



IBERSOL – SGPS, SA

Publicly Listed Company

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

Share Capital Euros 40,899,126

Commercial Registry: Oporto under number 501669477

Fiscal number: 501669477

Consolidated Report & Accounts 6M 2025

- **Turnover of 246.7 million euros**
Increase of 17,8% over the same period of 2024
- **Consolidated EBITDA of 57.0 million euros**
Represents an EBITDA margin of 23.1%, compared to 18.9% in the same period last year
- **Net profit from Continued Operations of 1.6 million euros**
Reduction of 0.2 million euros compared to the same period in 2024

Consolidated Management Report

Activity

The Group recorded a turnover growth of 17.8%, with half of this growth related to the integration of KFC units via the acquisition of NRS in July 2024. Like-for-like (LfL) growth reached 2.1% and the remaining growth corresponds to the contribution of expansion (5.3%) and to the sales in definitive formats at Madrid and Tenerife Airports (1.5%).

| Turnover (euro million) | 6M 2025 | 6M 2024 | Var. 25/24 |
|-------------------------------|---------|---------|------------|
| Sales of Restaurants | 240,2 | 203,8 | 17,9% |
| Sales of Merchandise | 5,0 | 5,0 | -0,5% |
| Services Rendered | 1,5 | 1,7 | -10,8% |
| Turnover | 246,7 | 210,5 | 17,2% |
| Discontinued Operations | 0,0 | -1,1 | -100,0% |
| Continued Operations Turnover | 246,7 | 209,4 | 17,8% |

In terms of segments, the performance of "Counters" was better than that of "Restaurants" and "Concessions&Catering":

| SALES OF RESTAURANTS (euro million) | 6M 2025 | 6M 2024 | Var. 25/24 |
|--|---------|---------|------------|
| Restaurants | 50,1 | 48,9 | 2,5% |
| Counters | 101,6 | 74,5 | 36,4% |
| Concessions&Catering | 88,6 | 80,5 | 10,1% |
| Total Sales | 240,2 | 203,8 | 17,9% |

The "**Restaurants**" segment with table service, which includes Pizza Hut restaurants, grew 2.5%. LfL growth in this segment was 1%, with Pizza Hut's own delivery sales channel continuing to be penalized by competition from aggregators.

The "**Counters**" segment grew 36.4%, but if we exclude the effect of the incorporation of NRS restaurants and the openings, especially of the KFC and Taco Bell brands, sales in the segment would have grown 4.4%.

The "**Concessions and Catering**" segment grew 10.1%, driven by restaurant openings and conversions into permanent formats at Spanish airports. The conversion of all restaurants at Spanish airports into permanent formats and concepts was completed during this semester.

During the 1st Semester of 2025, the following changes in the number of restaurants were recorded:

- 1 disposal of the last Burger King restaurant;
- 1 definitive closure in Portugal (Pasta Caffé);
- 3 definitive closures of franchisees in Spain (1 Pans, 1 Ribs and 1 Santamaria);
- 1 opening in Portugal of a Taco Bell restaurant;
- 5 openings in Spain: 1 KFC restaurant, 2 Pret a Manger restaurants (one at Malaga Airport and one at Barcelona Airport) and another 2 restaurants at Barcelona Airport (Malvón and Carlsberg).

At the end of the 1st Semester, the total number of units was 555 (503 owned and 52 franchised), as explained below:

| Nº of Restaurants | 31.12.2024 | Openings Q1 | Openings Q2 | Disposals 2025 | Closures 2025 | 31.06.2025 |
|------------------------------------|------------|-------------|-------------|----------------|---------------|------------|
| PORTUGAL | 318 | 1 | 0 | 1 | 1 | 317 |
| Equity Restaurants | 317 | 1 | 0 | 1 | 1 | 316 |
| Pizza Hut | 110 | | | | | 110 |
| Pans | 40 | | | | | 40 |
| Burger King | 1 | | | 1 | | 0 |
| KFC | 75 | | | | | 75 |
| Kiosks | 8 | | | | | 8 |
| Taco Bell | 26 | 1 | | | | 27 |
| Coffee Shops | 23 | | | | | 23 |
| Catering | 9 | | | | | 9 |
| Concessions | 21 | | | | | 21 |
| Others (MIIT + Ribs + Pasta Caffé) | 4 | | | | 1 | 3 |
| Franchise Restaurants | 1 | | | | | 1 |
| SPAIN | 222 | 2 | 3 | 0 | 3 | 224 |
| Equity Restaurants | 169 | 2 | 3 | 0 | 0 | 174 |
| Pizza Móvil | 12 | | | | | 12 |
| Pizza Hut | 3 | | | | | 3 |
| Pans | 33 | | | | | 33 |
| Ribs | 12 | | | | | 12 |
| Fresco | 1 | | | | | 1 |
| KFC | 42 | | 1 | | | 43 |
| Concessions - Total | 66 | 2 | 2 | | 0 | 70 |
| Concessions - Other Brands | 8 | 2 | | | | 10 |
| Concessions - Pret A Manger | 1 | | | | | 1 |
| Concessions - KFC | 1 | | | | | 1 |
| Concessions - Pizza Hut | 56 | | 2 | | | 58 |
| Franchise Restaurants | 53 | 0 | 0 | 0 | 3 | 50 |
| Pizza Móvil | 3 | | | | | 3 |
| Pans | 30 | | | | 1 | 29 |
| Ribs | 15 | | | | 1 | 14 |
| Fresco | 2 | | | | | 2 |
| SantaMaria | 3 | | | | 1 | 2 |
| ANGOLA | 13 | 0 | 0 | 0 | 0 | 13 |
| KFC | 11 | | | | | 11 |
| Pizza Hut | 2 | | | | | 2 |
| Other Locations - Franchise | 1 | 0 | 0 | 0 | 0 | 1 |
| Pans | 1 | | | | | 1 |
| Total Equity Restaurants | 499 | 3 | 3 | 1 | 1 | 503 |
| Total Franchise Restaurants | 55 | 0 | 0 | 0 | 3 | 52 |
| TOTAL | 554 | 3 | 3 | 1 | 4 | 555 |

Operating and Financial Results

The operating result was 6.7 million euros in the 1st Half of 2025, corresponding to a variation of 0.5 million euros compared to the same period in 2024 and a reduction of 0.2 p.p. in terms of weight in turnover.

The net financial result for the 1st Half was negative by 7.6 million euros, which corresponds to a variation of -3.1 million euros compared to the recorded in the same period of 2024, due to the increase in lease interest and the reduction of remuneration rates on financial resources.

| (million euros) | Q1 2025 | | Q2 2025 | | 6M 2025 | | 6M 2024 | | var. 25 vs 24 |
|---|--------------|-------|--------------|-------|--------------|-------|--------------|-------|------------------|
| Turnover | 115,8 | | 131,0 | | 246,7 | | 209,4 | | 17,8% |
| Cost of sales | 27,4 | 23,7% | 30,2 | 23,1% | 57,7 | 23,4% | 49,9 | 23,8% | 15,6% |
| gross margin % | 76,3% | | 76,9% | | 76,6% | | 76,2% | | +0.4 p.p. |
| External supplies and services | 27,2 | 23,5% | 29,2 | 22,3% | 56,4 | 22,9% | 55,7 | 26,6% | 1,2% |
| Personnel costs | 37,9 | 32,7% | 40,1 | 30,6% | 78,0 | 31,6% | 67,0 | 32,0% | 16,5% |
| Amortisation, depreciation and impairment losses of TFA, Rights of Use, Goodwill and IA | 25,1 | 21,7% | 25,2 | 19,2% | 50,3 | 20,4% | 33,3 | 15,9% | 51,1% |
| Operating costs - Other income | -1,2 | -1,1% | -1,1 | -0,9% | -2,4 | -1,0% | -2,7 | -1,3% | -11,6% |
| Operating Costs Total | 116,4 | | 123,6 | | 240,0 | | 203,2 | | 18,1% |
| Operating Income | -0,6 | | 7,4 | | 6,7 | | 6,2 | | 8,7% |
| margin | -0,6% | | 5,6% | | 2,7% | | 2,9% | | -0.2 p.p. |
| Ebitda | 24,5 | | 32,6 | | 57,0 | | 39,5 | | 44,5% |
| margin | 21,1% | | 24,9% | | 23,1% | | 18,9% | | +4.2 p.p. |

Gross margin

The gross margin, 76.6% of turnover, increased by 0.4 p.p. compared to the previous year, combined with the increase in sales through aggregators, with a higher gross margin, and the increased weight of Concessions.

Personnel costs

Personnel costs represent 31.6% of turnover (-0.4 p.p. compared to the same period in 2024) due to the increase in turnover and the fact that some concessions operated in provisional formats and were just starting up last year, with lower productivity.

External Supplies and Services

Costs related to "External Supplies and Services" represent 22.9% of turnover, which means a reduction of 3.7 p.p. compared to the same period in 2024. However, this reduction is due to the application of IFRS16 standards to the old Barcelona concession contracts, which reached the passenger traffic levels of 2019 in 2024 and were not relevant for the purposes of applying the standard. If we correct this effect, these costs would have increased by 0.6 p.p.

This increase of 0.6 p.p. is mainly due to:

- the increase in Energy costs (+0.3 p.p.) due to the end of the fixed price contract in the 2nd half of 2024;
- the increase in commissions paid to aggregators (+0.4 p.p.) due to the increase in the weight of sales through aggregators;
- the greater weight of franchised brands, namely in the definitive formats of the new concessions of Spanish Airports, with a consequent increase in royalties paid of +0.3 p.p.

This increase in the weight of "External Supplies and Services" was mitigated by the dilution of the weight of costs with a more fixed component.

Amortisation, depreciation and impairment losses of TFA, Rights of Use, Goodwill

Amortisation, depreciation, impairment losses of AFT, right of use and Goodwill totalled 50.3 million euros, which corresponds to an increase of 17.0 million euros when compared to the same period in 2024. Amortisation of Rights of Use corresponds to 36.4 million euros and increased by 13.1 million euros compared to the same period in 2024, of which 11.0 million euros correspond to the Rights of Use of the old Barcelona contracts.

Amortisations related to assets incorporated through the consolidation of NRS amounted to €1.4 million.

Amortisations for tangible fixed assets increased by €3.0 million (+0.7 p.p. compared to 2024).

EBITDA

EBITDA for the 1st Half reached 57.0 million euros, exceeding the EBITDA recorded in the same period of 2024 by 17.5 million euros. The EBITDA margin rose to 23.1% of turnover (4.2 p.p. above the same period of the previous year).

If we exclude the effect of the incorporation of NRS and the impacts of the application of IFRS16 standards to the oldest contracts of the Barcelona concession, the EBITDA margin would be 23.8% in the 1st Half of 2025, identical to that recorded in the same period of 2024.

