are presented as follows:

	2024	2023
1 January	**229 007 968**	**90 873 709**
Variations with impact in cash flows:		
Lease payments	-49 157 660	-32 805 337
Variations with no impact in cash flows:		
Leases associated with sold operations	-	-384 620
Increases due to business combinations	20 611 795	-
Interest for the period from updating lease liabilities	14 805 610	10 113 570
Lease increases	75 922 864	164 625 819
Contracts terminations / shop closings	-1 515 825	-2 849 832
Others	-188 753	-565 340
31 December	**289 485 998**	**229 007 968**

Lease payments include 34,352,050 euros (22,691,767 euros in 2023) of principal and 14,805,610 euros (10,113,570 euros in 2023) of interest.

The increases due to business combinations (as per Note 6.1), relate to 35 space lease contracts and 16 equipment financial leases.

The value of the increases in 2023 corresponds mainly to the new lease contracts for Madrid, Lanzarote and Tenerife airports and two new restaurants in Malaga, totaling 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, totaling 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 2024, the value of the increases corresponds to 29 new leases, 45 renewals and 8 extensions of space leases. In Spain, the increases include the reactivation of the contracts for the previous spaces at Barcelona Airport and the new contracts for Malaga, Madrid and Barcelona Airports.

8.4. Treasury Bonds

Accounting policies

Debt instruments at amortized cost

Debt instruments are measured at amortized cost if the following criteria are met:

• The asset is held to receive its contractual cash flows; It is

• The contractual cash flows from the asset represent payments of principal and interest only.

Financial assets included in this category are initially recognized at fair value and subsequently measured at amortized cost.

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:

	Dec/24			Dec/23		
	Current	Non current	Total	Current	Non current	Total
Angolan Treasury Bonds	214 025	1 569 909	1 783 935	1 067 733	666 272	1 734 005
Accumulated impairment losses	-27 007	-126 259	-153 266	-72 244	-81 022	-153 266
TOTAL	187 018	1 443 650	1 630 669	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%.

Treasury bond changes

In 2024 and 2023 changes in treasury bonds are presented as follows:

Typology	Acquisition Date	Due Date	Amount as of 31/12/2023	Purchase of TB	TB reimbursement	Exchange rate effect	Chage in impairment losses	Amount as of 31/12/2024	Gross annual return
non-readjustable	24/11/2021	31/07/2024	57 685	-	-56 080	-1 606	-	-	**17%**
indexed to USD	21/09/2022	15/03/2024	82 759	-	-81 665	-1 094	-	-	**5%**
non-readjustable	06/09/2022	14/03/2024	207 266	-	-203 390	-3 876	-	-	**17%**
non-readjustable	19/09/2022	31/07/2024	100 356	-	-98 424	-1 931	-	-	**17%**
indexed to USD	06/05/2021	31/08/2024	287 452	-	-281 938	-5 513	-	-	**7%**
non-readjustable	06/10/2022	14/03/2024	259 971	-	-255 102	-4 869	-	-	**17%**
non-readjustable	15/12/2022	15/03/2025	92 578	-	-	-1 868	-	90 710	**19%**
non-readjustable	15/12/2022	05/04/2025	98 294	-	-	-1 986	-	96 308	**17%**
Total TB Current				-	-976 600	-22 744	-	187 018	
non-readjustable	15/12/2022	11/03/2026	148 900	-	-	-2 993	-	145 907	**17%**
non-readjustable	06/10/2022	11/03/2026	245 478	-	-	-4 940	-	240 538	**19%**
non-readjustable	19/08/2024	15/09/2031	-	185 693	-	-	-11 878	173 815	**19%**
non-readjustable	19/08/2024	15/02/2031	-	232 116	-	-	-14 847	217 269	**19%**
non-readjustable	19/08/2024	15/02/2031	-	232 116	-	-	-14 847	217 269	**19%**
indexed to USD	06/11/2024	15/02/2029	-	239 762	-	-	-15 336	224 426	**5%**
indexed to USD	06/11/2024	15/02/2029	-	239 762	-	-	-15 336	224 426	**5%**
Total TB Non-Current				1 129 449	-	-7 932	-72 244	1 443 650	

Tipologia	Data Aquisição	Data vencimento	Valor a 31/12/2022	Aquisição de OT	Reembolso de OT	Efeito variação cambial	Variação perdas por imparidade	Valor a 31/12/2023	Rentabilidade anual bruta
non-readjustable	05/05/2021	28/02/2023	170 356	-	-172 031	-72 697	1 675	-	**17%**
non-readjustable	04/10/2021	21/04/2023	202 664	-	-119 600	-87 529	4 466	-	**16%**
non-readjustable	25/05/2021	08/07/2023	218 705	-	-131 941	-96 560	9 796	-	**16%**
non-readjustable	24/11/2021	31/07/2024	111 521	-	-	-66 417	12 581	57 685	**17%**
indexed to USD	21/09/2022	15/03/2024	83 867	-	-	-3 568	2 460	82 759	**5%**
non-readjustable	06/09/2022	14/03/2024	345 948	-	-	-160 344	21 663	207 266	**17%**
non-readjustable	19/09/2022	31/07/2024	167 671	-	-	-79 897	12 581	100 356	**17%**
indexed to USD	06/05/2021	31/08/2024	314 577	-	-	-38 492	11 367	287 452	**7%**
non-readjustable	06/10/2022	14/03/2024	434 755			-201 411	26 626	259 971	**17%**
Total das OT Corrente				-	**-423 573**	**-806 915**	**103 215**	**995 489**	
non-readjustable	15/12/2022	15/03/2025	161 172	-	-	-77 289	8 695	92 578	**19%**
non-readjustable	15/12/2022	05/04/2025	171 133	-	-	-82 165	9 326	98 294	**17%**
non-readjustable	15/12/2022	11/03/2026	259 179	-	-	-123 795	13 516	148 900	**17%**
non-readjustable	06/10/2022	11/03/2026	427 310	-	-	-204 358	22 527	245 478	**19%**
Total das OT Não Corrente				-	-	**-487 607**	**54 064**	**585 250**	

8.5. Cash and bank deposits

Accounting policies

Cash and cash equivalents

Cash and cash equivalents include amounts recorded in the statement of financial position with a maturity of less than three months from the balance sheet date, which include cash and available funds at credit institutions. It also includes other short-term, highly liquid investments, with an insignificant risk of change in value and convertible into cash, as well as mandatory demand deposits with the Bank of Portugal in order to satisfy the legal requirements for minimum cash reserves.

Statement of cash flows

The consolidated statement of cash flows is prepared using the direct method, through which cash receipts and payments from operating, investing and financing activities are disclosed.

Operating activities include receipts from customers, payments to suppliers, payments to staff and others related to operating activity, namely income tax.

Investment activities include, namely, acquisitions and disposals of investments in affiliated companies, payments and receipts arising from the purchase and sale of assets and receipts of interest and dividends. Financing activities include payments and receipts relating to loans obtained, lease agreements, interest paid and dividend payments.

As at 31 December 2024 and 2023, the breakdown of cash and cash equivalents was as follows:

	Dec/24	Dec/23
Cash	693 203	572 210
Bank deposits	139 966 081	187 966 632
Cash and bank deposits in the balance sheet	**140 659 284**	**188 538 842**
Cash and cash equivalents on the cash flow statement	**140 659 284**	**188 538 842**

There are no significant balances of cash and cash equivalents unavailable for use by the Ibersol group. Of the total cash and cash equivalents as at 31 December 2024, 3,132,008 euros (3,882,246 euros in 2023) are deposited in Angola, with restrictions on their use outside the country, namely authorization from the BNA and access to the purchase of currency.

8.6. Financial assets and liabilities

As at 31 December 2024 and 2023, financial assets and liabilities are detailed as follows:

Financial Assets	Category	Book Value		Valuation Method
		Year 2024	Year 2023	
Other non-current assets	loans and receivables	9 529 435	8 853 318	amortised cost
Other current assets	loans and receivables	1 630 669	1 580 739	amortised cost
Non-current financial assets	other assets	273 924	396 355	amortised cost
Cash and cash equivalents	loans and receivables	140 659 284	188 538 842	amortised cost
Clients	loans and receivables	10 620 875	7 855 070	amortised cost
Other debtors	loans and receivables	8 828 016	5 605 985	amortised cost
		171 542 202	212 830 309	
Financial Liabilities	**Category**	**Book Value**		**Valuation Method**
		Year 2024	**Year 2023**	
Financing obtained	other liabilities	28 960 979	28 454 044	amortised cost
Suppliers	other liabilities	59 345 148	54 886 999	amortised cost
Accrued expenses	other liabilities	12 209 057	16 305 349	amortised cost
Other creditors	other liabilities	5 160 148	3 899 162	amortised cost
		105 675 332	103 545 554	

As shown in Notes 5.2. and 8.5 financial Assets (Customers and Other Debtors) and other financial assets (TO's) show impairment losses., respectively. Gains and losses on financial assets and liabilities in 2024 and 2023 were as follows:

	Dec/24	Dec/23
Accounts receivable	49 205	12 255
Other financial assets	-	157 279
	49 205	**169 534**

In 2024 and 2023, interest on financial liabilities at amortized cost amounts to 877,144 and 2,436,470 euros, respectively.

8.7. Financial activity result

Accounting policies

Financial charges associated with loans obtained (interest, premiums, ancillary costs and interest on finance leases) are recognized as an expense in the income statement for the period in which they are incurred, in accordance with the accruals principle.

If they relate to qualifying assets, financial charges are duly capitalized as defined in the applicable IFRS.

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

Financial expenses	2024	2023
Interest from lease liabilities (IFRS16)	14 805 610	10 113 570
Interest expenses with financing	877 144	2 436 470
Other financial expenses	1 063 665	1 780 998
	16 746 419	14 331 038

Liability interest on leases (IFRS16) by geography, are presented as follows:

	2024	2023
Espanha	11 313 318	6 973 381
Portugal	3 332 157	2 979 544
Angola	160 135	160 645
	14 805 610	10 113 570

The detail of other financial expenses is presented as follows:

	2024	2023
Bank services	533 370	483 841
PPC commissions	37 906	131 075
Other commissions	15 572	16 319
Other financial costs	476 816	1 149 763
	1 063 665	1 780 998

The increase in other financial expenses is essentially due to the updating of the value of the deposits in Spain referred to in Note 5.2.

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

Financial income and gains	2024	2023
Interest income	5 041 286	4 058 991
Other financial income	123 896	464 914
	5 165 182	4 523 905

Interest earned essentially refers to interest on term deposits (4,775,723 euros) and interest on treasury bonds in Angola (191,998 euros).

The detail of other financial income is presented as follows:

	2024	2023
OT's impairment (Note 8.4.)	-	157 279
Other financial income	123 896	307 635
	123 896	464 914

9. Current and Deferred Taxes

9.1. Current income tax

Accounting policies

Current income tax is calculated based on the taxable income of the companies included in the consolidation, in accordance with the tax rules in force in the location of the head office of each company included in the consolidation perimeter. In Portugal, the tax estimate (IRC) was calculated under the Special Regime for Taxation of Groups of Companies (RETGS). In Spain, current tax on subsidiaries based in Vigo, Madrid and Barcelona (except Cortsfood and Dehesa) was calculated under the special tax regime for economic groups. The remaining subsidiaries, headquartered in Luanda - Angola, calculate their current tax individually, in light of the regulations in force in the country of their registered office.

Uncertain tax positions

The amount of estimated assets and liabilities recorded associated with tax proceedings results from an assessment by the Group with reference to the date of the statement of financial position regarding potential differences of understanding with the Tax Administration.

With regard to the measurement of uncertain tax positions, the Group takes into account the provisions of IFRIC 23 – "Uncertainty regarding income taxes", namely in the measurement of risks and uncertainties in defining the best estimate of the expenditure required to settle the obligation, by weighing all possible controlled outcomes and associated probabilities.

Income taxes recognized in the years ended 31 December 2024 and 2023 are detailed as follows:

	Dec/24	Dec/23
Current tax	393 955	432 523
Deferred tax	371 638	-1 658 588
	765 593	-1 226 065

9.1.1. Current tax recognized in the income statements

The Group's pre-tax income tax differs from the theoretical amount that would result from applying the weighted average income tax rate to consolidated income as follows:

	2024	2023
Profit before tax	**11 762 701**	**13 382 155**
Tax calculated at the tax rate applicable in Portugal (22,5%)	**2 646 608**	**3 010 985**
Tax effect generated by:		
Tax losses for the year without deferred tax	2 414 392	-
Recognition of deferred taxes Spain	725 760	-1 402 798
Tax credits/tax incentives in the year	-6 167 244	-2 840 582
State surcharge	297 727	258 578
Autonomous taxation	161 373	181 654
Rate differences and other effects	686 978	-433 903
Income tax	765 593	-1 226 065

As at 31 December 2024 the effective tax rate is 7% (-9% in 2023).

9.1.2. Current tax recognized in the statement of financial position

9.1.2.1. Income tax recoverable

At 31 December 2024 and 2023, the amount of tax on income to be recovered totals EUR 2,968,601 (3,550,462 euros in 2023), as follows:

	Dec/24	Dec/23
Portugal	2 802 721	3 509 896
Spain	161 640	38 416
Others	4 240	2 150
	2 968 601	3 550 462

9.1.2.2. Income tax payable

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

	Dec/24	Dec/23
Angola	99 558	147 259
Others	11 435	9 261
	110 993	156 520

9.2. Deferred taxes

Accounting policies

Initial recognition and measurement

Deferred taxes are recognized as a whole using the liability method and calculated on temporary differences arising from the difference between the tax base of assets and liabilities and their amounts in the consolidated financial statements. However, if deferred tax arises from the initial recognition of an asset or liability in a transaction that is not a business combination or that, at the date of the transaction, does not affect either the accounting result or the tax result, this is not accounted for. Deferred taxes are determined by the tax (and legal) rates enacted or substantively enacted on the date of the consolidated statement of financial position and which are expected to be applicable in the period of realization of the deferred tax asset or settlement of the deferred tax liability.

The nominal tax base rates of the jurisdictions in which the Group is present are:

Portugal	20%
Spain	25%
Angola	25%

The Group offsets deferred tax assets and deferred tax liabilities if, and only if:
(a) has a enforceable right to offset current tax assets against current tax liabilities; It is
b) deferred tax assets and deferred tax liabilities relate to income taxes assessed by the same tax authority on either:
i) the same taxable entity, or
ii) different taxable entities that intend to either settle current tax liabilities and assets on a net basis, or realize the assets and settle the liabilities simultaneously, in each future period in which significant amounts of deferred tax liabilities or assets are expected to be settled or recovered.