EBITDA without the application of IFRS16 standards would be 17.5 million euros, corresponding to an EBITDA margin of 7.1%, which represents a slight reduction of 0.1 p.p. compared to 2024:

| (million euros) | 6M 2025 | | 6M 2024 | | var. 25 vs 24 | 6M 2025 w/o IFRS16 | | 6M 2024 w/o IFRS16 | | var. w/o IFRS16 25 vs 24 |
|---|--------------|-------|--------------|-------|------------------|-----------------------|-------|-----------------------|-------|--------------------------------|
| Turnover | 246,7 | | 209,4 | | 17,8% | 246,7 | | 209,4 | | 17,8% |
| External supplies and services | 56,4 | 22,9% | 55,7 | 26,6% | 1,2% | 95,9 | 38,9% | 80,1 | 38,3% | 19,7% |
| Amortisation, depreciation and impairment losses of TFA, Rights of Use, Goodwill and IA | 50,3 | 20,4% | 33,3 | 15,9% | 51,1% | 15,2 | 6,1% | 10,9 | 5,2% | 38,9% |
| Ebitda | 57,0 | | 39,5 | | 44,5% | 17,5 | | 15,1 | | 16,2% |
| margin | 23,1% | | 18,9% | | +4,2 p.p. | 7,1% | | 7,2% | | -0,1 p.p. |

Financial results

| (million euros) | 6M 2025 | | 6M 2024 | | var. 25 vs 24 |
|--|-------------|-------|-------------|-------|------------------|
| Financial Results | -7,6 | | -4,5 | | 71,5% |
| Financial expenses and losses | -9,1 | -3,7% | -7,7 | -3,7% | 17,5% |
| Financial income and gains | 1,5 | 0,6% | 3,2 | 1,5% | -53,0% |
| Gains (losses) in associated and joint controlled sub. - Equity method | 0,0 | 0,0% | 0,1 | 0,0% | -140,9% |

Financial expenses and losses totalled 9.1 million euros, which corresponds to an increase of 1.4 million euros compared to the same period in 2024. The majority of these expenses and losses corresponds to interest on leases worth 8.0 million (7.0 million in 2024), of which more than half of the variation results from the application of IFRS16 standards to the oldest contracts of the Barcelona concession.

Financial income and gains fell by €1.7 million due to the downward trend of remuneration rates on financial resources. The average rate for the Semester was 2.4%.

Consolidated net income

Net income from Continued Operations reached €1.6 million, representing a decrease of €0.2 million compared to the same period in 2024. The main contributors to this variation are summarized below:

| Variation 2025 vs. 2024 (million euros) | |
|--|-------------|
| + Ebitda | 17,6 |
| - Amortisations of Rights of Use | 13,1 |
| - Amortisation, dep. Impairment losses of TFA, Goodwill and IA | 3,9 |
| - Interest on Leases | 1,0 |
| - Other Financial Losses | 0,5 |
| + Financial Income | -1,7 |
| - Income Tax | -2,4 |
| Net Profit | -0,2 |

Financial situation

Consolidated Financial Position

Consolidated assets amounted to €704.0 million and equity amounted to €310.2 million, representing 44.1% of total assets. Consolidated liabilities amounted to €393.8 million.

Current liabilities amount to €173.7 million, of which €73.1 million correspond to lease liabilities, €7.1 million higher than current assets. The Group has €28 million in commercial paper and unused credit lines.

As of June 30, 2025, Equity amounted to 310.2 million euros, 32.3 million euros lower than the value recorded at the end of 2024, due to the distribution of dividends (28.5 million euros) and the purchase of own shares (6.9 million euros).

| Consolidated Financial Position (million euros) | 30/06/2025 | 31/12/2024 | Var. |
|--|--------------|--------------|--------------|
| Total Assets | 704,0 | 761,3 | -57,3 |
| Total Equity | 310,2 | 342,6 | -32,3 |
| Loans | 33,8 | 29,0 | 4,9 |
| Liability for leases | 267,7 | 289,5 | -21,8 |
| Other liabilities | 92,2 | 100,3 | -8,1 |
| Total Equity and Liabilities | 704,0 | 761,3 | -57,3 |

The financial autonomy ratio in 2025 remains at the same level as at the end of 2024, standing at 44.1%.

CAPEX and Investments

In 2025, CAPEX reached 14.7 million euros, corresponding to investment in:

- Expansion: value corresponding to new restaurants opened (9.8 million euros);
- Renovations and refurbishments: 21 units in Portugal and Spain (3.2 million euros);
- Ongoing and other current investments worth 1.7 million euros.

Net Debt

Net debt (including lease liabilities) amounted to 180.6 million euros, representing an increase of 4.4 million euros compared to the amount outstanding at the end of 2024 (176.2 million euros), of which 267.7 million correspond to lease liabilities.

| (million euros) | 30/06/2025 | 31/12/2024 | var. |
|---|--------------|---------------|--------------|
| Total loans | 33,8 | 29,0 | 4,9 |
| Cash and bank deposits | -119,7 | -140,7 | -20,9 |
| Other current and non-current assets | -1,2 | -1,6 | -0,4 |
| Net Bank Debt | -87,1 | -113,3 | -26,2 |
| Liability for leases | 267,7 | 289,5 | -21,8 |
| Net Debt | 180,6 | 176,2 | 4,4 |
| Equity | 310,2 | 342,6 | -32,3 |
| Gearing (Net Debt/Net Debt + Equity) | 37% | 34% | |

Bank loans amount to 33.8 million euros, 4.9 million euros more than at the end of 2024.

Own shares

On June 30, 2025, under the share buyback programs approved by shareholders at the General Meeting, Ibersol SGPS acquired 846,183 of its own shares in the first half of the year at an average price of 8.18 euros, representing 2.04% of the share capital.

In July 2025, the reduction of share capital due to the extinction of 615,692 own shares was presented for registration, with the new share capital standing at 40,899,126 euros.

Outlook

Recent forecasts from the Banks of Portugal and Spain for 2025 point to more moderate GDP growth of 1.6% in Portugal (-0.3 p.p. compared to 2024) and 2.4% in Spain (-0.8 p.p. compared to 2024), higher, however, than the growth forecast of 0.9% for the Eurozone (ECB data).

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.

The terms of the Lisbon Airport tender are expected to be published in 2025 and on September 9th the opening of the tender for 49 restaurants at Barcelona Airport was announced.

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

Porto, September 12th 2025

António Carlos Vaz Pinto de Sousa

António Alberto Guerra Leal Teixeira

Maria do Carmo Guedes Antunes de Oliveira

Juan Carlos Vázquez-Dodero de Bonifaz

Maria Deolinda Fidalgo do Couto

Declaration of Conformity

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

(i) the consolidated financial statements of Ibersol SGPS SA, referring to the first semester of 2025 were drawn up in compliance with applicable accounting rules and provide a true and suitable picture of the assets and liabilities, financial situation and results of Ibersol SGPS, SA and the companies included in consolidation perimeter;

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

António Carlos Vaz Pinto Sousa
António Alberto Guerra Leal Teixeira
Maria do Carmo Guedes Antunes de Oliveira
Juan Carlos Vázquez-Dodero
Maria Deolinda Fidalgo do Couto

Chairman of the Board of Directors
Member of the Board of Directors
Member of the Board of Directors
Member of the Board of Directors
Member of the Board of Directors

Qualified Shareholdings

In compliance with article 9 nº1 paragraph c) of the CMVM Regulation nº 05/2008, we indicate the holders of qualifying holdings known on 30 June 2025:

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

Corporate Governing Bodies Information

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

| Board of Directors | Date | Acquisitions/Increases | | Sales | | Balance at |
|---|------|------------------------|-----------|--------|-----------|------------|
| | | shares | avg price | shares | avg price | 30.06.2025 |
| António Alberto Guerra Leal Teixeira | | | | | | |
| DUNBAR- SERVIÇOS E GESTÃO SA (1) | | | | | | 5 100 |
| Ibersol SGPS, SA | | | | | | 3 314 |
| António Carlos Vaz Pinto Sousa | | | | | | |
| CALUM- SERVIÇOS E GESTÃO SA (2) | | | | | | 9 996 |
| Ibersol SGPS, SA | | | | | | 3 314 |
| Maria Deolinda Fidalgo Couto | | | | | | |
| Ibersol SGPS, SA | | | | | | 6 831 |
| | | | | | | |
| (1) DUNBAR- SERVIÇOS E GESTÃO SA | | | | | | |
| ATPS- S.G.P.S., SA (3) | | | | | | 2 840 |
| | | | | | | |
| (2) CALUM- SERVIÇOS E GESTÃO SA | | | | | | |
| ATPS- S.G.P.S., SA (3) | | | | | | 2 840 |
| | | | | | | |
| (3) ATPS- S.G.P.S., SA | | | | | | |
| Ibersol SGPS, SA | | | | | | 21 452 754 |

Transactions made by persons discharging managerial responsibilities

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

No transactions were reported by persons discharging managerial responsibilities and people closely connected with them during the first half of 2025.

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 |

Interim Condensed Consolidated Financial Statements

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

30 June 2025

Index

| | |
|---|----|
| Condensed Statement of Interim Consolidated Income and Other Comprehensive Income | 15 |
| Condensed Statement of Interim Consolidated Income and Other Comprehensive Income | 16 |
| Condensed Statement of Interim Consolidated Financial Position | 17 |
| Condensed Statement of Interim Consolidated Cash Flows | 18 |
| Condensed Statement of Interim Consolidated Changes in Equity | 19 |
| Notes to the condensed consolidated interim financial statements | 20 |
| 1. Presentation and Structure of the Group | 20 |
| 1.1. Ibersol Group Subsidiaries | 21 |
| 1.2. Ibersol Group's joint ventures and associates | 22 |
| 1.3. Changes in the consolidation perimeter | 22 |
| 2. Basis of preparation of the financial information | 22 |
| 2.1. Bases of presentation | 22 |
| 2.1.1. Approval of the financial statements | 22 |
| 2.1.2. Accounting standards | 22 |
| 2.1.3. Measurement basis | 23 |
| 2.1.4. Comparability | 23 |
| 2.1.5. Presentation currency and transactions in foreign currency | 23 |
| 2.2. New standards, amendment and interpretation | 23 |
| 3. Operational Risk Management | 28 |
| 3.1. Risks of the global context | 28 |
| 3.2. Risks of development and franchise agreements | 28 |
| 3.3. Quality and food safety risks | 29 |
| 3.4. Price Risk | 29 |
| 3.5. Environmental risks | 29 |
| 4. Operational Performance | 29 |
| 4.1. Revenue | 30 |
| 4.2. Segment reporting | 31 |
| 4.3. Operating income and expenses | 32 |
| 4.3.1. Other operating income/(expenses) | 32 |
| 5. Working Capital | 32 |
| 5.1. Accounts receivable | 32 |
| 5.1.1. Other accounts receivable | 33 |
| 5.1.2. Other debtors | 34 |
| 5.2. Accounts payable | 34 |

| | | |
|--------|--|----|
| 5.2.1. | Suppliers | 35 |
| 5.2.2. | Accrued expenses..... | 35 |
| 6. | Investments | 35 |
| 6.1. | Goodwill..... | 35 |
| 6.2. | Intangible assets..... | 36 |
| 6.3. | Property, plant and equipment..... | 38 |
| 6.4. | Right of use assets | 38 |
| 6.5. | Depreciation, amortization and impairment losses on non-financial assets | 39 |
| 6.6. | Discontinued operations and non-current assets held for sale..... | 40 |
| 6.7. | Investment Property | 41 |
| 7. | Financing..... | 41 |
| 7.1. | Equity | 41 |
| 7.1.1. | Share capital..... | 41 |
| 7.1.2. | Own shares..... | 41 |
| 7.1.3. | Dividends..... | 42 |
| 7.1.4. | Earnings per share | 42 |
| 7.2. | Bank Debt..... | 42 |
| 7.3. | Lease liabilities..... | 43 |
| 7.4. | Treasury bonds..... | 44 |
| 7.5. | Cash and bank deposits | 44 |
| 7.6. | Financial activity result | 45 |
| 8. | Income tax | 45 |
| 8.1. | Current income tax | 45 |
| 8.1.1. | Current tax recognized in the income statements | 45 |
| 8.1.2. | Current tax recognized in the statement of financial position | 45 |
| 8.2. | Deferred taxes..... | 46 |
| 8.2.1. | Deferred tax assets | 46 |
| 8.2.2. | Deferred tax liabilities | 47 |
| 9. | Other Provisions and Contingencies | 47 |
| 9.1. | Other provisions..... | 47 |
| 9.2. | Contingent assets and liabilities..... | 47 |
| 9.3. | Guarantees | 48 |
| 10. | Transactions with related parties | 48 |
| 11. | Subsequent Events | 49 |