Deferred tax assets are only recognized when it is probable that there will be sufficient taxable income or taxable temporary differences related to the same tax authority to use those same deferred tax assets..

Judgments and estimates

At the end of each year the recorded and unrecorded deferred tax assets are revised and they are reduced whenever their future use ceases to be probable, or increased if, and to the extent that, it is probable that future taxable profits will be generated/reversal of taxable temporary differences allows their recovery.

In the analysis of the recoverability of deferred tax assets, the Group took into consideration the best estimates of projections of future taxable profits and the existence of taxable temporary differences against which the tax losses, tax credits and deductible temporary differences can be used.

In the recoverability analysis of deferred tax assets in Spain, business plans were prepared which, considering the Spanish taxation rules and the specificities of the group of companies, constituted the basis for the recoverability assessment.

The business plans associated with the travel segment, namely airports in Spain, were made based on the effects of the application of Law 13/2021, as well as the latest traffic estimates from Eurocontrol.

The business plans have been approved by management and are based on projections from external entities, such as Eurocontrol in the case of traffic, as well as being consistent with the business plans that served as the basis for the impairment analyses of the Group's assets.

Deferred taxes changes on 31 December 2024 and 2023 are as follows:

	Dec/24	Dec/23
Deferred tax assets	3 029 473	-2 247 388
Deferred tax liabilities	1 318 497	-1 533 661
Acquisition by business combination	-3 916 332	-
Currency translation	-84 269	2 188 569
Other	24 268	-66 106
	371 637	-1 658 587

9.2.1. Deferred tax assets

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

	Dec/24	Dec/23
Deferred tax assets	**Spain**	**Spain**
Tax losses carried forward	9 890 119	10 615 878
Deductible and taxable temporary differences (IFRS16)	3 846 999	1 938 048
Homogenization of property, plant and equipment and intangible assets	-5 489 120	-1 209 681
Other temporary differences	959 176	892 402
	9 207 174	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:

	Dec/24	Dec/23
	Spain	Spain
Deductible temporary differences (IFRS16)	-52 699 102	-41 971 913
Taxable temporary differences (IFRS16)	56 546 101	43 909 961
	3 846 999	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
The detail of tax losses carried forward from Spain is presented as follows:

	2018	2019	2020	2021	2023	2024	Total
Spain	26 228	6 397 116	23 141 511	14 326 948	2 229 962	13 187 480	59 309 245
Total	**26 228**	**6 397 116**	**23 141 511**	**14 326 948**	**2 229 962**	**13 187 480**	**59 309 245**

Regarding the tax losses carried forward from Spain, with no expiration date for deduction, detailed above, the Group did not recognize deferred tax assets on tax losses carried forward generated in Spain amounting to 19,748,770 euros (corresponding to a deferred tax amount of 4,937,193 euros), as there is no reasonable assurance as to the recoverability of such tax losses carried forward.

In the analysis of the recoverability of deferred tax assets, the Group took into consideration the best estimates of future taxable income projections and the existence of taxable temporary differences against which tax losses, tax credits and deductible temporary differences can be used.

Business plans were prepared which, considering the Spanish taxation rules and the specificities of the group of companies, formed the basis for the recoverability assessment. The business plans were approved by management and are based on projections from external entities, such as Eurocontrol in the case of traffic, as well as being consistent with the business plans that served as the basis for the impairment analyses of the Group's assets.

Deferred tax assets relating to tax losses carried forward are presented as follows:

Limit year of use	unlimited	Total
Reportable tax losses		
Spain	39 560 474	39 560 474
Deferred tax assets		
Spain	9 890 119	9 890 119

9.2.2. Deferred tax liabilities

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

	Dec/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)	4 793 887	480 293	5 274 180	5 071 322	460 099	5 531 421
Deductible temporary differences (IFRS16)	-	-34 008	-34 008	-	-27 478	-27 478
Other temporary differences	-1 113 456	-38 317	-1 151 773	-2 635 717	-38 317	-2 674 034
	3 680 431	407 968	4 088 399	2 375 598	394 304	2 769 902

Homogenization of tangible and intangible fixed assets

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 2024, there are 58,800 euros of tax benefits associated with the capital increase and 1,113,643 euros of undeducted tax benefits to be used in subsequent years: 223,488 euros of CFEI II (89,303 euros deductible up to 2025 and 134,185 euros up to and including 2026), 53,572 euros of IFR (deductible up to and including 2027) and 836,584 euros of RFAI for the year 2024. 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.

10. Other Provisions and Contingencies

10.1. Other provisions

Accounting policies

Other provisions are recognized when, and only when, the Group has a present obligation (legal or constructive) resulting from a past event, whenever it is probable that an outflow of resources will be required to settle the obligation and the amount of the obligation can be reasonably estimated. Other provisions are reviewed on the date of each statement of financial position and are adjusted to reflect the best estimate of its fair value at that date.

When identifying onerous contracts, the group considers whether the unavoidable costs of complying with the contract exceed the economic benefits expected under such contract. In the event of any onerous contract being identified, a provision is recognized for the difference between unavoidable costs and expected benefits of the contract.

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

	Dec/23	Increases	Reclassifications	Decreases	Dec/24
Onerous contracts	1 560 000	-	-1 310 000	-250 000	-
Compensation	-	-	-	-	-
Others	982 118	3 998	-	-530 611	455 505
Other Provisions	**2 542 118**	**3 998**	**-1 310 000**	**-780 611**	**455 505**

The provision for onerous contracts relating to the activity at Gran Canaria airport was partially reversed during the year by approximately 250,000 euros and the remaining amount was reclassified to impairment of Assets under Right of Use (see note 6.5).

The provisions to cover other potential liabilities arising from litigation/claims were reduced during the year by approximately 530,000 euros, due to the reassessment of their outcome risk.

10.2. Contingent assets and liabilities

Accounting policies

Contingent liabilities are defined by the Company as (i) possible obligations that arise from past events and whose existence will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the Company or (ii) present obligations that arise from past events but that are not recognized because it is unlikely that an outflow of resources embodying economic benefits will be required to settle the obligation or the amount of the obligation cannot be measured with sufficient reliability.

Contingent liabilities are not recognized in the Company's financial statements, being disclosed in the Notes to the Financial Statements, unless the possibility of an outflow of funds affecting future economic benefits is remote, in which case they are not even disclosed.

Contingent assets are possible assets arising from past events and whose existence will only be confirmed by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the Company.

Contingent assets are not recognized in the Company's financial statements, but are disclosed in the Notes to the Financial Statements when future economic benefits are probable

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. During 2025, a decision was already made in favor of Ibersol.

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.

Additionally, in 2024, the Group has a discrepancy with the Regional Tax Authority of Madeira which has an associated contingency of 568 thousand euros, which confers the nature of a contingent liability.

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.

10.3. Guarantees

At 31 December 2024 and 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:

	Dec/24	Dec/23
Bank Guarantees	36 023 942	36 986 807

On 31 December 2024 the bank guarantees are detailed, by type of coverage, were as follows:

Concessions and rents	Other supply contracts	Fiscal and legal proceedings	Other	Other legal claims
31 979 150	20 683	30 118	3 947 635	46 357

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

The relevant amount derives from the guarantees required by the owners of spaces under concession (ANA Airports and AENA Airports, in Spain) or leased (some malls and other locations) in concessions and rents, of which 27,784,000 euros with AENA Airports.

In other guarantees, and following the sale of the Burger King units (note 6.7), 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.

10.4. Other commitments

On 31 December 2024, store opening commitments under expansion and concession agreements amount to approximately €17 million (€19 million as of 31 December 2023), note 6.4.

11. Transactions with related parties

Accounting policies

A related party is a person or entity that is related to the Group, including those that own or are subject to influence or control by the Group.

In the consolidation procedures the transactions between the companies included in the consolidation by the full consolidation method are eliminated, since the consolidated financial statements present the owner and its subsidiaries' information as one single company, and therefore they are not disclosed in this note.

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

	Year 2024				Year 2023			
	Parent entitie	Jointly controlled entitie	Associated entitie	Other Entities	Parent entitie	Jointly controlled entitie	Associated entitie	Other Entities
Fupply of services	1 137 300	3 433 504	-	-	1 078 008	3 987 555	-	-
Rental income from lease contracts	-	-	-	191 041	-	-	-	185 681
Accounts payable	-	466 471	-	-	-	1 271 190	-	-
Other current assets	-	-	-	-	-	-	-	-
Financial investments	-	-	300 000	-	-	-	300 000	-

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

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

Other entities refer to entities controlled by other holders of significant influence in the parent company of the Ibersol Group. 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 to about 542,923 euros on 31 December 2024 (682,432 euros on 31 December 2023), with the significant decrease explained essentially by the sale of the Burger King operation.

Remuneration of the members of the board

The compensation attributed to key managers corresponds to the compensation of the members of the Board of Directors and refers to:

a) ATPS -Sociedade Gestora de Participações Sociais, S.A provides group administration and management services under a service contract with the subsidiary Ibersol, Restauração, S.A. for the annual sum of 1,137,300 euros (in 2023: 1,078,008 euros). The obligations of ATPS -Sociedade Gestora de Participações Sociais, S.A. include ensuring that the company's directors, António Carlos Vaz Pinto de Sousa and António Alberto Guerra Leal Teixeira, perform their duties without Ibersol having to incur any additional costs.

b) Remaining members in the amount of 249,382 euros (265,836 euros in 2023)

Compensation is fixed and as of 31 December 2024 there are no benefit plans and incentives or outstanding balances or other commitments.

12. Additional information required by law

In accordance with the terms of article 508 - F of the Commercial Companies Code, the following is reported:

a) In addition to the operations described in the notes above, as well as in the Management Report, there are no other operations considered relevant which are not reflected in the balance sheet or described in its notes;
b) The fees for the Statutory Auditor in 2024 were 323,050 euros, of which 253,050 euros related to legal audit services (including limited review of semi-annual accounts worth 12,500 euros) and the remaining 70,000 euros related to other sustainability information gap analysis services;
c) Note 11 of this Notes to the Accounts includes the disclosures relating to related party relationships in accordance with International Accounting Standards.

13. Subsequent Events

Accounting policies

Events occurring between the date of the consolidated statement of financial position and the date of issue of the consolidated financial statements and consolidated financial position ("adjusting events") are reflected in the consolidated financial statements. Events that occur between the statement of financial position date and the issue date of the consolidated financial statements that provide information on conditions that occurring after the date of the consolidated statement of financial position ("non-adjusting events"), if material, are disclosed in these Notes.

There are no subsequent events to 31 December 2024 that could have a material impact on the financial statements presented.

KPMG & Associados - Sociedade de Revisores Oficiais de Contas, S.A.
Edifício Burgo - Avenida da Boavista, 1837, 16.º
4100-133 Porto - Portugal
+351 220 102 300 | www.kpmg.pt

STATUTORY AUDITORS' REPORT AND AUDITORS' REPORT (Free translation from a report originally issued in Portuguese language. In case of doubt the Portuguese version will always prevail.)

REPORT ON THE AUDIT OF THE CONSOLIDATED FINANCIAL STATEMENTS

Opinion

We have audited the accompanying consolidated financial statements of **Ibersol, S.G.P.S., S.A.** (the Group), which comprise the consolidated statement of financial position as at 31 December 2024 (showing a total of 761,277,596 euros and equity of 342,570,049 euros, including a net profit attributable to the parent company's shareholders of 13,851,797 euros), the consolidated statement of profit and loss and other comprehensive income, the consolidated statement of changes in equity and the consolidated statement of cash flows for the year then ended, and the notes to the consolidated financial statements, including material accounting policy information.

In our opinion, the accompanying consolidated financial statements give a true and fair view, in all material respects, of the consolidated financial position of **Ibersol, S.G.P.S., S.A.** as at 31 December 2024 and of its consolidated financial performance and its consolidated cash flows for the year then ended in accordance with the International Financial Reporting Standards (IFRS), as adopted by the European Union.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (ISAs) and further technical and ethical standards and guidelines as issued by *Ordem dos Revisores Oficiais de Contas* (the Portuguese Institute of Statutory Auditors). Our responsibilities under those standards are further described in the "Auditors' Responsibilities for the Audit of the consolidated Financial Statements" section below. We are independent of the entities that comprise the Group in accordance with the law and we have fulfilled other ethical requirements in accordance with the *Ordem dos Revisores Oficiais de Contas*' code of ethics.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Key audit matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the consolidated financial statements of the current year. These matters were addressed in the context of our audit of the consolidated financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

Recoverability of non-current assets - property, plant and equipment (160,526,797 euros), assets under right-of-use (264,790,755 euros), goodwill (58,587,677 euros) and intangible assets (40,927,365 euros)

See notes 6.1, 6.2, 6.3, 6.4 and 6.5 to the consolidated financial statements

The Risk	Our response to the identified risk
The recoverability of non-current assets is a key audit matter due to the materiality of the amounts involved and the complexity and subjectivity associated with impairment tests, namely due to the uncertainty inherent in financial projections, which are based on the expectations of the Board of Directors. These projections are materialized in valuation models based on business plans, which are underpinned by various assumptions that are not observable in the market, associated with discount rates, expected margins, short- and long-term growth rates, investment plans, and market behaviour, among others.	Our audit procedures included, amongst others, those that we describe below: ▪ We have inquired the Board of Directors about the basis of their estimates and judgements and challenged the assumptions made; ▪ We have evaluated the design and implementation of the main controls implemented by the Group in this area and analysed the budgeting procedures on which the projections are based, by comparing past performance with estimates made in previous periods and by reference to macroeconomic and sectoral information and projections produced by independent external bodies; ▪ We have reviewed the assumptions used, such as inflation, passenger traffic trends at airports, projected economic growth and discount rates, and assessed their reasonableness and consistency, where applicable, for the various assets in the different locations and segments, and have also assessed the impacts of alternative scenarios; ▪ We have tested the integrity and mathematical accuracy of the discounted cash flow model; ▪ We have carried out sensitivity analyses to changes in the relevant assumptions used; ▪ We have involved our valuation specialists in order to assess the discounted cash flow model and the average cost of capital rate considered in the valuations made by the Group; and ▪ We have assessed the adequacy of the respective disclosures to the financial statements, in accordance with the applicable accounting framework.

Measurement of rights of use (264,790,755 euros) and lease liabilities (289,485,997 euros)

See notes 6.5 and 8.3 to the consolidated financial statements

The Risk

The measurement of right of use assets and lease liabilities, namely in relation to new leases and lease modifications, involves significant amounts, given the Group's large number of leases, and requires management judgement regarding lease terms and discount rates. It was therefore considered a key audit matter.

Our response to the identified risk

Our audit procedures included, amongst others, those that we describe below:

- We have assessed the design and implementation of the main controls implemented by the Group in this area and the adequacy of the accounting policies adopted, considering the requirements set out in the standard;
- We have tested the completeness of the lease contracts;
- We have analysed a sample of new Lease contracts to validate the contractual clauses that support the recognition of the respective right of use and lease liabilities;
- We have analysed the passenger traffic data at airports in Spain where the Group operates as a lessee under lease agreements and the respective accounting impacts, considering the requirements of the accounting standard and applicable legislation and contractual clauses;
- We have assessed estimates and judgements made for new leases and lease modifications, namely regarding lease term and discount rate;
- We have validated the changes in the right of use assets and lease liabilities captions; and
- We have assessed the adequacy of the respective disclosures to the financial statements, in accordance with the applicable accounting framework.

Business combinations

See note 6.1 to the consolidated financial statements

The Risk	Our response to the identified risk
During the 2024 financial year, Ibersol Group completed the acquisition and acquired control of Medfood Invest, S.L., which is the sole shareholder of New Restaurants of Spain, S.A., that operates around 30 KFC restaurants in Spain. The consideration transferred amounted to approximately 13.4 million euros. In accordance with IFRS 3 – Business Combinations, the Group applied the requirements of the acquisition method in accounting for this transaction. To this end, the assets acquired and liabilities assumed were measured at fair value on the acquisition date, at a total net value of 12.4 million euros, with goodwill of 4.2 million euros being recognised. This business combination is considered a key audit matter given the estimates and judgements made by management in applying the acquisition method, particularly regarding the allocation of the consideration transferred to the identifiable assets and liabilities and the measurement of its fair values.	Our audit procedures included, amongst others, those that we describe below: ▪ We have assessed the design and implementation of the main controls implemented by the Group in this area and the adequacy of the accounting policies adopted, considering the requirements set out in the standard; ▪ We have obtained an understanding of the transaction and reviewed the relevant agreements and contracts and confirmed, based on the terms of those agreements and contracts, the correct application of the requirements of IFRS 10 – Consolidated Financial Statements and IFRS 3 – Business Combinations; ▪ We have obtained and analysed the purchase price allocation exercise performed by Management, assessing the methodological approach and identifying the completeness of the assets and liabilities identified; ▪ We have engaged our valuation specialists in reviewing the methodologies and assumptions used to determine the fair values of the assets acquired and liabilities assumed; ▪ We have tested the integrity and mathematical accuracy of the valuation models adopted and the calculation of the purchase price allocation and resulting goodwill; and ▪ We have assessed the adequacy of the respective disclosures to the financial statements, in accordance with the applicable accounting framework.

Responsibilities of management and the supervisory body for the consolidated financial statements

Management is responsible for:

- the preparation of consolidated financial statements that give a true and fair view of the Group's consolidated financial position, financial performance and the consolidated cash flows, in accordance with the International Financial Reporting Standards as adopted by the European Union;
- the preparation of the consolidated management report, the corporate governance report, the consolidated non-financial information and the remunerations' report, in accordance with applicable laws and regulations;
- designing and maintaining an appropriate internal control system to enable the preparation of consolidated financial statements that are free from material misstatements, whether due to fraud or error;
- the adoption of accounting policies and principles appropriate in the circumstances; and,
- assessing the Group's ability to continue as a going concern, and disclosing, as applicable, the matters that may cast significant doubt about the Group's ability to continue as a going concern.

The supervisory body is responsible for overseeing the Group's financial reporting process.

Auditors' responsibilities for the audit of the consolidated financial statements

Our responsibility is to obtain reasonable assurance about whether the consolidated financial statements as a whole are free from material misstatements whether due to fraud or error, and to issue an auditors' report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with ISAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with ISAs, we exercise professional judgement and maintain professional scepticism throughout the audit. We also:

- identify and assess the risks of material misstatement of the consolidated financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations or the override of internal control;
- obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Group's internal control;
- evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management;

- conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Group's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditors' report to the related disclosures in the consolidated financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditors' report. However, future events or conditions may cause the Group to cease to continue as a going concern;
- evaluate the overall presentation, structure and content of the consolidated financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and the events in a manner that achieves fair presentation;
- plan and perform our audit to obtain sufficient and appropriate audit evidence regarding the financial information of the entities or units within the Group as a basis for forming an opinion on the consolidated financial statements. We are responsible for the direction, supervision and review of the audit work performed for purposes of the Group audit. We remain solely responsible for our audit opinion;
- communicate with those charged with governance, including the supervisory body, regarding, among other matters, the planned scope and timing of the audit, and significant audit findings including any significant deficiencies in internal control that we identify during our audit;
- determine, from the matters communicated with those charged with governance, including the supervisory body, those matters that were of most significance in the audit of the consolidated financial statements of the current year and are therefore the key audit matters. We describe these matters in our auditors' report unless law or regulation precludes their public disclosure; and,
- provide the supervisory body with a statement that we have complied with the relevant ethical requirements regarding independence and communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, actions taken to eliminate threats or safeguards applied.

Our responsibility also includes the verification that the information contained in the consolidated management report is consistent with the consolidated financial statements, and the verification of the requirements as provided in numbers 4 and 5 of article 451 of the Portuguese Companies' Code regarding the corporate governance report, as well as the verification that the consolidated non-financial information and the remunerations report were presented.

REPORT ON OTHER LEGAL AND REGULATORY REQUIREMENTS

On the consolidated management report

Pursuant to article 451, nr. 3, al. (e) of the Portuguese Companies' Code, it is our opinion that the consolidated management report was prepared in accordance with the applicable legal and regulatory requirements, the information contained therein is consistent with the audited consolidated financial statements and, having regard to our knowledge and assessment of the Group, we have not identified any material misstatements. As defined in Article 451, nr. 7 of the Portuguese Companies' Code, this opinion is not applicable to the non-financial statement included in the Management Report.

On the Corporate Governance Report

According to Article 451, nr. 4, of the Portuguese Companies' Code, it is our opinion that the corporate governance report includes the information required to the Group in accordance with Article 29-H of the Portuguese Securities Code, and we have not identified any material misstatements on the information provided therein in compliance with paragraphs c), d), f), h), i) and l) of nr.1 of that article.

On the non-financial information

Pursuant to article 451, nr. 6, of the Portuguese Companies' Code, we inform that the Group has included in its management report the non-financial statement defined in article 508-G of the Portuguese Companies' Code.

On the remunerations report

Pursuant to article 26-G, nr. 6, of the Portuguese Securities Code, we inform that the Entity has included in a separate chapter of its corporate governance report the information required in nr. 2 of that article.

On the European single electronic format (ESEF)

The consolidated financial statements of Ibersol, S.G.P.S., S.A. for the year ended 31 December 2024 have to comply with the applicable requirements established by the European Commission Delegated Regulation 2019/815 of 17 December 2018 (ESEF Regulation).

Management is responsible for the preparation and presentation of the annual report in accordance with the ESEF Regulation.

Our responsibility is to obtain reasonable assurance about whether the consolidated financial statements, included in the annual report, have been prepared in accordance with the requirements of the ESEF Regulation.

Our procedures considered the OROC (Portuguese Institute of Statutory Auditors) technical application guide on ESEF reporting and included, among others:

- obtaining an understanding of the financial reporting process, including the presentation of the annual report in a valid XHTML format; and
- identifying and assessing the risks of material misstatement associated with tagging financial statement information in XBRL format using iXBRL technology. This assessment was based on an understanding of the process implemented by the entity to label the information.

In our opinion, the consolidated financial statements, included in the annual report, are presented, in all material respects, in accordance with the requirements established by the ESEF Regulation.

On the additional matters provided in article 10 of the Regulation (EU) 537/2014

Pursuant to article 10 of the Regulation (EU) 537/2014 of the European Parliament and of the Council, of 16 April 2014, and in addition to the key audit matters mentioned above, we also report the following:

- We were first appointed as auditors of Ibersol, S.G.P.S., S.A. (parent company of the Group) at the General Shareholders' Meeting held on 14 May 2018 to complete the mandate from 2017 to 2020. We were appointed at the General Shareholders' Meeting held on 18 June 2021 for a second mandate from 2021 to 2024.
- Management has confirmed to us that they are not aware of any fraud or suspicion of fraud having occurred that has a material effect on the financial statements. In planning and executing our audit in accordance with ISAs we maintained professional scepticism, and we designed audit procedures to respond to the possibility of material misstatement in the consolidated financial statements due to fraud. As a result of our work, we have not identified any material misstatement of the consolidated financial statements due to fraud.
- We confirm that the audit opinion we issue is consistent with the additional report that we prepared and delivered to the supervisory body of the Group on 30 April 2025.
- We declare that we have not provided any prohibited services as described in article 5 of the Regulation (EU) 537/2014 of the European Parliament and of the Council, of 16 April 2014, and we have remained independent of the Group in conducting the audit.

30 April 2025

SIGNED ON THE ORIGINAL

KPMG & Associados
Sociedade de Revisores Oficiais de Contas, S.A.
(no. 189 and registered with CMVM under no. 20161489)
represented by
Pedro Manuel Bouça de Morais Alves da Costa
(ROC no. 1466 and registered at CMVM with no. 20161076)

Responsability Statement

In accordance with paragraph c) number 1 of article 29-G of the Portuguese Securities Market Code the Fiscal Board informs as far as its members know and regarding the elements to which they have had access, that the information contained in the individual and consolidated financial statements of IBERSOL-SGPS, S.A., for the year 2024, was prepared in accordance with applicable accounting standards, giving a true and appropriate view of the assets and liabilities, financial position and the results of IBERSOL- SGPS, SA, and the companies included in the consolidation perimeter, and that the management reports faithfully describes the business evolution, performance and financial position of the company and of the companies included in the consolidation perimeter, and contains a description of the major risks and uncertainties they face.

Porto, 30 April 2025

The Fiscal Board

Dr. Herminio António Paulos Afonso
(Chairman)

Doutora Maria José Martins Lourenço da Fonseca
(Member)

Dr. Carlos Alberto Alves Lourenço
(Member)

FISCAL BOARD REPORT

To the Shareholders of IBERSOL SGPS, S.A.:

In compliance with legal and statutory requirements, the Fiscal Board, in fulfilment of their mandate, prepared this report as regards their supervisory action carried out in the 2024 fiscal year, the Management Report and the consolidated and individual Financial Statements of the company presented by the Board of Directors for the year ended on 31 December 2024, and issued the consequent opinion:

1. Supervisory Activity Report:

The Fiscal Board accompanied, within the scope of its competencies and mandate, during the 2024 financial year, the management of the company and its subsidiaries, having received for that purpose, timely and adequate information from the Company's Board of Directors and the Statutory Auditor **KPMG & Associados, SROC, S.A.**

During 2024 the Fiscal Board held eight meetings with all three members present, where the matters subject to their competencies and duties were analysed and minutes of all the meetings held recorded. The ordinary quarterly meetings were always attended by the Auditor, ***KPMG & Associados, SROC, S.A.***, represented by Dr. Pedro Manuel Bouça de Morais Alves, Statutory Auditor number 1466.

The Statutory Auditor / External Auditor KPMG & Associados, SROC, SA, in a meeting convened for the purpose presented and proposed to the Fiscal Board, the "Audit and Strategy Plan for 2024" which included the main points and planning of its supervisory activity, as well as the timing and the members assigned to the team for the economic year. During the course of the financial year they provided detailed information about the auditing actions performed and the resulting conclusions.

The Fiscal Board, in its quarterly meetings, also counted on the participation of the Board of Directors, from whom it received information about the society's activity, explanations and details necessary to comprehend the financial information prepared by the Board of Directors prior to the disclosure thereof.

The Fiscal Board did not come across any constraints during their supervisory action, having monitored the system for receiving and handling reports of irregularities included in the Internal Reporting Channel created by the company.

The Fiscal Board exercised its powers to supervise the activities and independence of the External Auditor / Auditor, and is of the opinion that the recommended practices were observed. The Fiscal Board was in agreement with the granting of additional services, besides auditing services, to the External Auditor having considered that independence was safeguarded, that the services were legal, the fees in line with market conditions and also it was in the company's interest to benefit from the knowledge and punctuality provided in those services. The fees of the additional services performed by the external auditor did not exceed those established by European regulations and national legislation in force.

The Fiscal Board, in compliance with Art. 29-S nr 1 of the Securities Code and internal policy regarding transactions with related parties, carried out the assessment of such transactions. During the year, transactions with related parties or qualified shareholders formed part of the company's current activity, were carried out under market conditions complying with the applicable legal and regulatory requirements

The Fiscal Board examined the individual and consolidated Management Report and the individual and consolidated Financial Statements and respective annexes, relating to the 2024 financial year, presented by the Board of Directors, as well as the Legal Certification of Accounts and Audit Report submitted by the Auditor ***KPMG & Associados, SROC, S.A.,*** included in the "Additional Report of the External Auditor to the Supervisory Body", for the 2024 financial year, as required by Article 11 of regulation (EU) nr 537/2014 of the Parliament and of the Council of 16th April 2014. It includes the scope of the Audit, the partners and employees of the Statutory Auditor who participated, the consolidation perimeter mentioning the entities not audited by KPMG, materiality, relevant audit matters, independence and the additional services provided, as well as, amongst others, the results of the analysis of Internal Control that responds to the questions raised, the answers obtained and the recommendations made.

The Fiscal Board, in compliance to no. 5 article 420 of the Commercial Societies Code, assessed the Corporate Governance Report and attested to its inclusion of the required elements of the 29-H article of the Portuguese Securities Market Code.

2. Opinion:

Considering the above, the Fiscal Board is of the opinion that conditions are fulfilled for approval, by the General Meeting, of:

a) The Management Report, the financial consolidated and individual statements of 2024 and respective annexes, as well as the Governance Report;

b) The proposal of distribution of year-end results presented by the Board of directors.