Condensed Statement of Interim Consolidated Income and Other Comprehensive Income

For the six-months periods ending 30 June 2025 and 2024

| | | For the six months period ended 30 June | |
|---|--------|--|------------------|
| | Notes | 2025 | 2024 |
| Sales | 4.1. | 245 204 716 | 207 671 060 |
| Rendered services | 4.1. | 1 517 384 | 1 701 867 |
| Cost of sales | | -57 666 615 | -49 883 853 |
| External supplies and services | | -56 384 188 | -55 724 529 |
| Payroll costs | | -77 989 305 | -66 951 884 |
| Amortisation, depreciation and impairment losses of TFA, Rights of Use, Goodwill and IA | 6.5. | -50 328 229 | -33 309 023 |
| Other operating gains (losses) | 4.3. | 2 361 698 | 2 672 092 |
| Operating Income | | 6 715 462 | 6 175 730 |
| Financial expenses and losses | 7.6. | -9 093 338 | -7 736 093 |
| Financial income and gains | 7.6. | 1 496 521 | 3 183 880 |
| Gains (losses) in associated and joint controlled sub. - Equity method | | -40 857 | 99 967 |
| Profit before tax from continuing operations | | -922 213 | 1 723 484 |
| Income tax | 8.1.1. | 2 499 742 | 61 568 |
| Net profit from continuing operations | | 1 577 530 | 1 785 052 |
| Discontinued operation | | | |
| Profit (loss) from discontinued operations, net of tax | 6.6. | - | 3 030 078 |
| TOTAL COMPREHENSIVE INCOME | | 1 577 530 | 4 815 130 |
| Another integral result | | | |
| Net exchange differences | | -1 156 010 | 105 390 |
| CONSOLIDATED COMPREHENSIVE INCOME | | 421 520 | 4 920 520 |
| Consolidated net profit attributable to: | | | |
| Shareholders of parent company | | | |
| Continued operations | | 1 600 587 | 1 783 401 |
| Discontinued operations | | 0 | 3 030 078 |
| Non-controlling interests | | | |
| Continuing operations | | -23 057 | 1 651 |
| Discontinued Operations | | 0 | 0 |
| | | 1 577 530 | 4 815 130 |
| Consolidated comprehensive income attributable to: | | | |
| Shareholders of parent company | | | |
| Continued operations | | 444 577 | 1 888 791 |
| Discontinued operations | | 0 | 3 030 078 |
| Non-controlling interests | | | |
| Continuing operations | | -23 057 | 1 651 |
| Discontinued Operations | | 0 | 0 |
| | | 421 520 | 4 920 520 |
| Earnings per share: | 7.1.4. | | |
| Basic | | | |
| Continuing Operations | | 0,04 | 0,04 |
| Discontinued Operations | | 0,00 | 0,07 |
| Diluted | | | |
| Continued operations | | 0,04 | 0,04 |
| Discontinued Operations | | 0,00 | 0,07 |

Porto, 12th September 2025

The Board of Directors,

Condensed Statement of Interim Consolidated Income and Other Comprehensive Income

For the second quarter of 2025 and 2024

| | | 2nd Quarter (unaudited) | |
|---|--------|-------------------------|------------------|
| | | 3 months ended | 3 months ended |
| | | 30 June 2025 | 30 June 2024 |
| Notes | | | |
| Sales | 4.1. | 130 242 359 | 110 286 127 |
| Rendered services | 4.1. | 717 346 | 841 027 |
| Cost of sales | | -30 244 255 | -26 445 443 |
| External supplies and services | | -29 196 490 | -30 121 453 |
| Payroll costs | | -40 078 045 | -34 371 649 |
| Amortisation, depreciation and impairment losses of TFA, Rights of Use, Goodwill and IA | 6.5. | -25 201 904 | -16 969 098 |
| Other operating gains (losses) | 4.3. | 1 122 256 | 1 920 561 |
| Operating Income | | 7 361 267 | 5 140 072 |
| Financial expenses and losses | 7.6. | -4 530 712 | -3 941 178 |
| Financial income and gains | 7.6. | 807 277 | 1 795 427 |
| Gains (losses) in associated and joint controlled sub. - Equity method | | -46 202 | 214 652 |
| Profit before tax from continuing operations | | 3 591 630 | 3 208 973 |
| Income tax | 8.1.1. | 1 517 845 | -558 189 |
| Net profit from continuing operations | | 5 109 475 | 2 650 784 |
| Discontinued operation | | | |
| Profit (loss) from discontinued operations, net of tax | 6.6. | - | 399 059 |
| TOTAL COMPREHENSIVE INCOME | | 5 109 475 | 3 049 843 |
| Another integral result | | | |
| Net exchange differences | | -763 880 | -103 966 |
| CONSOLIDATED COMPREHENSIVE INCOME | | 4 345 595 | 2 945 877 |
| Consolidated net profit attributable to: | | | |
| Shareholders of parent company | | | |
| Continued operations | | 5 120 873 | 2 653 738 |
| Discontinued operations | | 0 | 399 059 |
| Non-controlling interests | | | |
| Continuing operations | | -11 398 | -2 954 |
| Discontinued Operations | | 0 | 0 |
| | | 5 109 475 | 3 049 843 |
| Consolidated comprehensive income attributable to: | | | |
| Shareholders of parent company | | | |
| Continued operations | | 4 356 993 | 2 549 772 |
| Discontinued operations | | 0 | 399 059 |
| Non-controlling interests | | | |
| Continuing operations | | -11 398 | -2 954 |
| Discontinued Operations | | 0 | 0 |
| | | 4 345 595 | 2 945 877 |
| Earnings per share: | | | |
| Basic | 7.1.4. | | |
| Continuing Operations | | 0,12 | 0,06 |
| Discontinued Operations | | 0,00 | 0,01 |
| Diluted | | | |
| Continuing operations | | 0,12 | 0,06 |
| Discontinued Operations | | 0,00 | 0,01 |

Porto, 12th September 2025

The Board of Directors,

Condensed Statement of Interim Consolidated Financial Position

At 30 June 2025 and 31 December 2024

| ASSETS | Notes | 30/06/2025 | 31/12/2024 |
|--|--------|--------------------|--------------------|
| Non-current | | | |
| Goodwill | 6.1. | 58 587 677 | 58 587 677 |
| Intangible Assets | 6.2. | 40 395 999 | 40 927 365 |
| Property, plant and equipment | 6.3. | 163 036 361 | 160 526 797 |
| Assets under rights of use | 6.4. | 235 909 365 | 264 790 755 |
| Investment property | 6.7. | 12 388 904 | 12 539 186 |
| Investments in Associates and Joint Ventures | | 5 441 002 | 5 481 859 |
| Debt instruments at amortised cost | 7.4. | 875 793 | 1 443 650 |
| Non-current Receivables | 5.1. | 10 658 895 | 10 227 350 |
| Deferred Tax Assets | 8.2.1. | 10 115 591 | 9 207 174 |
| Total non-current assets | | 537 409 587 | 563 731 813 |
| Current Assets | | | |
| Inventories | | 15 962 137 | 15 415 255 |
| Income tax recoverable | 8.1.2. | 3 424 476 | 2 968 601 |
| Debt instruments at amortised cost | 7.4. | 363 771 | 187 018 |
| Current receivables | 5.1. | 27 103 641 | 37 918 728 |
| Cash and bank deposits | 7.5. | 119 726 652 | 140 659 284 |
| Total current assets | | 166 580 677 | 197 148 885 |
| Group of assets classified as held for sale | 6.6. | - | 396 898 |
| Total Assets | | 703 990 264 | 761 277 596 |
| EQUITY | | | |
| Share capital | | | |
| Share capital | 7.1.1. | 41 514 818 | 41 514 818 |
| Own shares | 7.1.2. | -6 922 406 | -2 696 712 |
| Share premium | | 29 900 789 | 29 900 789 |
| Currency translation reserve | | -22 910 914 | -21 754 904 |
| Legal reserve | | 7 943 566 | 6 091 350 |
| Retained earnings and other reserves | | 259 121 317 | 275 660 797 |
| Net profit for the year | | 1 600 587 | 13 851 797 |
| Equity attributable to shareholders of Ibersol | | 310 247 757 | 342 567 935 |
| Non-controlling Interests | | -20 943 | 2 114 |
| Total Equity | | 310 226 814 | 342 570 049 |
| LIABILITIES | | | |
| Non-current liabilities | | | |
| Borrowings | 7.2. | 22 601 797 | 13 221 336 |
| Lease liabilities | 7.3. | 194 669 578 | 214 485 891 |
| Deferred tax liabilities | 8.2.2. | 2 607 325 | 4 088 399 |
| Other provisions | 9.1. | 189 709 | 455 505 |
| Non-current payables | 5.2. | 3 704 | 3 704 |
| Total non-current liabilities | | 220 072 113 | 232 254 836 |
| Current Liabilities | | | |
| Borrowings | 7.2. | 11 235 047 | 15 739 644 |
| Lease liabilities | 7.3. | 73 053 103 | 75 000 106 |
| Current payables | 5.2. | 89 306 915 | 95 427 967 |
| Income tax payable | 8.1.2. | 96 271 | 110 993 |
| Total current liabilities | | 173 691 336 | 186 278 710 |
| Liabilities directly associated with the group of assets classified as held for sale | 6.6. | - | 174 002 |
| Total Liabilities | | 393 763 449 | 418 707 547 |
| Total Equity and Liabilities | | 703 990 264 | 761 277 596 |