Porto, 30 April 2025

The Fiscal Board

Dr. Hermínio António Paulos Afonso
(Chairman)

Doutora Maria José Martins Lourenço da Fonseca
(Member)

Dr. Carlos Alberto Alves Lourenço
(Member)

Individual Financial Statements

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

31 December 2024

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Statement of Income and Other Comprehensive Income

For the years ended 31 December 2024 and 2023

	Notes	Years ended on December 31st 2024	2023
Rendered services	3.1.	1 044 000	990 000
External supplies and services	3.2.1.	-296 892	-236 875
Personnel costs	3.2.2.	-483 865	-484 482
Gains or losses relating to investments	3.2.3.	195 025	-
Other operating income / (costs)	3.2.4.	-127 218	-62 849
Operating Income		331 051	205 794
Financial costs and expenses	7.5.	-190 335	-447 686
Financial income and gains	7.5.	38 533 872	39 210 478
Profit before tax		38 674 587	38 968 586
Income tax	8.1.	-1 630 258	-1 870 138
Net profit		**37 044 329**	**37 098 448**
Other comprehensive income			
Comprehensive income		**37 044 329**	**37 098 448**
Earnings per share	7.1.5.	0,89	0,88
Income per share		**0,89**	**0,88**

Porto, 30th April 2025

The Board of Directors,

Statement of Financial Position

At 31 December 2024 and 2023

ASSETS	Notes	31/12/2024	31/12/2023
Non-current			
Financial investments in subsidiaries	5.1.	108 967 448	109 006 467
Loans granted to subsidiaries	5.2.	130 908 996	117 008 996
Deferred tax assets	8.3.1.	1 172 443	2 590 280
Total non-current assets		**241 048 888**	**228 605 743**
Current			
Income tax recoverable	8.2.	2 106 307	1 850 952
Group subsidiaries accounts receivable	4.3.	10 178 066	9 864 617
Other current accounts receivable	4.1.	277 626	1 703 505
Cash and bank deposits	7.3.	56 962 159	63 180 587
Total current assets		**69 524 157**	**76 599 661**
Total Assets		**310 573 045**	**305 205 404**
EQUITY			
Equity			
Share capital	7.1.1.	41 514 818	42 359 577
Own shares	7.1.2.	-2 696 711	-3 244 007
Share premium	7.1.1.	29 900 788	29 900 788
Legal reserve	7.1.3.	6 091 350	4 236 427
Other reserves	7.1.3.	150 433 058	140 878 452
Retained earnings	7.1.3.	35 305 425	35 305 425
Net profit for the year	7.1.5.	37 044 329	37 098 448
Total Equity		**297 593 057**	**286 535 110**
LIABILITIES			
Non-current liabilities			
Borrowings obtained	7.2.	-	4 800 000
Procisions		-	5 257
Total non-current liabilities		**0**	**4 805 257**
Current liabilities			
Borrowings obtained	7.2.	9 832 442	11 583 361
Group subsidiaries accounts payable	4.3.	2 795 596	2 098 226
Current accounts payable	4.2.	351 950	183 450
Income tax payable	8.2.	-	-
Total current liabilities		**12 979 989**	**13 865 036**
Total Liabilities		**12 979 989**	**18 670 294**
Total Equity and Liabilities		**310 573 045**	**305 205 404**

Porto, 30th April 2025

The Board of Directors,

Statement of Cash Flows

For the years ended 31 December 2024 and 2023

	Notes	2024	2023
Cash Flows from Operating Activities			
Receipts from clients		-	-
Payments to supliers		-4 254	-47 201
Staff payments		-385 859	-407 068
Flows generated by operations		-390 113	-454 269
Payments/receipt of income tax		540 012	-4 184 715
Other paym./receipts related with operating activities		1 530 414	4 782 646
Flows from operating activities (1)		**1 680 313**	**143 662**
Cash Flows from Investment Activities			
Receipts from:			
Financial investments			
Capital contributions to subsidiaries	5.1.2.	-	5 870 000
Loans granted to subsidiaries	5.2.	7 100 000	54 280 000
Dividends received	7.5.	30 004 295	30 503 681
Financial investments		272 836	-
Interest received	7.5.	8 550 846	8 685 528
Other assets			
Payments for:			
Financial investments			
Financial investments	5.1.1	-50 000	-23 800 120
Loans granted to subsidiaries	5.2.	-21 000 000	-
Flows from investment activities (2)		**24 877 977**	**75 539 089**
Cash flows from financing activities			
Receipts from:			
Borrowings obtained	7.2.	5 000 000	
Payments for:			
Borrowings obtained	7.2.	-11 600 000	-11 600 000
Dividends paid	7.1.4.	-20 755 209	-29 651 704
Interest and similar costs	7.5.	-190 335	-433 313
Acquisition of own shares	7.1.2.	-5 231 174	-3 244 007
Other financing activities			
Flows from financing activities (3)		**-32 776 718**	**-44 929 024**
Change in cash & cash equivalents (4)=(1)+(2)+(3)		**-6 218 428**	**30 753 727**
Cash & cash equivalents at the start of the period		63 180 587	32 426 860
Cash & cash equivalents at end of the period	7.3.	**56 962 159**	**63 180 587**

Porto, 30th April 2025

The Board of Directors,

Statement of Changes in Equity

For the years ended 31 December 2024 and 2023

		Attributable to equity holders							
	Notes	Share Capital	Own Shares	Share Premium	Legal Reserves	Other reserves	Retained earnings	Net profit for the year	Total
Balance as at 1 January 2023		46 000 000	-11 410 227	29 900 789	1 976 080	135 353 372	35 305 425	45 206 934	282 332 373
Changes in the period:									
Application of the 2022 net profit:									
Transfer to reserves and retained earnings	7.1.3.				2 260 347	10 746 587	32 200 000	-45 206 934	-
Capital decrease		-3 640 423	11 410 227			-7 769 804			
Acquisition / (disposal) of own shares	7.1.2.		-3 244 008						-3 244 008
Total changes for the period		-3 640 423	8 166 219	-	2 260 347	2 976 783	32 200 000	-45 206 934	-3 244 008
Net profit for the period								**37 098 448**	**37 098 448**
Comprehensive income									37 098 448
Transactions with equity holders in the period									
Appropriation of net profit for 2022									
Dividends paid	7.1.4.					2 548 296	-32 200 000		-29 651 704
Balance on 31 December 2023		**42 359 577**	**-3 244 008**	**29 900 789**	**4 236 427**	**140 878 452**	**35 305 425**	**37 098 448**	**286 535 109**
Balance as at 1 January 2024		42 359 577	-3 244 008	29 900 789	4 236 427	140 878 452	35 305 425	37 098 448	286 535 109
Changes in the period:									
Application of the 2023 net profit:									
Transfer to reserves and retained earnings	7.1.3.				1 854 922	14 063 737	21 179 789	-37 098 448	-
Capital decrease		-844 759	5 778 469			-4 933 710			-
Acquisition / (disposal) of own shares	7.1.2.		-5 231 174						-5 231 174
Total changes for the period		-844 759	547 295	-	1 854 922	9 130 027	21 179 789	-37 098 448	-5 231 174
Net profit for the period								**37 044 329**	**37 044 329**
Comprehensive income									37 044 329
Transactions with equity holders in the period									
Appropriation of net profit for 2023									
Dividends paid	7.1.4.					424 580	-21 179 789		-20 755 209
Saldo em 31 de dezembro de 2024		**41 514 818**	**-2 696 713**	**29 900 789**	**6 091 349**	**150 433 058**	**35 305 425**	**37 044 329**	**297 593 056**

Porto, 30th April 2025

The Board of Directors,

NOTES TO THE INDIVIDUAL FINANCIAL STATEMENTS

1. Presentation

Ibersol - SGPS, SA ("Ibersol" or "Company"), with its head office at Edifício Península - Praça do Bom Sucesso, 105/159 - 9º - 4150-146 Porto, was incorporated on December 30, 1985 with the purpose of carrying out the activity of managing non-financial holdings.

The company is a public limited company and is listed on Euronext Lisbon.

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

Ibersol's parent company and ultimate controlling entity is ATPS - SGPS, S.A., which holds 50.64%, with its head office at Edifício Península - Praça do Bom Sucesso, 105/159 - 9º - 4150-146 Porto.

2. 2. Basis of preparation of the financial information

2.1. Basis of preparation

2.1.1. Approval of the financial statements

The financial statements were approved by the Board of Directors and authorized for issue on 30 April 2025. It is the opinion of the Board of Directors that these financial statements give a true and fair view of Ibersol's operations, as well as its financial position and performance and cash flows.

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 consolidated financial statements were prepared in accordance with the International Financial Reporting Standards (IFRS) issued by the International Accounting Standards Board (IASB) and with the interpretations issued by the International Financial Reporting Interpretations Committee (IFRIC) or by the previous Standards Interpretation Committee (SIC), as adopted and effective in the European Union on 1 January 2023.

2.1.3. Measurement basis

The consolidated financial statements were prepared on a going concern basis, under the historical cost convention, 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 consolidated financial statements are comparable in all material respects with the prior year.

2.1.5. Presentation currency

The individual Financial Statements are presented in Euros, which is Ibersol's functional currency and the Group's presentation currency.

2.2. New standards, amendment and interpretation

Standards	Change	Date of application
Standards and amendments endorsed by the European Union and mandatory for financial years beginning on or after 1 January 2024		
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.	1 January 2024

	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).	
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 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.	1 January 2024

<table>
<tr><th>Standards</th><th>Change</th><th>Date of application</th></tr>
<tr><td colspan="3">Standards and amendments endorsed by the European Union that the group opted out of early application</td></tr>
<tr><td>Amendments to IAS 21 The Effects of Changes in Foreign Exchange Rates: Lack of Exchangeability</td><td>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.

The amendments apply for annual reporting periods beginning on or after 1 January 2025. Earlier application is permitted.</td><td>1 January 2025</td></tr>
</table>

Standards	Change	Date of application
Standards and amendments not yet endorsed by the European Union		
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. The standard applies for annual reporting periods beginning on or after 1 January 2027 and applies retrospectively. Earlier application is permitted.	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: - 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. The standard applies for annual reporting periods beginning on or after 1 January 2027 and applies retrospectively. Earlier application is permitted.	1 January 2027

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 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. The amendments apply for annual reporting periods beginning on or after 1 January 2026. Earlier application is permitted.	1 January 2026
Annual improvements	On 18 July 2024, the International Accounting Standards Board (IASB) issued narrow amendments to IFRS Accounting Standards and accompanying guidance as part of its regular maintenance of the Standards. The amendments include clarifications, simplifications, corrections and changes aimed at improving the consistency of several IFRS Accounting Standards. The IASB amended: - IFRS 1 First-time Adoption of International Financial Reporting Standards, to clarify some aspects related to hedge accounting by a first-time adopter. - IFRS 7 Financial Instruments: Disclosures and its accompanying Guidance on implementing IFRS 7 to clarify: o The application guidance on Gain or loss on derecognition, and o Some Implementation Guidance paragraphs, namely Introduction, Fair value (disclosure of deferred difference	1 January 2026

	between fair value and transaction price) and Credit risk disclosures. - IFRS 9 Financial Instruments to: o To require companies to initially measure a trade receivable without a significant financing component at the amount determined by applying IFRS 15, and o To clarify that when a lease liability is derecognised, the derecognition is accounted for under IFRS 9. However, when a lease liability is modified, the modification is accounted for under IFRS 16 Leases. The amendment states that when lease liabilities are derecognised under IFRS 9, the difference between the carrying amount and the consideration paid is recognised in profit or loss. - IFRS 10 Consolidated Financial Statements, clarifying the Determination of a 'de facto agent'; and - IAS 7 Statement of Cash Flows, minor change on the paraph related to Investments in subsidiaries, associates, and joint ventures. The amendments are effective for annual periods beginning on or after 1 January 2026, with earlier application permitted.	
Amendments to IFRS 9 and IFRS 7 – Contracts Referencing Nature-dependent Electricity	On 18 December 2024 the International Accounting Standards Board (IASB) issued amendments to help companies better report the financial effects of nature-dependent electricity contracts, which are often structured as power purchase agreements (PPAs). Nature-dependent electricity contracts help companies to secure their electricity supply from sources such as wind and solar power. The amount of electricity generated under these contracts can vary based on uncontrollable factors such as weather conditions. Current accounting requirements may not adequately capture how these contracts affect a company's performance. To allow companies to better reflect these contracts in the financial statements, the IASB has made targeted amendments to IFRS 9 Financial Instruments and IFRS 7 Financial Instruments: Disclosures. The amendments include: - Clarifying the application of the 'own-use' requirements; - Permitting hedge accounting if these contracts are used as hedging instruments; and - Adding new disclosure requirements to enable investors to understand the effect of these contracts on a company's financial performance and cash flows. The amendments are effective for annual periods beginning on or after 1 January 2026, with earlier application permitted.	1 January 2026

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 individual financial statements.

The adoption of the new standards and interpretations already endorsed by the EU and of mandatory application on 1 January 2025, as well as of the new standards and interpretations not yet endorsed by the EU is not expected to have a material impact on the individual financial statements.

2.3. Relevant accounting estimates and judgments

Estimates and judgments are continually evaluated and are based on historical experience and other factors, including expectations about future events that are believed to be reasonable under the circumstances.

Estimates, assumptions and circumstances will, by definition, seldom match the actual results reported. The estimates and assumptions that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year are:

Relevant estimates and judgements	Notes
Recoverability of financial investments	5.3.

The estimates and underlying assumptions were determined based on the best knowledge existing at the date of approval of the financial statements of the events and transactions in progress, as well as the experience of past and/or current events. However, situations may occur in subsequent periods that were not foreseeable at the date of approval of the financial statements and were not considered in these estimates.

Changes to the estimates that occur after the date of these consolidated financial statements, will be recognised in net income, in accordance with IAS 8, using a prospective methodology. For this reason and given the degree of uncertainty, the actual results of the transactions in question may differ from the corresponding estimates.

3. Operational Performance

3.1. Revenue

Accounting policies

Revenue is measured at the amount the entity expects to be entitled to receive under the contract with the customer.

Recognition

The revenue recognition model is based on five steps of analysis in order to determine when revenue should be recognized and the amount to be recognized:
1) Identify the contract with the customer;
2) Identify the performance obligations;
3) Determine the transaction price;
4) Allocating the transaction price; and
5) Recognizing revenue.

Revenue is recognized only when the performance obligation is satisfied, which depends on whether the performance obligations are satisfied over time or if, on the contrary, control over the good or service is transferred to the customer at a given time.
Revenue is recognized as follows:

Services rendered
Revenue from the provision of services is recognized according to the percentage of completion or based on the contract period when the provision of services is not associated with the execution of specific activities, but with the continuous provision of the service.

The amount of services rendered recognized in the income statement is as follows:

	2024	2023
Rendered services - internal market	1 044 000	990 000
Renderes services	**1 044 000**	**990 000**

The value of this item relates entirely to the service contract with Ibersol Restauração S.A. (note 10).

3.2. Operating income and expenses

Accounting policies

Expenses and income are recorded in the period to which they refer, regardless of whether they are paid or received, in accordance with the accrual accounting principle. The differences between the amounts received and paid and the corresponding income and expenses are recognized as assets or liabilities, if they qualify as such.