Porto, 12th September 2025

The Board of Directors,

Condensed Statement of Interim Consolidated Cash Flows

For the six-months periods ending 30 June 2025 and 2024

| | Note | 2025 | 2024 |
|--|--------------|--------------------|--------------------|
| Cash Flows from Operating Activities | | | |
| Receipts from clients | | 247 531 894 | 211 941 176 |
| Payments to suppliers | | -108 522 754 | -105 680 323 |
| Staff payments | | -72 708 081 | -65 189 437 |
| Flows generated by operations | | 66 301 059 | 41 071 416 |
| Payments/receipt of income tax | | -304 125 | -946 937 |
| Other paym./receipts related with operating activities | | -6 117 115 | -12 018 756 |
| Flows from operating activities (1) | | 59 879 819 | 28 105 723 |
| Cash Flows from Investment Activities | | | |
| Receipts from: | | | |
| Disposal of discontinued operations net of cash and cash equivalents | 6.6. e 5.1.2 | 6 698 000 | 5 962 586 |
| Financial investments | | 190 435 | 10 776 |
| Tangible fixed assets | | - | - |
| Interest received | | 1 481 246 | 3 266 942 |
| Other financial assets | | 189 884 | 566 528 |
| Payments for: | | | |
| Financial investments | | 28 973 | 8 516 |
| Tangible fixed assets | | -18 014 581 | -14 806 019 |
| Intangible assets | | -2 141 678 | -2 072 294 |
| Flows from investment activities (2) | | -11 567 721 | -7 062 965 |
| Cash flows from financing activities | | | |
| Receipts from: | | | |
| Loans obtained | 7.2. | 16 416 825 | 280 840 |
| Payments for: | | | |
| Loans obtained | 7.2. | -11 691 002 | -7 969 354 |
| Lease liabilities | 7.3. | -31 740 246 | -17 483 886 |
| Interest from loans and similar costs | | -1 147 412 | -754 760 |
| Interest from lease contracts | 7.3. | -7 964 859 | -7 009 405 |
| Dividends paid | | -28 539 062 | -20 755 209 |
| Acquisition of own shares | | -4 225 694 | -2 909 036 |
| Flows from financing activities (3) | | -68 891 450 | -56 600 811 |
| Change in cash & cash equivalents (4)=(1)+(2)+(3) | | -20 579 353 | -35 558 052 |
| Effects of exchange rate differences | | -353 279 | 72 295 |
| Cash & cash equivalents at the start of the period | | 140 659 284 | 188 538 842 |
| Cash & cash equivalents at end of the period | 7.5. | 119 726 652 | 153 053 085 |

Porto, 12th September 2025

The Board of Directors,

Condensed Statement of Interim Consolidated Changes in Equity

For the six-months periods ending 30 June 2025 and 2024

| Attributable to equity holders | | | | | | | | | | | |
|---|--------|-------------------|-------------------|-------------------|------------------|---------------------|------------------------------------|------------------|--------------------|---------------------------|--------------------|
| | Note | Share Capital | Own Shares | Share Premium | Legal Reserves | Translation Reserve | Other Reserves & Retained Earnings | Net Profit | Total | Non-controlling interests | Total Equity |
| Balance as at 1 January 2024 | | | | | | | | | | | |
| | | 42 359 577 | -3 244 008 | 29 900 789 | 4 236 428 | -21 494 673 | 287 597 084 | 15 537 446 | 354 892 642 | 31 446 | 354 924 088 |
| Changes for the period: | | | | | | | | | | | |
| Application of the 2023 consolidated result: | | | | | | | | | | | |
| Transfer to reserves and retained earnings | | | | | 1 854 922 | | 13 682 524 | -15 537 446 | - | | - |
| Capital decrease | | | | | | | | | - | | - |
| Purchase of own shares | 7.1.2. | | -2 909 036 | | | | | | -2 909 036 | | -2 909 036 |
| Conversion reserves - Angola | | | | | | 105 390 | | | 105 390 | | 105 390 |
| Consolidated net profit for the six months period ending 30 June 2024 | | | | | | | | 4 813 479 | 4 813 479 | 1 651 | 4 815 130 |
| Total changes for the period | | - | -2 909 036 | - | 1 854 922 | 105 390 | 13 682 524 | -10 723 967 | 2 009 833 | 1 651 | 2 011 484 |
| Consolidated net profit | | | | | | | | 4 813 479 | 4 813 479 | 1 651 | 4 815 130 |
| Consolidated comprehensive income | | | | | | | | | 4 918 869 | 1 651 | 4 920 520 |
| Transactions with equity holders in the period | | | | | | | | | | | |
| Aplication of consolidated net profit for 2023 | | | | | | | | | | | |
| Dividends distributed | | | | | | | -20 755 209 | | -20 755 209 | | -20 755 209 |
| Balance on 30 June 2024 | | 42 359 577 | -6 153 044 | 29 900 789 | 6 091 350 | -21 389 283 | 280 524 398 | 4 813 479 | 336 147 266 | 33 097 | 336 180 363 |
| Balance as at 1 January 2025 | | 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 |
| Changes in the period: | | | | | | | | | | | |
| Application of the 2024 consolidated result: | | | | | | | | | | | |
| Transfer to reserves and retained earnings | | | | | 1 852 216 | | 11 999 581 | -13 851 797 | - | | - |
| Purchase of own shares | 7.1.2. | | -4 225 694 | | | | | | -4 225 694 | | -4 225 694 |
| Conversion reserves - Angola | | | | | | -1 156 010 | | | -1 156 010 | | -1 156 010 |
| Consolidated net profit for the six months period ending 30 June 2025 | | | | | | | | 1 600 587 | 1 600 587 | -23 057 | 1 577 530 |
| Total changes for the period | | - | -4 225 694 | - | 1 852 216 | -1 156 010 | 11 999 581 | -12 251 209 | -3 781 117 | -23 057 | -3 804 174 |
| Consolidated net profit | | | | | | | | 1 600 587 | 1 600 587 | -23 057 | 1 577 530 |
| Consolidated comprehensive income | | | | | | | | | 444 577 | -23 057 | 421 520 |
| Transactions with equity holders in the period | | | | | | | | | | | |
| Aplication of consolidated net profit for 2024 | | | | | | | | | | | |
| Dividends distributed | | | | | | | -28 539 062 | | -28 539 062 | | -28 539 062 |
| Balance on 30 June 2025 | | 41 514 818 | -6 922 406 | 29 900 789 | 7 943 566 | -22 910 914 | 259 121 317 | 1 600 587 | 310 247 757 | -20 943 | 310 226 814 |

Notes to the condensed consolidated interim financial statements

1. Presentation and Structure of the Group

IBERSOL, SGPS, SA (Group or Ibersol) with head office at Praça do Bom Sucesso, Edifício Península n.º 105 a 159 – 9º, 4150-146 Porto, Portugal. Ibersol's subsidiaries (jointly called "the Group"), operate a network of 555 units in the restaurant segment through the brands Pizza Hut, Pasta Caffé, Pans & Company, Ribs, Fresco, SantaMaría, Kentucky Fried Chicken, Pans Café, Pizza Móvil, Miit, Taco Bell, Pret a Manger, Sol, Silva Carvalho Catering and Palace Catering, Goto Café and others. The group has 503 units which it operates and 52 units under a franchise contract. Of this universe, 317 are based in Portugal, of which 316 are owned and 1 franchised, and 224 are based in Spain, spread over 174 own establishments and 50 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, n.º 105 a 159, 9º, Porto, Portugal

Legal Nature: Public Limited Company

Share Capital: €41,514,818

N.I.P.C.: 501 669 477

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

1.1. Ibersol Group Subsidiaries

For the periods ended 30 June 2025 and 31 December 2024, the Group companies, their head offices and their main developed business included in the consolidation by the full consolidation method and the respective proportion of equity is as follows:

| Company | Head Office | % Shareholding | |
|---|-------------------|----------------|--------|
| | | jun/25 | Dec/24 |
| <u>Subsidiary companies</u> | | | |
| 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.A.) | 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% |
| IBERPRET, S.A. | Porto | 100% | 100% |
| New Restaurants of Spain, S.A. | Alicante - Spain | 100% | 100% |
| Medfood Invest S.L. | Alicante - Spain | 100% | 100% |

The Ibersol group does not have any branches.

1.2. Ibersol Group's joint ventures and associates

For the periods ended 30 June 2025 and 31 December 2024, the Group's companies, their respective head offices and their main developed business included in the consolidation by the equity method and the respective proportion of equity is as follows:

| Company | Head Office | % Shareholding | |
|---|----------------|----------------|--------|
| | | jun/25 | Dec/24 |
| <u>Associated companies</u> | | | |
| Ziaicos - Serviços e gestão, Lda | Porto | 40% | 40% |
| <u>Companies controlled jointly</u> | | | |
| UQ Consult - Serviços de Apoio à Gestão, S.A. | Porto | 50% | 50% |
| Sapidum Ferrolterra SL | Galiza - Spain | 25% | 25% |
| Original Chicken Compostela SL | Galiza - Spain | 25% | 25% |
| Gut & Schnell SL | Galiza - Spain | 25% | 25% |
| Frisch Vigo SL | Galiza - Spain | 25% | 25% |
| Frisch Pontevedra SL | Galiza - Spain | 25% | 25% |
| Lecker Ourense SL | Galiza - Spain | 25% | 25% |

1.3. Changes in the consolidation perimeter

Acquisition of new companies

In the six-month period ended 30 June 2025, there were no acquisitions of new entities..

Disposals

There were no disposals of companies in the six-month period ended 30 June 2025.

2. Basis of preparation of the financial information

2.1. Bases of presentation

2.1.1. Approval of the financial statements

The interim condensed consolidated financial statements were approved by the Board of Directors and authorized for issue on 12 September 2025.

2.1.2. Accounting standards

These condensed consolidated interim financial statements have been prepared in accordance with International Standard 34 - Interim Financial Reporting, and therefore do not include all the information required by the annual financial statements, and should be read in conjunction with the company's financial statements for the period ending 31 December 2024.

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

The Group's Consolidated Financial Statements have been prepared in accordance with the same accounting principles and policies adopted by the Group in the preparation of the annual financial statements, except for the adoption of new standards, amendments and interpretations with mandatory application from 1 January 2025, and essentially including an explanation of the events and

changes relevant to an understanding of the variations in the Group's financial position and performance since the date of the annual report. Accordingly, the accounting policies and part of the notes contained in the 2024 financial statements have been omitted, either because they have not changed or because they are not materially relevant to understanding these interim financial statements.