Employee benefits

Short-term employee benefits such as salaries, wages and social security contributions are recorded under personnel costs. Liabilities are recorded in the period in which all employees, including members of the Board of Directors, acquire the respective right, regardless of the date of payment, and the balance outstanding at the date of the statement of financial position is shown under current payables.

Expenses to be recognized and accrued income

Expenses and income are recorded in the period to which they refer, regardless of whether they are paid or received, in accordance with the accrual accounting principle.

The differences between the amounts received and paid and the corresponding income and expenses are recorded under "Accounts receivable" or "Accounts payable", depending on whether they are receivable or payable.

In the periods ended 31 December 2024 and 2023, other operating income and expenses are broken down as follows:

	Notes	2024	2023
External supplies and services	**3.2.1.**	-296 892	-236 875
Personnel costs	**3.2.2.**	-483 865	-484 482
Impairment of investments in subsidiaries (losses/reversals)	**6.1. a 6.3.**	-	-
Gains or losses relating to investments	**3.2.3.**	195 025	-
Other operating income/(expense)	**3.2.4.**	-127 218	-62 849

3.2.1. External supplies and services

External Supplies and Services in 2024 and 2023 can be broken down as follows:

	2024	2023
Services fees	294 999	234 743
Other services	1 893	2 132
Total	**296 892**	**236 875**

3.2.2. Payroll Costs

Payroll costs in 2024 and 2023 can be broken down as follows:

	2024	2023
Salaries and wages - Board of directors	274 052	292 210
Salaries and wages - Employees	113 118	96 236
Social security contributions	85 881	86 074
Insurance against accidents at work	5 228	5 764
Others payroll costs	5 585	4 198
Total	**483 865**	**484 482**

Average no. of employees	**3**	**3**

Other personnel costs include health and life insurance and occupational medicine.

The remuneration of the members of the governing bodies is shown in note 10.

3.2.3. Gains or losses relating to investments

In 2024, Ibersol sold its subsidiary Belsai, the resulting gain is presented as follows:

	2024	2023
Gains or losses relating to investments		
Added value on the sale of Belsai subsidiary	195 025	-
	195 025	-
Gains or losses relating to investments	**195 025**	-

3.2.4. Other operating income/(expenses)

Other expenses and other operating income breakdown in 2024 and 2023 is presented as follows:

	2024	2023
Other operating expenses		
Direct/indirect taxes not affecting the operating activity	61 788	50 782
Taxes	2 448	2 200
Bank services	58 602	29 545
Other operating expenses	4 811	-
	127 648	**82 528**
Other operating income		
Gains from increase in fair value (swap)	-	-
Supplementary income	430	19 678
	430	**19 678**
Other operating income / (expenses)	**-127 218**	**-62 849**

4. Working Capital

4.1. Accounts receivable

Accounting policies

Assets measured at amortised cost

A financial asset is measured at amortized cost if the objective inherent to the business model is achieved by collecting the related contractual cash flows and if the underlying contractual cash flows represent only payments of principal and interest. Assets in this category are initially recognized at fair value and subsequently measured at amortized cost.

Loans and receivables are generally held for the purpose of collecting contractual cash flows and it is expected that the underlying contractual cash flows represent only payments of principal and interest and therefore meet the requirements for measurement at amortized cost under IFRS 9.

Recognition and derecognition

Acquisitions and disposals of financial assets are recognized on the trade date, i.e. the date on which Ibersol commits to acquire or dispose of those financial assets.

Financial assets are derecognized when Ibersol contractual rights to receive their future cash flows expire, when Ibersol has transferred substantially all risks and rewards of ownership or when, despite retaining some but not substantially all of the risks and rewards of ownership, the Group has transferred control over the assets.

Impairment of clients and other debtors

IFRS 9 establishes an impairment model based on "expected losses", which replaces the previous model based on "incurred losses" under IAS 39. In this sense, Ibersol recognizes impairment losses before there is objective evidence of loss of value arising from a past event. This model is the basis for the recognition of impairment losses on financial instruments held whose measurement is at amortized cost or fair value through other comprehensive income.

The impairment model depends on whether there has been a significant increase in credit risk since initial recognition. If the credit risk of a financial instrument has not increased significantly since initial recognition, Ibersol recognizes a cumulative impairment equal to the expected loss estimated to occur within the next 12 months. If the credit risk has increased significantly, Ibersol recognizes a cumulative impairment equal to the estimated loss expected to occur until the respective maturity of the asset.

For accounts receivable, Ibersol applies the simplified approach to calculating expected credit losses, not taking into account changes in credit risk, but recognizing a provision for losses based on the expected credit losses for the entire life of the asset on each reporting date. To this end, experience with historical credit losses and prospective factors are taken into account.

Once the loss event has been verified under the terms of IFRS 9 ("objective proof of impairment", in accordance with the terminology of IAS 39), the accumulated impairment is directly imputed to the instrument in question, and its accounting treatment from this moment onwards is similar to that provided for in IAS 39, including treatment of the respective interest. The carrying amount of the asset is reduced and the amount of the loss is recognized in the income statement. If, in a subsequent period, the amount of impairment decreases, the amount of impairment losses previously recognized is also reversed in the income statement if the decrease in impairment is objectively related to the event occurring after initial recognition.

For the periods ended 31 December 2024 and 2023, the breakdown of accounts receivable is as follows:

	Notes	Dec/24	Dec/23
Current receivables			
Other debtors		14 674	8 922
Other debtors - related parties	**10**	255 000	1 686 269
Personnel		2 705	2 705
Deferred		5 247	5 610
Total Current receivales		**277 626**	**1 703 505**

4.2. Accounts payable

Accounting policies

Recognition and derecognition

Suppliers and other creditors

Non-interest bearing debts to suppliers and third parties are measured at amortized cost so that they reflect their net present value. However, these amounts are not discounted as the effect of their financial updating is not considered material.

In the periods ended 31 December 2024 and 2023, accounts payable were broken down as follows:

	Notes	Dec/24	Dec/23
Current payables			
Suppliers		3 265	5 106
Accrued expenses	**4.2.1.**	81 421	159 772
Other creditors		2 317	572
State and other public entities		264 948	18 000
Total Current Payables		**351 950**	**183 450**

Suppliers

The balance of suppliers refers to current outstanding balances relating to insurance, statutory auditor's fees, among others.

State and other public entities

The balance under the State and other public bodies heading is essentially due to VAT payable 246,098 euros (1,399 euros in 2023) and Social Security 9,655 euros (9,055 euros in 2023).

4.2.1. Accrued expenses

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

	Dec/24	Dec/23
Accrued salaries	45 438	34 346
External supplies and services	983	1 140
Others	35 000	124 286
Total accrued expenses	81 421	159 772

4.3. Group subsidiaries

In the periods ended 31 December 2024 and 2023, the breakdown of group companies is as follows:

	Notes	Dec/24	Dec/23
Current assets			
Income tax - RETGS	**4.3.1.**	2 376 029	2 189 376
Interest loans	**4.3.2.**	8 138 509	8 011 714
Accumulated impairment losses	**4.3.2.**	-336 473	-336 473
Group subsidiaries - current assets		**10 178 066**	**9 864 617**
Current liabilities			
Income tax - RETGS	**4.3.1.**	2 795 596	2 098 226
Group subsidiaries - current liabilities		**2 795 596**	**2 098 226**

4.3.1. Income tax (RETGS)

As a result of the application of the Special Taxation Regime for Groups of Companies (RETGS), the shareholder Ibersol - SGPS, S.A. will settle the tax of its subsidiaries with the tax authorities. Balances are presented as follows (notes 9.1.2 and 10):

	Dec/24		Dec/23	
	Debtor	**Creditor**	**Debtor**	**Creditor**
Ibersol Restauração	-	1 004 313	-	-
Iberusa	-	599 812	-	1 862 911
IBR Imobiliária	47 516	-	-	45 078
Ibersol Madeira & Acores	326 583	-	135 618	-
Sugestões & Opções	159 287	-	202 441	-
Anatir	-	389 032	270 628	-
Iberaki	132 541	-	99 112	-
Firmoven	-	690 946	-	190 237
JSCC	900 363	-	653 512	-
SEC	146 322	-	137 309	-
Ibersande	405 788	-	450 144	-
Ibergourmet	257 631	-	142 234	-
Maestro	-	111 493	98 379	-
Total Income tax - RETGS	**2 376 029**	**2 795 596**	**2 189 374**	**2 098 226**

4.3.2. Interest on loans

With regard to interest on shareholder loans, the balances under this heading are as follows:

	Dec/24	Dec/23
Ibersol Restauração	7 800 331	6 661 650
Iberusa	-	5 802
Iberpret	1 705	-
Restmon	336 473	336 473
Total	**8 138 509**	**7 003 925**
Accumulated impairment losses	-336 473	-336 473
Total interest on loans	**7 802 036**	**6 667 452**

Accumulated impairment losses relate to the balance receivable from subsidiary Restmon.

5. Investments

5.1. Financial investments in subsidiaries

In the periods ended 31 December 2024 and 2023, financial investments in subsidiaries are broken down as follows:

	Notes	Dec/24	Dec/23
Financial investments	**5.1.1**	45 894 166	45 933 185
Capital contributions to subsidiaries	**5.1.2.**	63 073 283	63 073 283
Total Financial investments in subsidiaries		**108 967 448**	**109 006 467**

5.1.1. Financial shares

Accounting policies

Investments in shares of subsidiaries, associates and joint ventures are measured in accordance with IAS 27, at acquisition cost less any impairment losses.

Subsidiaries are all entities (including structured entities) over which Ibersol has control. Ibersol controls an entity when it is exposed to, or has rights over, variable returns from its involvement with Ibersol, and has the ability to affect those returns through its power exercised over Ibersol.

Dividends received from these investments are recorded as gains on investments, when attributed.

Ibersol, SGPS, S.A. prepares consolidated accounts.

Ibersol's financial shares are as follows:

		Dec/24	Dec/23
	%	Acquistion value	Acquistion value
Ibersol Restauração, S.A.	100%	21 674 406	21 674 406
Iberusa Hotelaria e Restauração, S.A.	5%	8 703 962	8 703 962
Ibersol Madeira e Açores, S.A.	100%	15 386 800	15 386 800
Restmon Portugal, Lda	61%	499 448	499 448
Ibergourmet - Prod. Alimentares, S.A.	69%	57 020	57 020
	100%	50 000	-
Maestro - Serv. Gestão Hoteleira SA	4%	21 258	21 258
Belsai - restauração SA	5%	-	89 019
Ibersol Angola, S.A.	0,20%	720	720
Total		**46 393 613**	**46 432 632**
Accumulated impairment losses		-499 448	-499 448
Total financial investments		**45 894 165**	**45 933 184**

The entities presented in the table above are 100% directly and indirectly owned by Ibersol SGPS, S.A., with the exception of Restmon which is 61% directly and indirectly owned.

In 2024, subsidiary Iberpret, S.A. was created by subscription to its share capital, and the subsidiary Belsai - Restauração, S.A. was sold.

Accumulated impairment losses correspond to the entire share in Restmon Portugal, Lda.

In 2024 and 2023, equity and profit, as recognized in the individual financial statements of the subsidiary companies, are as follows:

	Currency	Equity	Equity without capital contributions	Net Profit	%
2024					
Ibersol Restauração, S.A.	EUR	166 291 934	103 301 934	2 081 464	100%
Iberusa Hotelaria e Restauração, S.A.	EUR	103 880 726	103 880 726	10 732 443	5%
Ibersol Madeira e Açores, S.A.	EUR	23 152 947	23 074 447	3 289 000	100%
Restmon Portugal, Lda	EUR	-2 300 956	-2 300 956	-314	61%
Ibergourmet - Prod. Alimentares, S.A.	EUR	2 282 825	2 282 825	885 639	69%
Iberpret, S.A.	EUR	50 000	50 000	-30 704	100%
Maestro - Serv. Gestão Hoteleira S.A.	EUR	1 538 490	1 538 490	-335 028	4%
Ibersol Angola, S.A.	EUR	5 008 496	4 534 019	1 108 626	0,20%

	Currency	Equity	Equity without capital contributions	Net Profit	%
2023					
Ibersol Restauração, S.A.	EUR	195 069 333	132 079 333	1 222 602	100%
Iberusa Hotelaria e Restauração, S.A.	EUR	94 066 523	94 066 523	9 814 204	5%
Ibersol Madeira e Açores, S.A.	EUR	20 528 273	20 528 273	2 624 674	100%
Restmon Portugal, Lda	EUR	-2 300 225	-2 300 225	-731	61%
Ibergourmet - Prod. Alimentares, S.A.	EUR	1 782 443	1 782 443	500 381	69%
Maestro - Serv. Gestão Hoteleira SA	EUR	567 175	567 175	971 315	4%
Belsai - restauração SA	EUR	1 906 262	1 906 262	-93 936	5%
Ibersol Angola, S.A.	EUR	5 098 696	3 975 823	639 851	0,20%

Movements in financial shares

During the years ended 31 December 2024 and 2023, movements in the value of financial investments were as follows:

	Ibersol Restauração, S.A.	Iberusa Hotelaria e Restauração, S.A.	Ibersol Madeira e Açores, S.A.	Restmon Portugal, Lda	Ibergourmet - Prod. Alimentares, S.A.	iberpret, S.A.	Maestro - Serv. Gestão Hoteleira SA	Belsai - restauração SA	Ibersol Angola, S.A.	Total
01 January 2023	**21 674 406**	**158 119**	**242 800**	**0**	**57 020**	**0**	**0**	**0**	**720**	**22 133 065**
Changes with impact on cash flows:										
Increases		8 567 101	15 144 000					89 019		23 800 120
Decreases										
Changes with no impact on cash flows:										
Others		-21 258					21 258			0
31 December 2023	**21 674 406**	**8 703 962**	**15 386 800**	**0**	**57 020**	**0**	**21 258**	**89 019**	**720**	**45 933 185**
Changes with impact on cash flows:										
Increases						50 000				50 000
Decreases								-89 019		-89 019
Changes with no impact on cash flows:										
Others										
31 December 2024	**21 674 406**	**8 703 962**	**15 386 800**	**0**	**57 020**	**50 000**	**21 258**	**0**	**720**	**45 894 166**

5.1.2. Supplementary capital contributions

On 31 December 2024 and 2023, the balances recognized under this heading refer to capital contributions granted to Ibersol subsidiaries. Supplementary capital contributions are not remunerated, nor do they have a defined repayment period.

	Dec/24	Dec/23
	Acquistion value	Acquistion value
Ibersol Restauração, S.A.	62 990 000	62 990 000
Ibersol Madeira e Açores, S.A.	78 500	78 500
Ibersol Angola, S.A.	4 783	4 783
Total	**63 073 283**	**63 073 283**
Accumulated impairment losses	-	-
Total capital contributions	**63 073 283**	**63 073 283**

Movements in supplementary capital contributions

During the years ended 31 December 2024 and 2023, the movement in the value of supplementary capital contributions was as follows:

	Ibersol Restauração, S.A.	Iberusa Hotelaria e Restauração, S.A.	Ibersol Madeira e Açores, S.A.	Ibersol Angola, S.A.	Total
01 January 2023	**62 990 000**	**5 870 000**	**78 500**	**4 783**	**68 943 283**
<u>Changes with impact on cash flows:</u>					
Increases					
Decreases		-5 870 000			-5 870 000
<u>Changes with no impact on cash flows:</u>					
Others					
31 December 2023	**62 990 000**	**0**	**78 500**	**4 783**	**63 073 283**
<u>Changes with impact on cash flows:</u>					
Increases					
Decreases					
<u>Changes with no impact on cash flows:</u>					
Others					
31 December 2024	**62 990 000**	**0**	**78 500**	**4 783**	**63 073 283**

In 2023, the decrease corresponds to the refund of supplementary capital contributions, as applicable and as shown in the statement of cash flows.

5.2. Loans to subsidiaries

On 31 December 2024 and 2023, the balances recognized under this heading refer to loans granted to Ibersol subsidiaries. Loans with repayment periods of more than 1 year bear interest at a rate based on Euribor 12M + 1.25%

	Dec/24	Dec/23
Ibersol Restauração, S.A.	130 408 996	117 008 996
Iberpret, S.A.	500 000	-
Restmon Portugal, Lda	1 276 000	1 276 000
Total	**132 184 996**	**118 284 996**
Accumulated impairment losses	-1 276 000	-1 276 000
Total loans to subsidiaries	**130 908 996**	**117 008 996**

The accumulated impairment losses correspond to all the loans granted to Restmon Portugal, Lda.

Movements in loans to subsidiaries

During the years ended 31 December 2024 and 2023, the movement in the value of loans to subsidiaries was as follows:

	Ibersol Restauração, S.A.	Iberusa Hotelaria e Restauração, S.A.	Restmon	Iberpret, S.A.	Total
01 January 2023	**171 208 996**	**80 000**	**0**	**0**	**171 288 996**
Changes with impact on cash flows:					
Increases					
Decreases	-54 200 000	-80 000			-54 280 000
Changes with no impact on cash flows:					
Merge					
31 December 2023	**117 008 996**	**0**	**0**	**0**	**117 008 996**
Changes with impact on cash flows:					
Increases	20 500 000			500 000	21 000 000
Decreases	-7 100 000				-7 100 000
Changes with no impact on cash flows:					
Others					
31 December 2024	**130 408 996**	**0**	**0**	**500 000**	**130 908 996**

In 2023, the decrease corresponds to the repayment of loans granted, as applicable and as shown in the statement of cash flows.

5.3. Impairment losses on subsidiaries

Judgments and estimates

The company carries out impairment tests on financial investments in subsidiaries whenever events or changes in the surrounding conditions indicate that the amount at which they are recorded in the financial statements is not recoverable.

Impairment losses are calculated by comparing the recoverable amount of the investment, corresponding to the higher of fair value less costs to sell and value in use, with the book value of the financial investments.

This estimate is made based on the valuation of the holdings using discounted cash flow models in order to estimate the value in use of these investments. In the case of subsidiaries or joint ventures whose most relevant assets correspond to holdings in real estate companies or real estate assets, the fair value of these holdings is estimated by reference to the market value of the real estate assets they hold.

The Board of Directors believes that the methodology described above leads to reliable results on the existence of possible impairment of the investments under analysis, since it considers the best information available at the date of preparation of the financial statements.

If, at a subsequent date, it is found that the amount of impairment has decreased, and the decrease is objectively the result of a certain event occurring after the initial recognition of the impairment, the amount then recorded is reversed up to the limit of the amount that would have been recognized if no impairment loss had been recorded.

The Board of Directors determines the budgeted gross margin based on past performance and its expectations for market development. The weighted average growth rate used is consistent with the forecasts included in industry reports. The discount rates are applied after tax and reflect specific risks related to the assets.

Although no relevant signs of impairment have been identified at the level of the Ibersol SGPS subsidiaries, the group's policy is to carry out impairment tests on them, and the main conclusions are as follows.

Methods and assumptions

To determine the recoverable amount of financial investments and loans granted to subsidiaries, the fair value based on discounted cash flow projections and perpetuity was considered. The methods and main assumptions used to prepare the impairment tests were as follows:

	WACC 2024	Perpetuity Growth	WACC 2023	Perpetuity Growth
Financial Investments	7.44%	2%	7.23%	2%

Impairment test results

No impairment adjustments resulted from the impairment tests on subsidiaries, including amounts relating to capital contributions and loans.

Sensitivity analyses

In the current climate of uncertainty, the assumptions used are sensitive to changes in macroeconomic indicators and the business assumptions used by management. Considering the uncertainties regarding the recovery value of financial investments because they are based on the best information available at the time, changes in assumptions could have an impact on determining the level of impairment and, consequently, on results.

From the sensitivity analysis carried out, a reduction in the growth rate in perpetuity of up to 1% and an increase in the WACC of up to 2% did not change the conclusion regarding the recoverability of the value of financial investments.

6. Financial risk management

The company's activity is exposed to a variety of financial risk factors, namely interest rate risk and price risk, credit risk, liquidity risk and capital risk. The company has a risk management program which focuses its analysis on the financial markets, seeking to minimize the potential adverse effects of these risks on the company's financial performance.

Financial risk management is carried out by the Finance Department, based on policies approved by the Board of Directors. Treasury identifies, evaluates and hedges financial risks in close cooperation with Ibersol's operating units. The Board of Directors provides principles for risk management as a whole and policies covering specific areas, such as exchange rate risk, interest rate risk, credit risk and the investment of excess liquidity.

6.1. Interest rate risk

The company is exposed to interest rate risk in relation to loans granted to subsidiaries and long-term loans obtained.

Loans issued at variable rates expose Ibersol to cash flow risk associated with the interest rate. Loans issued at fixed rates expose the company to the fair value risk associated with the interest rate.

All existing loans were obtained at fixed interest rates, so any change would have no impact on results.

6.2. Credit risk

The credit risk essentially results from the receivable balances resulting from loans to subsidiaries. The credit risk is assessed by the company's Financial Department, taking into account the history of the commercial relationship, its financial situation, as well as other information that can be obtained through Ibersol's business network. Credit limits are regularly analyzed and revised if necessary.

6.3. Liquidity risk

Liquidity risk management involves maintaining sufficient cash and bank deposits, the viability of consolidating floating debt through an adequate amount of credit facilities and the ability to liquidate market positions. Cash requirements are managed on the basis of annual planning, which is reviewed quarterly and adjusted daily. In line with the dynamics of the underlying business, Ibersol treasury has been flexibly managing commercial paper and negotiating credit lines available at all times.

	< 1 year	from 1 to 5 years	> 5 years
Borrowings	9 832 442	-	
Other non-current liabilities			
Accounts payable to suppliers and accrued costs	39 248		
Other current liabilities	2 317		
Total	9 874 007	0	0

6.4. Capital risk

Ibersol seeks to maintain a level of equity appropriate to the characteristics of the main business (cash sales and credit from suppliers) and to ensure continuity and expansion.

The balance of the capital structure is monitored based on the financial leverage ratio (defined as: net interest-bearing debt / (net interest-bearing debt + equity)) with the aim of placing it below 35%.

Exceptionally, due to the effect of the sale of Burger King, on 31 December 2024 and 2023, the financial leverage ratio was -149% and -133%, respectively, as shown in the table below:

	Dec/24	Dec/23
Borrowings obtained	9 832 442	16 383 361
Loans granted to subsidiaries	-130 908 996	-117 008 996
Cash and bank deposits	-56 962 159	-63 180 587
Net debt	-178 038 713	-163 806 223
Equity	297 593 057	286 535 110
Total equity	119 554 343	122 728 887
Financial gearing ratio	-149%	-133%

7. Financing

7.1. Equity

7.1.1. Share capital

Accounting policies

Ordinary shares are classified as equity when paid.
Incremental costs directly attributable to the issue of new shares or options are presented in equity as a deduction, net of tax, from income.

When Ibersol acquires its own shares, the amount paid, including directly attributable costs (net of tax), is deducted from equity attributable to equity holders until the shares are canceled, reissued or sold. When such shares are subsequently sold or reissued, any proceeds, after deducting directly attributable transaction costs and taxes, are reflected in equity.

As deliberated 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 reduce excess capital.

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

On 31 December 2024, Ibersol's share capital was fully subscribed and paid up, and was represented by 41,514,818 registered shares with a nominal value of 1 euro each.

Share premiums at 31 December 2024 amount to €29,900,788, without any changes compared to the previous year.

7.1.2. Own shares

Ibersol SGPS, SA reduced its capital from 46,000,000 euros to 41,514,818 euros, by extinguishing 3,640,423 own shares acquired for 11,410,227 euros in 2023 and 844,759 own shares acquired for 5,778,469 euros in 2024.

On 31 December 2024, under the buyback program approved by the shareholders in 2023 and a new program approved at the last General Meeting on 29 May 2024, the group acquired 743,151 shares at an average price of 7.04 euros.

On 31 December 2024, the company held 375,883 own shares acquired, at an average price of 7.17 and representing 0.91% of the share capital.

7.1.3. Reserves and retained earnings

Legal reserves
Commercial legislation establishes that at least 5% of the annual net profit must be set aside to reinforce the legal reserve until it represents at least 20% of the share capital. This reserve is not distributable except in the event of the company's liquidation. It can, however, be used to absorb losses, once the other reserves have been exhausted, or incorporated into the share capital.

In the periods presented, the legal reserve has not been constituted by its maximum limit.

Retained earnings and other reserves
This item corresponds to reserves created through the transfer of profits from previous periods, the reduction of share capital and other movements.

The amount of reserves and retained earnings available amounts to 183,029,661euros. The reserves relating to own shares held by Ibersol (2,696,711 euros) are not available for distribution.

7.1.4. Dividends

In 2024 and 2023, 20,755,209 euros and 29,651,704 euros were distributed to shareholders, respectively.

7.1.5. Earnings per share

Accounting policies

Earnings per share can be expressed in terms of "basic earnings" or "diluted earnings".

Basic

Basic earnings per share are calculated by dividing the profit attributable to shareholders by the weighted average number of ordinary shares issued during the period, excluding ordinary shares acquired by the company and held as treasury shares.

Diluted

Diluted earnings per share are calculated by dividing the profit attributable to shareholders, adjusted for dividends on convertible preference shares, interest on convertible debt and gains and expenses resulting from the conversion, by the weighted average number of ordinary shares issued during the period plus the average number of ordinary shares issuable on the conversion of dilutive potential ordinary shares.

On 31 December 2024 and 2023, basic and diluted earnings per share were calculated as follows:

	Dec/24	Dec/23
Profit payable to shareholders	37 044 329	37 098 448
Number of shares issued at the beginning of the year	42 359 577	46 000 000
Number of shares issued at the end of the year	41 514 818	42 359 577
Weighted average number of ordinary shares issued (i)	41 865 647	43 815 746
Weighted average number of treasury shares (ii)	224 794	1 456 952
Weighted average number of shares outstanding (i-ii)	41 640 853	42 358 794
Basic earnings per share (euros per share)	0,89	0,88
Number of shares at the end of the period	375 883	477 491

Since there are no potential voting rights, basic earnings per share are equal to diluted earnings per share.

7.2. Bank debt

Accounting policies

Loans are recorded as liabilities at the nominal value received, net of issue costs, which corresponds to their fair value on that date. Subsequently, they are measured by the amortized cost method, with the corresponding financial charges calculated according to the effective interest rate.

Loans obtained are classified as current liabilities, unless Ibersol has an unconditional right to defer payment of the liability for at least 12 months after the balance sheet date, in which case they are classified as non-current liabilities.

The effective interest rate is the rate that discounts future payments over the expected life of the financial instrument to the net carrying amount of the financial liability.

On 31 December 2024 and 2023, current and non-current loans were as follows:

	Dec/24	Dec/23
Non current		
Commercial Paper	-	4 800 000
	-	**4 800 000**
Current		
Commercial Paper	9 832 442	11 600 000
Financing commissions	-	-16 639
	9 832 442	**11 583 361**
Total borrowings obtained	**9 832 442**	**16 383 361**

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

The future (undiscounted) cash flows associated with these liabilities on 31 December 2024 are as follows:

	FC 2025	FC 2026	FC 2027	TOTAL
Commercial Paper	9 832 442	-	-	9 832 442
Interest	63 700	-	-	63 700

Movements in borrowings

Movements in 2024 and 2023 under current and non-current borrowings, excluding finance leases and bank overdrafts, are as follows:

	2024	2023
01 January	**16 383 361**	**27 972 417**
Changes with impact on cash flows:		
Borrowings obtained	5 000 000	-
Financial debt payments	-11 600 000	-11 600 000
Interest payments	-	-153 068
Changes with no impact on cash flows:		
Accrued interest and others	49 081	164 012
31 December	**9 832 442**	**16 383 361**

In 2024, the average cost of borrowing was 1.6%.

At 31 December 2024, the Company had 21.5 million euros in unissued commercial paper and unused credit lines.

Some of the Company's bank loan agreements and commercial paper programs with financial institutions, corresponding to a total amount outstanding at 31 December 2024 of 9.8 million euros, include Financial Covenants, with compliance assessed on an annual basis. These covenants can be summarized as follows:

	Financial Covenants (consolidated ratios)
ND/EBITDA	**< 4x**
Equity/Assets	**> 30%**

Additionally, there are contracts in which the respective creditors have the possibility of considering the debt due in the event of a change in shareholding control. At 31 December 2024, 5 million euros were being used under these conditions.

7.3. Cash and bank deposits

Accounting policies

Cash flow statement

The cash flow statement is prepared using the direct method, which discloses cash receipts and payments from operating, investing and financing activities.

Operating activities include receipts from customers, payments to suppliers, payments to staff and others related to operating activities, namely income tax.

Investing activities include, in particular, acquisitions and disposals of investments in subsidiaries, payments and receipts arising from the purchase and sale of assets and receipts of interest and dividends. Financing activities include payments and receipts relating to loans obtained, lease contracts, interest paid and dividend payments.