2.1.3. Measurement basis

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

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

2.1.4. Comparability



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

2.1.5. Presentation currency and transactions in foreign currency

2.1.5.1. Presentation currency

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

The foreign currency exchange rates used to convert transactions and balances expressed in Kwanzas at 30 June 2025 and 31 December 2024 were respectively:

| jun/25 | | |
|---|------------------------------|------------------------------------|
| Euro exchange rates (x foreign currency per 1 Euro) | Rate on 30 June 2025 | Average interest rate June 2025 |
|  Kw anza de Angola (AOA) | 1068,376 | 999,001 |
| Dec/24 | | |
| Euro exchange rates (x foreign currency per 1 Euro) | Rate on December, 31 2024 | Average interest rate year 2024 |
|  Kw anza de Angola (AOA) | 947,867 | 941,620 |

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 2025 | | |
| Amendments to IAS 21 The Effects of Changes in Foreign Exchange Rates: Lack of Exchangeability | <p>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).</p> <p>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.</p> <p>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.</p> <p>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:</p> <ul style="list-style-type: none"> - 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. <p>The amendments apply for annual reporting periods beginning on or after 1 January 2025. Earlier application is permitted.</p> | 1 January 2025 |

| Standards | Change | Date of application |
|--|--------|---------------------|
| Standards and amendments endorsed by the European Union that the group opted out of early application | | |

| | | |
|--|--|----------------|
| Annual improvements | <p>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.</p> <p>The amendments include clarifications, simplifications, corrections and changes aimed at improving the consistency of several IFRS Accounting Standards.</p> <p>The IASB amended:</p> <ul style="list-style-type: none"> - 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: <ul style="list-style-type: none"> o The application guidance on Gain or loss on derecognition, and o Some Implementation Guidance paragraphs, namely Introduction, Fair value (disclosure of deferred difference between fair value and transaction price) and Credit risk disclosures. - IFRS 9 Financial Instruments to: <ul style="list-style-type: none"> 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 paragraph related to Investments in subsidiaries, associates, and joint ventures. <p>The amendments are effective for annual periods beginning on or after 1 January 2026, with earlier application permitted.</p> | 1 January 2026 |
| Amendments to IFRS 9 and IFRS 7 – Contracts Referencing Nature-dependent Electricity | <p>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).</p> <p>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.</p> <p>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:</p> <ul style="list-style-type: none"> - Clarifying the application of the 'own-use' requirements; - Permitting hedge accounting if these contracts are used as hedging instruments; and | 1 January 2026 |

| | | |
|---|--|----------------|
| | <ul style="list-style-type: none"> - Adding new disclosure requirements to enable investors to understand the effect of these contracts on a company's financial performance and cash flows. <p>The amendments are effective for annual periods beginning on or after 1 January 2026, with earlier application permitted.</p> | |
| Amendments to the Classification and Measurement of Financial Instruments | <p>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.</p> <p>These amendments aim to:</p> <ul style="list-style-type: none"> - 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. <p>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.</p> <p>The amendments apply for annual reporting periods beginning on or after 1 January 2026. Earlier application is permitted.</p> | 1 January 2026 |

| Standards | Change | Date of application |
|---|--------|---------------------|
| Standards and amendments not yet endorsed by the European Union | | |

| | | |
|--|--|-----------------------|
| <p>IFRS 18 Presentation and Disclosure in Financial Statements</p> | <p>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.</p> <p>The main changes introduced by this Standard are:</p> <ul style="list-style-type: none"> - 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: <ul style="list-style-type: none"> o is used in public communications outside the financial statements; and o communicates management's view of financial performance. <p>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.</p> <ul style="list-style-type: none"> - 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. <p>The standard applies for annual reporting periods beginning on or after 1 January 2027 and applies retrospectively. Earlier application is permitted.</p> | <p>1 January 2027</p> |
| <p>IFRS 19 Presentation and Disclosure in Financial Statements</p> | <p>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.</p> <p>A subsidiary may choose to apply the new standard in its consolidated, separate or individual financial statements provided that, at the reporting date:</p> <ul style="list-style-type: none"> - it does not have public accountability; - its parent produces consolidated financial statements under IFRS Accounting Standards. <p>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.</p> <p>The standard applies for annual reporting periods beginning on or after 1 January 2027 and applies retrospectively. Earlier application is permitted.</p> | <p>1 January 2027</p> |

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 2025 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 2026, 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.

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.

At 31 December 2024, the Group had not completed all of the planned openings of KFC restaurants in Spain and was negotiating with KFC to revise the current development agreements. As at 30 June 2025, the negotiation process with KFC has not yet been completed. Ibersol's management considers the risk of contract termination to be remote and that any penalties that may be imposed by KFC will not have a material impact on the financial statements.

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

The 'Restaurants' segment, which includes Pizza Hut restaurants, grew by 2.5%. LfL growth in this segment was 1%, with Pizza Hut's own delivery sales channel continuing to be hit by competition from aggregators.

The 'Counters' segment grew by 36.4%, but if we exclude the effect of the incorporation of NRS restaurants and new openings, mainly of the KFC and Taco Bell brands, sales in this segment would have grown by 4.4%.

The 'Concessions and Catering' segment grew by 10.1%, driven by openings and conversions of restaurants to definitive formats at Spanish airports. The conversion of all restaurants at Spanish airports to definitive formats and concepts was completed during this half-year.

The gross margin, 76.6% of turnover, rose 0.4 p.p. compared to the previous year, combined with an increase in sales through aggregators, with a higher gross margin, and an increase in the weight of Concessions.

Personnel costs represent 31.6% of turnover (-0.4 p.p. than in the same period of 2024) due to the increase in turnover and the fact that some concessions operated in provisional formats and started operating last year, with lower productivity.

Amortisation, depreciation, impairment losses of property, plant and equipment, right of use and goodwill amounted to €50.3 million, corresponding to an increase of €17.0 million compared to the same period in 2024.

Amortisation of right of use amounted to €36.4 million, an increase of €13.1 million compared to the same period in 2024, of which €11.0 million corresponds to the right of use of the old Barcelona contracts. Amortisation corresponding to assets incorporated through the consolidation of NRS amounted to €1.4 million. Amortisation of tangible fixed assets rose by €3.0 million (+0.7 p.p. compared to 2024).

4.1. Revenue

The revenue from contracts with customers is presented as follows:

| | 2025 | 2024 |
|---|--------------------|--------------------|
| Restaurants sales | 240 243 336 | 203 798 247 |
| Restaurant sales | 231 369 543 | 193 942 658 |
| Event catering sales | 4 724 745 | 5 994 184 |
| Concession catering sales | 4 149 048 | 3 861 405 |
| Merchandise sales to franchisees | 4 961 380 | 4 985 541 |
| Total sales | 245 204 716 | 208 783 787 |
| Services Rendered | 1 517 383 | 1 701 868 |
| Franchise royalties | 869 742 | 936 227 |
| Rents from investment properties | 345 812 | 337 802 |
| Other | 301 829 | 427 839 |
| Turnover Continuing Operations | 246 722 100 | 210 485 655 |
| Turnover Discontinued Operations | - | 1 112 727 |
| Turnover | 246 722 100 | 209 372 927 |

In 30 June 2025 restaurant sales through Aggregator platforms amount to €29.9 million (€21.6 million in 30 June 2024).

4.2. Segment reporting

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

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

DETAILED INFORMATION REGARDING OPERATING SEGMENTS

| | Restaurants | | Counters | | Concessions, Travel and Catering | | Others, eliminations and adjustments | | Total Group | |
|--|-------------|-------------|-------------|-------------|----------------------------------|-------------|--------------------------------------|------------|-------------|-------------|
| | jun/25 | jun/24 | jun/25 | jun/24 | jun/25 | jun/24 | jun/25 | jun/24 | jun/25 | jun/24 |
| Turnover | 53 915 485 | 51 703 454 | 103 028 552 | 76 792 378 | 89 077 309 | 79 989 021 | 700 754 | 888 074 | 246 722 100 | 209 372 927 |
| Operating profit minus amortisation, deprec. and impairment losses | 7 035 400 | 7 764 436 | 16 402 075 | 12 374 765 | 33 537 541 | 19 300 445 | 68 675 | 45 108 | 57 043 690 | 39 484 753 |
| Amortisation, depreciation and impairment losses | -6 083 460 | -6 070 314 | -13 980 641 | -10 382 217 | -28 965 342 | -16 136 542 | -1 298 786 | -719 949 | -50 328 229 | -33 309 023 |
| Operating profit | 951 939 | 1 694 121 | 2 421 434 | 1 992 548 | 4 572 199 | 3 163 902 | -1 230 111 | -674 842 | 6 715 462 | 6 175 730 |
| Financial profit (loss) | | | | | | | | | -7 596 817 | -4 552 213 |
| Other non-operating gains (losses) | | | | | | | | | -40 857 | 99 967 |
| Income tax for the period | | | | | | | | | 2 499 742 | 61 568 |
| Consolidated net profit | | | | | | | | | 1 577 530 | 1 785 052 |
| | jun/25 | Dec/24 | jun/25 | Dec/24 | jun/25 | Dec/24 | jun/25 | Dec/24 | jun/25 | Dec/24 |
| | | | | | | | | | | |
| Total allocated assets | 116 661 085 | 115 945 889 | 221 829 994 | 225 714 739 | 212 012 378 | 238 862 355 | 13 264 776 | 13 708 260 | 563 768 233 | 594 231 243 |
| Total allocated liabilities | 54 929 421 | 56 781 374 | 102 497 332 | 115 761 851 | 214 386 726 | 224 118 707 | 910 854 | 1 124 219 | 372 724 333 | 397 786 151 |

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

| Assets and liabilities of the unallocated segments | jun/25 | | Dec/24 | |
|--|--------------------|--------------------|--------------------|--------------------|
| | Assets | Liabilities | Assets | Liabilities |
| Deferred Taxes | 10 115 591 | 2 607 325 | 9 207 174 | 4 088 399 |
| Income tax | 3 424 476 | 96 271 | 2 968 601 | 110 993 |
| Net Financing | 119 726 652 | 18 335 520 | 140 659 284 | 16 722 004 |
| BK sale receivable amount | 161 546 | - | 6 824 843 | - |
| Non-current accounts receivable | 113 200 | - | 273 924 | - |
| Investments in associates and joint ventures | 5 441 002 | - | 5 481 859 | - |
| Debt instruments at amortised cost | 1 239 563 | - | 1 630 669 | - |
| Total | 140 222 030 | 21 039 116 | 167 046 353 | 20 921 397 |
| | jun/25 | | Dec/24 | |
| | Assets | Liabilities | Assets | Liabilities |
| Allocated by segment | 563 768 233 | 372 724 333 | 594 231 243 | 397 786 151 |
| Not allocated | 140 222 030 | 21 039 116 | 167 046 353 | 20 921 397 |
| Total Balance | 703 990 264 | 393 763 449 | 761 277 596 | 418 707 547 |

INFORMATION BY GEOGRAPHY

As at 30 June 2025 the breakdown of revenues and non-current assets by geography is as follows:

| 30 June 2025 | Portugal | Angola | Spain | Group |
|--|--------------------|------------------|--------------------|--------------------|
| Turnover | 124 441 699 | 8 469 538 | 113 810 863 | 246 722 100 |
| Tangible and intangible fixed assets | 119 659 521 | 7 032 847 | 76 739 992 | 203 432 360 |
| Right-of-Use Assets | 59 258 665 | 1 020 904 | 175 629 796 | 235 909 365 |
| Investment property | 12 388 904 | - | - | 12 388 904 |
| Goodwill | 6 604 503 | 130 714 | 51 852 460 | 58 587 677 |
| Deferred tax assets | - | - | 10 115 591 | 10 115 591 |
| Investments in assoc. and joint ventures | 5 441 002 | - | - | 5 441 002 |
| Non-current accounts receivable | 113 200 | - | 10 545 695 | 10 658 895 |
| Debt instruments at amortised cost | - | 875 793 | - | 875 793 |
| Total non-current assets | 203 465 795 | 9 060 258 | 324 883 534 | 537 409 587 |