Cash and cash equivalents

Cash and cash equivalents comprise amounts recorded in the statement of financial position with a maturity of less than three months from the balance sheet date, including cash and deposits with credit institutions. It also includes other short-term, highly liquid investments with insignificant risk of change in value and convertible into cash, as well as demand deposits with the Bank of Portugal which are mandatory in order to meet legal minimum cash reserve requirements.

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

	Dec/24	Dec/23
Bank deposits	462 159	680 587
Term deposits	56 500 000	62 500 000
Cash and cash equivalents on the cash flows statement	**56 962 159**	**63 180 587**

There are no significant balances of cash and cash equivalents unavailable for use by the Company.

7.4. Financial assets and liabilities

On 31 December 2024 and 2023, financial assets and liabilities were as follows:

Financial Assets	Category	Book Value		Valuation Method
		Year 2024	Year 2023	
Financial investments in subsidiaries	loans and receivables	108 967 448	109 006 467	amortised cost
Loans granted to subsidiaries	loans and receivables	130 908 996	117 008 996	amortised cost
Group subsidiaries accounts receivable	loans and receivables	10 178 066	9 864 617	amortised cost
Cash and cash equivalents	loans and receivables	56 962 159	63 180 587	amortised cost
Other debtors	loans and receivables	272 379	1 697 896	amortised cost
		307 289 048	300 758 563	

Financial Liabilities	Category	Book Value		Valuation Method
		Year 2024	Year 2023	
Borrowings obtained	other liabilities	9 832 442	16 383 361	amortised cost
Group subsidiaries accounts payable	other liabilities	2 795 596	2 098 226	amortised cost
Suppliers	other liabilities	3 265	5 106	amortised cost
Accrued expenses	other liabilities	81 421	159 772	amortised cost
State and other public entities	other liabilities	264 948	18 000	amortised cost
Other creditors	other liabilities	2 317	572	amortised cost
		12 979 989	18 665 036	

7.5. Financial activity result

Accounting policies

Net financial costs are essentially associated with interest and ancillary costs on loans obtained, interest on investments made and dividends.

Net financial costs are recognized in the income statement on an accrual basis during the period to which they relate.

Financial costs and expenses in 2024 and 2023 are as follows:

Financial costs and expenses	2024	2023
Interest on commercial paper	141 282	284 963
Commissions on commercial paper	37 906	131 075
Others	11 146	31 648
	190 335	447 686

Financial income and gains in 2024 and 2023 are as follows:

Financial income and gains	2024	2023
Dividends	30 004 295	30 503 681
Interest on capital loans	6 517 916	7 916 635
Interest on deposits	2 011 661	790 162
	38 533 872	39 210 478

In 2024, the amount of dividends received was 30,000,000 euros from Ibersol Restauração, SA (30,500,000 euros in 2023), and 4,294.78 euros (3,681.24 euros in 2023) from other investments.

Interest on shareholder loans arises from loans granted to subsidiaries, as per note 5.2.

8. Income tax

Accounting policies

Current tax:

The estimated tax (IRC) was calculated under the Special Taxation Regime for Groups of Companies (RETGS), Ibersol having decided that the expense/income to be recognized in the subsidiaries will be reflected in other current liabilities/assets with the parent company, the tax savings being reflected in the parent company's accounts.

Income tax for the period includes current and deferred taxes. Income taxes are recorded in the income statement, except when they relate to items that are recognized directly in equity. The amount of current tax payable is determined on the basis of profit before tax, adjusted in accordance with the tax rules in force.

Uncertain tax positions
The amount of the estimated assets and liabilities recorded in connection with tax proceedings is the result of an assessment by the Company as at the date of the statement of financial position in relation to potential differences of understanding with the Tax Authorities.

With regard to the measurement of uncertain tax positions, the Company takes into account the provisions of IFRIC 23 - "Uncertainty about income taxes", namely in the measurement of risks and uncertainties in the definition of the best estimate of the expense required to settle the obligation, by weighing up all possible controlled outcomes and associated probabilities.

Deferred tax:
Deferred taxes are recognized in full using the liability method and calculated on temporary differences arising from the difference between the tax base of assets and liabilities and their values in the financial statements. However, if deferred tax arises from the initial recognition of an asset or liability in a transaction that is not a business combination or that at the date of the transaction affects neither the accounting result nor the tax result, it is not accounted for. Deferred taxes are determined by the tax (and legal) rates enacted or substantially enacted at the date of the statement of financial position and which are expected to apply in the period in which the deferred tax asset is realized or the deferred tax liability is settled.

The nominal base tax rate in Portugal is 20%.

Deferred tax assets are recognized to the extent that it is probable that future taxable profits will be available to use the temporary difference.

The Company offsets deferred tax assets and deferred tax liabilities if, and only if:
(a) it has a legally enforceable right to set off current tax assets against current tax liabilities; and
b) the deferred tax assets and deferred tax liabilities relate to income taxes levied by the same tax authority on either:
(i) the same taxable entity; or
(ii) different taxable entities that intend either to settle current tax liabilities and assets on a net basis, or to realize the assets and settle the liabilities simultaneously, in each future period in which significant amounts of deferred tax liabilities or assets are expected to be settled or recovered.

Judgments and estimates

Measurement and recognition of deferred tax assets
Deferred tax assets are recognized only when it is probable that there will be sufficient taxable profits or taxable temporary differences related to the same tax authority to use those deferred tax assets. At the end of each year, a review is carried out of the deferred tax assets recorded, as well as those not recognized, which are reduced whenever it is no longer probable that they will be used in the future or recorded, provided that, and to the extent that, it becomes probable that future taxable profits will be generated/reversal of taxable temporary differences that will allow them to be recovered.

Methods and premises
At the end of each year, a review is carried out of the deferred taxes recorded, as well as those not recognized, which are reduced whenever it is no longer probable that they will be used in the future or recorded, provided that, and to the extent that, it becomes probable that future taxable profits will be generated/reversal of taxable temporary differences that will allow them to be recovered.

When analyzing the recoverability of deferred tax assets, the company took into account the best estimates of future taxable profit projections and the existence of taxable temporary differences against which tax losses, tax credits and deductible temporary differences could be used.

8.1. Current tax recognized in the income statement

Income taxes recognized in the years ended 31 December 2024 and 2023 are detailed as follows:

	Dec/24	Dec/23
Current tax	1 737 176	1 875 799
Deferred tax	-106 917	-5 662
	1 630 258	1 870 138

Ibersol's pre-tax income tax differs from the theoretical amount that would result from applying the weighted average income tax rate to consolidated income as follows:

	2024	2023
Profit before tax	**38 674 587**	**38 968 586**
Tax calculated at the tax rate applicable in Portugal (22.5%)	**8 701 782**	**8 767 932**
Tax effect generated by		
Dividends obtained (Non-taxable income)	-6 750 966	-6 863 328
Tax benefits of the period	-442 774	-172 695
Use of tax benefits generated in subsdiaries of the Group	-136 317	-35 062
State surcharge	146 462	191 400
Insufficient (excess) tax estimate	134 387	-30 633
Deferred taxes	-106 917	-5 662
Other effects	84 602	18 185
Income tax	1 630 258	1 870 137

On 31 December 2024, the effective tax rate is 4.22% (4.80% in 2023).

In accordance with current legislation, Ibersol's tax returns are subject to review and can be corrected by the tax authorities for a period of four years in general terms, so the returns for 2021 to 2024 are still open.

Ibersol's management believes that corrections resulting from reviews or inspections by the tax authorities of these tax returns will not have a significant effect on the financial statements presented on 31 December 2024.

8.2. Current tax recognized in the statement of financial position

On 31 December 2024, the amount of income tax to be recovered amounts to 2,106,307 euros (2,858,741 euros in 2023), as follows:

	Dec/24	Dec/23
Payments on account	2 329 554	2 808 637
Withholdings	503 989	198 461
RETGS	-472 232	-481 142
Income tax payable	-255 004	-675 004
	2 106 307	1 850 952

8.3. Deferred taxes

At 31 December 2024, the movement in deferred taxes is detailed as follows:

	dez/24
Deferred tax assets	1 172 443
Subsidiaries deferred taxes	-1 130 557
Adjustment of tax benefits from the previous ye	-136 317
Others	-12 486
	-106 917

8.3.1. Deferred tax assets

Deferred tax assets at 31 December 2024 and 2023 are as follows:

	Dec/24	Dec/23
Tax benefit (capital increase)	58 800	88 200
RFAI tax benefit	836 584	1 827 669
CFEI II tax benefit	223 488	223 488
IFR tax benefit	53 572	450 922
	1 172 443	2 590 279

Movements in 2024 and 2023 under deferred taxes are as follows:

	Dec/24	Dec/23
01 January	**2 590 279**	**3 093 269**
Creation	2 269 999	2 834 921
Correction of previous years' taxes	-	5 661
Utilization	-3 687 835	-3 343 572
31 December	1 172 443	2 590 279

At 31 December 2023, there are 58,800 euros of tax benefits associated with the capital increase and 1,113,643 euros of undeducted tax benefits to be used in subsequent years: 223,488 euros of CFEI II (89,303 euros deductible up to 2025 and 134,185 euros up to and including 2026), 53,572 euros of IFR (deductible up to and including 2027) and 836,584 euros of RFAI for year 2024. 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.

Analysis of recoverability

In analyzing the recoverability of deferred tax assets, the Entity took into account the best estimates of the projections of future taxable profits against which tax losses, tax credits and deductible temporary differences can be used. These estimates reflect conservative scenarios, given the current context of greater uncertainty. No non-recoverable deferred tax assets were identified.

9. Commitments not included in the statement of financial position

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

10. Transactions with related parties

Accounting policies

A related party is a person or entity that is related to the Group, including those that own or are subject to influence or control by the Company.

Transactions with related parties in 2024 and 2023 are as follows:

	2024				
Transactions	**Dividends received**	**Financial income**	**Product and service sales**	**Product and service acquisition**	**Total**
Ibersol Restauração, S.A.	30 000 000	6 516 211	1 044 000	-7 703	37 552 508
Total	**30 000 000**	**6 516 211**	**1 044 000**	**-7 703**	**37 552 508**

	2023				
Transactions	**Dividends received**	**Financial income**	**Product and service sales**	**Product and service acquisition**	**Total**
Iberusa – Hotelaria e Restauração, S.A.		247 196			247 196
Ibersol Restauração, S.A.	30 000 000	7 669 439	990 000	6 720	38 666 159
Ibersol Madeira e Açores Restauração, S.A.	500 000				500 000
UQ Consult - Serviços de Apoio à Gestão, S.A.				11 604	
Total	**30 500 000**	**7 916 635**	**990 000**	**18 324**	**39 413 355**

Balances with related parties in 2024 and 2023 are as follows:

	2024			2023		
	Debt balances			Debt balances		
Transactions	**Dividends and Other Debtors**	**Accounts receivable**	**Credit balances**	**Other Debtors**	**Accounts receivable**	**Credit balances**
Iberusa – Hotelaria e Restauração, S.A.	-	160 000	599 812	5 802	491 269	1 862 911
Ibersol Restauração, S.A.	37 800 331	-	31 005 985	7 669 439	990 000	1 009 501
Anatir SGPS, S.A.	-	-	389 032	270 628	-	-
Iberaki Restauração, S.A.	132 541	-	-	99 112	-	-
Firmoven Restauração, S.A.	-	-	690 946	-	-	190 237
Ibersande Restauração, S.A.	405 788	95 000	-	450 144	205 000	-
Ibersol Madeira e Açores Restauração, S.A.	326 583	-	-	135 618	-	-
Restmon Portugal, Lda	336 473	-	-	336 473	-	-
IBR - Sociedade Imobiliária, S.A.	47 516	-	-	-	-	45 078
Sugestões e Opções-Actividades Turísticas, S.A	159 287	-	-	202 441	-	-
José Silva Carvalho Catering, S.A	900 363	-	-	653 512	-	-
Maestro - Serviços de Gestão Hoteleira, S.A.	-	-	111 493	98 379	-	-
SEC - Eventos e Catering, S.A.	146 322	-	-	137 309	-	-
Iberpret, S.A.	1 705	-	-	-	-	-
Ibergourmet Produtos Alimentares	257 631	-	-	142 234	-	-
Total	**40 514 540**	**255 000**	**32 797 268**	**10 201 091**	**1 686 269**	**3 111 295**

In addition to the balances presented above, Ibersol SGPS holds supplementary capital and shareholder loans with related parties, as per notes 5.1.2 and 5.2, respectively.

Remuneration of Board of Directors

Remuneration paid to board of directors is as follows:

	Dec/24	Dec/23
Fiscal Board	27 500	27 500
General Committee	3 170	3 170
Board of Directors	249 382	265 836
Total	**280 052**	**296 506**

The Board of Directors is remunerated by non-executive directors. The executive management, whose service is provided by ATPS, is not remunerated by Ibersol SGPS.

The compensation awarded to key managers corresponds to the remuneration of the members of the Board of Directors and refers to::

a) ATPS - Sociedade Gestora de Participações Sociais, S.A. provides administration and management services to the group, under a service contract with the subsidiary Ibersol, Restauração, S.A. for an annual amount of 1,137,300 euros (in 2023: 1,078,008 euros). The obligations of ATPS - Sociedade Gestora de Participações Sociais, S.A. include ensuring that the company's directors, António Carlos Vaz Pinto de Sousa and António Alberto Guerra Leal Teixeira, perform their duties without Ibersol having to incur any additional costs.
b) Other members in the amount of 249,382 euros (265,836 euros in 2023).

Remuneration is fixed and at 31 December 2024 there are no benefit or incentive plans or outstanding balances or other commitments.

11. Additional information required by law

In accordance with Article 66-A of the Commercial Companies Code, we hereby inform you of the following:

a) Apart from the operations described in the notes above, as well as in the Management Report, there are no other operations considered relevant that are not reflected in the balance sheet or described in its notes;
b) The Statutory Auditor's fees in 2024 were 120,000 euros, of which 50,000 euros related to legal audit services (including limited review of semi-annual accounts) and the remaining 70,000 euros related to sustainability information gap analysis services;
c) Note 11 of these Notes to the Accounts includes the disclosures relating to relationships between related parties in accordance with International Accounting Standards.

12. Subsequent Events

Accounting policies

Events occurring between the date of the statement of financial position and the date of issue of the financial statements ("adjusting events") are reflected in the financial statements. Events occurring between the statement of financial position date and the date of issue of the financial statements that provide information on conditions occurring after the statement of financial position date ("non-adjusting events"), if material, are disclosed in the notes to the financial statements.

There are no subsequent events to 31 December 2024 that could have a material impact on the financial statements presented.

Porto, April 30th 2025

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António Alberto Guerra Leal Teixeira

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António Carlos Vaz Pinto de Sousa

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Maria do Carmo Guedes Antunes de Oliveira

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Juan Carlos Vázquez-Dodero de Bonifaz

____

Maria Deolinda Fidalgo do Couto

Statement by the Board of Directors

Declaration of compliance referred to in paragraph c) of no. 1 of article 246 of the Securities Code

In compliance with paragraph c) of no. 1 of article 246 of the Securities Code, each of the members of the management body identified below declares that, to the best of their knowledge:

(i) The consolidated financial statements for the year 2024 were prepared in accordance with the applicable accounting standards, giving a true and fair view of the assets and liabilities, financial situation and results of Ibersol SGPS, S.A. and the companies included in the consolidation perimeter;

(ii) The management report faithfully sets out the important events that occurred during the period, the evolution of the business, the performance and the position of the group of companies included in the consolidation.

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

KPMG & Associados - Sociedade de Revisores Oficiais de Contas, S.A.
Edifício Burgo - Avenida da Boavista, 1837, 16.º
4100-133 Porto - Portugal
+351 220 102 300 | www.kpmg.pt

STATUTORY AUDITORS' REPORT

(Free translation from a report originally issued in Portuguese language. In case of doubt the Portuguese version will always prevail.)

REPORT ON THE AUDIT OF THE FINANCIAL STATEMENTS

Opinion

We have audited the accompanying financial statements of **Ibersol, S.G.P.S., S.A.** (the Entity), which comprise the statement of financial position as at 31 December 2024 (showing a total of 310,573,045 euros and equity of 297,593,057 euros, including a net profit of 37,044,329 euros), the statement of profit and loss and other comprehensive income, the statement of changes in equity and the statement of cash flows for the year then ended, and the notes to the financial statements, including material accounting policy information.

In our opinion, the accompanying financial statements give a true and fair view, in all material respects, of the financial position of **Ibersol, S.G.P.S., S.A.** as at 31 December 2024 and of its financial performance and its cash flows for the year then ended in accordance with the International Financial Reporting Standards (IFRS), as adopted by the European Union.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (ISAs) and further technical and ethical standards and guidelines as issued by *Ordem dos Revisores Oficiais de Contas* (the Portuguese Institute of Statutory Auditors). Our responsibilities under those standards are further described in the "Auditors' Responsibilities for the Audit of the Financial Statements" section below. We are independent of the Entity in accordance with the law and we have fulfilled other ethical requirements in accordance with the Ordem dos Revisores Oficiais de Contas' code of ethics.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Key audit matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the financial statements of the current year. These matters were addressed in the context of our audit of the financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

Valuation of financial investments (108,967,448 euros) and loans granted to subsidiaries (130,908,996 euros)

See notes 5.1, 5.2 and 5.3 to the financial statements)

The Risk

As mentioned in note 5.1 of the financial statements, financial investments are measured at cost less any impairment loss. The valuation of financial investments and loans granted to subsidiaries requires a significant degree of estimation and judgement by the Board of Directors, namely regarding the assessment of the recoverable amount of investments made when there impairment triggers are identified, since several the key assumptions are based on management expectations that are not observable in the market.

The complexity and degree of judgement inherent to the valuation of financial investments and loans granted to subsidiaries as a key audit matter.

Our response to the identified risk

Our audit procedures included, amongst others, those that we describe below:

- We have inquired the Board of Directors about the basis of their estimates and judgements and challenged the assumptions made;
- We have evaluated the design and implementation of the main controls implemented by the Entity in this area and analysed the budgeting procedures on which the projections are based, by comparing past performance with estimates made in previous periods and by reference to macroeconomic and sectoral information and projections produced by independent external bodies;
- We have analysed the basis for the projections made by the Board of Directors and the assumptions used, such as inflation, projected economic growth and discount rates, and assessed their reasonableness and consistency, where applicable, for the various assets in the different locations and segments. We also assessed the impacts of alternative scenarios.
- We have tested the integrity and mathematical accuracy of the discounted cash flow model;
- We have reviewed the assessment of the impairment of loans granted based on the different variables, namely the assessment of credit risk;
- We have carried out sensitivity analyses to changes in the relevant assumptions used;

- We have involved our valuation specialists in order to assess the discounted cash flow model and the average cost of capital rate considered in the valuations made by the Entity; and
- We have assessed the adequacy of the respective disclosures to the financial statements, in accordance with the applicable accounting framework.

Responsibilities of Management and the Supervisory Board for the Financial Statements

Management is responsible for:

- the preparation of financial statements that give a true and fair view of the Entity's financial position, financial performance and cash flows, in accordance with the International Financial Reporting Standards (IFRS), as adopted by the European Union;
- the preparation of the management report, corporate governance report and remuneration's report in accordance with applicable laws and regulations;
- designing and maintaining an appropriate internal control system to enable the preparation of financial statements that are free from material misstatement whether due to fraud or error;
- the adoption of accounting policies and principles appropriate in the circumstances; and,
- assessing the Entity's ability to continue as a going concern and disclosing, as applicable, the matters that may cast significant doubt about the Entity's ability to continue as a going concern.

The supervisory body is responsible for overseeing the Entity's financial reporting process.

Auditor's responsibilities for the audit of the financial statements

Our responsibility is to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatements whether due to fraud or error, and to issue an auditors' report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with ISAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with ISAs, we exercise professional judgment and maintain professional scepticism throughout the audit. We also:

- identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations or the override of internal control;
- obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Entity's internal control;
- evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management;
- conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Entity's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditors' report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditors' report. However, future events or conditions may cause the Entity to cease to continue as a going concern;
- evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation;
- communicate with those charged with governance, including the supervisory body, regarding, among other matters, the planned scope and timing of the audit, and significant audit findings including any significant deficiencies in internal control that we identify during our audit;
- determine, from the matters communicated with those charged with governance, including the supervisory body, those matters that were of most significance in the audit of the financial statements of the current year and are therefore the key audit matters. We describe these matters in our auditors' report unless law or regulation precludes their public disclosure; and,
- provide the supervisory body with a statement that we have complied with the relevant ethical requirements regarding independence, and communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, actions taken to eliminate threats or safeguards applied.

Our responsibility also includes the verification that the information contained in the management erport is consistent with the financial statements, and the verification of the requirements as provided in numbers 4 and 5 of article 451 of the Portuguese Companies' Code regarding the corporate governance report, as well as the verification that the remuneration report has been presented.

REPORT ON OTHER LEGAL AND REGULATORY REQUIREMENTS

On the management report

Pursuant to article 451, nr. 3, al. (e) of the Portuguese Companies' Code, it is our opinion that the management report was prepared in accordance with the applicable legal and regulatory requirements, the information contained therein is consistent with the audited financial statements and, having regard to our knowledge and assessment of the Entity, we have not identified any material misstatements.

On the corporate governance report

Pursuant to article 451, nr. 4 of the Portuguese Companies' Code, it is our opinion that the corporate governance report includes the information required to the Entity in accordance with Article 29-H of the Portuguese Securities Code, and we have not identified any material misstatements on the information provided therein in compliance with paragraphs c), d), f), h), i) and l) of nr. 1 of that article.

On the remunerations report

Pursuant to article 26-G, nr. 6, of the Portuguese Securities Code, we hereby inform that the Entity has included in a separate chapter of its corporate governance report the information required under paragraph 2 of that article.

On the European single electronic format (ESEF)

The financial statements of Ibersol, S.G.P.S., S.A. for the year ended 31 December 2024 have to comply with the applicable requirements established by the European Commission Delegated Regulation 2019/815 of 17 December 2018 (ESEF Regulation).

Management is responsible for the preparation and presentation of the annual report in accordance with the ESEF Regulation.

Our responsibility is to obtain reasonable assurance about whether the financial statements, included in the annual report, have been prepared in accordance with the requirements of the ESEF Regulation.

Our procedures considered the OROC (Portuguese Institute of Statutory Auditors) technical application guide on ESEF reporting and included obtaining an understanding of the financial reporting process, including the presentation of the annual report in a valid XHTML format.

In our opinion, the financial statements, included in the annual report, are presented, in all material respects, in accordance with the requirements established by the ESEF Regulation.

On the additional matters provided for in article 10 of the Regulation (EU) 537/2014

According to article 10 of the Regulation (EU) 537/2014 of the European Parliament and of the Council, of 16 April 2014, and in addition to the key audit matters mentioned above, we also report the following:

- We were first appointed as auditors of the Entity at the General Shareholders' Meeting held on 14 May 2018 to complete the mandate from 2017 to 2020. We were appointed at the General Shareholders' Meeting held on 18 June 2021 for a second mandate from 2021 to 2024.
- Management has confirmed to us that they are not aware of any fraud or suspicion of fraud having occurred that has a material effect on the financial statements. In planning and executing our audit in accordance with ISAs we maintained professional scepticism, and we designed audit procedures to respond to the possibility of material misstatement in the financial statements due to fraud. As a result of our work, we have not identified any material misstatement of the financial statements due to fraud;
- We confirm that the audit opinion we have issued is consistent with the additional report we prepared and submitted to the Entity's supervisory body on 30 April 2025.
- We declare that we have not provided any prohibited services as described under article 5 of Regulation (EU) No. 537/2014 of the European Parliament and of the Council of 16 April 2014, and that we have remained independent from the Entity during the course of the audit.

30 April 2025

SIGNED ON THE ORIGINAL

KPMG & Associados
Sociedade de Revisores Oficiais de Contas, S.A.
(no. 189 and registered with CMVM under no. 20161489)
represented by
Pedro Manuel Bouça de Morais Alves da Costa
(ROC no. 1466 and registered at CMVM with no. 20161076)

Responsability Statement

In accordance with paragraph c) number 1 of article 29-G of the Portuguese Securities Market Code the Fiscal Board informs as far as its members know and regarding the elements to which they have had access, that the information contained in the individual and consolidated financial statements of IBERSOL-SGPS, S.A., for the year 2024, was prepared in accordance with applicable accounting standards, giving a true and appropriate view of the assets and liabilities, financial position and the results of IBERSOL- SGPS, SA, and the companies included in the consolidation perimeter, and that the management reports faithfully describes the business evolution, performance and financial position of the company and of the companies included in the consolidation perimeter, and contains a description of the major risks and uncertainties they face.

Porto, 30 April 2025

The Fiscal Board

Dr. Herminio António Paulos Afonso
(Chairman)

Doutora Maria José Martins Lourenço da Fonseca
(Member)

Dr. Carlos Alberto Alves Lourenço
(Member)

FISCAL BOARD REPORT

To the Shareholders of IBERSOL SGPS, S.A.:

In compliance with legal and statutory requirements, the Fiscal Board, in fulfilment of their mandate, prepared this report as regards their supervisory action carried out in the 2024 fiscal year, the Management Report and the consolidated and individual Financial Statements of the company presented by the Board of Directors for the year ended on 31 December 2024, and issued the consequent opinion:

1. Supervisory Activity Report:

The Fiscal Board accompanied, within the scope of its competencies and mandate, during the 2024 financial year, the management of the company and its subsidiaries, having received for that purpose, timely and adequate information from the Company's Board of Directors and the Statutory Auditor **KPMG & Associados, SROC, S.A.**

During 2024 the Fiscal Board held eight meetings with all three members present, where the matters subject to their competencies and duties were analysed and minutes of all the meetings held recorded. The ordinary quarterly meetings were always attended by the Auditor, ***KPMG & Associados, SROC, S.A.***, represented by Dr. Pedro Manuel Bouça de Morais Alves, Statutory Auditor number 1466.

The Statutory Auditor / External Auditor KPMG & Associados, SROC, SA, in a meeting convened for the purpose presented and proposed to the Fiscal Board, the "Audit and Strategy Plan for 2024" which included the main points and planning of its supervisory activity, as well as the timing and the members assigned to the team for the economic year. During the course of the financial year they provided detailed information about the auditing actions performed and the resulting conclusions.

The Fiscal Board, in its quarterly meetings, also counted on the participation of the Board of Directors, from whom it received information about the society's activity, explanations and details necessary to comprehend the financial information prepared by the Board of Directors prior to the disclosure thereof.

The Fiscal Board did not come across any constraints during their supervisory action, having monitored the system for receiving and handling reports of irregularities included in the Internal Reporting Channel created by the company.

The Fiscal Board exercised its powers to supervise the activities and independence of the External Auditor / Auditor, and is of the opinion that the recommended practices were observed. The Fiscal Board was in agreement with the granting of additional services, besides auditing services, to the External Auditor having considered that independence was safeguarded, that the services were legal, the fees in line with market conditions and also it was in the company's interest to benefit from the knowledge and punctuality provided in those services. The fees of the additional services performed by the external auditor did not exceed those established by European regulations and national legislation in force.

The Fiscal Board, in compliance with Art. 29-S nr 1 of the Securities Code and internal policy regarding transactions with related parties, carried out the assessment of such transactions. During the year, transactions with related parties or qualified shareholders formed part of the company's current activity, were carried out under market conditions complying with the applicable legal and regulatory requirements

The Fiscal Board examined the individual and consolidated Management Report and the individual and consolidated Financial Statements and respective annexes, relating to the 2024 financial year, presented by the Board of Directors, as well as the Legal Certification of Accounts and Audit Report submitted by the Auditor ***KPMG & Associados, SROC, S.A.,*** included in the "Additional Report of the External Auditor to the Supervisory Body", for the 2024 financial year, as required by Article 11 of regulation (EU) nr 537/2014 of the Parliament and of the Council of 16th April 2014. It includes the scope of the Audit, the partners and employees of the Statutory Auditor who participated, the consolidation perimeter mentioning the entities not audited by KPMG, materiality, relevant audit matters, independence and the additional services provided, as well as, amongst others, the results of the analysis of Internal Control that responds to the questions raised, the answers obtained and the recommendations made.

The Fiscal Board, in compliance to no. 5 article 420 of the Commercial Societies Code, assessed the Corporate Governance Report and attested to its inclusion of the required elements of the 29-H article of the Portuguese Securities Market Code.

2. Opinion:

Considering the above, the Fiscal Board is of the opinion that conditions are fulfilled for approval, by the General Meeting, of:

a) The Management Report, the financial consolidated and individual statements of 2024 and respective annexes, as well as the Governance Report;

b) The proposal of distribution of year-end results presented by the Board of directors.

Porto, 30 April 2025

The Fiscal Board

Dr. Hermínio António Paulos Afonso
(Chairman)

Doutora Maria José Martins Lourenço da Fonseca
(Member)

Dr. Carlos Alberto Alves Lourenço
(Member)