4.3. Operating income and expenses

4.3.1. Other operating income/(expenses)

Other expenses and other operating income breakdown in 30 June 2025 and 31 December 2024 is presented as follows:

| | 2025 | 2024 |
|--|------------------|------------------|
| Other operating expenses | | |
| Direct/indirect taxes not affecting the operating activity | 461 278 | 460 132 |
| Losses on tangible fixed assets | 390 313 | 320 352 |
| Exchange differences | 731 154 | 132 298 |
| Stock losses | - | 31 303 |
| Membership fees, donations and gifts and inventory samples | 103 662 | 90 356 |
| Impairment adjustments (of receivables) | 24 000 | 42 600 |
| Other operating expenses | 475 012 | 254 576 |
| | 2 185 419 | 1 331 617 |
| Other operating income | | |
| Earn Out loss reversal | - | 530 000 |
| Operating subsidies | 34 943 | 91 282 |
| Supplementary income | 3 893 709 | 2 885 524 |
| Exchange differences | 96 896 | 50 931 |
| Gains on tangible fixed assets | - | 78 935 |
| Investment subsidies | 5 299 | 5 299 |
| Other operating income | 516 271 | 361 738 |
| | 4 547 118 | 4 003 709 |
| Other operating income / (expenses) | 2 361 698 | 2 672 092 |

5. Working Capital

5.1. Accounts receivable

The Group's main activity is the operation of restaurants of various own brands and franchises, and the preferred mode of payment of its sales is cash, debit card or other type of card, for example, meal

card. With the emergence of sales platforms for home delivery, sales collected through the intermediary are gaining expression. The largest volume of credit results from delivery activity through Aggregators, catering sales, although the model of payment in advance is implemented for most customers, as well as the supply of goods and debit of royalties to franchisees.

For the periods ended 30 June 2025 and 31 December 2024, the accounts receivable item breaks down as follows:

| | Note | jun/25 | Dec/24 |
|--|--------|-------------------|-------------------|
| Non-current accounts receivable | | | |
| Non-current financial assets | | 113 200 | 273 924 |
| Non-current loans | | 933 871 | 495 871 |
| Other accounts receivable | 5.1.1 | 9 669 328 | 9 529 435 |
| Accumulated impairment losses | | -57 504 | -71 880 |
| | | 10 658 895 | 10 227 350 |
| Current accounts receivable | | | |
| Clients | | 9 723 988 | 10 620 875 |
| State and other public entities | | 3 852 939 | 4 314 521 |
| Other debtors | 5.1.2. | 6 991 939 | 8 828 016 |
| BK sale receivable amount | | 161 546 | 6 824 843 |
| Advances to suppliers c/a | | 710 916 | 414 566 |
| Advances to suppliers of fixed assets | | 1 766 610 | 506 405 |
| Accrued income | | 4 661 415 | 6 789 109 |
| Expenses to be recognised | | 2 065 158 | 2 445 755 |
| Accumulated impairment losses | | -2 830 870 | -2 825 362 |
| | | 27 103 641 | 37 918 728 |
| Total Accounts receivable | | 37 762 536 | 48 146 078 |

BK sale receivable amount

The receivable for the sale of BK, under the share purchase agreement signed with Burger King Portugal in November 2022 for the sale of the Burger King business, was €6,824,843 in December 2024. In February 2025, the earn-out process was completed for the fulfilment of the extension programme for some contracts, with the remaining €161,546 relating to the ASA Norte contract.

Non-current financial assets

The balance relates essentially to the Labor Compensation Fund.

State and other public entities

The balance relates essentially to VAT recoverable in the amount of 3,560,193 euros at 30 June 2025 (4,135,661 euros in 31 December 2024).

5.1.1. Other accounts receivable

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

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

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

The value of the guarantees and deposits related to the Airport lease agreements in Spain with AENA at 30 June 2025 total 7,613,702 euros (7,613,702 euros in 31 December 2024).

5.1.2. Other debtors

On 30 June 2025 and 31 December 2024 the balance under Other debtors includes aggregators, other suppliers' debts, debits to suppliers for the recovery of charges for marketing and rappel contributions, meal vouchers (delivered by customers), short-term guarantees and miscellaneous advances, as follows:

| | jun/25 | Dec/24 |
|--------------------------|------------------|------------------|
| Meal card/Aggregators | 2 914 688 | 935 848 |
| Deposits and guarantees | 335 185 | 330 776 |
| Marketing and rappel | 275 732 | 847 243 |
| Other debtors | 1 210 028 | 4 894 742 |
| Advances | 394 630 | 79 009 |
| Staff expenses | 186 247 | 388 994 |
| Suppliers' debt balances | 1 342 962 | 496 654 |
| Credit sales | 195 078 | 696 377 |
| Continente card | 137 388 | 158 371 |
| Total | 6 991 939 | 8 828 015 |

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' debt balances

Balances owed to suppliers correspond to debits made in June and charged on the date of payment in the following month.

5.2. Accounts payable

In the periods ended 30 June 2025 and 31 December 2024, the accounts payable item breaks down as follows:

| | Note | jun/25 | Dec/24 |
|---------------------------------|--------|-------------------|-------------------|
| Non-current payables | | | |
| Non-current payables | | 3 704 | 3 704 |
| | | 3 704 | 3 704 |
| Current payables | | | |
| Suppliers | 5.2.1. | 55 292 641 | 59 345 148 |
| Accrued expenses | 5.2.2. | 17 367 791 | 21 606 794 |
| Other creditors | | 7 021 877 | 5 156 444 |
| State and other public entities | | 8 313 996 | 8 583 591 |
| Income to be recognised | | 1 310 610 | 735 990 |
| | | 89 306 915 | 95 427 967 |
| Total accounts payable | | 89 310 619 | 95 431 671 |

State and other public entities

State and other public balances is essentially VAT payable of 3,623,116 euros (3,499,933 euros as at 31 December 2024) and Social Security of 3,495,182 euros (4,003,096 euros as at 31 December 2024).

5.2.1. Suppliers

The breakdown of suppliers on 30 June 2025 and 31 December 2024, is as follows:

| | jun/25 | Dec/24 |
|---|-------------------|-------------------|
| Suppliers - current account | 41 367 136 | 41 565 695 |
| Suppliers - Invoices being received and checked | 9 786 076 | 9 416 046 |
| Suppliers of fixed assets - current account | 4 139 429 | 8 363 407 |
| Total accounts payable to suppliers | 55 292 641 | 59 345 148 |

5.2.2. Accrued expenses

As at 30 June 2025 and 31 December 2024 the breakdown of accrued expenses, is as follows:

| | jun/25 | Dec/24 |
|-------------------------------|-------------------|-------------------|
| Insurance payable | 132 010 | 171 251 |
| Accrued payroll | 12 003 625 | 9 397 737 |
| External services rendered | 4 978 904 | 11 792 983 |
| Others | 253 252 | 244 823 |
| Total accrued expenses | 17 367 791 | 21 606 794 |

In 31 December 2024, accrued expenses - external supplies and services, include the amount relating to variable rents payable to AENA in respect of contracts at airports in Spain which, as a result of Law 13/2021, were not subject to guaranteed minimum rents in 2024.

6. Investments

6.1. Goodwill

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

| | jun/25 | Dec/24 |
|--------------------------|-------------------|-------------------|
| Restaurants | 7 147 721 | 7 147 721 |
| Counters | 16 754 847 | 16 754 847 |
| Concessions and Catering | 34 505 388 | 34 505 388 |
| Others | 179 721 | 179 721 |
| Total | 58 587 677 | 58 587 677 |

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

| | jun/25 | Dec/24 |
|---------------------------------|-------------------|-------------------|
| 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 | 16 754 847 |
| Pans & C.º | 11 850 160 | 11 850 160 |
| KFC (PT) | 708 785 | 708 785 |
| KFC (Spain) | 4 195 902 | 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 | 58 587 677 |

Changes in goodwill

In the periods ended 30 June 2025 and 31 December 2024, there were no changes in goodwill, as follows:

| | Restaurants | Counters | Concessions and Catering | Others | Total |
|-------------------------|------------------|-------------------|--------------------------|----------------|-------------------|
| 01 January 2024 | 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 |
| 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 |
| 30 June 2025 | 7 147 721 | 16 754 847 | 34 505 388 | 179 721 | 58 587 677 |

In 2024, the additions relate to the purchase of the subsidiary Medfood Investments S.L. (which in turn holds 100% of the share capital of New Restaurants of Spain, S.A.).

6.2. Intangible assets

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

As at 30 June 2025, the concessions, included under the industrial property heading, and the respective associated useful life, are presented as follows:

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

Changes in Intangible assets

During the six-month period ending 30 June 2025 and the year ending 31 December 2024, 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 2024 | 14 116 667 | 10 136 490 | 1 451 669 | 800 107 | 26 504 933 |
| Acquisition by business combination | - | 15 840 465 | - | - | 15 840 465 |
| Currency conversion | - | -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 | 40 927 364 |
| 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 | 40 927 364 |
| Currency conversion | - | -18 265 | - | -7 830 | -26 095 |
| Additions | - | 656 995 | - | 1 484 683 | 2 141 678 |
| Decreases | - | -3 158 | -9 926 | - | -13 084 |
| Transfers | - | -106 916 | - | -13 084 | -120 000 |
| Amortization for the year | -550 000 | -1 180 215 | -783 650 | - | -2 513 865 |
| 30 June 2025 | 12 466 667 | 25 674 474 | 148 533 | 2 106 324 | 40 395 999 |
| Cost | 22 000 000 | 62 593 290 | 9 601 068 | 2 106 324 | 96 300 682 |
| Accumulated amortization | -9 533 333 | -32 607 876 | -9 420 239 | - | -51 561 448 |
| Accumulated Impairment | - | -4 310 940 | -32 296 | - | -4 343 236 |
| 30 June 2025 | 12 466 667 | 25 674 474 | 148 533 | 2 106 324 | 40 395 999 |

In 2024, the acquisition by business combination corresponds to the intangibles acquired within the Medfood business.

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

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

6.3. Property, plant and equipment

Changes in property, plant and equipment

During the six-month period ending 30 June 2025 and the year ending 31 December 2024, 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 2024 | 7 156 810 | 91 542 747 | 21 729 665 | 5 388 487 | 4 892 639 | 130 710 348 |
| Acquisition by business combination | 1 369 358 | 3 004 790 | 6 275 378 | - | - | 10 649 525 |
| Currency conversion | -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 |
| Currency conversion | -150 962 | -287 666 | -85 737 | -10 113 | -185 975 | -720 453 |
| Additions | 913 008 | 7 470 781 | 2 730 487 | 832 984 | 583 139 | 12 530 398 |
| Decreases | - | -283 761 | -50 655 | -2 117 | -34 896 | -371 429 |
| Transfers | - | 1 634 581 | 1 937 713 | 148 769 | -1 396 707 | 2 324 356 |
| Depreciation for the year | -7 214 | -6 626 258 | -3 849 318 | -770 519 | - | -11 253 309 |
| 30 June 2025 | 9 655 209 | 108 409 153 | 35 559 852 | 6 938 120 | 2 474 026 | 163 036 361 |
| Cost | 9 982 257 | 240 529 459 | 139 874 152 | 25 203 999 | 2 474 026 | 418 063 894 |
| Accumulated depreciation | -318 046 | -120 765 127 | -103 882 873 | -18 248 305 | - | -243 214 352 |
| Accumulated Impairment | -9 000 | -11 355 179 | -431 427 | -17 574 | - | -11 813 180 |
| 30 June 2025 | 9 655 209 | 108 409 153 | 35 559 852 | 6 938 120 | 2 474 026 | 163 036 361 |

In 2024, the acquisition by concentration of business activities corresponds to the tangible fixed assets acquired as part of the Medfood business.

The investment of 12.5 million euros in 2025 refers to the opening of 1 Taco Bell, 1 KFC and four concessions at airports in Spain, the renovation of stores and the completion of investments in 4 stores opened at the end of the year. The investment in 2024 of around 38 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 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 30 June 2025, in the amount of €2.5M, refers to investments made for future openings

6.4. Right of use assets

Changes in right of use assets

During the six-month period ending 30 June 2025 and the year ending 31 December 2024, 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 2024 | 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 conversion | -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 |
| Currency conversion | -141 721 | - | - | - | -141 721 |
| Increases | 10 070 760 | - | - | - | 10 070 760 |
| Decreases | - | - | - | - | - |
| Transfers | - | -879 006 | -1 488 399 | -64 047 | -2 431 452 |
| Depreciation for the year | -35 154 927 | -627 974 | -576 714 | -19 361 | -36 378 976 |
| 30 June 2025 | 232 375 620 | 735 760 | 2 759 080 | 38 905 | 235 909 365 |
| Cost | 373 743 322 | 2 529 776 | 7 169 532 | 70 196 | 383 512 825 |
| Accumulated depreciation | -140 057 702 | -1 794 016 | -4 410 452 | -31 291 | -146 293 460 |
| Accumulated Impairment | -1 310 000 | - | - | - | -1 310 000 |
| 30 June 2025 | 232 375 620 | 735 760 | 2 759 080 | 38 905 | 235 909 365 |

In 2024, the acquisition by business combination corresponds to the rights of use relating to 34 restaurant leases in Spain and 15 equipment leases, acquired as part of the Medfood business.

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 Barcelona Airport 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 the first six months of 2025, the value of the increases corresponds to 3 new lease, 19 renewals and 2 extensions. 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 airport leasing contracts in Spain, Ibersol is exposed to variable rents calculated as a percentage of sales, if this value exceeds the minimum rents provided for in the leasing contracts.

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

Expenses with depreciation, amortization and impairment losses on non-financial assets in 30 June 2025 and 2024 were as follows:

| Nature | Note | jun/25 | | | jun/24 | | |
|-------------------------------|------|-------------------------------------|----------------------|--------------------|-------------------------------------|----------------------|--------------------|
| | | Depreciation and amortisation | Impairment losses | Total | Depreciation and amortisation | Impairment losses | Total |
| Goodwill | 6.1. | - | - | - | - | - | - |
| Intangible assets | 6.2. | -2 513 865 | - | -2 513 865 | -1 661 346 | - | -1 661 346 |
| Property, plant and equipment | 6.3. | -11 253 309 | - | -11 253 309 | -8 271 196 | - | -8 271 196 |
| Right-of-use assets | 6.4. | -36 378 976 | - | -36 378 976 | -23 250 749 | - | -23 250 749 |
| Investment property | 6.7. | -150 282 | - | -150 282 | -150 281 | - | -150 281 |
| Currency conversion | | -31 799 | - | -31 799 | 24 549 | - | 24 549 |
| Total | | -50 328 229 | - | -50 328 229 | -33 309 023 | - | -33 309 023 |

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

On 30 June 2025, despite the fluctuations in sales, management believes that there are no circumstances at this date that could question the medium and long-term projections assumed in the impairment tests carried out with reference to December 31, 2024 and, therefore, no relevant indications were identified that would indicate the need to carry out new impairment tests in the first six months of 2025.

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

In January 2025, the sale of non-current assets held for sale (NCAHS) and the respective liabilities directly associated with Burger King in the Madeira Airport concession, which had not yet been sold in 2024, was completed.

At 30 June 2025 and 2024, the impact of discontinued operations on the Consolidated Statement of Cash is as follows:

| Cash flows from discontinued operations | jun/25 | jun/24 |
|--|----------------|------------------|
| Cash Flows from Operating Activities | - | 119 518 |
| Cash flows from investing activities - Disposal of available-for-sale non-current assets (NCAHS) | 137 304 | 5 962 586 |
| Cash and cash equivalents from discontinued operations | 137 304 | 6 082 105 |

6.7. Investment Property

Investment properties (IPs) relate to real estate assets where 9 Burger King restaurants operate. These assets were leased to Burger King Portugal, with rents of 345,812 euros on 30 June 2025 (337,802 euros on 30 June 2024).

Movements in investment properties

During the six-month period ending 30 June 2025 and the year ending 31 December 2024, the movement in the value of the investment property, as well as in the respective amortizations, was as follows:

| | Investment Property |
|---------------------------|------------------------|
| 01 January 2024 | 12 839 749 |
| Increases | - |
| Decreases | - |
| 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 |
| Increases | - |
| Decreases | - |
| Transfers | - |
| Depreciation for the year | -150 282 |
| 30 June 2025 | 12 388 904 |
| Cost | 13 425 032 |
| Accumulated depreciation | -1 036 129 |
| Accumulated Impairment | - |
| 30 June 2025 | 12 388 904 |

On 30 June 2025, no significant changes are expected in the fair value of these IPs compared to what was disclosed on 31 December 2024 (12.5 million euros).

7. Financing

7.1. Equity

7.1.1. Share capital

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

On 30 June 2025, Ibersol's share capital was fully subscribed and paid up, and was represented by 41,514,818 registered shares with a nominal value of 1 euro each.

7.1.2. Own shares

During the first six months of the year, under the buy-back programme approved by shareholders in General Meeting, the group acquired 470,300 shares at an average price of 8.99 euros.

On 30 June 2025, the company held 846,183 own shares acquired, at an average price of 8.18 and representing 2.04% of the share capital.

7.1.3. Dividends

At the Annual General Meeting of 29 May 2025, it was decided to pay a gross dividend of 0.70 euros per share (0.50 euros in 2024), corresponding to an amount of 28,539,062 euros (20,755,209 euros in 2024) for outstanding shares, which was paid on 20 June 2025.

7.1.4. Earnings per share

At 30 June 2025 and 2024, basic and diluted earnings per share were calculated as follows:

| | 2025 | 2024 |
|---|------------|------------|
| Profit attributable to equity holders | | |
| Continuing operations | 1 600 587 | 1 783 401 |
| Discontinued operations | 0 | 3 030 078 |
| Number of shares issued at the beginning of the year | 41 514 818 | 42 359 577 |
| Number of shares issued at the end of the year | 41 514 818 | 42 359 577 |
| Weighted average number of ordinary shares issued (i) | 41 514 818 | 42 359 577 |
| Weighted average number of treasury shares (ii) | 567 526 | 678 444 |
| Weighted average number of shares outstanding (i-ii) | 40 947 292 | 41 681 133 |
| Basic earnings per share (euros per share) | | |
| Continued operations | 0,04 | 0,04 |
| Discontinued operations | 0,00 | 0,07 |
| Diluted earnings per share (€ per share) | | |
| Continued operations | 0,04 | 0,04 |
| Discontinued operations | 0,00 | 0,07 |
| Number of treasury shares at the end of the period | 846 183 | 898 506 |

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

7.2. Bank Debt

At 30 June 2025 and 31 December 2024 current and non-current borrowings had the following detail:

| | jun/25 | Dec/24 |
|-------------------------|-------------------|-------------------|
| Non-current | | |
| Bank loans | 22 601 797 | 13 221 336 |
| Commercial paper | - | - |
| | 22 601 797 | 13 221 336 |
| Current | | |
| Bank overdrafts | 2 269 690 | 1 300 340 |
| Bank loans | 6 465 357 | 4 605 304 |
| Commercial paper | 2 500 000 | 9 834 000 |
| | 11 235 047 | 15 739 644 |
| Total borrowings | 33 836 844 | 28 960 979 |

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

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

The interest rate in force on 30 June 2025 for CPP and borrowings was on average around 3.35% (5% on 31 December 2024). Borrowings indexed at variable rates are indexed to Euribor.

As at 30 June 2025, the Group had 20.5 million euros in commercial paper not issued and credit lines contracted but not used.

Additionally, there are contracts in which the respective creditors have the possibility to consider the debt overdue in the event of a change in shareholder control, however none of that debt was being used on 30 June 2025.

Changes in bank debt

Movements in the six-month period ending 30 June 2025 and the year 2024 under current and non-current loans, except for finance leases and bank overdrafts, are presented as follows:

| | jun/25 | Dec/24 |
|---|-------------------|-------------------|
| 1 January | 28 960 979 | 28 454 044 |
| <u>Variations with impact in cash flows:</u> | | |
| Proceeds from borrowings obtained | 16 416 825 | 16 767 067 |
| Financial debt repayments | -11 691 002 | -26 177 287 |
| <u>Variations without impact on cash flows:</u> | | |
| 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 |
| Capitalised interest and other | 150 042 | -103 596 |
| at 30 June | 33 836 844 | 28 960 979 |

In 2024, the changes in the consolidation perimeter are the result of acquisitions by business combination, of the subsidiary Medfood (which in turn holds 100% of the share capital of New Restaurants of Spain, S.A.).

7.3. Lease liabilities

At 30 June 2025, the company has commitments to third parties arising from lease contracts, namely real estate contracts. On 30 June 2025 and 31 December 2024, current and non-current leases were as follows:

| | jun/25 | | | Dec/24 | | |
|--------------|-------------------|--------------------|--------------------|-------------------|--------------------|--------------------|
| | Current | Non-current | Total | Current | Non-current | Total |
| Leases | 73 053 103 | 194 669 578 | 267 722 681 | 75 000 106 | 214 485 891 | 289 485 998 |
| TOTAL | 73 053 103 | 194 669 578 | 267 722 681 | 75 000 106 | 214 485 891 | 289 485 998 |

Changes in lease liabilities

Movements in the six-month period ending 30 June 2025 and the year 2024 in lease liabilities are presented as follows:

| | jun/25 | Dec/24 |
|---|--------------------|--------------------|
| 1 January | 289 485 998 | 229 007 968 |
| <u>Variations with impact in cash flows:</u> | | |
| Lease payments | -39 705 105 | -49 157 660 |
| <u>Variations with no impact in cash flows:</u> | | |
| Increases due to business combinations | - | 20 611 795 |
| Interest for the period from updating lease liabilities | 7 964 859 | 14 805 610 |
| Lease increases | 10 070 760 | 75 922 864 |
| Contracts terminations / shop closings | - | -1 515 825 |
| Others | -93 830 | -188 753 |
| at 30 June | 267 722 681 | 289 485 998 |

On 30 June 2025, lease payments include 31,740,246 euros in capital (34,352,050 euros in 2024) and 7,964,859 euros in interest (14,805,610 euros in 2024).

In 2024, the increases resulting from acquisitions through the concentration of business activities relate to 35 space lease contracts and 16 equipment lease contracts.

The value of the increases in 2024 corresponds to 29 new leases, 45 renewals and 8 extensions of the term of space leases. In Spain, the increases include the reactivation of the contracts for the old offices at Barcelona Airport and the new contracts for Malaga, Madrid and Barcelona Airports.

In the six three months of 2025, the value of the increases corresponds to 3 new lease, 19 renewals and 2 extensions. 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.

7.4. Treasury bonds

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

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

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

| | jun/25 | | | Dec/24 | | |
|-------------------------------|----------------|----------------|------------------|----------------|------------------|------------------|
| | Current | Non current | Total | Current | Non current | Total |
| Angolan Treasury Bonds | 390 778 | 1 002 052 | 1 392 829 | 214 025 | 1 569 909 | 1 783 935 |
| Accumulated impairment losses | -27 007 | -126 259 | -153 266 | -27 007 | -126 259 | -153 266 |
| TOTAL | 363 771 | 875 793 | 1 239 563 | 187 018 | 1 443 650 | 1 630 669 |

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

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

7.5. Cash and bank deposits

At 30 Junho 2025 and 31 December 2024, the breakdown of cash and cash equivalents was as follows:

| | jun/25 | Dec/24 |
|---|--------------------|--------------------|
| Cash | 593 479 | 693 203 |
| Bank deposits | 119 133 173 | 139 966 081 |
| Cash and bank deposits in the balance sheet | 119 726 652 | 140 659 284 |
| Cash and cash equivalents on the cash flow statement | 119 726 652 | 140 659 284 |

Bank deposits include 73,434,800 euros of term deposits which can be withdrawn at any time and almost all of which mature within one month, classified as cash equivalents.

7.6. Financial activity result

Financial expenses and losses in June 2025 and 2024 are presented as follows:

| Financial expenses | 2025 | 2024 |
|--|------------------|------------------|
| Interest from lease liabilities (IFRS16) | 7 964 859 | 7 009 405 |
| Interest expenses with financing | 729 135 | 319 393 |
| Other financial expenses | 399 344 | 407 295 |
| | 9 093 338 | 7 736 093 |

Income and financial gains in June 2025 and 2024 are presented as follows:

| Financial income and gains | 2025 | 2024 |
|-----------------------------------|------------------|------------------|
| Interest income | 1 397 678 | 3 166 581 |
| Other financial income | 98 843 | 17 299 |
| | 1 496 521 | 3 183 880 |

8. Income tax

8.1. Current income tax

8.1.1. Current tax recognized in the income statements

Income tax for the six-month period ended 30 June 2025 and 2024 is detailed as follows:

| | jun/25 | jun/24 |
|--------------|-------------------|----------------|
| Current tax | -144 188 | 104 955 |
| Deferred tax | -2 355 553 | -166 523 |
| | -2 499 742 | -61 568 |

8.1.2. Current tax recognized in the statement of financial position

8.1.2.1. Income tax recoverable

At 30 June 2025, the amount of tax on income to be recovered totals EUR 3,424,476 (EUR 2,968,601 in 31 December 2024), as follows:

| | jun/25 | Dec/24 |
|----------|-----------|-----------|
| Portugal | 3 385 458 | 2 802 721 |
| Spain | 34 351 | 161 640 |
| Others | 4 667 | 4 240 |
| | 3 424 476 | 2 968 601 |

8.1.2.2. Income tax payable

At 30 June 2025 and 31 December 2024, the amount of tax payable breaks down as follows:

| | jun/25 | Dec/24 |
|--------|--------|---------|
| Angola | 96 271 | 99 558 |
| Others | - | 11 435 |
| | 96 271 | 110 993 |

8.2. Deferred taxes

8.2.1. Deferred tax assets

At 30 June 2025 and 31 December 2024 the detail of deferred tax assets, according to the jurisdiction, is as follows:

| | jun/25 | Dec/24 |
|---|--------------|--------------|
| Deferred tax assets | Spain | Spain |
| Tax losses carried forward | 9 729 770 | 9 890 119 |
| Deductible and taxable temporary differences (IFRS16) | 4 616 982 | 3 846 999 |
| Homogenization of property, plant and equipment and intangible assets | -5 190 338 | -5 489 120 |
| Other temporary differences | 959 177 | 959 176 |
| | 10 115 591 | 9 207 174 |

Deductible and taxable temporary differences (IFRS 16)

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

| | jun/25 | Dec/24 |
|---|-------------|-------------|
| | Spain | Spain |
| Deductible temporary differences (IFRS16) | -46 167 288 | -52 699 102 |
| Taxable temporary differences (IFRS16) | 50 784 270 | 56 546 101 |
| | 4 616 982 | 3 846 999 |

Homogenization of tangible fixed assets and intangible assets

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

Tax losses carried forward

Despite the tax losses recorded in Spain in the 6 months period of 2025, the Group decided not to activate additional deferred tax assets, considering that the amount activated on 31 December 2024 remains the best estimate at that date.

8.2.2. Deferred tax liabilities

The detail of deferred tax liabilities at 30 Junho 2025 and 31 December 2024, according to the jurisdiction and temporary differences that generated them, is as follows:

| Deferred tax liabilities | jun/25 | | | Dec/24 | | |
|--|------------|---------|------------|------------|---------|------------|
| | Portugal | Angola | TOTAL | Portugal | Angola | TOTAL |
| Homogenization of property, plant and equipment and intangible assets and Hyperinflationary Economies (IAS 29) | 4 580 956 | 414 237 | 4 995 193 | 4 793 887 | 480 293 | 5 274 180 |
| Deductible temporary differences (IFRS16) | - | -36 095 | -36 095 | - | -34 008 | -34 008 |
| Other temporary differences | -2 313 456 | -38 317 | -2 351 773 | -1 113 456 | -38 317 | -1 151 773 |
| | 2 267 500 | 339 825 | 2 607 325 | 3 680 431 | 407 968 | 4 088 399 |

Homogenization of tangible and intangible fixed assets, including Hyperinflationary economy (IAS 29)

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

Other temporary differences

Other temporary differences amount, essentially, refers to unused tax benefits. At 30 June 2025, there are 58,800 euros of tax benefits associated with the capital increase and 2,254,656 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), 53,647 euros of IFR (deductible up to and including 2027) and 1,977,522 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.

9. Other Provisions and Contingencies

9.1. Other provisions

At 31 December 2024 and 30 June 2025, the detail of other provisions is as follows:

| | Dec/24 | Increases | Decreases | jun/25 |
|-------------------------|----------------|---------------|-----------------|----------------|
| Onerous contracts | - | - | - | - |
| Compensation | - | - | - | - |
| Others | 455 505 | 12 204 | -278 000 | 189 709 |
| Other Provisions | 455 505 | 12 204 | -278 000 | 189 709 |

9.2. Contingent assets and liabilities

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

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.

In addition, on 23 May 2025 the RFAI process (Income Tax benefits) at Ibersol Madeira, with an associated contingency of 568 thousand euros, was appealed, which gives it 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.

9.3. Guarantees

At 30 June 2025 and 31 December 2024, the liabilities not reflected in the balance sheet by the companies included in the consolidation are comprised mainly of bank guarantees provided on their behalf, as follows:

| | jun/25 | Dec/24 |
|-----------------|------------|------------|
| Bank Guarantees | 36 409 870 | 36 023 942 |

At 30 June 2025 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 |
|-----------------------|------------------------|------------------------------|-----------|--------------------|
| 32 364 729 | 20 683 | 30 466 | 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 28,034,000 euros with AENA Airports.

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

10. Transactions with related parties

The balances and transactions with related parties in 30 June 2025 and 31 December 2024 can be presented as follows:

| | jun/25 | | | | Year 2024 | | | |
|------------------------------------|----------------|----------------------------|--------------------|----------------|----------------|----------------------------|--------------------|----------------|
| | Parent entitie | Jointly controlled entitie | Associated entitie | Other Entities | Parent entitie | Jointly controlled entitie | Associated entitie | Other Entities |
| Supply of services | 583 440 | 1 743 233 | - | - | 1 137 300 | 3 433 504 | - | - |
| Rental income from lease contracts | - | - | - | 97 420 | - | - | - | 191 041 |
| Accounts payable | - | 580 437 | - | - | - | 466 471 | - | - |
| 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. °, both of the Portuguese Securities Code, by virtue of the fact that they hold control of the referred company, in which they participate

indirectly, in equal parts, through, respectively, the companies CALUM - SERVIÇOS E GESTÃO, S.A. with Tax ID No. 513799486 and DUNBAR - SERVIÇOS E GESTÃO, S.A. with Tax ID No. 513799257, which together hold the majority of the share capital of ATPS.

Other entities refer to other holders of significant influence in the Ibersol Group's parent company. The amounts shown under rents and leases relate to rents paid in the year and, as a result of IFRS16, do not correspond to the amount of rental costs reflected in the financial statements. On 30 June 2025 the estimated long term commitments for rents total 464,400 euros (542,923 euros on 31 December 2024).

11. Subsequent Events

There are no subsequent events to 30 June 2025 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

LIMITED REVIEW REPORT ON CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

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

Introduction

We have performed a limited review of the accompanying condensed consolidated interim financial statements of **Ibersol, S.G.P.S., S.A. (the Group)**, which comprise the condensed statement of interim consolidated financial position as of 30 June 2025 (that presents a total of 703,990,264 euros and total equity attributable to the shareholders of 310,247,757 euros, including a net profit attributable to the shareholders of 1,600,587 euros), the condensed consolidated statements of interim income and other comprehensive income, changes in equity and cash flows for the six-month period then ended, and notes to these condensed consolidated interim financial statements.

Management's responsibilities

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

Auditors' responsibilities

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



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

Conclusion

Based on the work performed, nothing has come to our attention that causes us to believe that the accompanying condensed consolidated interim financial statements of **Ibersol, S.G.P.S., S.A.** on 30 June 2025, are not prepared, in all material respects, in accordance with the IAS 34 – Interim Financial Reporting as adopted by the European Union.

12 September 2025

SIGNED ON THE ORIGINAL

KPMG & Associados
Sociedade de Revisores Oficiais de Contas, S.A.
(no. 189 and registered at CMVM with the no. 20161489)
represented by
José Miguel Ribeiro da Silva Marques
(ROC no. 1763 and registered at CMVM with the no. 20161605)